REVIEW

OFFICE MARKETS

ROME Q3 2025

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

Real Estate for a changing world

Q3 2025 OFFICE MARKETS Rome

Q3 2025 weighted for almost half of the office occupier activity so far, driven by some of largest transactions of the year.

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

94,040 sqm
TAKE-UP Q1-3 2025 -28% y/y

63%
GRADE A TAKE-UP Q1-3 2025

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q3	Almaviva	Piazza John Kennedy, 20	23,000
Q3	Fondo di Previdenza Guardia di Finanza	Via Chopin, 49	11,000
Q1	Università Europea di Roma	Via della Maglianella, 65/E	6,850
Q3	Autorità Garante della Concorrenza e del Mercato (AGCM)	Via Lovanio, 10	2,700
Q1	Valentino	Via del Tritone, 66 - DOT	2,200

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TAKE-UP

The Rome office occupier market experienced a quiet first three quarters of the year as **take-up** was down by -28% Y-o-Y. Increased activity in the third quarter failed to sustain last year's pace.

In Q1-3 2025 the **number of deals** closed totalled 78, representing a -27% contraction Y-o-Y.

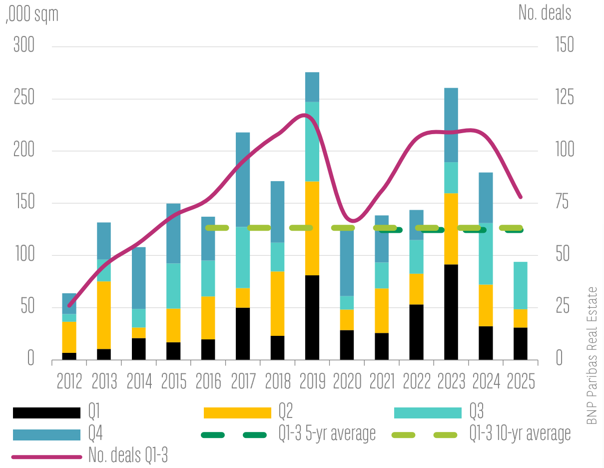
The CBD **submarket** suffered the greatest fall in terms of total take-up (-99% Y-o-Y). At the other end of the scale, the Greater EUR saw a +62% increase compared to the first three quarters of 2024.

In terms of **floorplates**, deals in the 3-5,000 sqm bracket were entirely absent, but the two largest deals of the year (over 10,000 sqm) were both registered in Q3 2025. Units under 500 sqm accounted for the highest number of transactions, followed by those in the 1,000–3,000 sqm range.

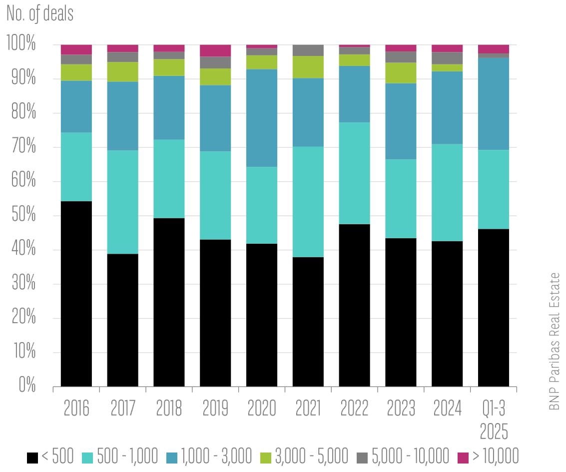
Furthermore, a relevant amount of owner occupier characterized this most recent quarter.

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 (63%), as the office occupier focus remains firmly on space efficiency and ESG criteria.

