



# ROME OFFICES

## OCCUPIER MARKET

Total **Rome take-up** was down Y-o-Y by -34% in the first 9 months of 2024, despite a Y-o-Y contraction of just -3% in the total number of deals closed (106).

Although this reflects a trend towards smaller footprints, YTD totals also include two occupier deals exceeding 10,000 sqm and another three in the 5-10,000 sqm **size bracket**.

**Grade A** space accounted for 45% of all take-up in the period, failing to completely reflect the strong focus on **quality and**

**sustainability** due primarily to limited availability of this type of product. The majority of occupier activity therefore continued to involve Grade B spaces (55%).

Restricted availability with reference to the highest quality premises also continues to sustain **prime rents**, which saw further growth in the CBD submarket only where vacancy is also the lowest (1.1%).

Rome's **vacancy rate** contracted again Y-o-Y, to 8.2% by the end of Q3 2023, in line with the 5- and 10-year averages.

R E S E A R C H

125,900 sqm ↘	106 transactions ↘	8.2% ↗	575 €/m <sup>2</sup> /y ↗
Take-up Q1-3 2024 -34% y-o-y	Take-up Q1-3 2024 -3% y-o-y	Vacancy rate Q1-3 2024 +40bps y-o-y	Prime rent* Q1-3 2024 +65 €/m <sup>2</sup> /y y-o-y

# INVESTMENT MARKET

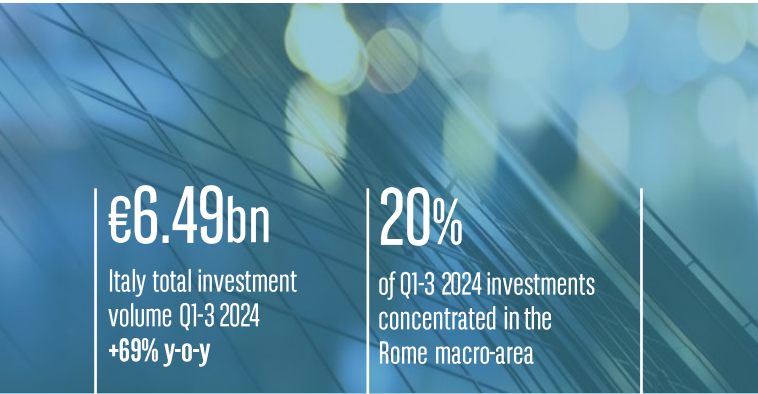
By the end of Q3 2024 an **investment volume** up by +69% Y-o-Y was recorded for the Italian marketplace.

As the number and size of deals exceeding €100m edged upwards from the low point experienced in 2023, so did the average **lot size**.

In the first nine months of 2024 **foreign capital** represented almost double the domestic capital invested (66%) after the weighting of domestic capital had grown the previous year.

The **office** asset class accounted for 23% of total YTD investment volume by end-Q3 2024 of which the **Rome** marketplace accounted for over a half (52%).

Whilst **prime yield levels** were stable in Q1-3 2024, some secondary submarkets did continue to see decompression. Repricing continues to support improved levels of activity.



## Q1-3 2024 INVESTMENT VOLUMES

BY ASSET CLASS



### ROME

€1.35bn

Investment volume Q1-3 2024

+285% y-o-y

OFFICE	RETAIL	LOGISTICS	HOSPITALITY	ALTERNATIVES
<p>€1.49bn Q1-3 2024 +141% on Q1-3 2023</p> <p>ITALY</p> <p>€770m Q1-3 2024 +496% on Q1-3 2023</p> <p>ROME</p> <p>4.50% Rome prime net yield *</p>	<p>€1.82bn Q1-3 2024 +537% on Q1-3 2023</p> <p>ITALY</p> <p>€230m Q1-3 2024 +2,225% on Q1-3 2023</p> <p>ROME</p> <p>4.20% Rome HS prime net yield *</p>	<p>€1.28bn Q1-3 2024 +21% on Q1-3 2023</p> <p>ITALY</p> <p>€35m Q1-3 2024 +65% on Q1-3 2023</p> <p>ROME</p> <p>5.70% Rome prime net yield *</p>	<p>€750m Q1-3 2024 +29% on Q1-3 2023</p> <p>ITALY</p> <p>€135m Q1-3 2024 +42% on Q1-3 2023</p> <p>ROME</p>	<p>€520m Q1-3 2024 -50% on Q1-3 2023</p> <p>ITALY</p> <p>€120m Q1-3 2024 +34% on Q1-3 2023</p> <p>ROME</p>

\* 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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