

## The excellent performance of the Milanese offices continues

**Take up** for the **3<sup>rd</sup> quarter 2019** has reached **volumes** slightly below **122,000 m<sup>2</sup>**, which brings the total take up for the first 9 months of 2019 above 362,500 m<sup>2</sup> (+13% with respect to the same period in 2018).

Within the quarter, **80 transactions** have been recorded, among which 2 above 10,000 m<sup>2</sup> each. **70% of the volumes** have involved **grade A assets**, confirming the predominance for the research of high quality spaces.

There is a high dynamism in the central areas, which represent over the 40% of the transactions of the quarter with average rents in a growing trend, stable for the **prime rent (590 €/m<sup>2</sup>/yr in the CBD Duomo, 520 €/m<sup>2</sup>/yr in the CBD Porta Nuova)**. In particular the CBD Porta Nuova has registered volumes above 25,000 m<sup>2</sup>, increasing by 50% with respect to the previous quarter.

**Vacancy rate** is decreasing and it is set at **10.5%** at city level: main availability of spaces are in the periphery and in the hinterland areas.

**Prime and secondary yields** are in line with the previous quarter respectively at **3.40%** and **5.10%**.

Milan continues to concentrate the main interest for real estate investments in Italy with a total investment volume, since year beginning, above Euro 2.25 billion. In the third quarter there have been investments in the city slightly below Euro 500 million, the 74% of which in the office sector.

The outlook confirms to be positive also thanks to a number of operations expected to be closed within year-end.

### Quarterly trend in Q3 2019 \*

Take up  
**121,814 m<sup>2</sup>**

Prime rent CBD Duomo  
**590 €/m<sup>2</sup>/yr**

Number of transactions  
**80**

Prime rent CBD Porta Nuova  
**520 €/m<sup>2</sup>/yr**

Vacancy rate  
**10.5%**

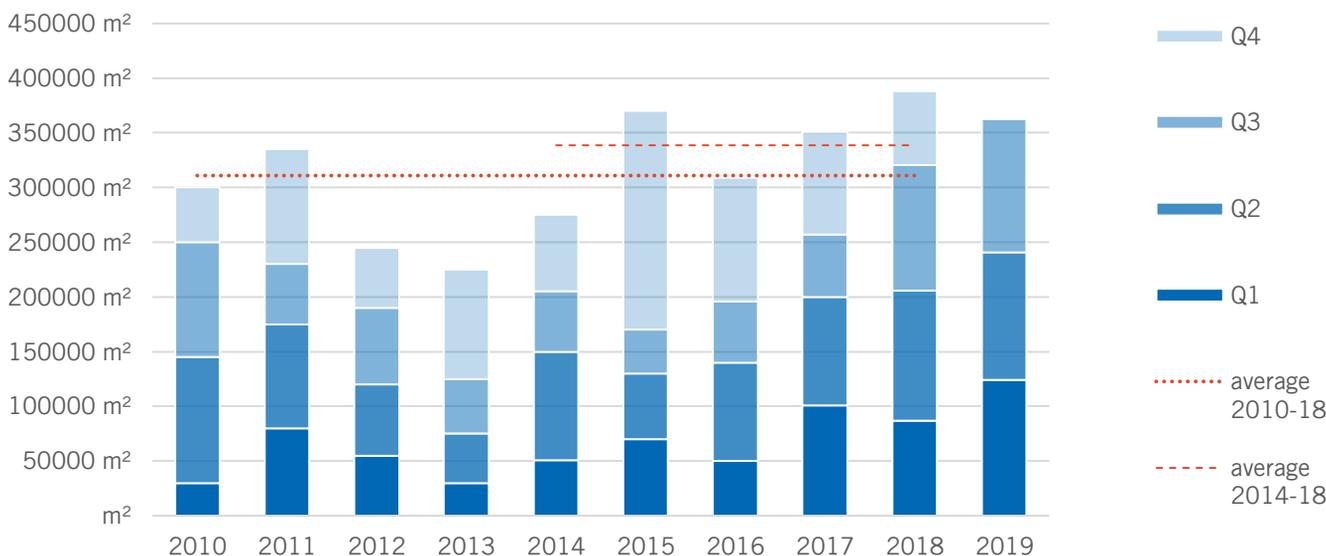
Net yield CBD Duomo and CBD Porta Nuova  
**3.40%**

