

REVIEW

# OFFICE MARKETS

ROME Q1 2025

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RESEARCH & INSIGHTS



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# Q1 2025

## OFFICE MARKETS Rome

Office demand remains polarised, in line with the trend at a European level.

Activity levels in the Rome marketplace are stable Y-o-Y but subdued compared to the 5-yearly average.

**31,000 sqm**  
TAKE-UP Q1 2025

**-4% y/y**

**46%**  
GRADE A TAKE-UP Q1 2025

### Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q1	Università Europea di Roma	Via della Maglianella, 65/E	6,850
Q1	Valentino	Via del Tritone, 66 - DOT	2,200
Q1	Campus Biomedico	Via Amsterdam, 147	2,000
Q1	Intrum	Via Luca Gaurico, 9/11	1,600
Q1	Imperial Brands	Piazzale Luigi Sturzo, 31	1,340



### TAKE-UP

Total Rome **take-up** had contracted by -4% Y-o-Y by end-Q1 2025. This reflected a persistent lack of the larger deals, often involving public sector occupiers, which have sometimes fuelled significant growth in Rome's take-up totals.

The central and semicentral **submarkets** suffered the greatest Y-o-Y contraction in terms of total take-up.

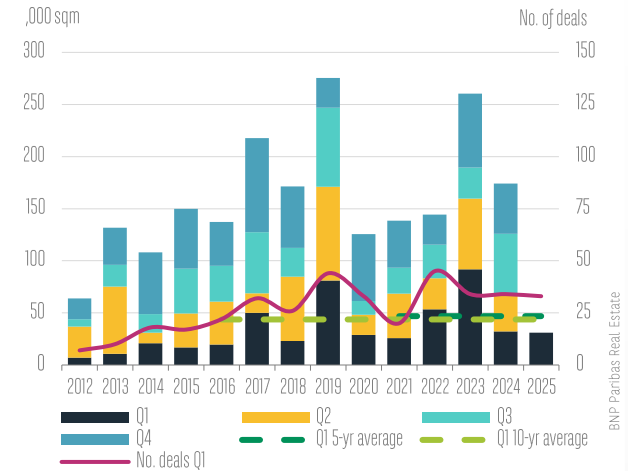
In terms of **floorplates**, deals over 10,000 sqm were entirely absent in the first quarter of 2025 and most transactions were below 500 sqm. Those falling in the

1,000-3,000 sqm floor plate bracket held the strongest weighting recorded to date in terms of sqm take-up.

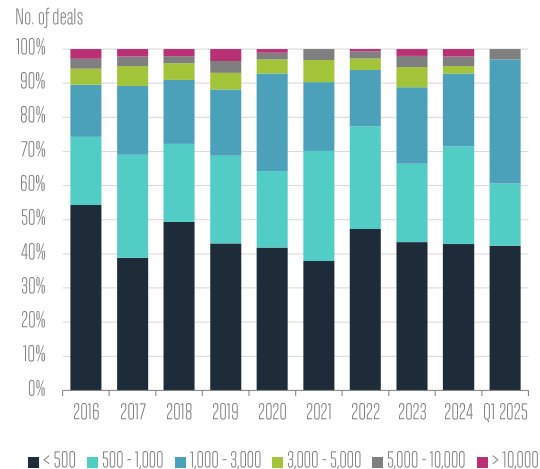
The total **number of deals** closed (33 in Q1 2025) remained broadly stable both Y-o-Y and on a quarterly basis.

Despite the limited availability of **Grade A/A+** space, this type of product accounted for an ever-increasing portion of total take-up. Weighting grew to the highest level seen to date (42%) as the office occupier focus remains firmly on space efficiency and ESG criteria.

