REVIEW

OFFICE MARKETS

MILAN Q3 2026



RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2026 OFFICE MARKETS Milan

A contraction in occupier activity in Milan's office market in sqm terms in Q1-3 2026 was accompanied by a decrease in the number of transactions, illustrating a less active third quarter to the year.

224,800 sqm TAKE-UP Q1-3 2026 **-19% y/y**

76% GRADE A TAKE-UP Q1-3 2026 (on graded premises)

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q3	A2A	Piazza Trento, 13	24,500
Q3	[Industrial tenant]	Via Varesina, 184/204	9,000
Q3	Finomnia	BiM – Via Pirelli, 10	5,500
Q2	CISL	Via Valassina, 22	5,500
Q3	ABB	Via Sacchetti, 20	4,860

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TAKE-UP

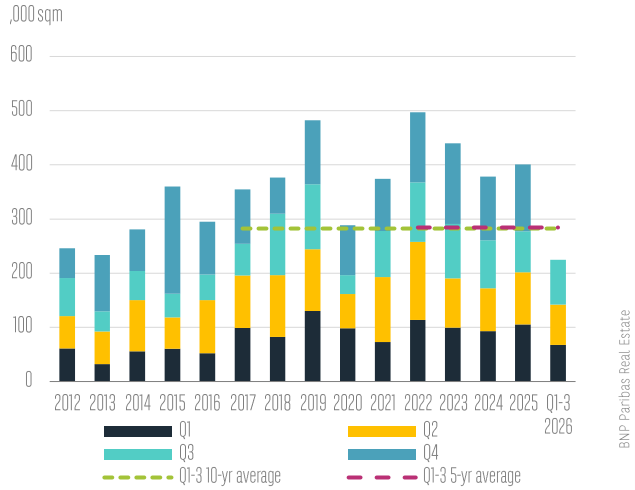
After a first half to the year characterised by a slow down in total transacted **take-up measured in square metres**, occupier activity in Q3 2026 improved on a quarterly basis (+11%) despite ytd totals reflecting a broader -19% fall compared to the first nine months of the previous year, alongside a -5% reduction in the number of transactions.

Thus **take-up reached 224,800 sqm** in Q1-3 2026 for the Milan market, below both the 5-year and 10-year averages. The **number of occupier transactions** closed year-to-date totalled 245.

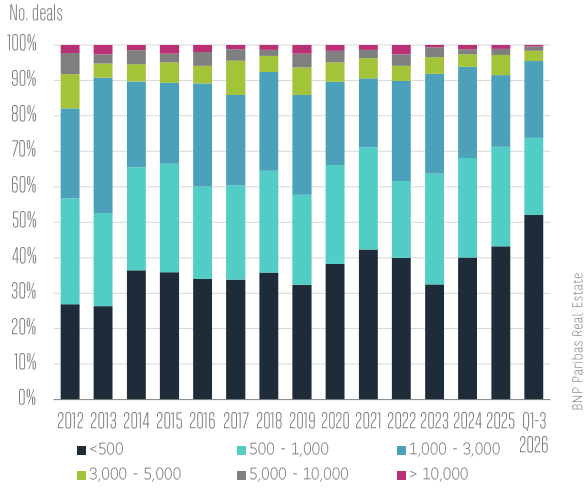
Throughout the year space efficiency and ESG criteria remained a key consideration and the weighting of **Grade A/A+** premises accounted for over three quarters (76%) of total Milan take-up in Q1-3 2026, calculated on graded spaces only.

The **average deal size** for Milan continued to fall (-19% compared to end-2025), after 2025 had been characterised by a slight increase in average floorplate, indicating an overall degree of stability in a context of occupier requirements evolving towards increasingly more efficient spaces.