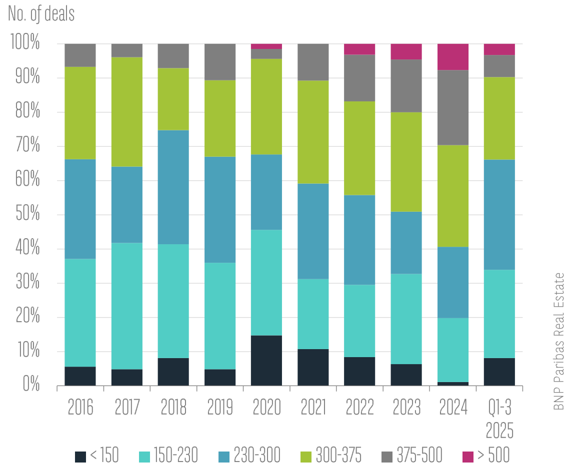
Office take-up by quarter



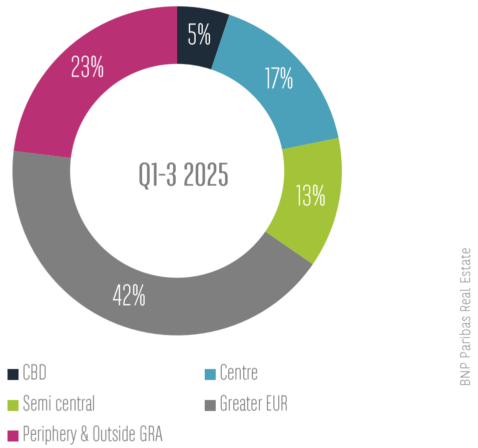
Office take-up by size



Office take-up by rent



Office take-up by submarket



KEY FIGURES

€575
PRIME OFFICE RENT

+0% vs Q3 2024
ROME PRIME RENT

€274
NET EFFECTIVE AVERAGE RENT – 12M ROLLING

€305
NET EFFECTIVE AVERAGE RENT, GRADE A – 12M ROLLING

Prime rental levels remained unchanged during the first nine months of 2025.

Likewise other submarkets experienced quarterly stability after select growth in previous quarters.

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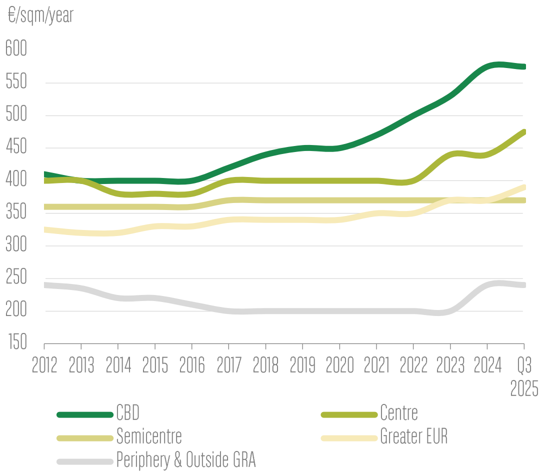
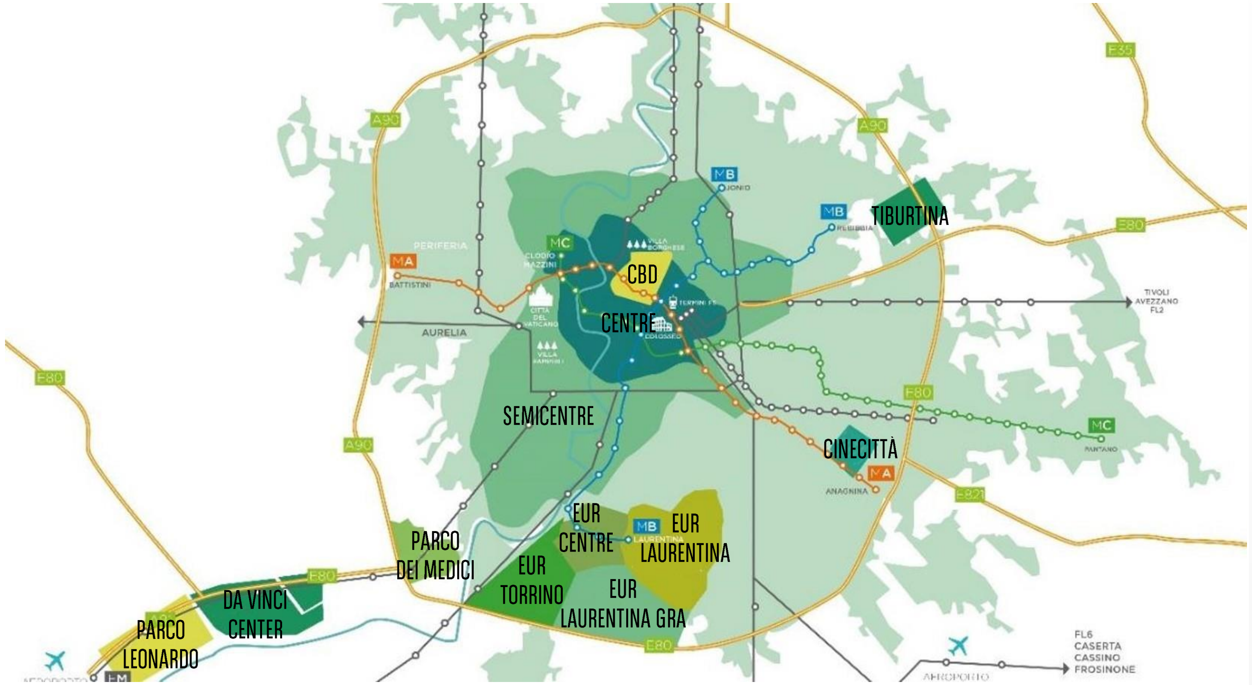
RENTS

