

REVIEW

OFFICE MARKETS

ROME Q4 2025

RESEARCH & INSIGHTS



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Real Estate for a changing world



Q4 2025

OFFICE MARKETS Rome

Q4 2025 accounted for more than a third of the annual office occupier activity weighting, driven by the largest transaction of the year.

The focus on quality continues to strengthen interest in higher grade premises and prime locations.

144,600 sqm 
TAKE-UP 2025 -19% y/y

71%
GRADE A TAKE-UP Q1-3 2025

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q4	Technip Energy	Viale Umberto Tupini, 180 - Tupini Lake Bldg	28,000
Q3	Almaviva	Piazza John Kennedy, 20	23,000
Q3	Fondo di Previdenza Guardia di Finanza	Via Chopin, 49	11,000
Q1	Università Europea di Roma	Via della Maglianella, 65/E	6,850
Q4	AGCM	Via Lovanio, 10	2,700

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TAKE-UP

The Rome office occupier market experienced a quiet year as **take-up** was down by -19% Y-o-Y. Increased activity in the third and fourth quarters failed to sustain last year's overall pace.

In 2025 the **number of deals** closed totalled 113, also representing a Y-o-Y contraction (-20%).

The CBD **submarket** experienced the greatest contraction in terms of total take-up (-93% Y-o-Y). At the other end of the scale, the Greater EUR saw a +81% increase compared to the same period of 2024.

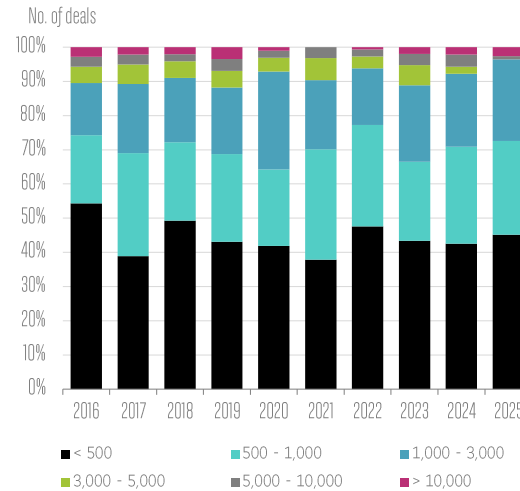
In terms of **floorplates**, although deals in the 3-5,000 sqm bracket were entirely absent, the largest deal of the

year (over 25,000 sqm) was registered in Q4 2025. Units under 500 sqm accounted for the highest number of transactions, followed by those in the 500-1,000 sqm range.

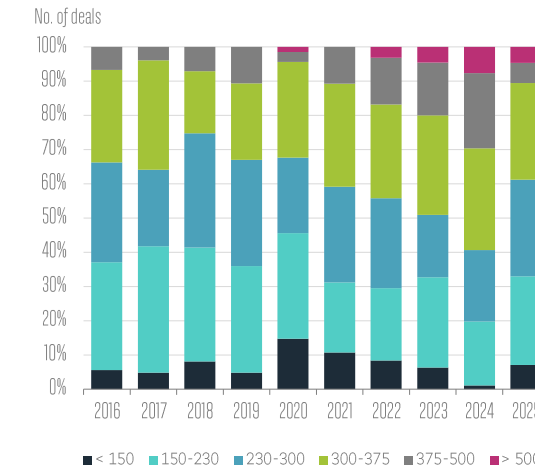
Furthermore, a relevant amount of owner occupier transactions characterized this most recent quarter. Over the whole year 7 such deals were closed for a total of 21,000 sqm, equal to 15% of all occupier take-up.

The role of **Grade A/A+** space continues to grow, despite limited availability, reaching the highest weighting yet seen in the post-pandemic period (71%), as office occupiers' focus remains firmly on space efficiency and ESG criteria.