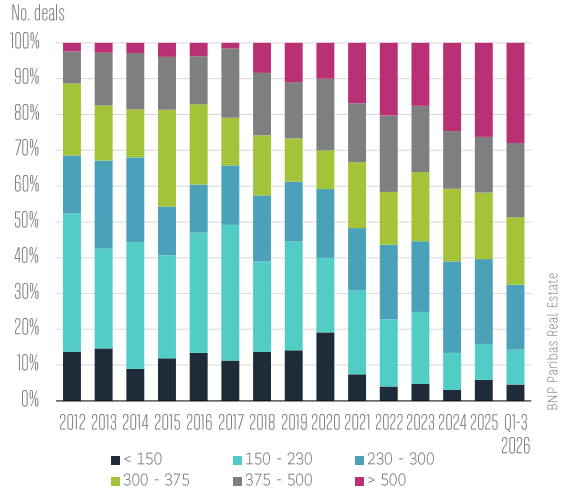
Office take-up by quarter



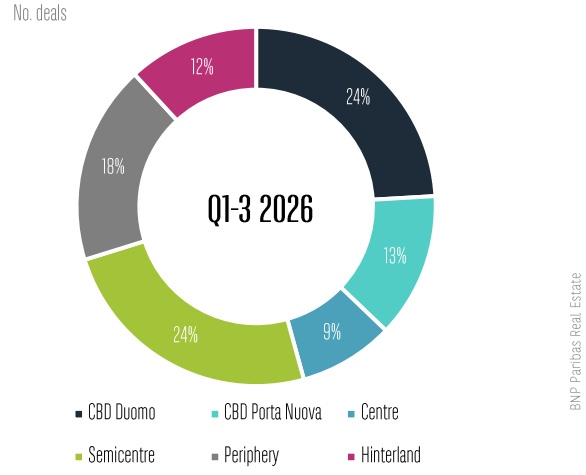
Office take-up by size



Office take-up by rent



Office take-up by submarket



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KEY FIGURES

€850
PRIME OFFICE RENT

+12% vs Q3 2025
MILAN PRIME RENT

€388
AVERAGE RENT – 12M ROLLING

€401
AVERAGE RENT, GRADE A – 12M ROLLING

Prime rental levels in both CBDs remained stable in Q3 2026, after a quarter characterized by strong growth.

Secondary locations and lower quality assets are associated with weaker demand, leading to a less dynamic market for such assets and lower average rents overall.

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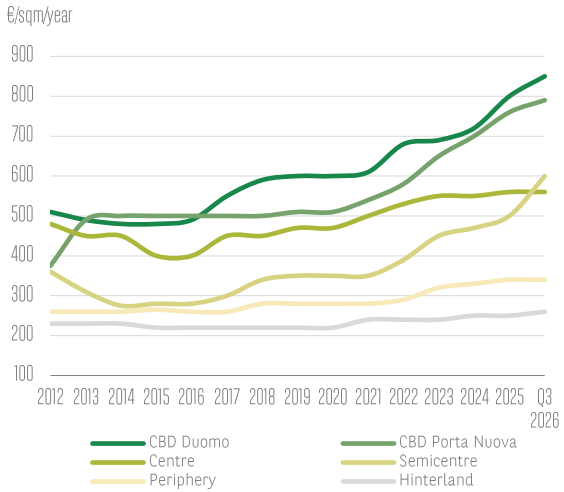
RENTS

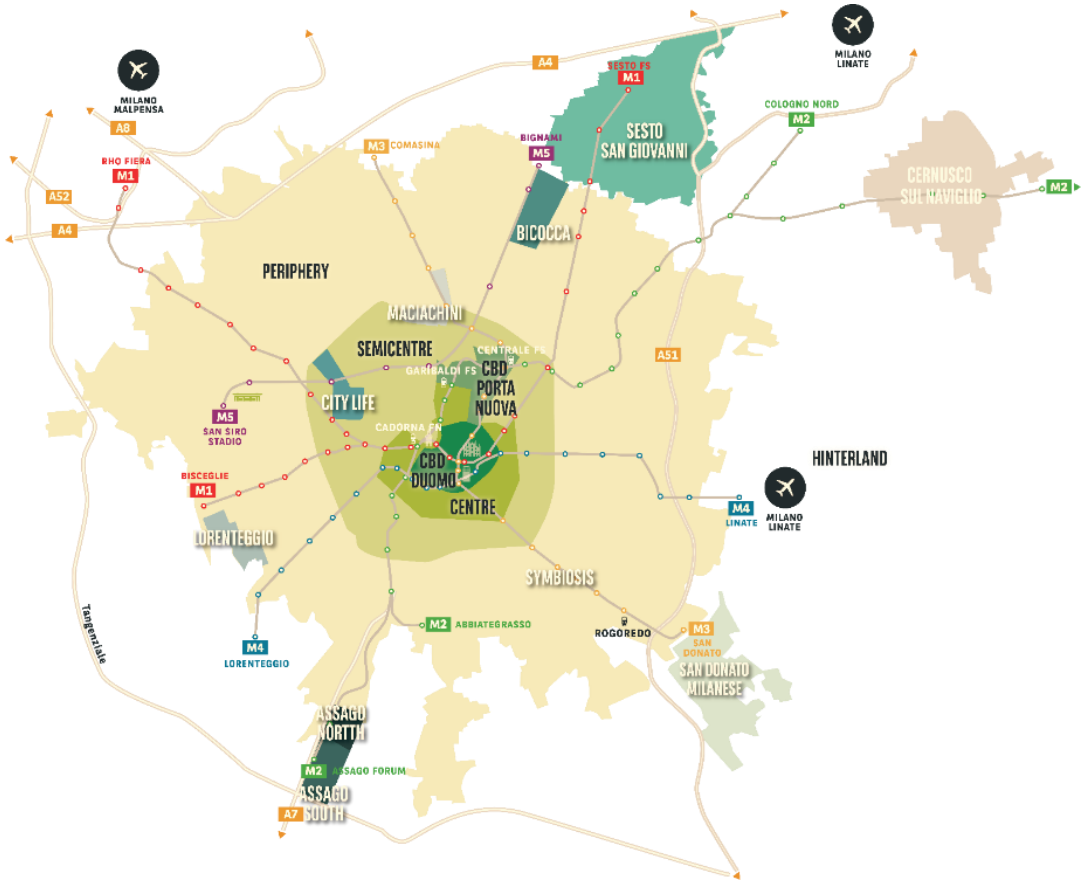
Milan's **prime rent** remained stable in Q3 2026 following an increase over the previous quarter and the significant growth over the past two years. The city's prime rental level still remains linked to the CBD Duomo submarket at €850 psm pa, following closely behind in the CBD Porta Nuova submarket having reached €790 psm pa at the end of the previous quarter as a reflection of tight supply and sustained demand here.

