

## Q2 2020 confirms good investment volumes for Milan and offices

**Q2 2020** has registered investment volumes slightly above **Euro 2 billion**, for a total of **Euro 3.3 billion since the beginning of the year**, with a decrease of approx. 35% with respect to the same period of the previous year. It has been an anomalous quarter which, even if characterized by uncertainty, has outlined some key points addressed to, with every chance, strengthen over the next quarters.

The **Office** sector, with approx. **Euro 1.25 billion**, equal to the **61%** of the total, is still the most attractive segment, with **Milan** being the most attractive town with over **Euro 1 billion** investments, equal to approx. **83%** of the total. **Rome** has registered instead a reduction, even if lower with respect to the previous quarter, with a total volume of **Euro 88 million**. Even if it can't be excluded a yield decompression in the second half of the year, also in Q2 prime yields have remained stable and equal to 3.30% for Milan and 4.00% for Rome.

As for the **Retail** sector, 6 transactions have been concluded, for a total of approx. **Euro 97 million**, which brings the total amount invested **since the beginning of the year** equal to approx. **Euro 500 million**.

Also the **Logistic** sector has registered a slow-down with **Euro 54 million** invested. It is however still strong the interest of the players in this segment and many operations are in pipeline.

A good performance has been registered by the **Hotel** sector, with approx. **Euro 346 million**, thanks in particular to a relevant operation in Venice, while many significant deals are in stand-by. The **alternative investments** sector has registered investment volumes equal to **Euro 288 million** thanks, in particular, to the closing of many deals of **residential development**.

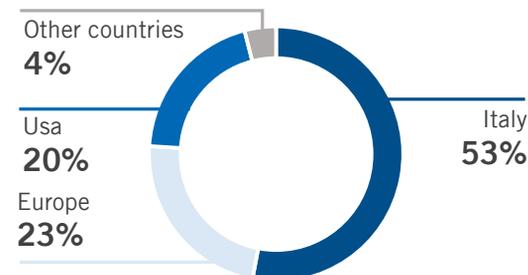
With respect to the last periods, it is modified the **composition of the investors**. Capital invested are **predominantly domestic** (53%); 23% are from European countries (*in primis* Germany and France), 20% approx. from the USA and 4% from other Countries.

**Perspectives are currently uncertain**: next months will shape the future developments for the real estate market.

### Investments in Q2 2020 \*

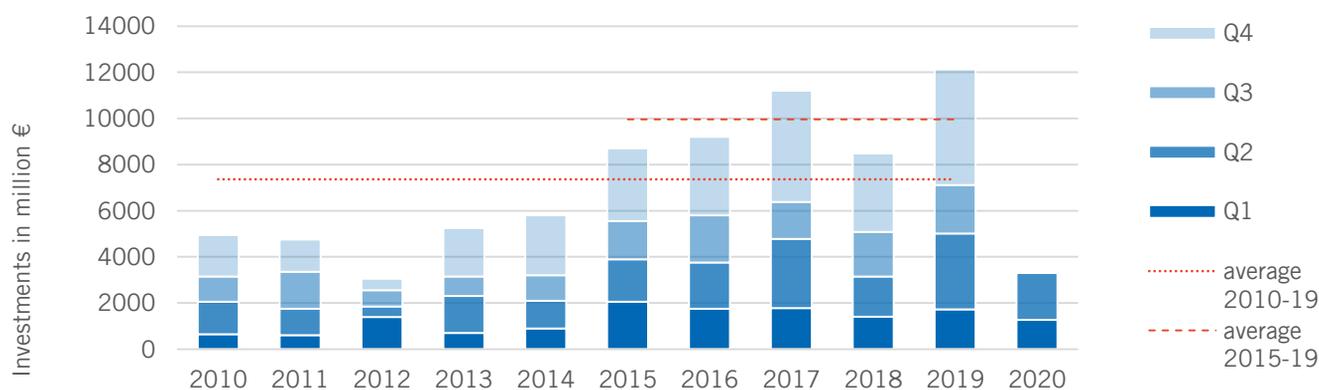


### Investors origin

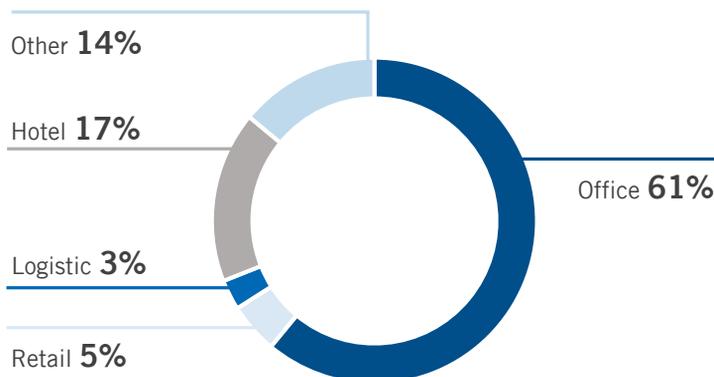


\* Compared with Q2 2019

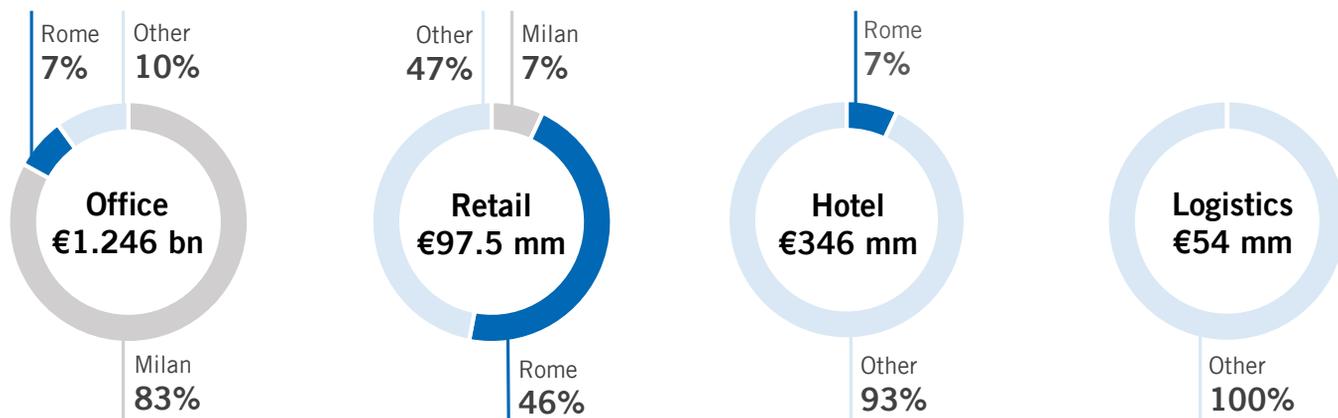
### Investments per period



## Investments in Q2 2020 by asset class



## Investments breakdown



## Investments Q2 2020 per macro-area



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