Rome's **prime rental levels** remained unchanged over the last 12 months, with stable levels across different submarkets. More limited transaction volumes have failed to support prime rental growth so far this year.

In the CBD and Centre submarkets, increases in previous quarters resulted in some Y-o-Y rental growth in Q3 2025. In these central districts, low levels of Grade A/A+ office **availability** continue to sustain rental levels.

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 recent years.





CBD	Centre	Semicentre	Greater EUR	Periphery
575 €/sqm/yr	475 €/sqm/yr	370 €/sqm/yr	390 €/sqm/yr	240 €/sqm/yr

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Availability remains low in Q3, with stability in most submarkets, expanding mainly in the Greater EUR and Periphery submarkets.

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

8.4% VACANCY RATE

+20 bps y/y

38% GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

1.2% CBD AVERAGE VACANCY RATE

10.9% NON-CBD AVERAGE VACANCY RATE

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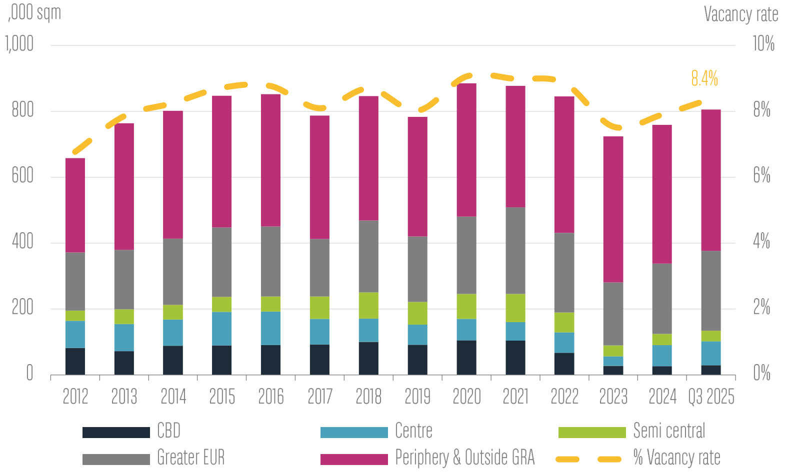
VACANCY

At 8.4% Rome's overall Office **vacancy rate** at the end of Q3 2025 was higher on a quarterly basis and represented a slight Y-o-Y increase of 20 bps.

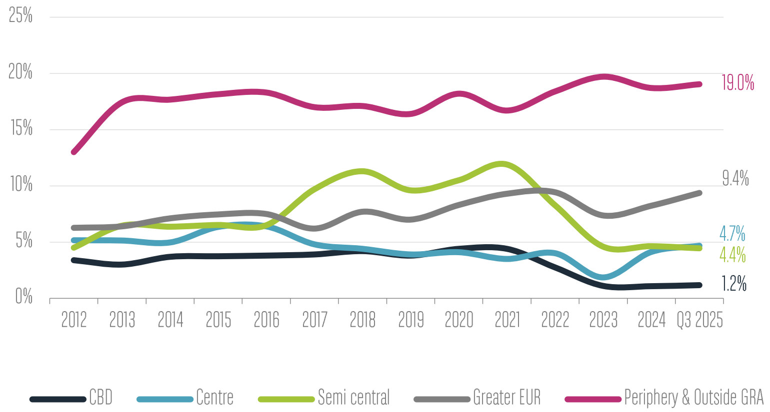
Despite the recent rise in Q3 2025, vacancy levels have been falling gradually over recent years, from the higher levels seen prior to 2023. Availability is further reduced for **high quality** locations and assets for **certified** premises.

Vacancy is lowest but stable in the CBD (1.2%), as well as in the Centre and Semicentre (4.7% and 4.4% respectively). In Rome's other **submarkets**, the vacancy rate has increased slightly, growing to 19.0% in the Periphery and also edging up to 9.4% in the Greater EUR despite a strong occupier activity here.

Vacant space



Vacancy rate



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