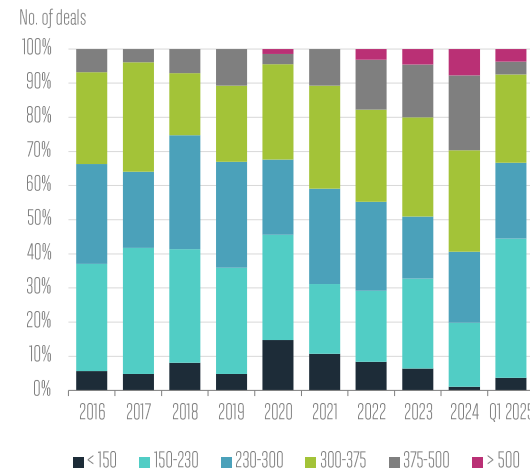
### Office take-up by quarter



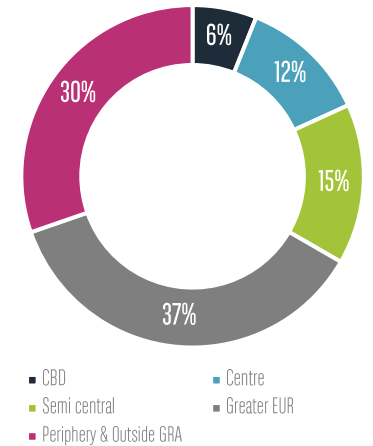
### Office take-up by size



### Office take-up by rent



### Office take-up by submarket





# Q1 2025

## OFFICE MARKETS Rome

### KEY FIGURES

**€575** vs Q1 2024  
PRIME OFFICE RENT

**+8%** vs Q1 2024  
ROME PRIME RENT

**€268** vs Q1 2024  
NET EFFECTIVE AVERAGE RENT

**-23%** vs Q1 2024  
ROME AVERAGE RENTS

Strong demand for top space is driving prime rental growth in CBD and Centre submarkets.

However levels remain stable in other submarkets where demand can be more limited or where suitable quality premises are scarcer.



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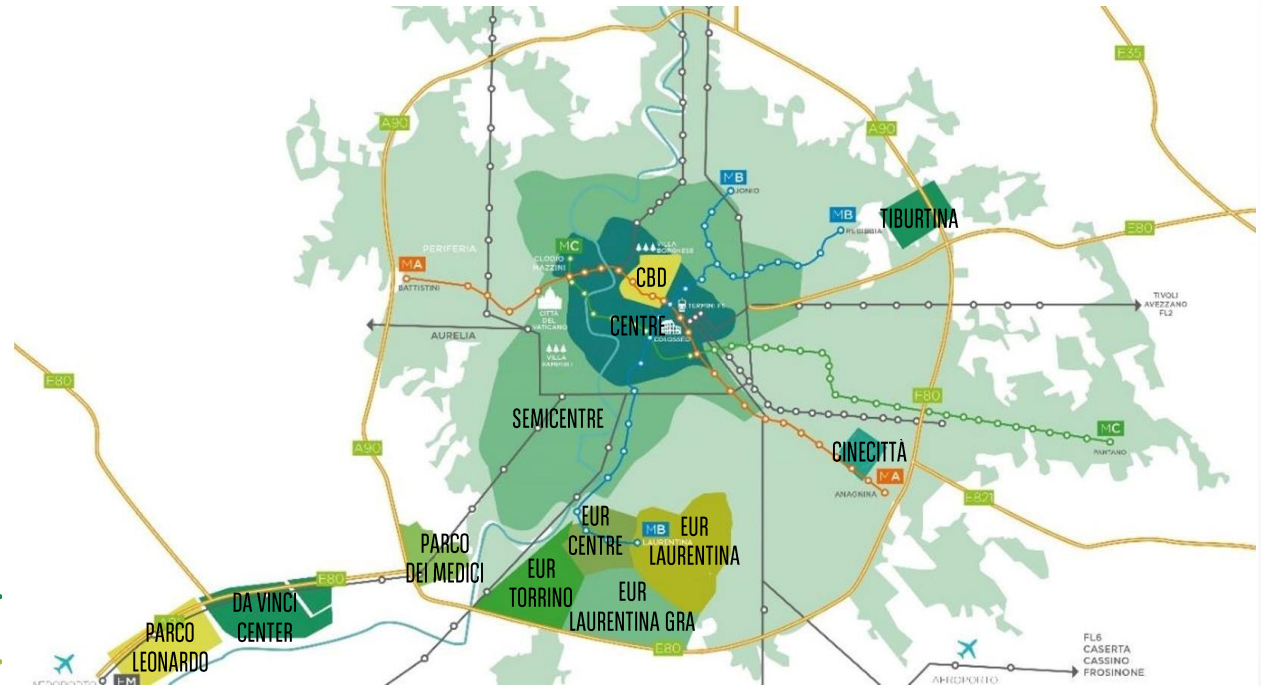
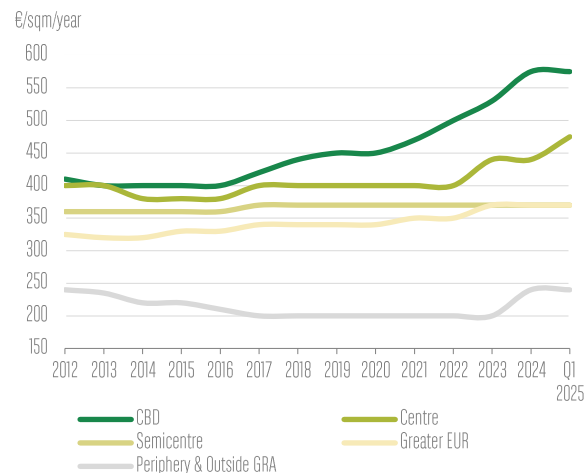
### RENTS

**Prime rental levels** are supported by two factors: the appeal of high-quality buildings in central or well-connected locations coupled with the limited availability of such premises.

