

REVIEW

OFFICE MARKETS

MILAN Q3 2025

RESEARCH & INSIGHTS



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Q3 2025

OFFICE MARKETS Milan

Milan's office market welcomed take-up growth in Q1-3 2025, in terms of both sqm and the number of transactions, following two full years of contractions in occupier activity levels.

273,588 sqm
TAKE-UP Q1-3 2025 **+5% y/y**

79%
GRADE A TAKE-UP Q1-Q3 2025
(on available graded buildings)

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
Q3	Confidential (professional studio)	Viale Regina Giovanna, 27/29	5,350

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TAKE-UP

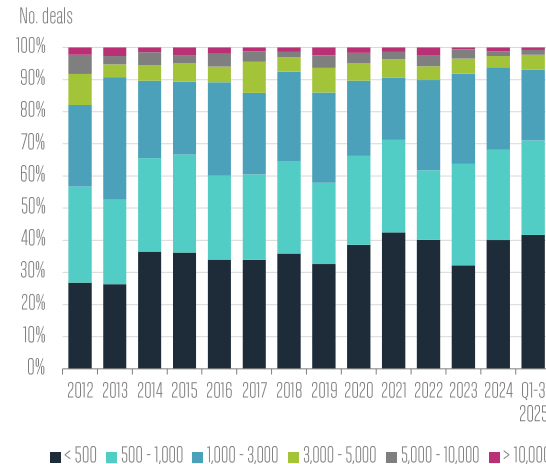
After two years characterised by contracting **take-up** levels, the first three quarters of 2025 saw 5% growth compared to the same period of the previous year, and a 6% improvement Y-o-Y in the number of transactions.

Take-up reached 273,588 sqm in Q1-3 2025, slightly below both the 5- and 10- year averages. This result was achieved thanks to a strong first half to the year, despite weak Q3 results in 2025, at the lowest levels in the post-Covid period (~20% in terms of sqm Y-o-Y). The **number of transactions** totalled 259 in the year's first nine months.

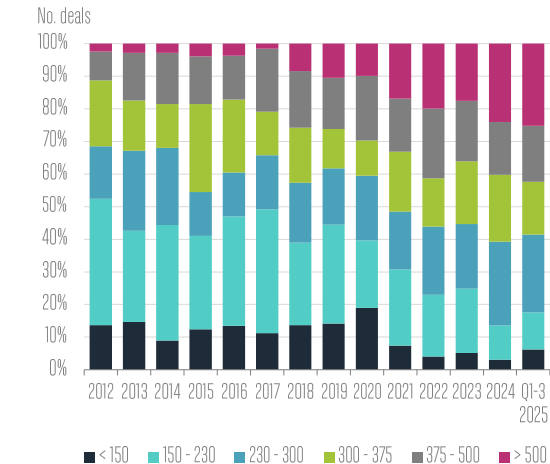
Space efficiency and ESG criteria remain a key consideration and the weighting of **Grade A/A+** premises stood at 79% of total Milan take-up in Q1-3 2025, calculated on the number of the available graded buildings.

The average **deal size** for Milan saw a slight decrease (~4%), in line with falling average floorplates for both preceding years, suggesting some increased stability has in terms of the evolution of occupier requirements towards smaller, more efficient spaces.

