

The excellent performance of the Milanese offices continues

Take up for the **3rd quarter 2019** has reached **volumes** slightly below **122,000 m²**, which brings the total take up for the first 9 months of 2019 above 362,500 m² (+13% with respect to the same period in 2018).

Within the quarter, **80 transactions** have been recorded, among which 2 above 10,000 m² 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 €/m²/yr in the CBD Duomo, 520 €/m²/yr in the CBD Porta Nuova)**. In particular the CBD Porta Nuova has registered volumes above 25,000 m², 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 m²

Prime rent CBD Duomo
590 €/m²/yr

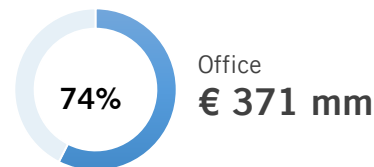
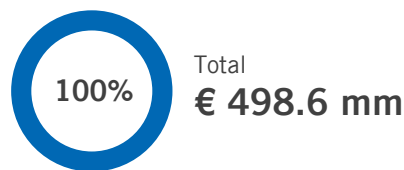
Number of transactions
80

Prime rent CBD Porta Nuova
520 €/m²/yr

Vacancy rate
10.5%

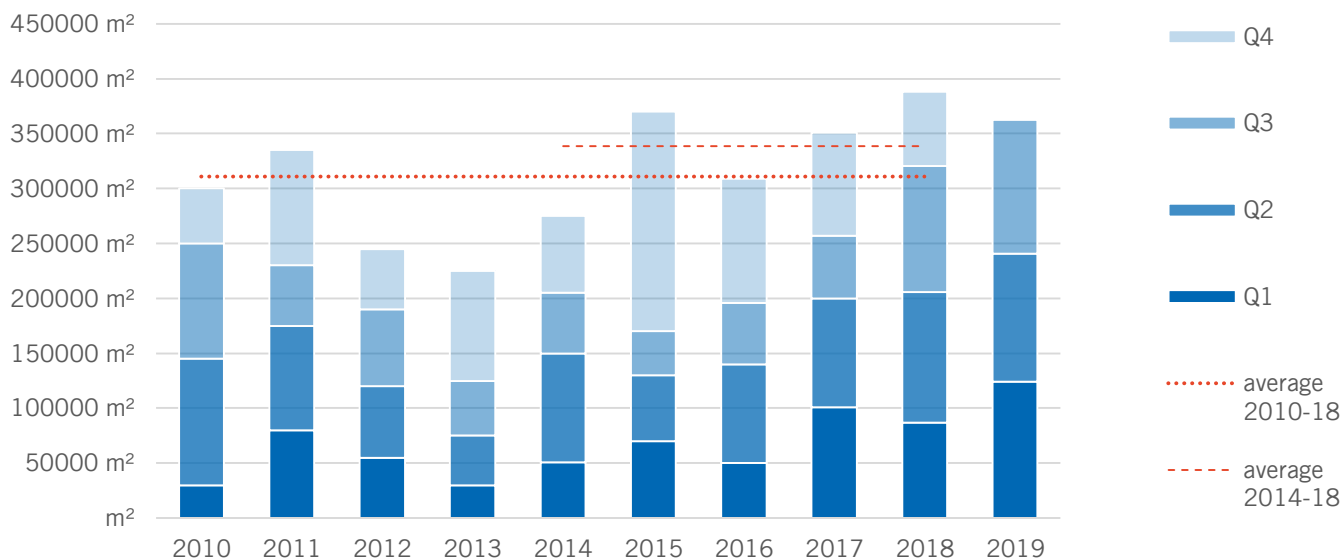
Net yield CBD Duomo and CBD Porta Nuova
3.40%

Investments volume Milan Q3 2019

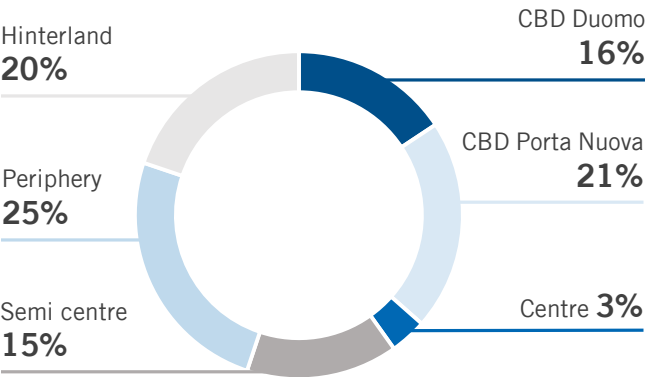


* Compared with Q2 2019

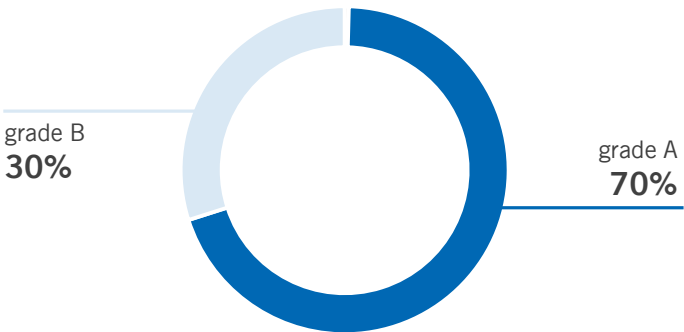
Take up trend per period



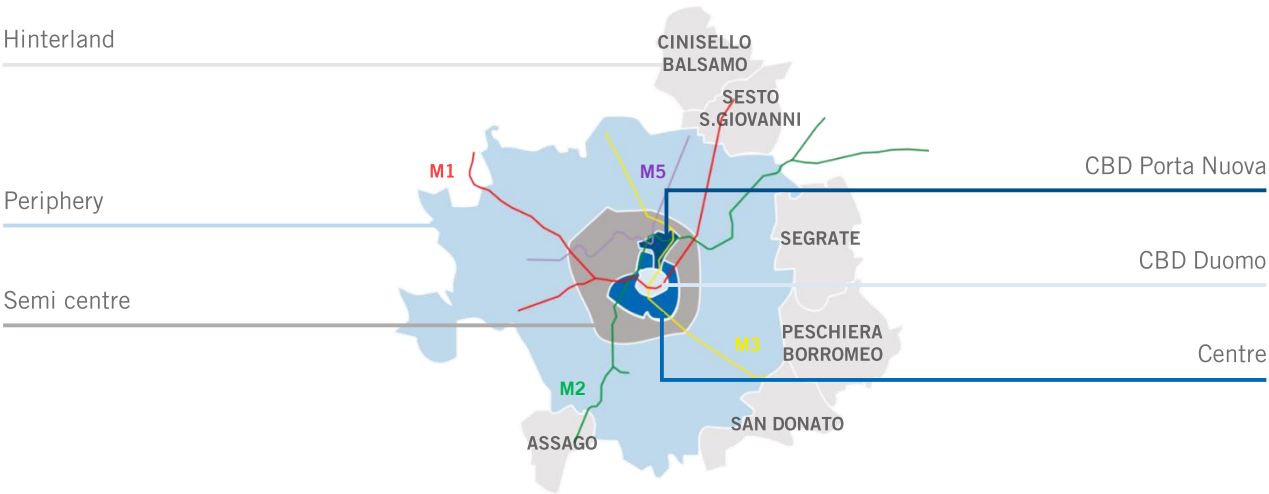
Take up trend by submarket



Take up by building grade



Milan map by submarket



Prime rents by submarket

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

For more information: **Silvana Grella** | Research and market analysis | s.grella@agi-re.com | ufficio-studi@ipi-spa.com

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