

REVIEW

OFFICE MARKETS

ROME Q1 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world



Q1 2026

OFFICE MARKETS Rome

In Rome the occupier market experienced some positive signs of growth in Q1 2026, with an increase in take-up of +11% on a yearly basis.

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

34,600 sqm
TAKE-UP Q1 2026 **+11% y/y**

57%
GRADE A TAKE-UP Q1 2026

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q1	Comune di Roma	Via Laurentina, 865	8,000
Q1	Legance	Via Pastrengo, 22	6,500
Q1	Luxottica Retailer	Via Flaminia, 968	5,800
Q1	Numa	Via Salaria, 226	2,500
Q1	Leonardo SpA	Via Stanislao Cannizzaro, 83	2,450

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TAKE-UP

The Rome office occupier market experienced a positive first quarter of 2026 as **take-up** was up by +11% Y-o-Y, in contrast of two consecutive years of contractions.

In Q1 2026 the **number of deals** closed totalled 23, representing a Y-o-Y contraction (-30%).

The Semicentre **submarket** experienced the greatest contraction in terms of total take-up (-51% Y-o-Y). At the other end of the scale, the Periphery saw a +52% increase compared to the first three months of 2025.

In terms of floorplates, the highest share of take-up lies within the 5,000-10,000 range, which represented 59% in square metre terms and 13% of the total number of

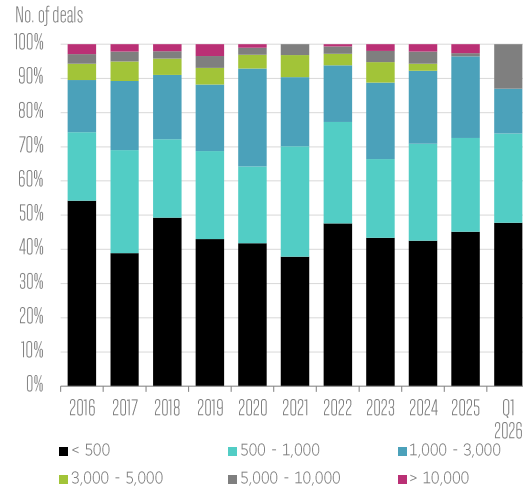
deals, the latter giving this size bracket a significantly higher weighting than seen on average.

Units under 500 sqm accounted for the greatest number of transactions, despite being the least transacted category in terms of sqm.

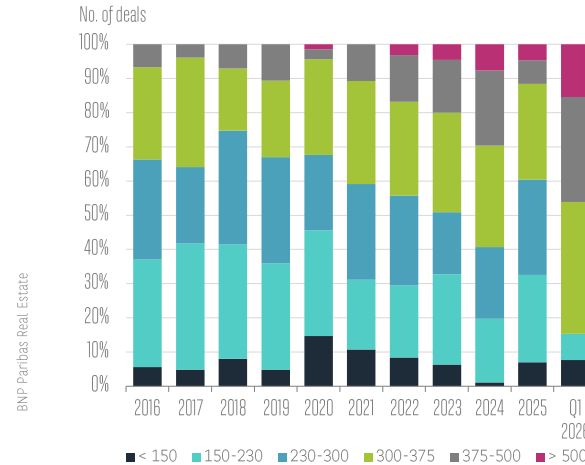
Over the first quarter of 2026 the three biggest transactions were closed for a total of 20,300 sqm, equal to 58% of all occupier take-up.

The share of **Grade A/A+** spaces contracted to 57%, mainly due to their limited availability, despite office occupiers' focus remains firmly on space efficiency and ESG criteria.