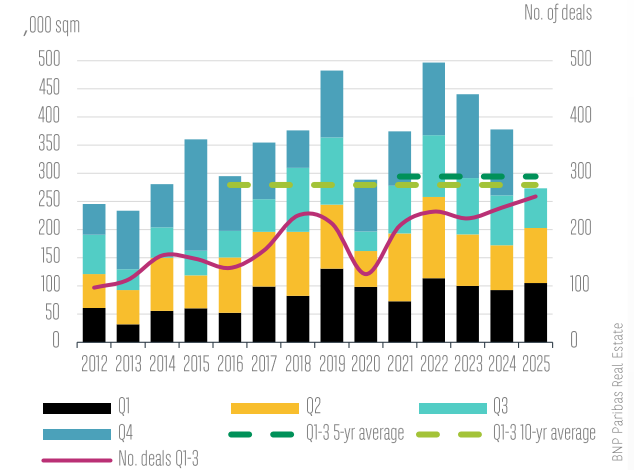
Office take-up by size



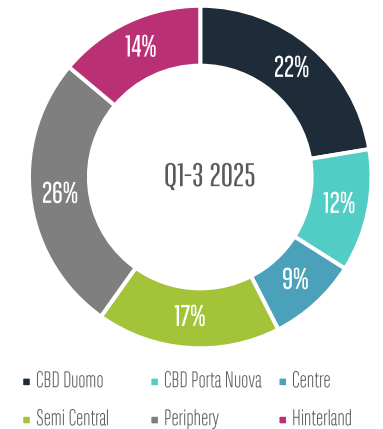
Office take-up by rent



Office take-up by quarter



Office take-up by submarket





Q3 2025

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KEY FIGURES

€760

PRIME OFFICE RENT

+6% vs Q3 2024

MILAN PRIME RENT

€376

NET EFFECTIVE AVERAGE RENT - 12M ROLLING

€399

NET EFFECTIVE AVERAGE RENT, GRADE A - 12M ROLLING

Prime rental levels in CBD Porta Nuova are edging up, narrowing the gap with the CBD Duomo.

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



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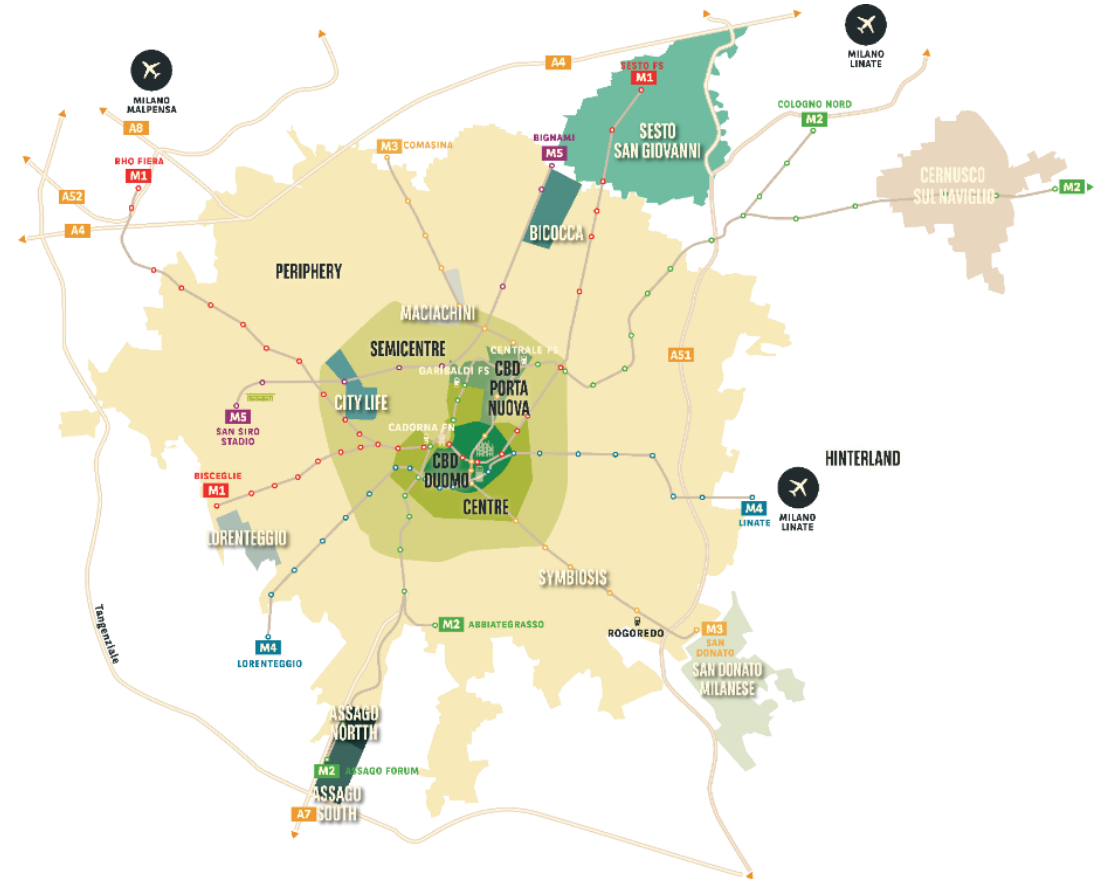
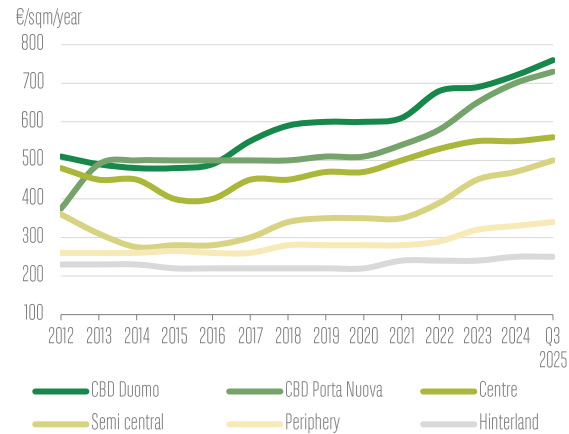