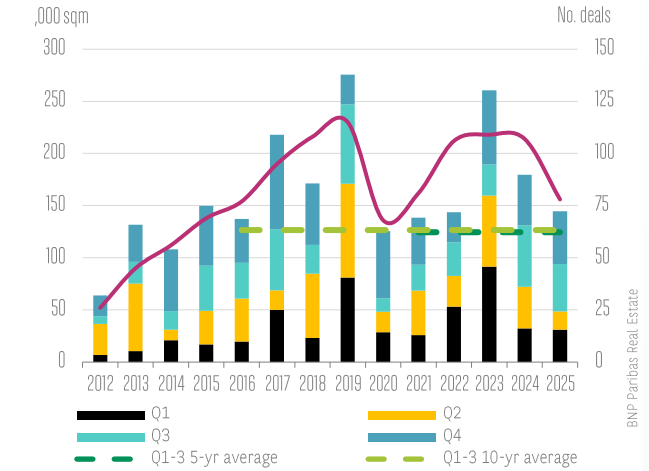
Office take-up by size



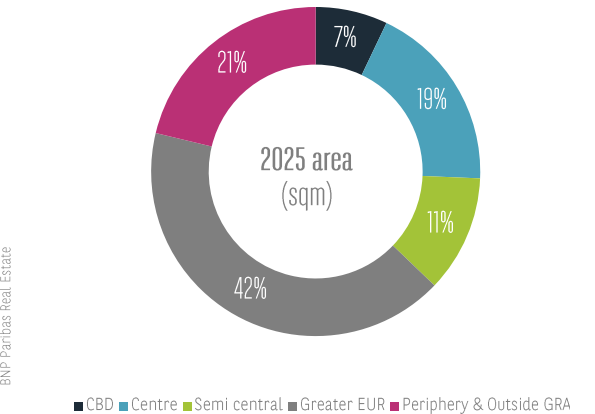
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





Q4 2025

OFFICE MARKETS Rome

KEY FIGURES

€600
PRIME OFFICE RENT

+4% vs Q4 2024
ROME PRIME RENT

€278
AVERAGE RENT - 12M ROLLING

€307
AVERAGE RENT, GRADE A - 12M ROLLING

Prime rental levels remaining broadly stable during 2025, except for the CBD area which experienced significant growth in the last quarter.

In contrast, prime rental levels in other submarkets saw quarterly stability after select growth in previous years.



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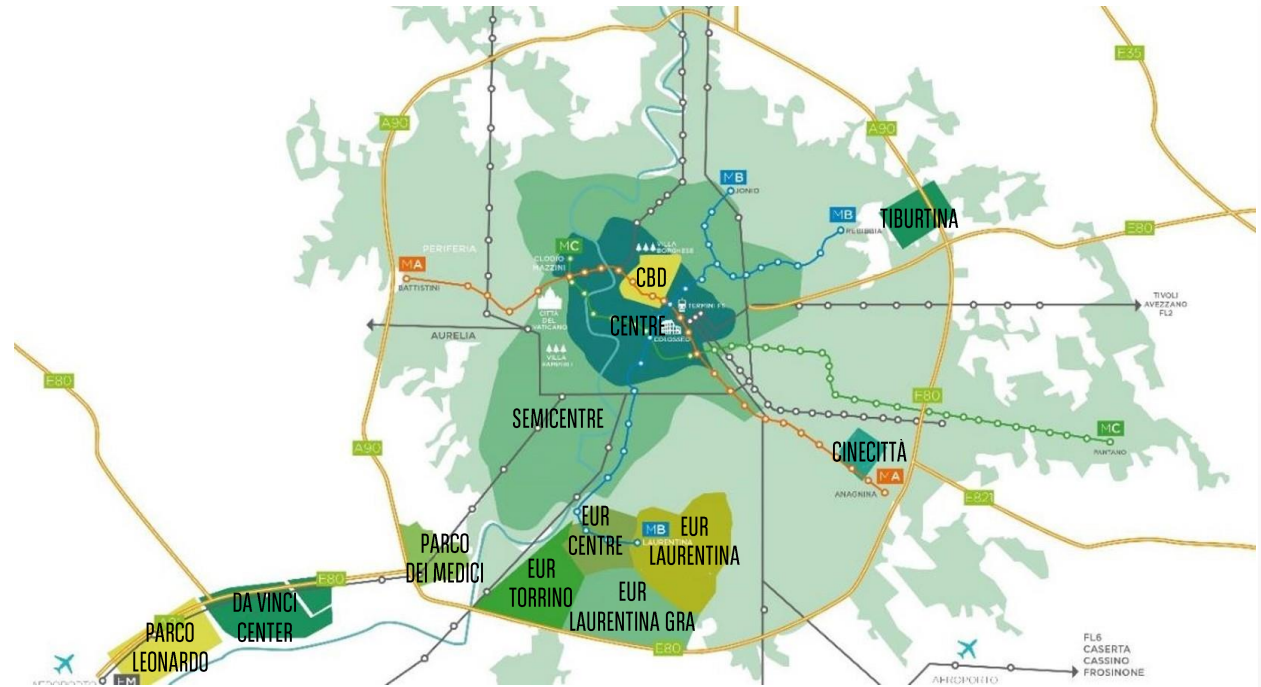
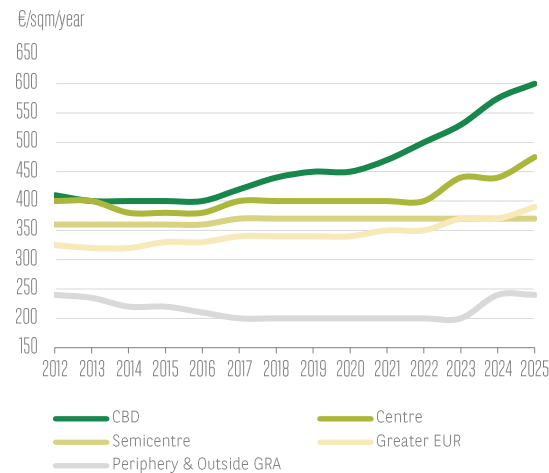
RENTS

Rome's **prime rental level** saw +4% growth, with reference to the CBD district after stability in previous quarters.