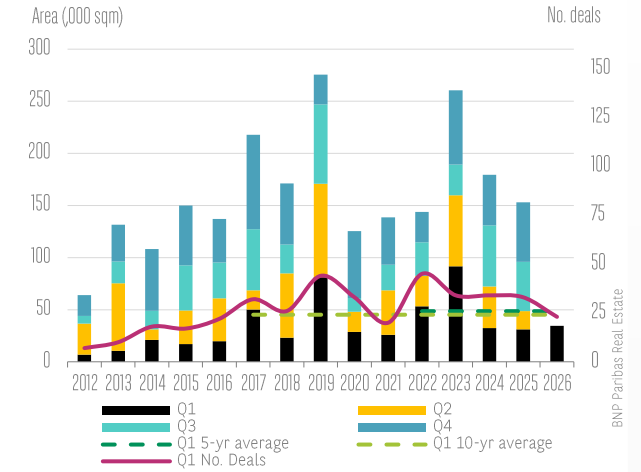
Office take-up by size



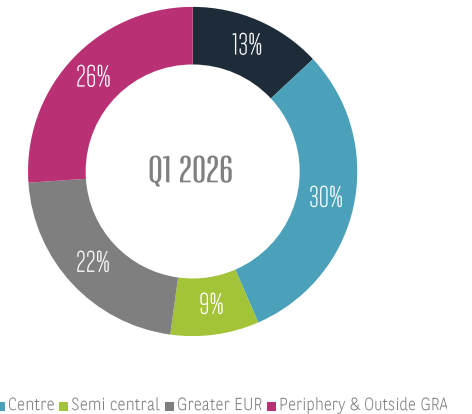
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





Q1 2026

OFFICE MARKETS Rome

KEY FIGURES

€600
PRIME OFFICE RENT

+4% vs Q1 2025
ROME PRIME RENT

€301
AVERAGE RENT - 12M ROLLING

€305
AVERAGE RENT, GRADE A - 12M ROLLING

Prime rental levels remained stable in Q1 2026 across all submarkets. The CBD area stabilizes after edging up at the end of 2025.

Moreover, prime rental levels in other submarkets saw stability during the past 12 months after selected growth in previous years.



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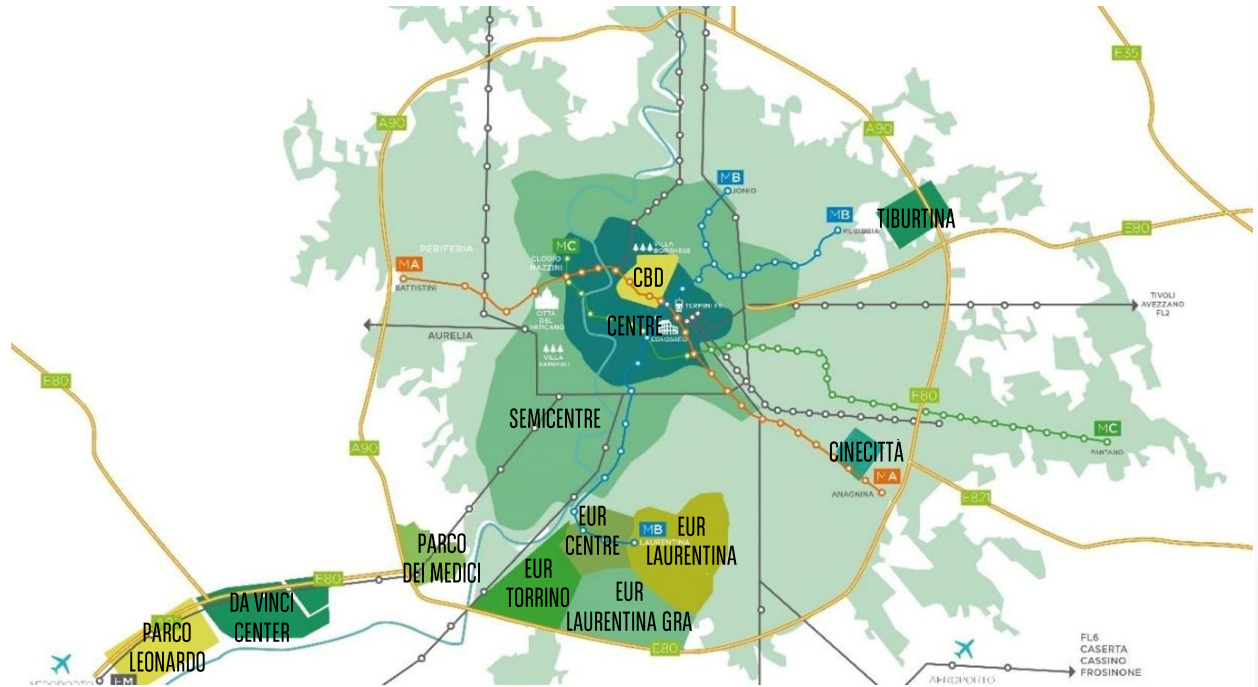
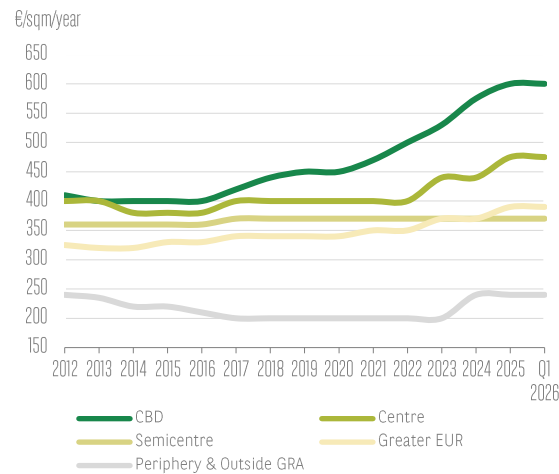
RENTS