The **restricted availability** of the highest quality premises continued to sustain prime rents, which by the end of Q1 2025 had grown Y-o-Y to €575 psm pa, stable on a quarterly basis.

Thus, prime rental levels in the CBD and Centre experienced significant Y-o-Y growth (+8% in both cases) in contrast with Rome's other **submarkets and clusters** which have seen stability over the last 12 months. Rental values are weaker and remained stable in other submarkets.

Slower take-up for **non-prime** premises takes a toll on average rents, which increasingly suffer from lower occupier interest.



**CBD**  
575 €/sqm/yr

**Centre**  
475 €/sqm/yr

**Semicentre**  
370 €/sqm/yr

**Greater EUR**  
370 €/sqm/yr

**Periphery**  
240 €/sqm/yr

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# Q1 2025

## OFFICE MARKETS Rome

Low availability prevails in central submarkets, particularly for new buildings that secure demand.

Vacancy rates are significantly higher in poorly connected office districts and for second-hand and lower grade space.

**7.9%**  
VACANCY RATE

**+50 bps y/y**

**1.2%**  
CBD AVERAGE VACANCY RATE

**10.2%**  
NON-CBD AVERAGE VACANCY RATE

**34%**  
GRADE A VACANCY WEIGHTING ON THE TOTAL



### VACANCY

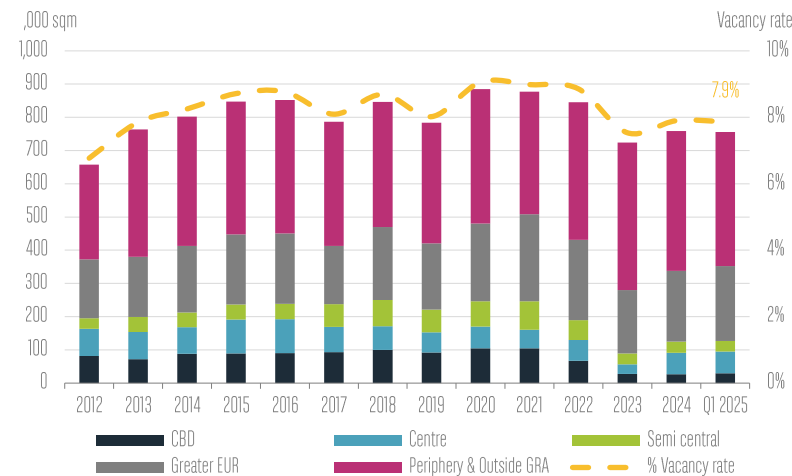
Rome's Office overall **vacancy rate** grew Y-o-Y to 7.9% at the end of Q1 2025, representing stability on a quarterly basis.

This movement is part of the longer-term contraction in vacancy levels seen before 2023 and in line with the overall average for the last two years. Vacancy tightens even further for the **highest quality** and in particular **certified** premises.

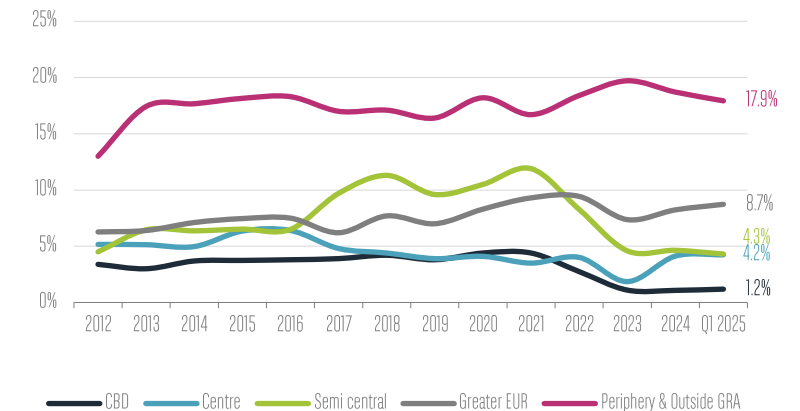
In Rome's **submarkets**, vacancy is lowest but stable in the CBD (1.2%), followed by the Centre and Semicentre which are also broadly stable at 4.2% and 4.3% respectively. Availability in the Greater EUR edged back up at the start of 2025 to 8.7% although Rome's Periphery remains the submarket with the highest levels of vacancy (17.9%)



### Vacant space



### Vacancy rate





Q1 2025

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Rome



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