

REVIEW

OFFICE MARKETS

ROME H1 2025

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RESEARCH & INSIGHTS



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H1 2025

OFFICE MARKETS Rome

Office occupier activity was limited in the second quarter as larger transactions were absent.

The focus on quality continues to strengthen interest in higher grade premises and prime locations.

48,500 sqm
TAKE-UP H1 2025



-33% y/y

46%
GRADE A TAKE-UP H1 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
Q2	Microsoft	Viale della Civiltà del Lavoro, 38	1,700
Q1	Intrum	Via Luca Gauroico, 9/11	1,600



TAKE-UP

The Rome office occupier market experienced a quiet first half to the year as **take-up** was down by -33% Y-o-Y. An ongoing lack of larger deals, which often involve public sector occupiers, temporarily removed this key take-up driver.

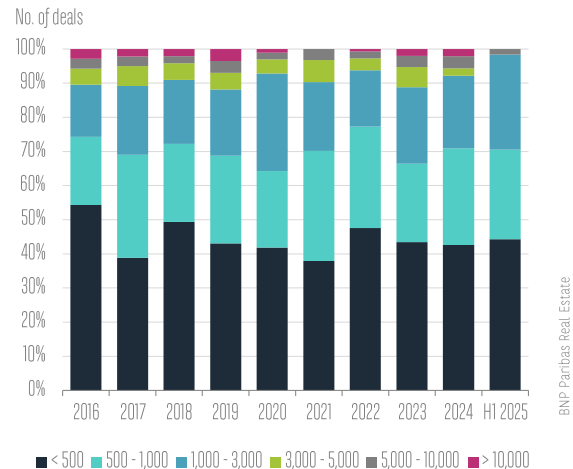
In H1 2025 the **number of deals** closed totalled 61, also representing a -19% contraction Y-o-Y.

The CBD **submarket** suffered the greatest fall in terms of total take-up (-93% Y-o-Y). At the other end of the scale, the Greater EUR saw a +46% increase compared to the first half of 2024.

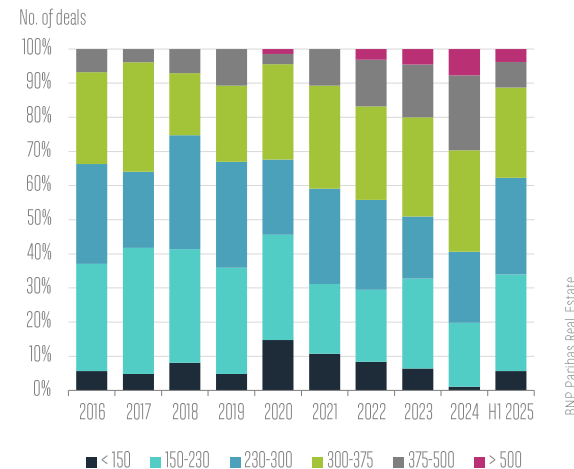
In terms of **floorplates**, deals in the 3-5,000 sqm and in the >10,000 sqm brackets were entirely absent in the H1 2025. As always, unit sizes below 500 sqm represented the largest number of transactions, and those falling in the 1,000-3,000 sqm bracket held the next strongest weighting in terms of both sqm and number of transactions.

Despite the limited availability of **Grade A/A+** space, weighting of this type of product continues to grow, reaching the highest level yet seen in the post-pandemic period (46%), as the office occupier focus remains firmly on space efficiency and ESG criteria.

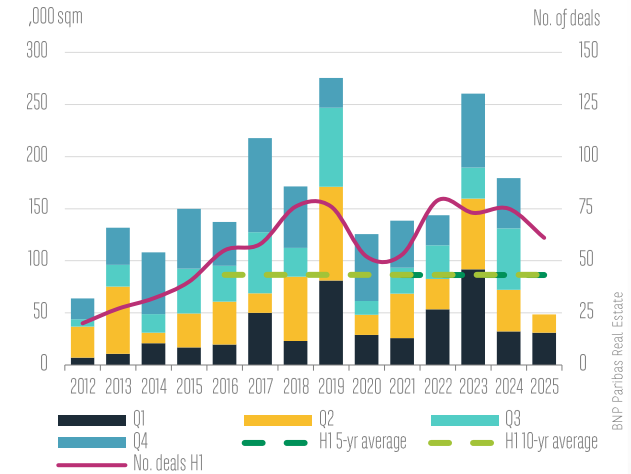
Office take-up by size



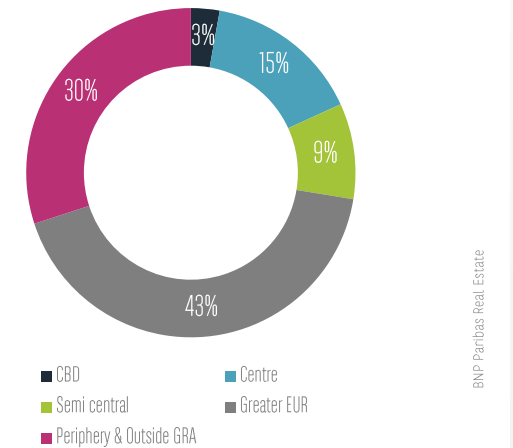
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





