

REVIEW

OFFICE MARKETS

MILAN Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

OFFICE MARKETS Milan

Despite a slowdown in occupier activity of Milan's office market in Q1 2026 in terms of sqm, the market saw an increase in the number of transactions, following a particularly strong year of activity.

67,900 sqm
TAKE-UP Q1 2026

-36% y/y

74%

GRADE A TAKE-UP Q1 2026
(on available graded buildings)

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q1	Fastweb	Symbiosis – Bld. Vitae	4,798
Q1	IBM Italia	Bassi Business Park – Bld. 4	4,630
Q1	Financial Services	Via Filippo Turati, 12	3,580
Q1	Financial Services	Corso Venezia, 48	2,875
Q1	Consolato d'Algeria	Via Raffaello Bertieri, 4	2,500

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TAKE-UP

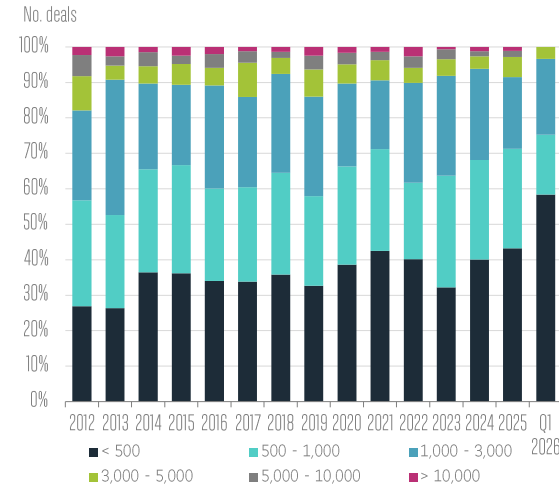
After a year characterised by a strong growth in **take-up** levels, occupier take-up in Q1 2026 saw a -36% slowdown in area compared to the same period of the previous year and a +1% increase in the number of transactions.

Thus, take-up reached 68,000 sqm in Q1 2026, below the 5-year and 10-year average levels. The **number of occupier transactions** closed in the first quarter of 2026 totalled 89.

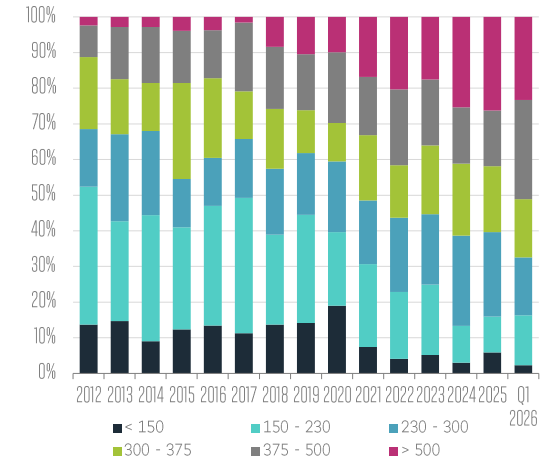
Throughout the first quarter space efficiency and ESG criteria remained a key consideration and the weighting of **Grade A/A+** premises stood at 74% of total Milan take-up, calculated on the number of the available graded buildings.

The **average deal size** for Milan saw a sharp decrease (-33% Y-o-Y), in contrast with the increasing average floorplate of the latest year, indicating a degree of stability in terms of the evolution of occupier requirements towards smaller and more efficient spaces.

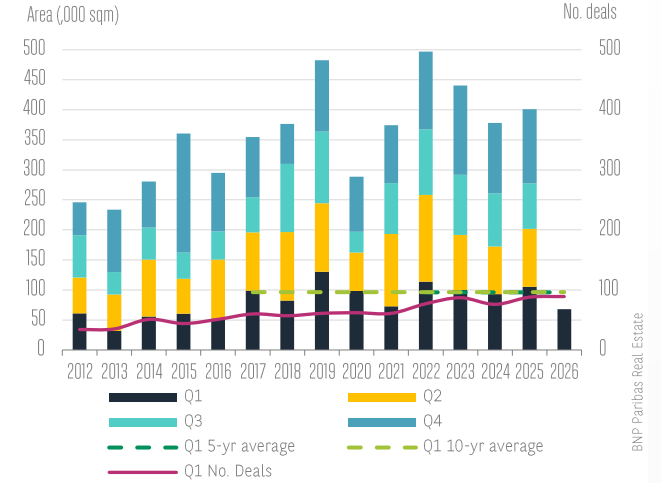
Office take-up by size



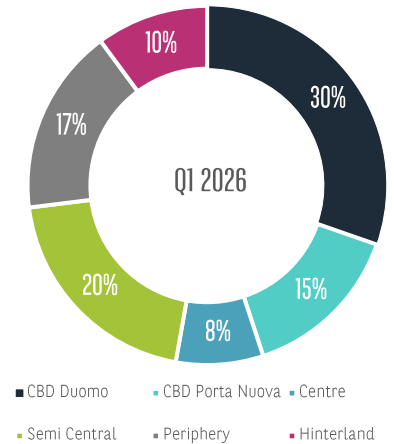
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





Q1 2026

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KEY FIGURES

€800
PRIME OFFICE RENT

+7% vs Q1 2025
MILAN PRIME RENT

€375
AVERAGE RENT - 12M ROLLING

€389
AVERAGE RENT, GRADE A - 12M ROLLING

Prime rental levels in CBD Porta Nuova remained stable over the last quarter, sustaining a narrow gap with the CBD Duomo submarket.