Otherwise prime rental levels in the city's other submarkets remained unchanged over the course of the year as more limited transaction volumes failed to support prime rental growth.

A low supply of **Grade A/A+** office premised across submarket continued to sustain rental levels.

Weaker demand for **non-prime** premises and locations takes a toll on average rental levels which have failed to experience sustained annual growth.



CBD 600 €/sqm/yr	Centre 475 €/sqm/yr	Semicentre 370 €/sqm/yr	Greater EUR 390 €/sqm/yr	Periphery 240 €/sqm/yr
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Q4 2025

OFFICE MARKETS Rome

Availability remains low in Q4, with contractions across all submarkets, the highest registered in the Centre.

Vacancy rates in the Periphery are significantly higher, as with lower quality locations and premises.

7.8%
VACANCY RATE
-10 bps y/y

38%
GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

1.2%
CBD AVERAGE VACANCY RATE

10.1%
NON-CBD AVERAGE VACANCY RATE



VACANCY

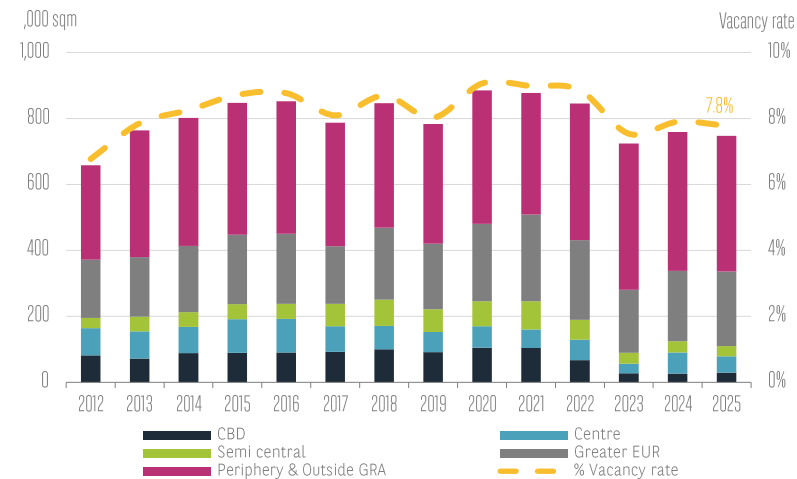
At 7.8% Rome's overall Office **vacancy rate** at the end of Q4 2025 was lower on a quarterly basis but represented a slight Y-o-Y decrease of 10 bps.

Despite the recent rise in vacancy levels in Q4 2025, this has been falling gradually over recent years from the higher levels seen prior to 2023. Availability is further reduced for **high quality** locations and assets for **certified** premises.

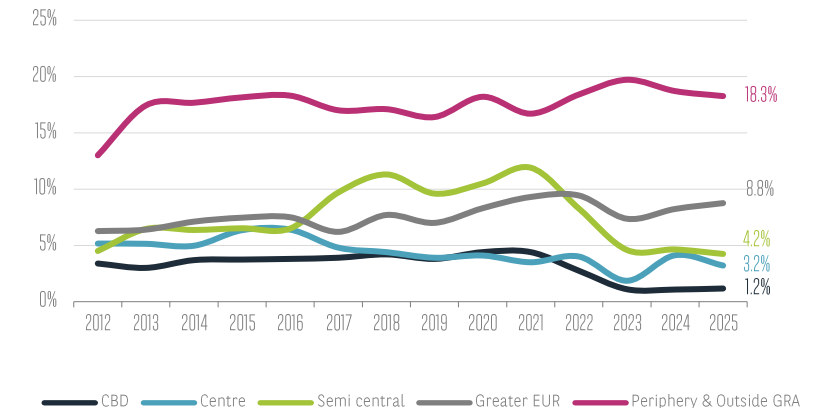
Vacancy is stable but especially low in the CBD (1.2%), as well as in the Centre and Semicentre (3.2% and 4.2% respectively). In Rome's other **submarkets**, the vacancy rate has decreased slightly, falling to 18.3% in the Periphery and to 8.8% in the Greater EUR despite strong occupier activity here.



Vacant space



Vacancy rate





Q4 2025

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Rome



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