KEY FIGURES

PRIME OFFICE RENT

€298

NET EFFECTIVE AVERAGE RENT

+1% vs Q2 2024
ROME AVERAGE RENTS

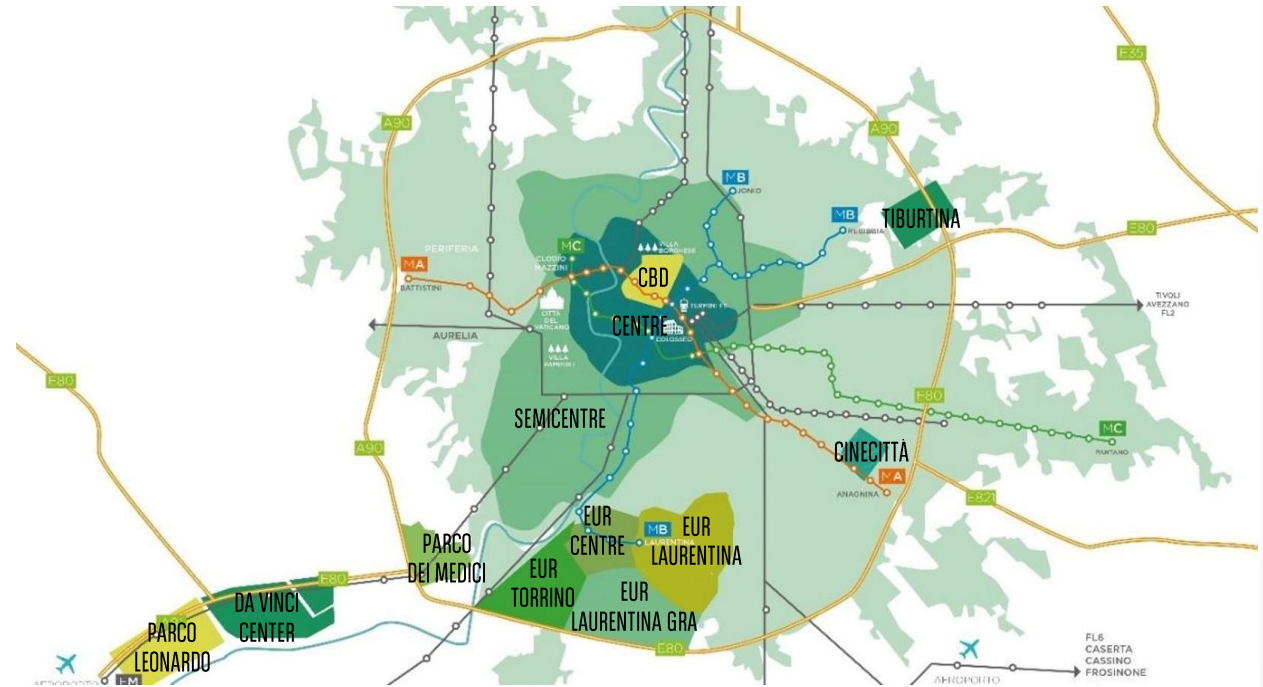
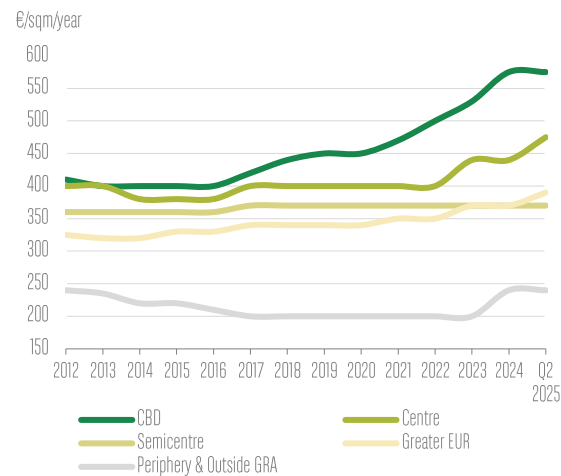
Other submarkets experienced quarterly stability after select growth in previous quarters.