Secondary locations and asset quality are however associated with weaker demand, leading to less dynamic and lower average rents overall.



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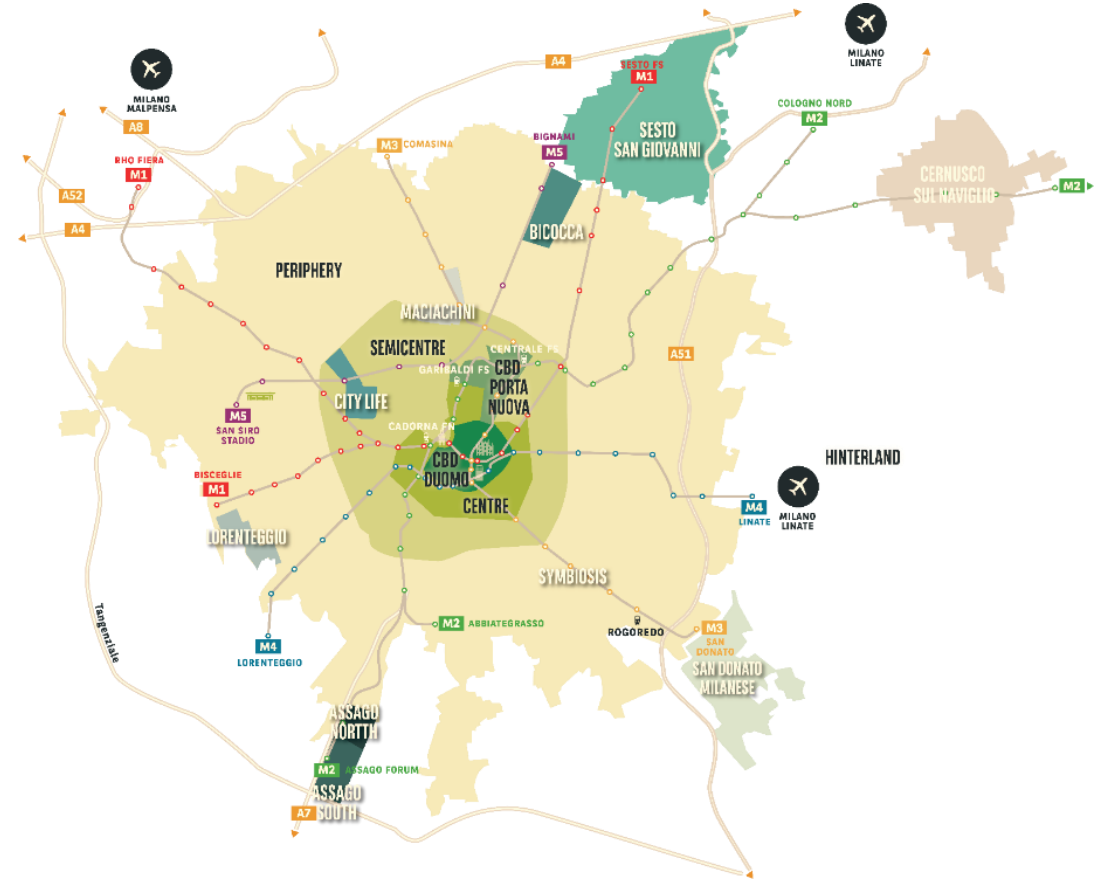
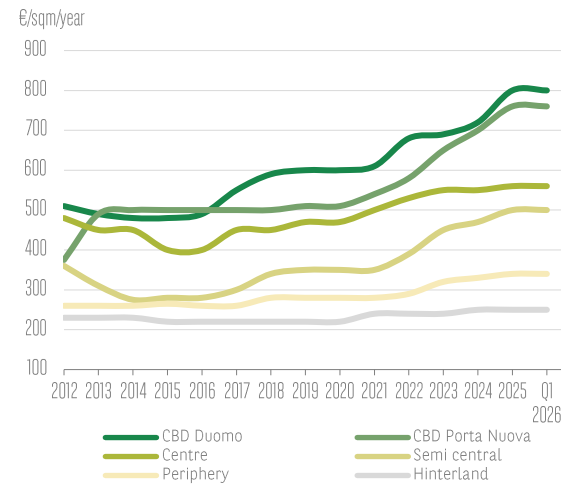
RENTS

Following more limited increases in the year's fourth quarter, Milan's **prime rent** remained stable in Q1 2026, after the significant growth seen over the last two years. The city's prime rental level remains linked to the CBD Duomo at €800 psm pa, although in the CBD Porta Nuova submarket the prime rent also stabilized at €760 psm pa, as a reflection of tight supply and sustained demand here.

