REVIEW

OFFICE MARKETS

ROME H1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

In Rome the occupier market experienced some positive signs of growth in H1 2026, with a +24% increase in take-up sqm on a yearly basis.

The effect of today's occupier focus is limited by restricted supply.

60,100 sqm
TAKE-UP H1 2026
+24% y/y

48%
GRADE A TAKE-UP H1 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
Q2	Agea	Viale C. Pretorio, 124	5,500
Q2	Risorse per Roma	Via A. Campanile, 73	3,214

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TAKE-UP

The Rome office occupier market experienced a positive first half of 2026 as **take-up** was up by +24% Y-o-Y, in contrast with two consecutive years of contraction.

In H1 2026 the **number of deals** closed totalled 53, representing a Y-o-Y contraction (-13%).

The Greater EUR **submarket** experienced the greatest contraction in terms of total take-up area (-15% Y-o-Y). At the other end of the scale, the Centre saw a +97% increase compared to the first six months of 2025.

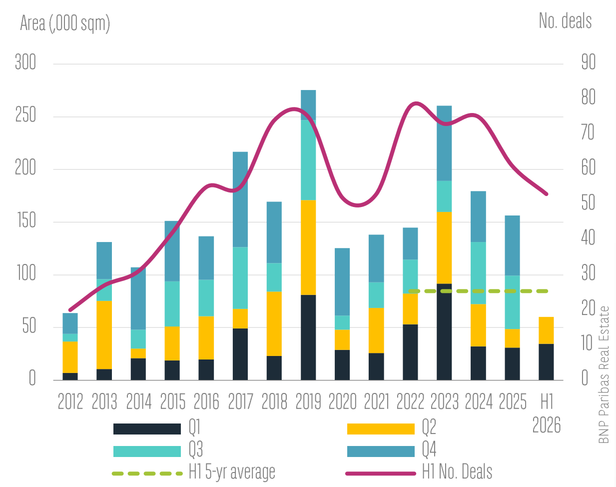
In terms of **floorplates**, the highest share of take-up lies within the 5,000-10,000 range, which represented 43% in square metre terms and 8% of the total number of deals, the latter giving this size bracket a significantly higher weighting than the 5-year H1 average figure of 20%.

Units under 500 sqm accounted for the greatest number of transactions, despite accounting for the second lowest sqm contribution.

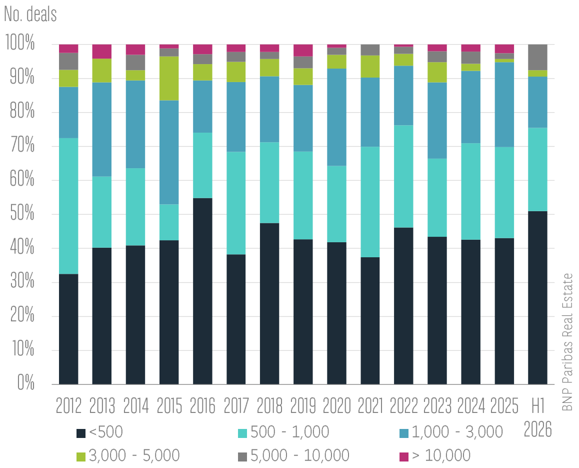
Over the first half of 2026 the four biggest transactions were closed for a total of 25,800 sqm, equal to 43% of all occupier take-up.

The share of **Grade A/A+** spaces contracted to 48% of the take-up area, constrained mainly by their limited availability, despite office occupier focus remaining firmly on space efficiency and ESG criteria.