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Weaker demand for **non-prime** premises and locations takes a toll on average rents. Thus, Rome's other **submarkets and clusters** saw ongoing stability both on a quarterly basis and over the last 12 months.



CBD
575 €/sqm/yr

Centre
475 €/sqm/yr

Semicentre
370 €/sqm/yr

Greater EUR
390 €/sqm/yr

Periphery
240 €/sqm/yr

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OFFICE MARKETS Rome

Availability remains low in Q2, with stability in most submarkets, contracting in the Greater EUR submarket alone.

Vacancy rates in the Periphery are significantly higher, as with lower quality locations and premises.

7.8%
VACANCY RATE

▽
-60 bps y/y

1.2%
CBD AVERAGE VACANCY RATE

10.1%
NON-CBD AVERAGE VACANCY RATE

36%
GRADE A VACANCY WEIGHTING ON THE TOTAL



VACANCY

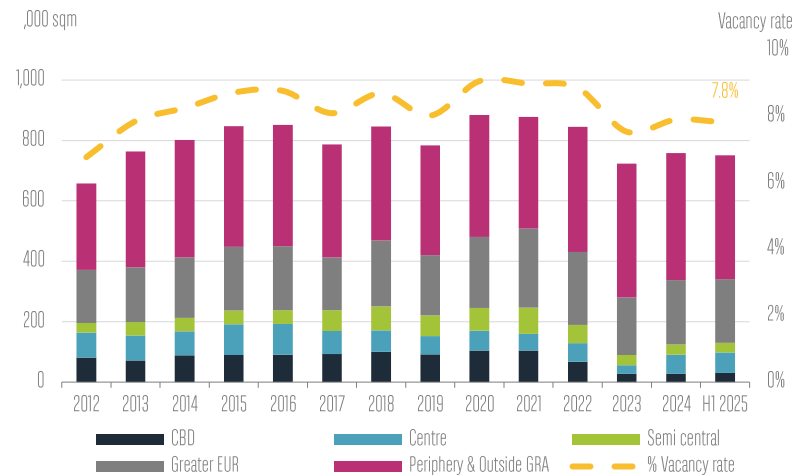
At 7.8% Rome's overall Office **vacancy rate** at the end of Q2 2025 was stable on a quarterly basis and represented a significant Y-o-Y contraction.

Vacancy levels have been falling gradually over recent years, from the higher levels seen prior to 2023. Availability is further reduced for **high quality** locations and assets for **certified** premises.

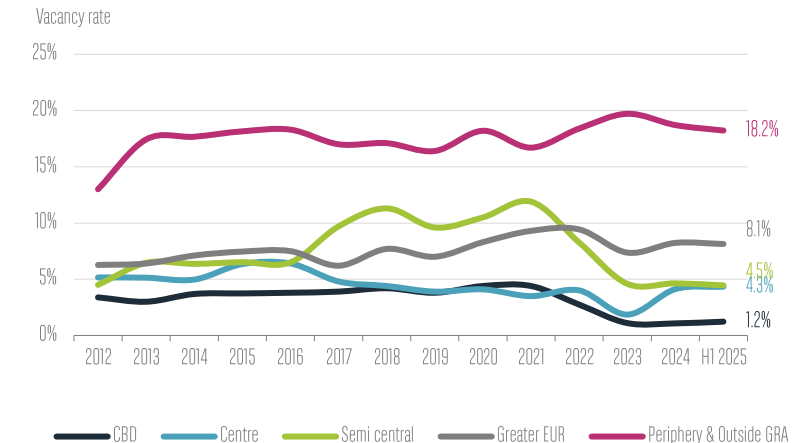
Vacancy is lowest but stable in the CBD (1.2%). In Rome's other **submarkets**, the vacancy rate is slightly higher in the Centre and Semicentre at 4.3% and 4.5% respectively, edging down to 8.1% in the Greater EUR to reflect strong occupier activity here. In contrast availability in the Periphery had grown to 18.2% by end-H1 2025.



Vacant space



Vacancy rate





H1 2025

OFFICE MARKETS Rome



CONTACTS

RESEARCH



Susan Amanda TREVOR-BRISCOE
Head of Research, Corporate Marketing & Communication
Italy
Cell: (+39) 335 171 8200
susan.trevor-briscoe@realestate.bnpparibas

ROME OFFICE



Ugolino BOURBON
Head of Rome Office
Italy
Cell: (+39) 340 280 0289
ugolino.bourbon@realestate.bnpparibas



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**BNP PARIBAS
REAL ESTATE**

Calle Emilio Vargas, 4 - 28043 - Madrid
Tel.: +34 914 549 933
www.realestate.bnpparibas.com

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