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

Even though occupier activity for lower quality assets and locations is less dynamic, average rental levels for such premises also have shown growth from the beginning of the year, especially in the Semicentre and the Hinterland.

Prime office rents by submarket





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The vacancy rate for Milan's CBD Duomo submarket edged up slightly but remains low. The same trend also affected the CBD Porta Nuova, rebounding from the lowest achieved vacancy over the past 15 months.

In the wider Milan marketplace overall vacancy is fundamentally experiencing downwards movements, despite some increases in the Periphery submarket.

9.4%
VACANCY RATE

-40 bps y/y

48%
GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

3.4%
CBD VACANCY RATE

11.1%
NON-CBD VACANCY RATE

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VACANCY

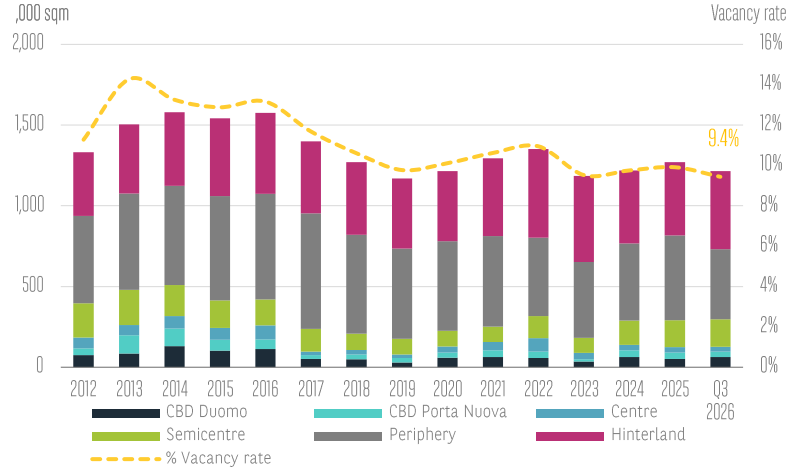
Milan's overall office **vacancy rate** slightly increased Q3 2026 compared to the previous quarter, reaching 9.4%, and reflecting the second lowest level ever achieved.

Office availability is lowest in the **prime locations** which are Milan's CBD Porta Nuova (2.3%), followed by the Centre submarket (3.3%) and the CBD Duomo (4.6%). However the vacancy rates in these more central submarkets expanded over the last quarter, while outer areas experienced a broader contraction trend.

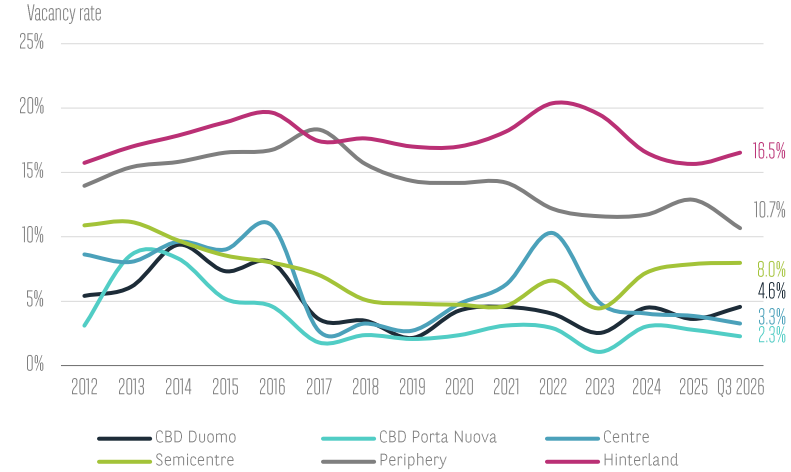
Available premises tighten even further for the **highest quality** and in particular for Grade A spaces which are also **certified** or ESG-compliant.



Vacant space



Vacancy rate



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