Demand, which focuses on the quality of product and of location, sustains the **polarisation** which continues to characterise the market as a result of tighter **supply** of the higher-grade assets on which strong **demand** focuses.

Thus, occupier activity for lower quality assets and locations is less active and as a result average rental levels for such premises have so far failed to experience the same positive trend.

Prime office rents by submarket



CBD Duomo 800 €/sqm/yr	CBD Porta Nuova 760 €/sqm/yr	Centre 560 €/sqm/yr	Semicentre 500 €/sqm/yr	Periphery 340 €/sqm/yr	Hinterland 250 €/sqm/yr
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OFFICE MARKETS
Milan

The vacancy rate for Milan's CBD Duomo submarket slightly edges up but remains low, after reaching almost historically low levels. In CBD Porta Nuova, instead, the vacancy rate decreased, reaching the lowest achieved level over the past two years.

In the wider Milan marketplace overall vacancy is fundamentally stable with little downwards movements, despite some increases in the semicentral submarket.

9.7%
VACANCY RATE  +20 bps y/y

50%
GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

3.4%
CBD AVERAGE VACANCY RATE

11.5%
NON-CBD AVERAGE VACANCY RATE

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VACANCY

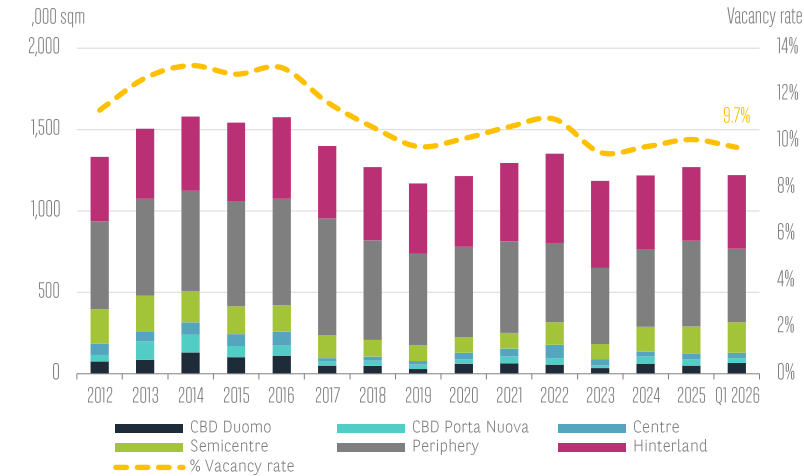
Milan's overall office **vacancy rate** contracted q/q in Q1 2026 to 9.7%, rising slightly over the months of the previous year.

Office availability is lowest in the **prime location** of Milan's CBD Porta Nuova (2.1%), followed by the Centre submarket (4.2%) and the CBD Duomo (4.7%).

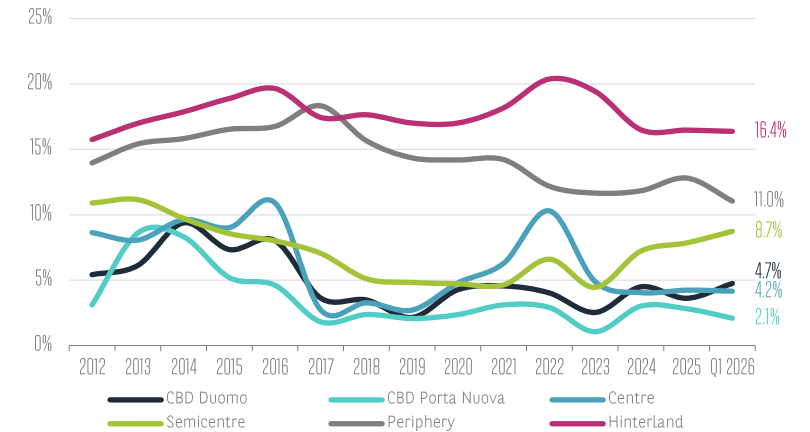
While the vacancy rate edged up in the CBD Duomo in Q1 2026, the CBD Porta Nuova submarket experienced a contraction in the vacancy levels, after increasing constantly in 2025; tightening even further for the **highest quality** space and in particular for Grade A premises which are also **certified** or ESG-compliant.



Vacant space



Vacancy rate



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