

Another growing quarter for the real estate sector

The **3rd quarter 2019** has registered **volumes** slightly above **Euro 2.1 billion**, for a total of Euro 7.2 billion since the beginning of the year, recording a strong growth with respect to the same period in 2018 (+40%).

It is the **Retail sector**, with approx. **Euro 892 million investments**, to reach an excellent performance thanks, in particular, to some operations related to the Factory Outlet Centers typology. The overall investment in the sector has exceeded Euro 1.5 billion since the beginning of the year.

Also the **Office sector** has registered a good performance, with approx. **Euro 760 million investments**, slightly above the amount recorded in the same quarter in 2018. Milan confirms to be the first destination with 49% of the total volume, but it is Rome in particular which has registered a significant increase in the segment with a total of Euro 344 million. There is moreover an ongoing yield compression which has reached a 3.40% net for Milan and a 4.00% net for Rome.

The **Hotel sector**, with approx. **Euro 172 million investments**, has reached an amount of Euro 2.4 billion investments since the beginning of the year. It is an extraordinary result which underlines the interest in particular of foreign players which represent the 90% of the total invested capital in this segment since the beginning of the year.

As for the **Logistic sector**, with some **Euro 215 million investments**, it is stable with respect to the volumes exchanged in the previous quarter.

Finally, it keeps growing the positive performance of alternative asset classes such as senior and student housing.

With respect to the origin of the investors, it is relevant the international source of capital: **foreign investors** represent slightly less than **80% of the total volumes** (half of which approx. from European countries).

The **outlook** confirms to be **positive** and it is growing the interest of players for the Italian market with investment volumes expected to reach a new year record after 2017 thanks to some important deals expected to be closed within year-end.

