

REVIEW

OFFICE MARKETS

MILAN H1 2025

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RESEARCH & INSIGHTS



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H1 2025

OFFICE MARKETS Milan

Milan's office market welcomed growth in take-up in the first half of 2025, in terms of both sqm and the number of transactions, following two full years of contractions in occupier activity levels.

201,300 sqm
TAKE-UP H1 2025 **+17% y/y**

82%
GRADE A TAKE-UP H1 2025

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q1	Bonelli Erede	Corso di Porta Nuova, 19	14,500
Q2	Amazon	Via Vespucci, 2 - The Shred	10,000
Q1	Iliad	Via M. Gioia, 20 - I Portali, West	8,500
Q1	Confidential (fashion)	Via Carlo De Angeli, 2 - The Spot	5,750
Q2	Hogan Lovells	Via Borromei, 5	5,000

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TAKE-UP

After two years characterised by contracting **take-up**, the first half of 2025 saw 17% growth in occupier activity compared to the same period of the previous year, and a 10% improvement Y-o-Y in the number of transactions.

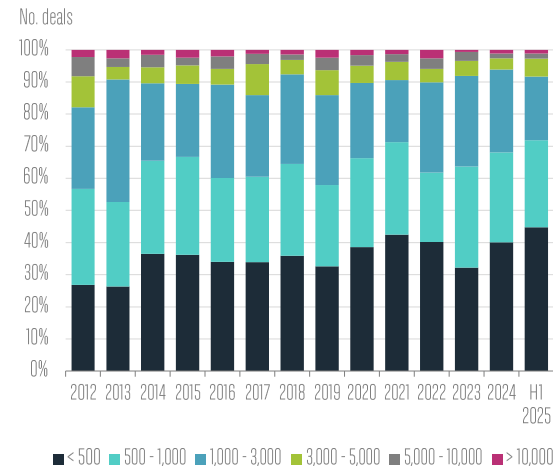
Take-up thus reached 201,300 sqm in H1 2025, in line with both the 5- and 10- year averages. The **number of transactions**, totalled 181 in the year's first semester.

Space efficiency and ESG criteria remain a key

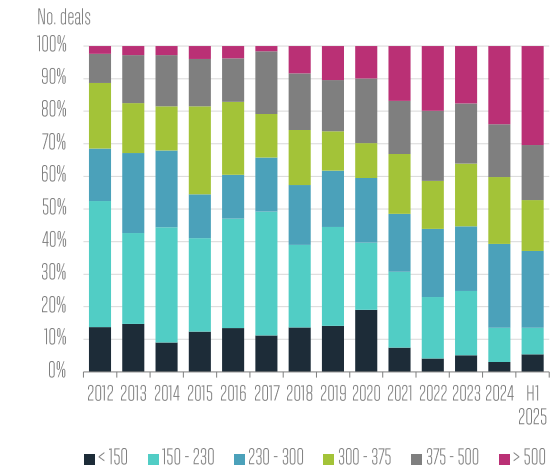
consideration and the weighting of **Grade A/A+** premises stood at 82% of total Milan take-up in H1 2025, although a higher peak had been reached the previous quarter.

The average **deal size** for Milan saw stability (+1%), in contrast with falling average floorplates for both preceding years, suggesting some stability in terms of the evolution of occupier requirements towards smaller, more efficient spaces.

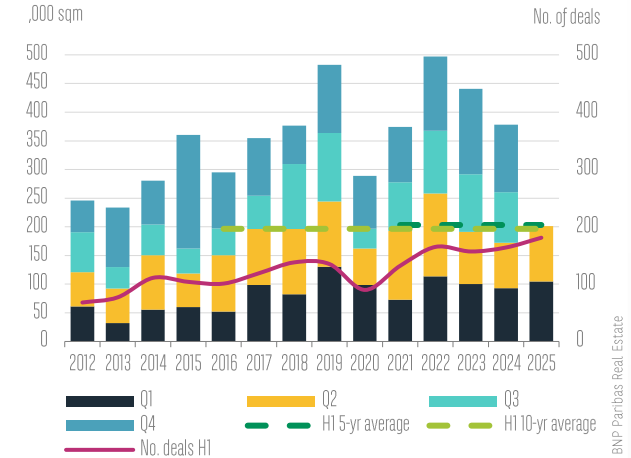
Office take-up by size



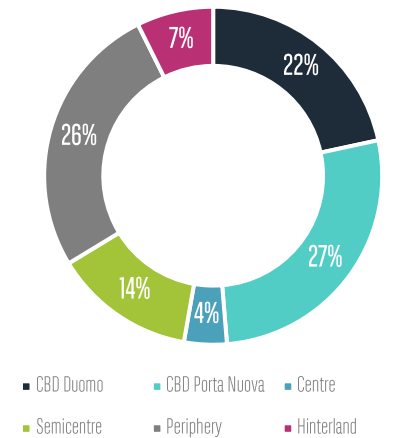
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





