



ROME OFFICES

OCCUPIER MARKET

In Rome, total **take-up grew** 81% by the end of 2023 year, despite the negative pressure exerted by economic concerns. A few, larger transactions in the earlier part of 2023, including in the public sector, contributed to total take-up.

The **size bracket** comprising units over 6,000 sqm therefore played a predominant role and accounted for 42% of total annual take-up in 2023.

The **number of transactions** closed during 2023 totalled 107, also up Y-o-Y, by +23%.

in line with the global trend, **asset quality and sustainability** are fundamental criteria

in today's occupier market. **Grade A** premises accounted for 72% of Rome's occupier market in 2023, the highest weighting since records begun and a figure which continues to grow.

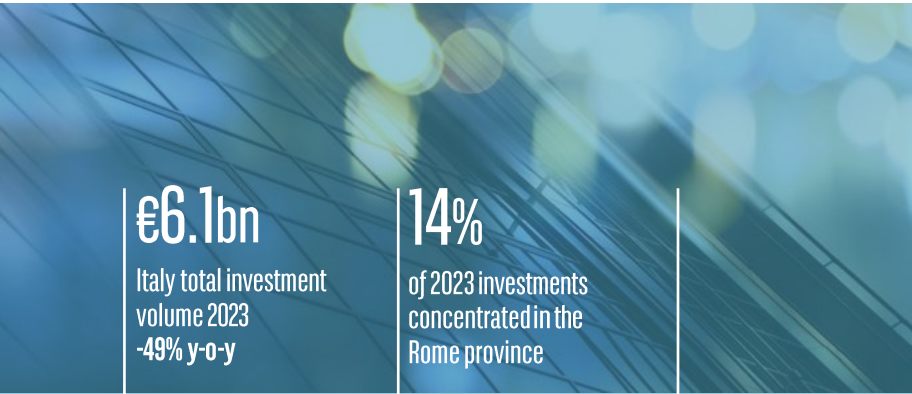
The overall **vacancy rate** for Rome contracted further Y-o-Y, to reach 7.5% at year end, with availability lowest in the **CBD** (1.1%) where it is also in continual decline.

This tightening availability, especially with reference to the highest quality premises, led to ongoing growth in **prime rents** in 2023, by +6% Y-o-Y, and growth or stability in the city's submarkets.

RESEARCH

257,000sqm ↗	148 transactions ↗	7.5% ↘	530€/m ² /y ↗
Take-up 2023 +81% y-o-y	Take-up 2023 +2% y-o-y	Vacancy rate 2023 decrease	Prime rent* 2023 increase

INVESTMENT MARKET



The year closed with Italy's total **investment volume** down by -49% Y-o-Y following persistent contraction across all asset classes.

Towards the end of 2023 **yield levels** saw stability in some sectors, or continuous albeit limited decompression in others, leading to hopes of the additional repricing necessary for activity levels to improve.

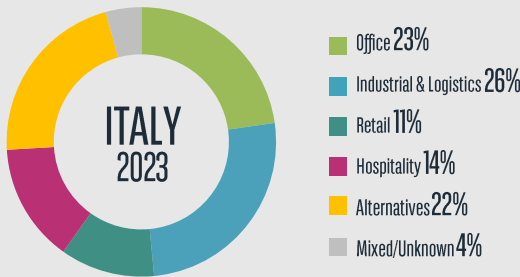
The **lot size** fell in 2023 and in Italy deal sizes exceeding €100 mn were increasingly rare.

During 2023 **domestic capital** made a greater contribution to total Italian investment volumes (46%) although **foreign investment** continued to dominate the marketplace.

2023 INVESTMENT

VOLUMES

BY ASSET CLASS

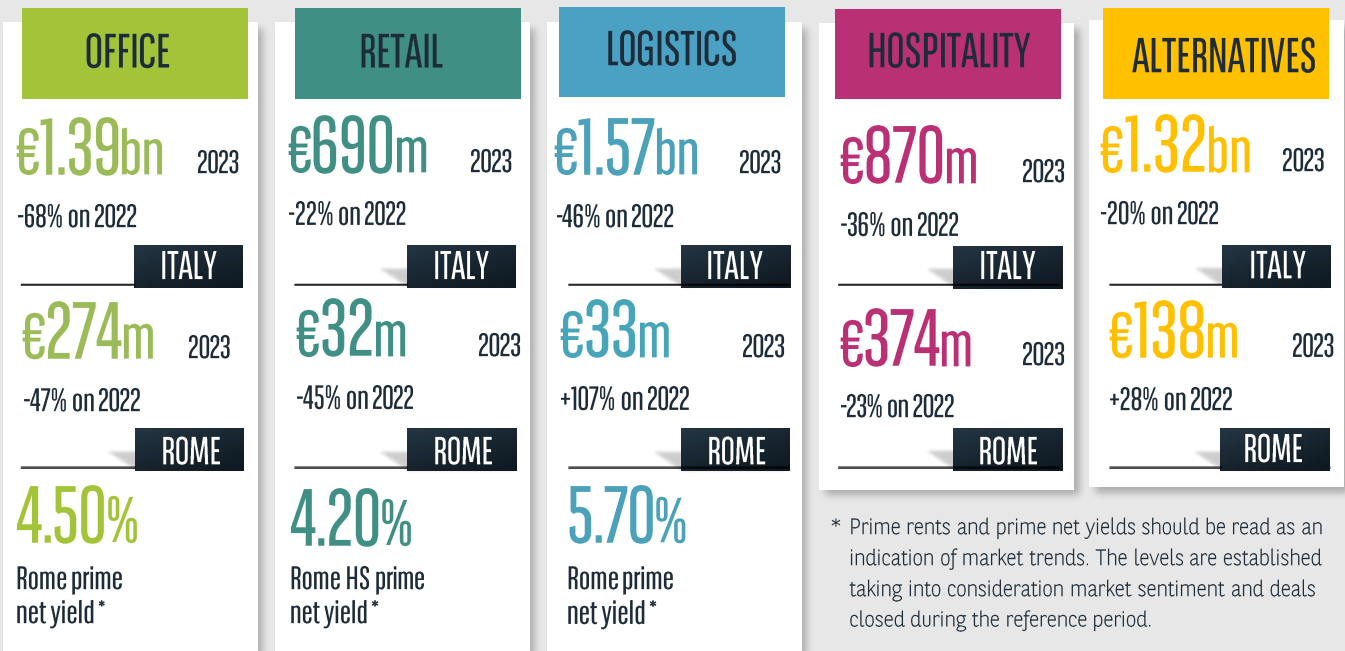


ROME

€851mn

Investment volume 2023

-28% y-o-y



* Prime rents and prime net yields should be read as an indication of market trends. The levels are established taking into consideration market sentiment and deals closed during the reference period.



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