Investments in Q3 2019 *

Total investments
€2,102 bn

Office investments
€759.7 mm

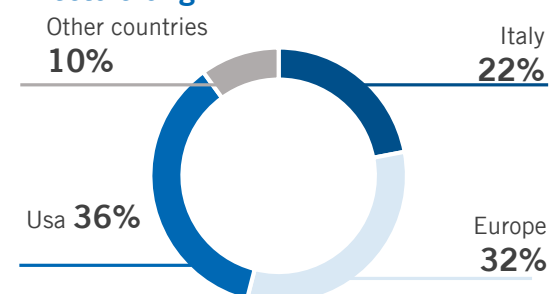
Retail investments
€891.6 mm

Logistic investments
€215.4 mm

Hotel investments
€172.6 mm

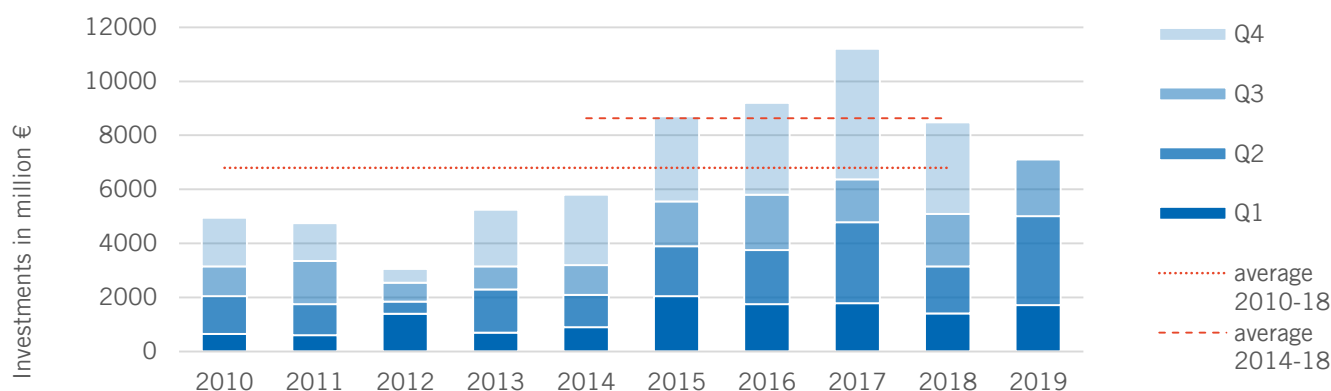
Other investments
€62.8 mm

Investors origin

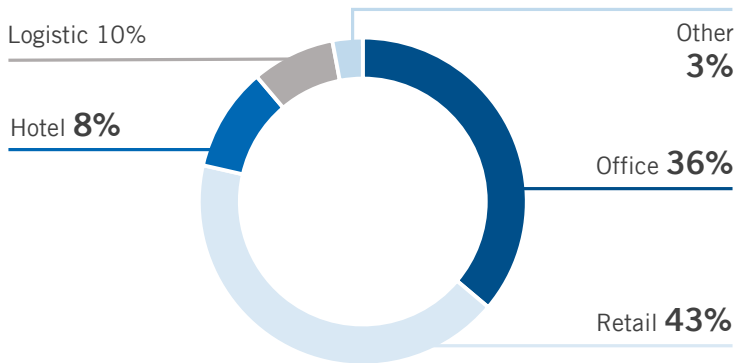


* Compared with Q3 2018

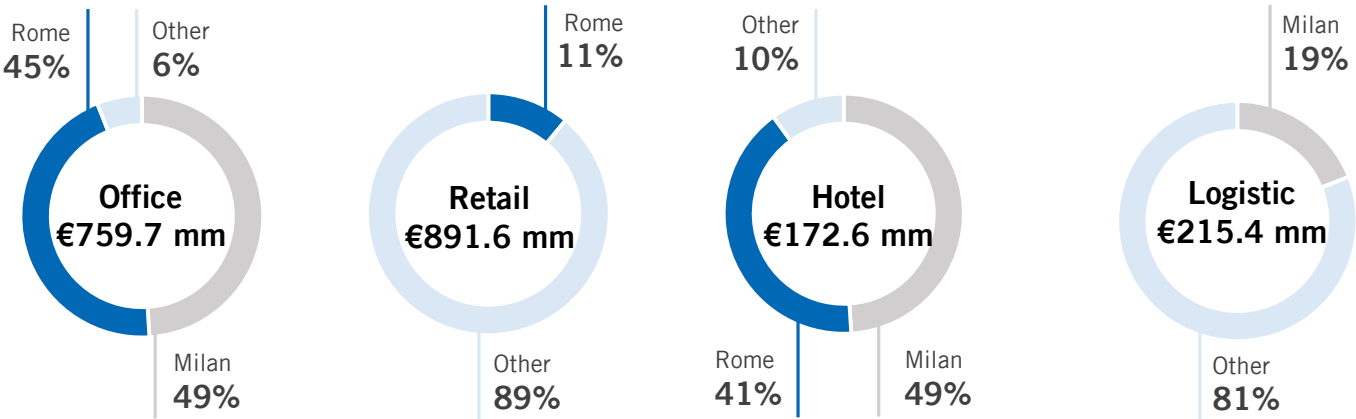
Investments per period



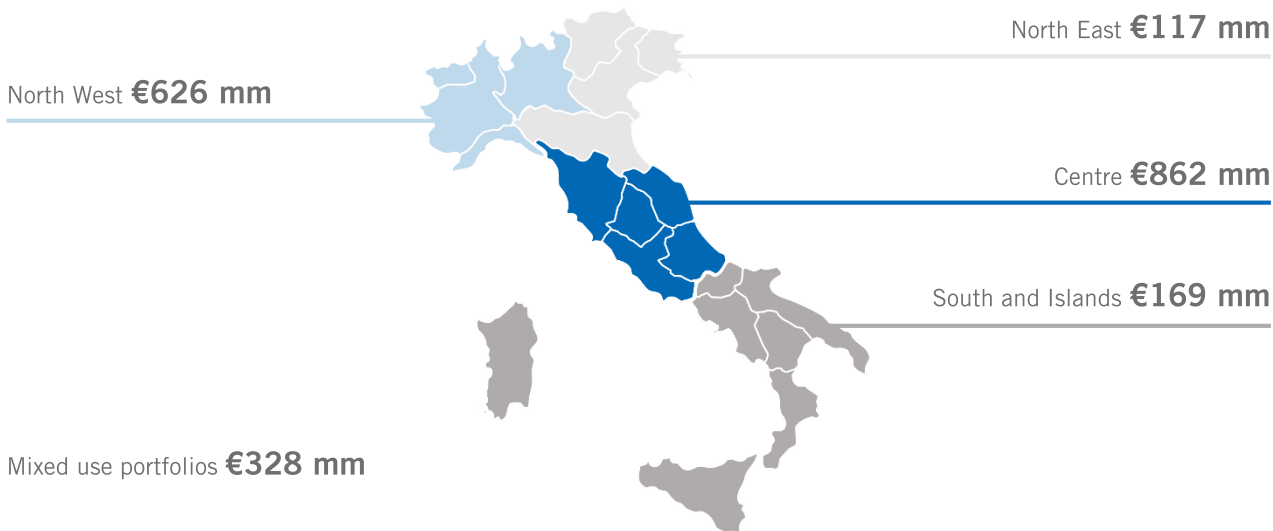
Investments in Q3 2019 by asset class



Investments breakdown



Investments Q3 2019 per macro-area



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