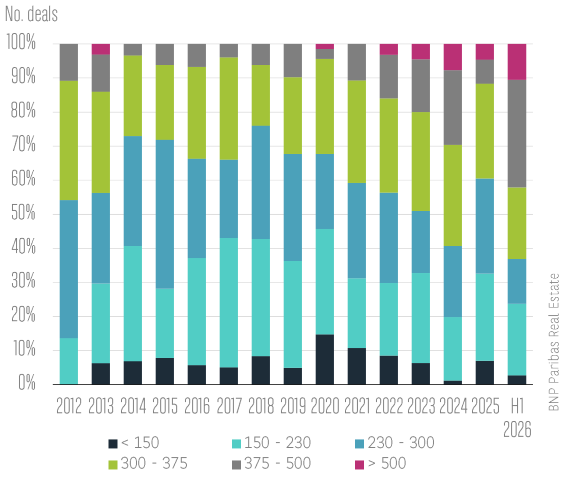
Office take-up by quarter



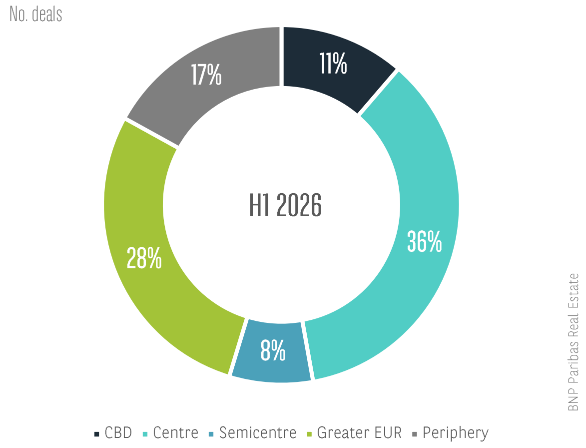
Office take-up by size



Office take-up by rent



Office take-up by submarket



KEY FIGURES

€610
PRIME OFFICE RENT

+6% vs Q2 2025
ROME PRIME RENT

€320
AVERAGE RENT – 12M ROLLING

€325
AVERAGE RENT, GRADE A – 12M ROLLING

The CBD area edges up in Q2 2026. Prime rental levels remained instead stable across all other submarkets.

Moreover, prime rental levels in other submarkets saw broad stability during the past 15 months after selected growth in previous years.

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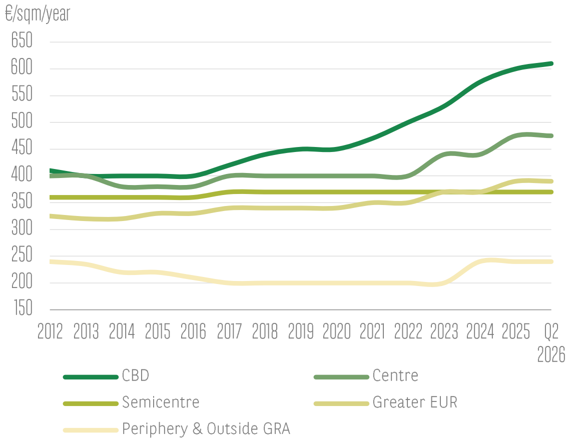
RENTS

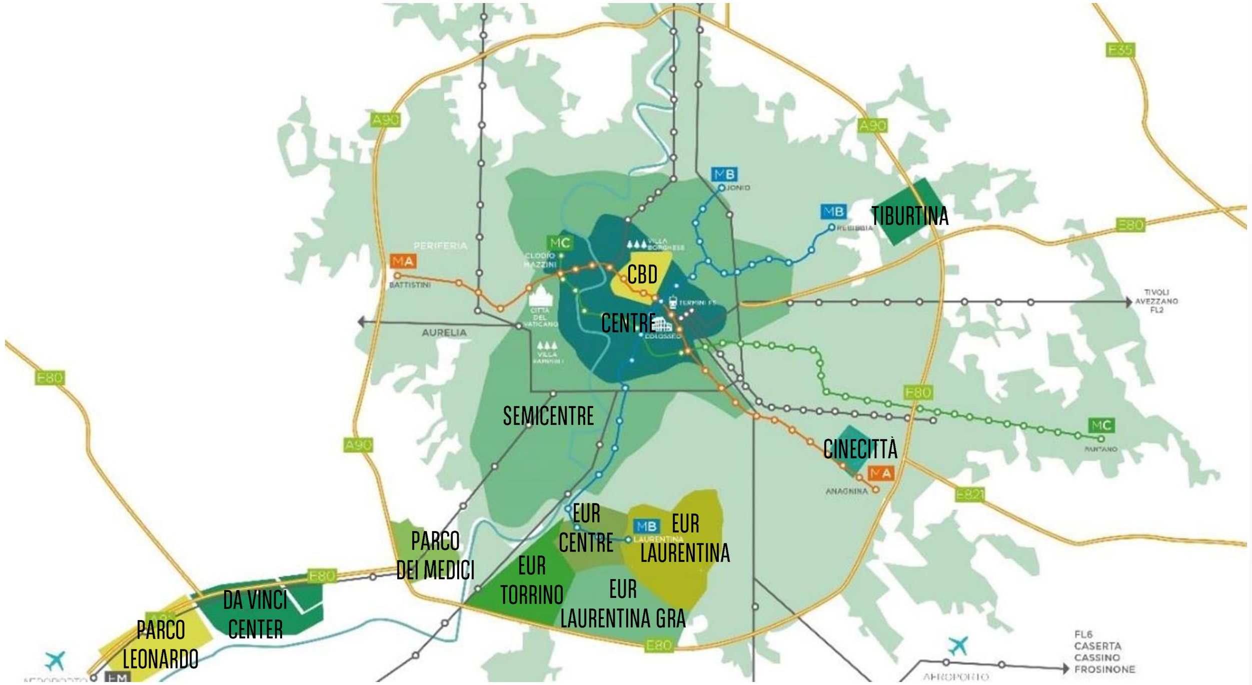
Rome's **prime rental level** showed positive signs, with reference to the CBD district that peaked in the current quarter after a quieter start of the year.

