

Signs of recovery in the office sector in Rome

The **fourth quarter 2020** has closed with a **take up** of office spaces slightly above **64,100 m²** for a total, since the beginning of the year, of **124,900 m²**, a volume in contraction of 33% with respect to the last 5-years average which highlights the uncertainties triggered by the Covid-19 pandemic.

Within the quarter there have been **31 transactions**, among which an atypical operation which has involved the Regione Lazio.

It has been confirmed also the trend already observed in the previous quarters which, from a dimensional point of view, is still **strongly polarized** towards **operations below 1,000 m²**: only 11 transaction (equal to the 35% of the total) have involved assets above 1,000 m².

Transactions which have involved **grade A assets** represent approx. the **27% of the total** in terms of surface.

Within the quarter the **Periphery** sub-market has shown to be the **most dynamic**, with 49% of the total transactions, followed by the Eur (25%) and the Center (16%).

The **main indicators** of the market are **still stable**: prime rents are confirmed at 430 €/m²/yr in the CBD Center and at 340 €/m²/yr in the EUR core. The prime rent in the Greater EUR is equal to 250 €/m²/yr.

Vacancy rate is **slightly increasing** at 9.5%, while the **prime yield** is **stable** at 4.0% net.

Within the quarter the **investments in the market have kept growing**, for a **total volume of Euro 440 million**, of which 71% in the office sector: total investments since the beginning of the year in Rome have exceeded Euro 1.03 billion, of which Euro 650 million, equal to 63% of the total, in the office sector.

Forecasts for the next months are **still cautious** – in terms of impact on the main indicators – waiting for an adjustment of the sanitary and economic framework.

Quarterly trend in Q4 2020 *

Take up
64,100 m²

Prime rent CBD Centre
430 €/m²/yr

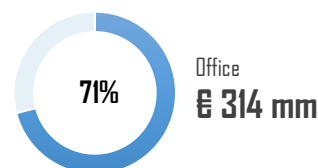
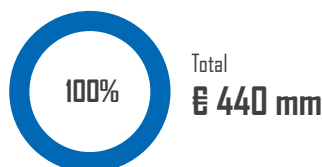
Number of transactions
31