Rome's **prime rental level** showed signs of overall stability, with reference to the CBD district that peaked in the previous quarter.

In contrast, prime rental levels in the city's other submarkets remained unchanged over the course of the past 15 months, as more limited transaction volumes failed to support prime rental growth.

A low supply of **Grade A/A+** office premises 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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Q1 2026

OFFICE MARKETS Rome

Availability remains low in Q1 2026 despite some expansions recorded across different submarkets, the highest registered in the Centre where the vacancy rate registered an increase of +40 bps.

On the contrary, vacancy rates in the CBD and the Periphery submarkets contracted.

7.6%
VACANCY RATE
-30 bps y/y

35%
GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

1.1%
CBD VACANCY RATE

9.9%
NON-CBD VACANCY RATE

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VACANCY

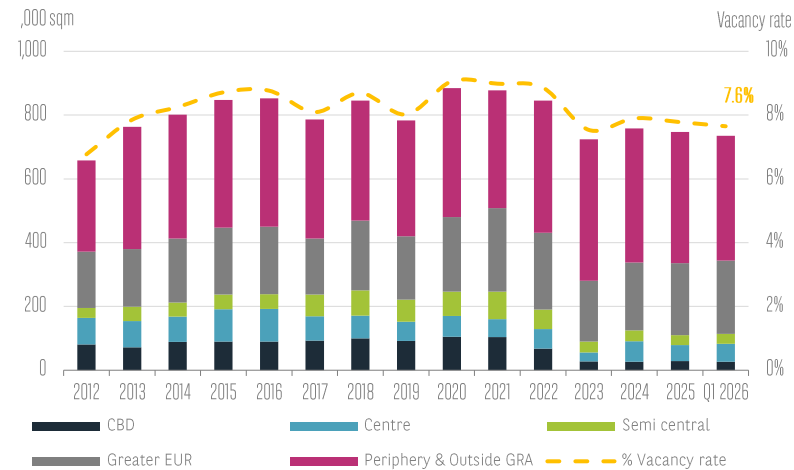
At 7.6% Rome's overall Office **vacancy rate** at the end of Q1 2026 was lower on a quarterly basis and represented a Y-o-Y decrease of 30 bps.

Despite the recent rise in vacancy levels in the first nine months of 2025, these have been falling gradually over recent months reaching one of the lowest levels seen. Availability is further reduced for **high quality** locations and assets for **certified** premises.

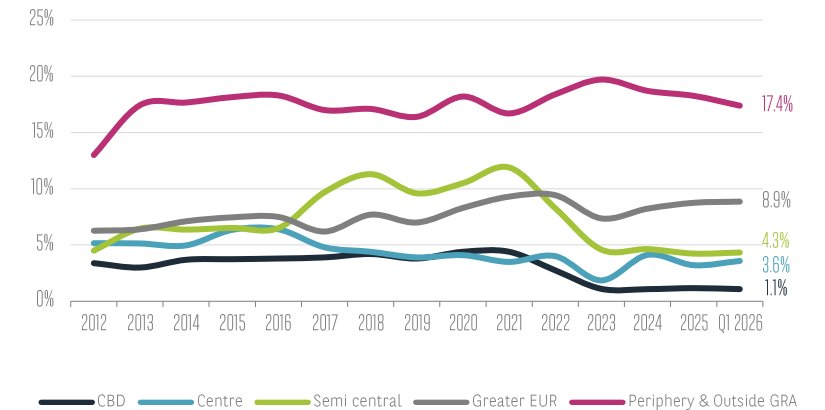
Vacancy is stable but especially low in the CBD (1.1%), as well as in the Centre and Semicentre (3.6% and 4.3% respectively). Regarding Rome's other **submarkets**, the vacancy rate decreased slightly in the Periphery, falling to 17.4%, and experienced a slight increase in the Greater EUR reaching 8.9% .



Vacant space



Vacancy rate



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Rome



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