In contrast, prime rental levels in the city's other submarkets remained unchanged over the course of the past 18 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	Centre	Semicentre	Greater EUR	Periphery
610 €/sqm/yr	475 €/sqm/yr	370 €/sqm/yr	390 €/sqm/yr	240 €/sqm/yr

H1 2026 OFFICE MARKETS Rome

Availability remains low in Q2 2026 despite some expansions recorded across certain submarkets, the highest registered in the Periphery where the vacancy rate registered an increase of +60 bps.

On the contrary, vacancy rates in the CBD and Greater EUR submarkets were stable, while in the Semicentre it contracted on quarterly basis.

7.8% VACANCY RATE — stable y/y

36% GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

1.1% CBD VACANCY RATE

10.2% NON-CBD VACANCY RATE

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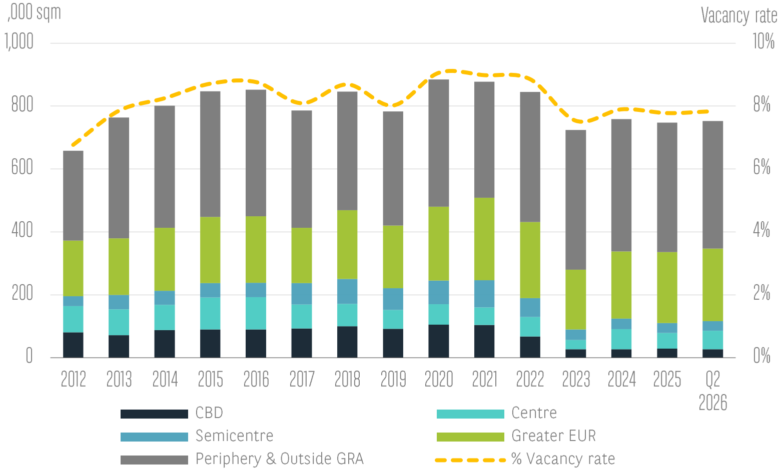
VACANCY

Rome's overall Office **vacancy rate** reached 7.8% at the end of Q2 2026, representing an increase of 20 bps on a quarterly basis, while remaining stable compared to the same period of the previous year.

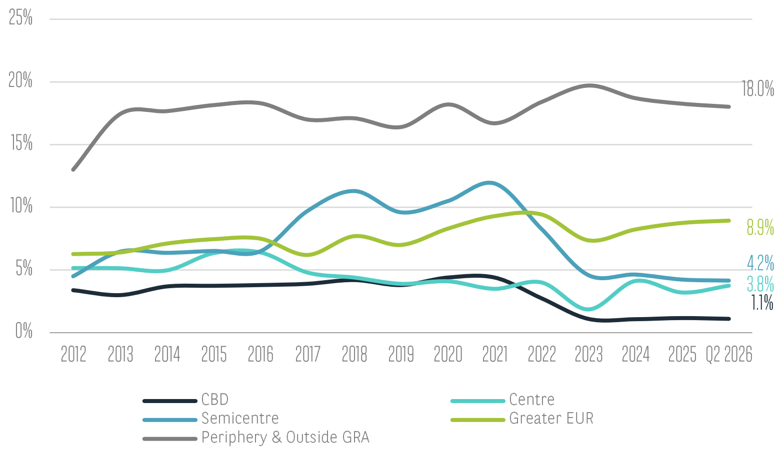
The vacancy rate has been broadly stable for the last three years and at the end-H1 2026 stood at the second lowest level recorded. Availability is further reduced for **high quality** locations and assets for **certified** premises.

Vacancy is stable but especially low in the CBD (1.1%), as well as in the Centre and Semicentre (3.8% and 4.2% respectively). Regarding Rome's other **submarkets**, the vacancy rate remained stable y/y in the Greater EUR, at 8.9%, and experienced a slight increase in the Periphery reaching 18.0% .

Vacant space



Vacancy rate



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