H1 2025

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KEY FIGURES

€750

PRIME OFFICE RENT

+7% vs Q2 2024

MILAN PRIME RENT

€393

NET EFFECTIVE AVERAGE RENT

+6% vs Q2 2024

MILAN AVERAGE RENTS

The CBD Duomo and CBD Porta Nuova together achieve the highest rental levels for the new or refurbished premises they offer.

Secondary locations and asset quality are associated with weaker demand, leading to lower average rents.



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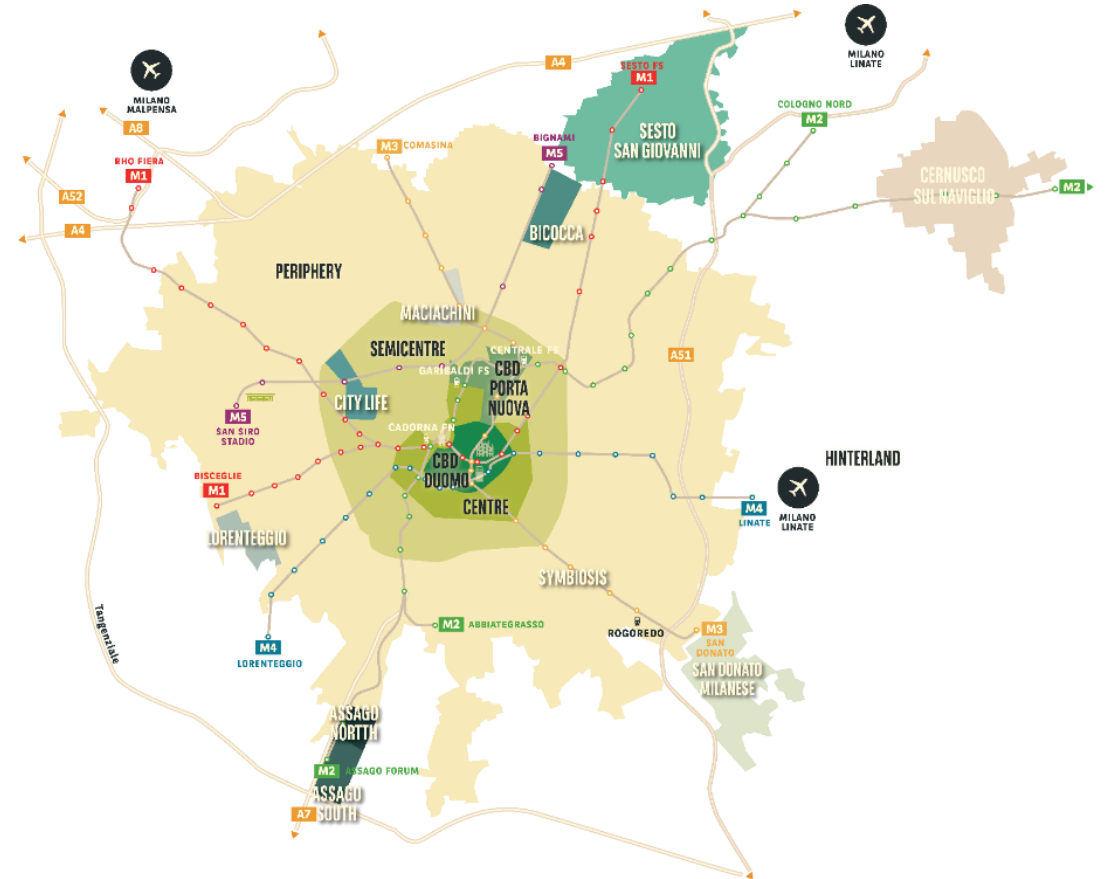
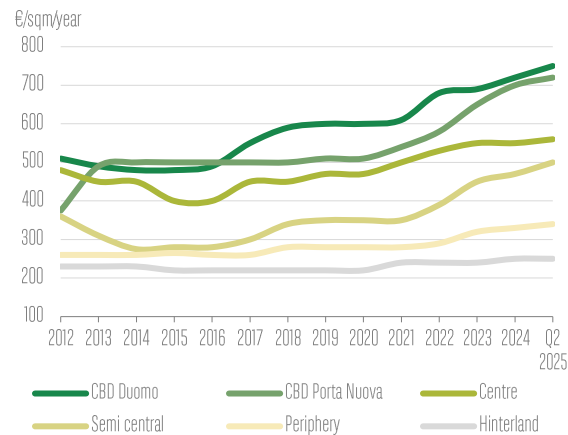


RENTS

After seeing the significant growth of the last 4-6 quarters, **prime rental levels** in Q2 2025 were fundamentally stable. The highest prime rental level remains linked to the CBD Duomo however at €750 psm pa, although in the CBD Porta Nuova submarket the prime rent edged up slightly to €720 psm pa as a reflection of especially strong supply and low demand.