RENTS

After seeing the significant growth of the last 4-6 quarters, **prime rental levels** in Q3 2025 were fundamentally stable, except for the CBD Duomo and CBD Porta Nuova submarkets, which increased again. The highest prime rental level remains linked to the CBD Duomo however at €760 psm pa, although in the CBD Porta Nuova submarket the prime rent edged up slightly to €730 psm pa as a reflection of tight supply and sustained demand.

Demand focuses 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 on which **demand** focuses.

Thus, 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
760 €/sqm/yr

CBD Porta Nuova
730 €/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 levels seen in the last 12 months.

Significant variations apply to premises and locations of varying quality.

In the wider Milan marketplace overall vacancy is fundamentally stable, and the Periphery experienced the largest quarterly increase.

9.8%

VACANCY RATE



+7 bps y/y

49%

GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

2.8%

CBD AVERAGE VACANCY RATE

11.8%

NON-CBD AVERAGE VACANCY RATE



VACANCY

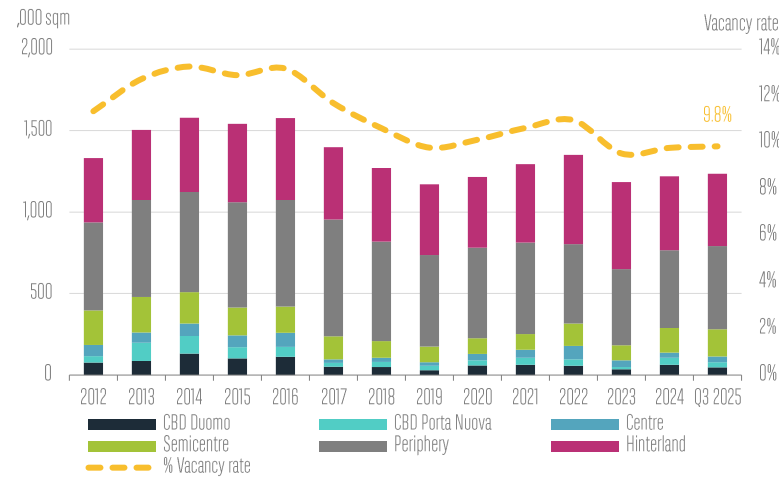
Milan's overall office **vacancy rate** was substantially stable in Q3 2025 to 9.8%, rising slightly over the months of this year.

Office availability is lowest in the **prime location** of Milan's CBD Porta Nuova (2.2%), followed by the CBD Duomo submarket (3.4%).

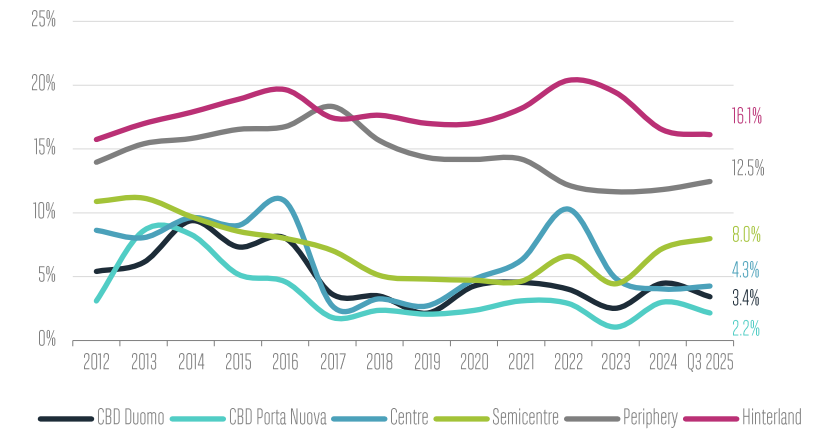
In these two CBD submarkets vacancy has been falling constantly over the last 12 months and tightens even further for the **highest quality** space and in particular for Grade A premises which are also **certified** or ESG-compliant.



Vacant space



Vacancy rate



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