Prime rent EUR Core
340 €/m²/yr

Vacancy rate
9.50%

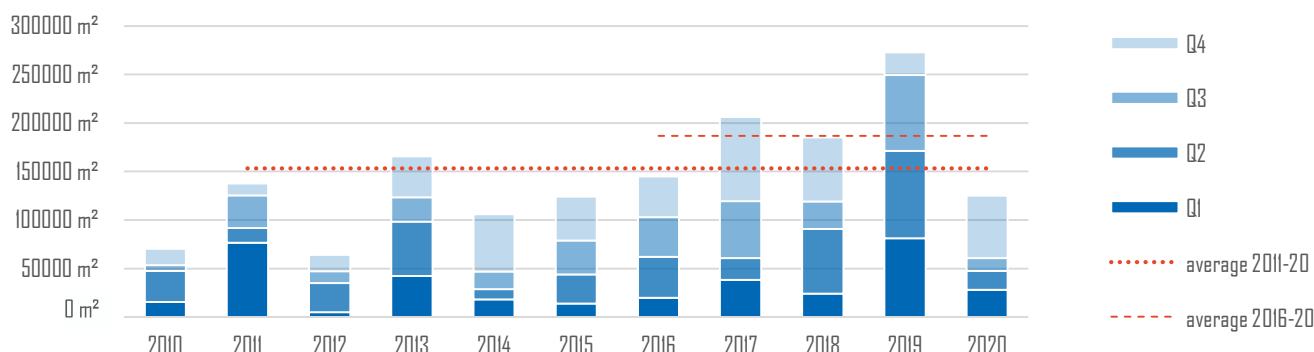
Net yield CBD Centre
4.0%

Investments volume Rome Q4 2020

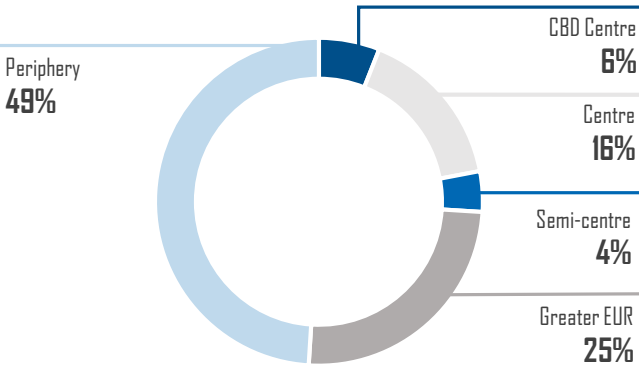


* Compared with Q3 2020

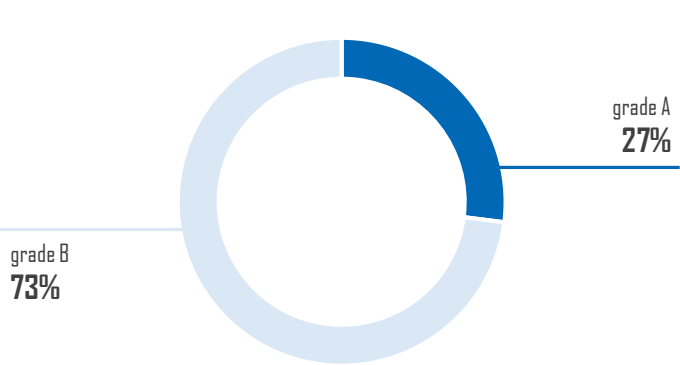
Take up trend per period



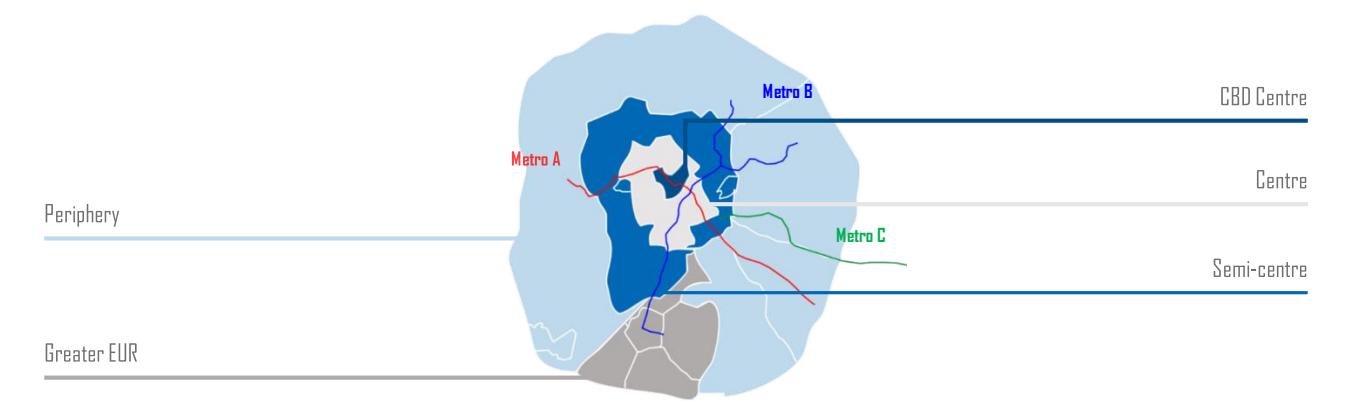
Take up trend by sub-market



Take up by building grade



Rome map by sub-market



Prime rent by sub-market

	Q4 2020	Q4 2019	prime rent€/m ² /year
CBD Centre	430	430	
Centre	370	370	
Semi-centre	300	300	
EUR Core	340	340	
Greater EUR	250	250	
Rome Est	120	120	
Fiumicino Corridor	180	180	
Parco de' Medici	200	200	
Cinecittà	180	180	
Periphery over GRA	120	120	

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