### Investments volume Milan Q3 2019

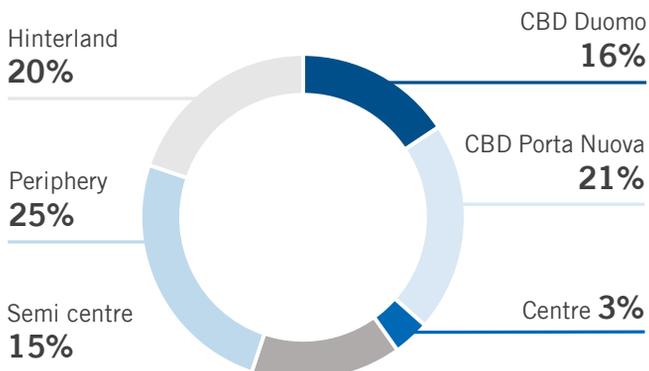


\* Compared with Q2 2019

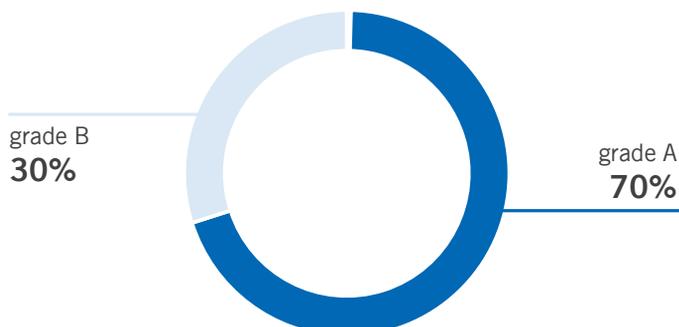
### Take up trend per period



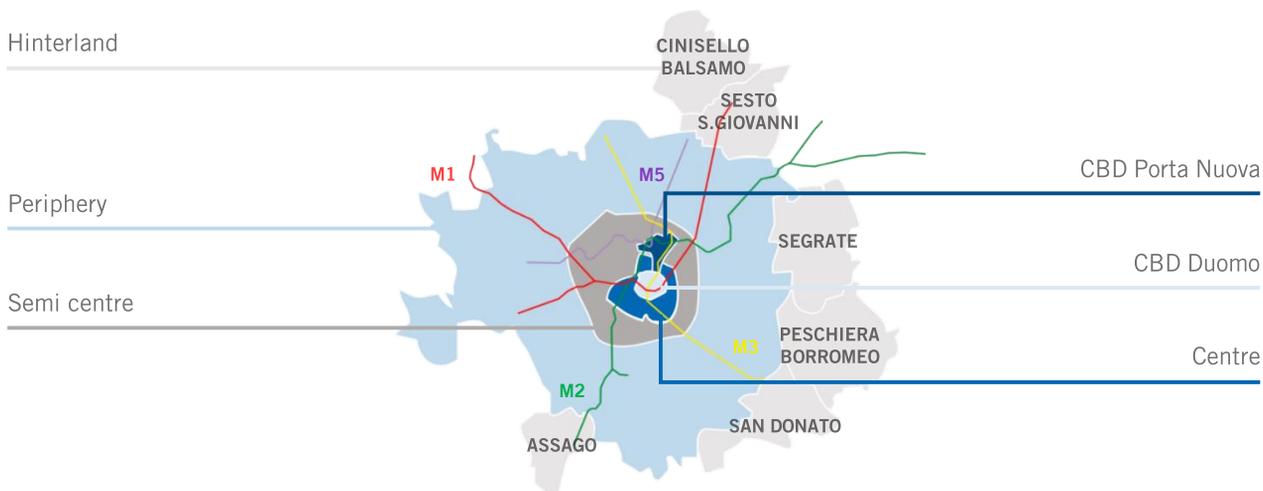
## Take up trend by submarket



## Take up by building grade



## Milan map by submarket



## Prime rents by submarket

	Q3 2019	Q3 2018	<i>prime rent €/m<sup>2</sup>/yr</i>
CBD Duomo	590	580	
CBD Porta Nuova	520	500	
Centro	530	530	
Semicentro	330	320	
Periferia	280	280	
Hinterland	210	210	

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