Demand focus on quality of product and location, sustaining the **polarisation** which continues to characterise the market as a result of tighter **supply** of the higher-grade assets which **demand** focuses on.

Thus, the occupier activity for lower quality assets and locations is slower and average rental levels for such premises fail to experience the same positive trend.



CBD Duomo
750 €/sqm/yr

CBD Porta Nuova
720 €/sqm/yr

Centre
560 €/sqm/yr

Semicentre
500 €/sqm/yr

Periphery
340 €/sqm/yr

Hinterland
250 €/sqm/yr

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The vacancy rate for Milan's two CBD submarkets returns to the lowest level seen in the last 12 months.

In the wider Milan marketplace overall vacancy is fundamentally stable.

However significant variations apply to premises and locations of varying quality.

9.6%
VACANCY RATE



-20 bps y/y

2.7%
CBD AVERAGE VACANCY RATE

11.5%
NON-CBD AVERAGE VACANCY RATE

50%
GRADE A VACANCY WEIGHTING ON THE TOTAL



VACANCY

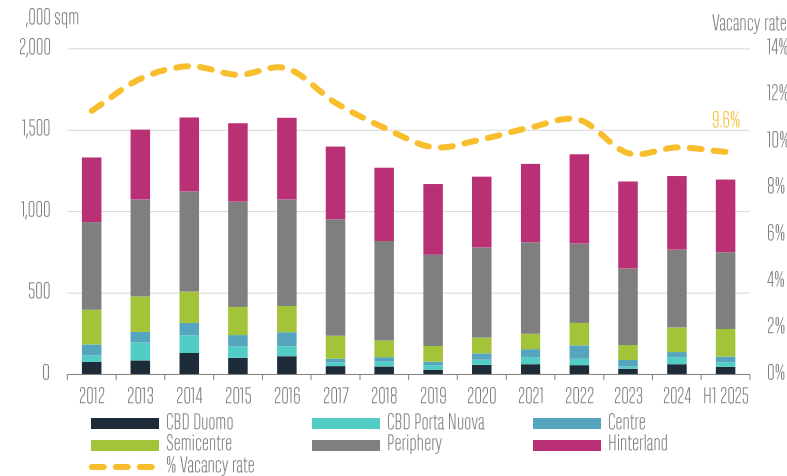
Milan's overall office **vacancy rate** edged upwards very slightly in Q2 2025 to 9.6% but has been broadly stable over recent quarters.

Office availability is lowest in **prime location** of Milan's CBD Porta Nuova, followed by the CBD Duomo submarket.

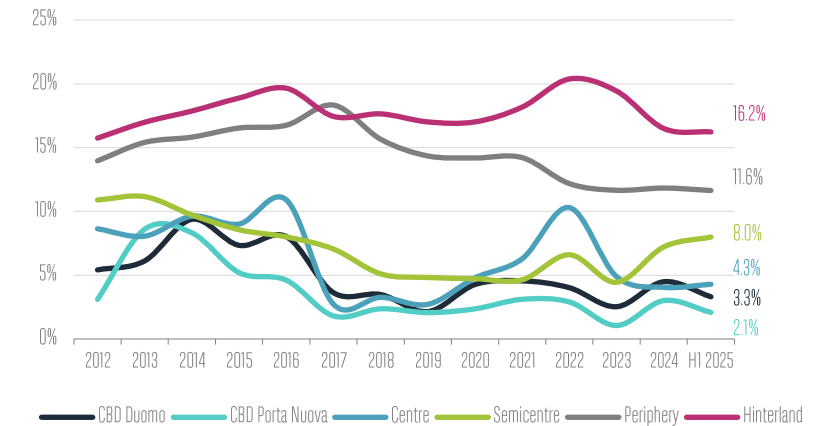
In these two CBD submarkets vacancy has been falling constantly over the last 12 months and tightens even further for the **highest quality** space and in particular for premises which are **certified**, or ESG-compliant.



Vacant space



Vacancy rate



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