Tirelli & PARTNERS

LUXURY RESIDENCES REPORT

II half 2024 - n.1
Year XXI

For further information please contact:

Marco E. Tirelli
+39 348 72.00.082 | mtirelli@tirelliandpartners.pro

Gabriele Torchiani
+39 335 64.74.399 | gtorchiani@tirelliandpartners.pro

"For more than 30 years we have been assisting demanding clients dealing with extraordinary properties in Italy and abroad"

Established in 1987 as a boutique real estate firm to provide personalized service to buyers and sellers of luxury properties, we are recognized as a top luxury real estate firm in Italy and a cutting edge real estate consultant.

Luxury homes, unique properties, villas, castles and exclusive wine and hunting estates: we are trusted advisors for the most demanding buyers, sellers, owners and tenants. We also manage a portfolio of over 100 luxury vacation rentals in Italy by the sea, on the hills, in the historical cities or on the lakes.

As Italians we provide that special artistic touch to the marketing of luxury properties; as global citizens we are early adopters of the most advanced technologies in real estate; as industry veterans we have a keen understanding of real estate transactions and a strong level of comfort in conducting negotiations. All in the sole interest of our clients.

We are a benefit corporation, a legal status that we have adopted in order to integrate in our corporate purpose the aim of having a positive impact on society and on the environment, in addition to standard economic profit goals.

"We believe in people and solidarity-based collaboration"

This year, we have successfully renewed our B Corp certification with a score of 91.1 points. This achievement is noteworthy, considering that out of over 110,000 companies utilizing the Benefit Impact Assessment (BIA), only 3% managed to surpass the 80-point threshold, the minimum requirement for undergoing the verification process by B Lab.
The B Corp certification serves as a validation that a company adheres to the highest standards of social and environmental performance. This encompasses:

social responsibility: our core purpose is to demonstrate that for a business to thrive, it is imperative to prioritize people and foster meaningful human connections. This philosophy is integral to our work, enriching both our professional endeavors and our lives.

environmental responsibility: recognizing the inevitable environmental impact of every activity, we are dedicated to mitigating this impact by minimizing resource wastage. Since 2019, we have been offsetting our corporate emissions by establishing a forest, concurrently contributing to a socially responsible project.

taly is second only to the US in terms of certifications issued, with more than 100 companies that have managed to meet B Lab's strict standards.

For all B Corps, success depends not only on what they do in their business, but also on what good they inspire others to do. For this reason, B Corps aim to share their experience so that others choose a socially responsible and clean business model.

"We are B Corp® real estate agency"

What is a B Corp®?
Benefit Corporation is a global movement that currently includes over 3200 companies operating in more than 150 industries and 70 countries around the world. B Corps are companies that have chosen to use their business as a positive force for changing society. Looking beyond mere profit, they have redefined their business priorities, choosing to focus on the well being of people, social cohesion and the regeneration of natural environments.

Instead of being 'the best in the world', B Corps strive to be "the best for the world".

To be certified, companies must undergo a rigorous 300 questions assessment and verification process carried out by B Lab, the US non profit organization that issues the certificate, in order to prove that they meet strict social responsibility, environmental performance and transparency standards.

Since 2003 we have been publishing our six-monthly Luxury Residences Report, a report that analyses the top segment of the real estate market in Milan.

The report is clustered in the 6 prestigious areas of Milan and provides all the data about prices, discounts, sales times, absorption indices and much more regarding to the highest segment of the real estate market - homes that have a price higher than one million euros.

BUYING AND SELLING

DEMAND AND SUPPLY

In the second half of 2024, Milan's exclusive residential market confirmed an already well-established trend: a clear separation between the high-end and mid-range segments, with increasingly divergent demand dynamics and pricing.

On one hand, the Top segment (above €3 million) and the Luxury segment (above €6 million) experienced strong demand growth, also driven by the impending expiration of the UK's "non-dom" tax benefits (April 2025).

This phenomenon is bringing many international families to Italy, with Milan being the preferred destination for approximately 80% of them. The already limited supply has shrunk even further, and the few high-quality properties available quickly find buyers willing to pay the asking price, often with no room for negotiation.

Conversely, in the €1-3 million range, mainly composed of Italian buyers looking to upgrade, demand has remained cautious. Without urgent needs, many potential buyers are postponing their decision, discouraged by the difficulty of finding properties that offer a true improvement over their current situation. Further complicating the scenario is the significant price variability per square meter, with properties exceeding €25,000/sqm while others remain below €7,000/sqm, making it difficult to determine the right value for an offer.

This disparity is easy to explain: the most expensive homes are already renovated, bright, located on high floors of elegant and well-maintained buildings. Lower-priced properties, on the other hand, are on lower floors, require renovation, and have less appealing features, such as poor views or inefficient space layouts. Properties with more drawbacks tend to remain on the market for a long time or end up being converted into small apartments for short-term rentals.

Another factor holding back buyers is the fear of a price decline in the medium term. However, this concern appears unfounded: the value of a high-quality residence in Milan's exclusive areas has now stabilized well above €10,000/sqm and will continue to rise in the long term, driven by the chronic shortage of supply in a very small city.

Further confirmation of the market's solidity comes from the UBS Global Real Estate Bubble Index, which in its September 23 report ranked Milan among the most balanced real estate markets with the lowest bubble risk in Europe, second only to São Paulo, Brazil, globally.

| BUYING AND SELLING MARKET FOR LUXURY HOMES IN MILAN (II HALF YEAR 2024)			
Urban district	Demand	Supply	Number of buying and selling transactions
Quadrilatero	⇔	⇩	⇩
City Center	⇔/⇩	⇔/⇩	⇩
Brera-Garibaldi	⇔	⇔/⇩	⇔/⇩
Magenta	⇔	⇩	⇩
Venezia-Duse	⇔	⇩	⇔/⇩
Other areas	⇔/⇧	⇔	⇔
Average	⇔	⇩	⇩

ABSORPTION RATE

The average absorption rate – the percentage of properties sold during the semester relative to the total available supply – has recorded a slight increase of 0.6%, settling just above 20%. While this indicates a sign of recovery, it remains far from the historical peak of 27.5%, reached in the first half of 2022.

In the domestic market, which is dominated by replacement demand, properties with unconvincing quality features remain unsold. Potential buyers are unwilling to compromise on quality and often suspend their search, discouraged by the lack of truly viable options.

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2ndhalf	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Quadrilatero	18,6%	18,5%	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	**12,8%**	**12,0%**
City Center	24,8%	25,5%	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	**18,0%**	**17,5%**
Brera-Garibaldi	49,0%	48,8%	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	**35,5%**	**34,2%**
Magenta	32,0%	33,4%	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	**31,6%**	**30,5%**
Venezia-Duse	16,4%	17,2%	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	**15,2%**	**16,4%**
Other areas	25,6%	27,1%	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	**28,4%**	**31,6%**
Average	23,2%	24,1%	25,6%	26,4%	27,5%	26,8%	23,6%	23,0%	**19,5%**	**20,1%**

A key factor influencing absorption speed is the initial listing price: many properties enter the market with overestimated valuations compared to their actual characteristics. This phenomenon is mainly driven by owners influenced by the transaction values of the Top or new development segments, leading them to set unrealistic prices. The result? These properties remain unsold for an extended period, accumulating a history of failed sales and undergoing repeated price reductions, which ultimately prolongs buyers' decision-making time even further.


ABSORPTION RATE
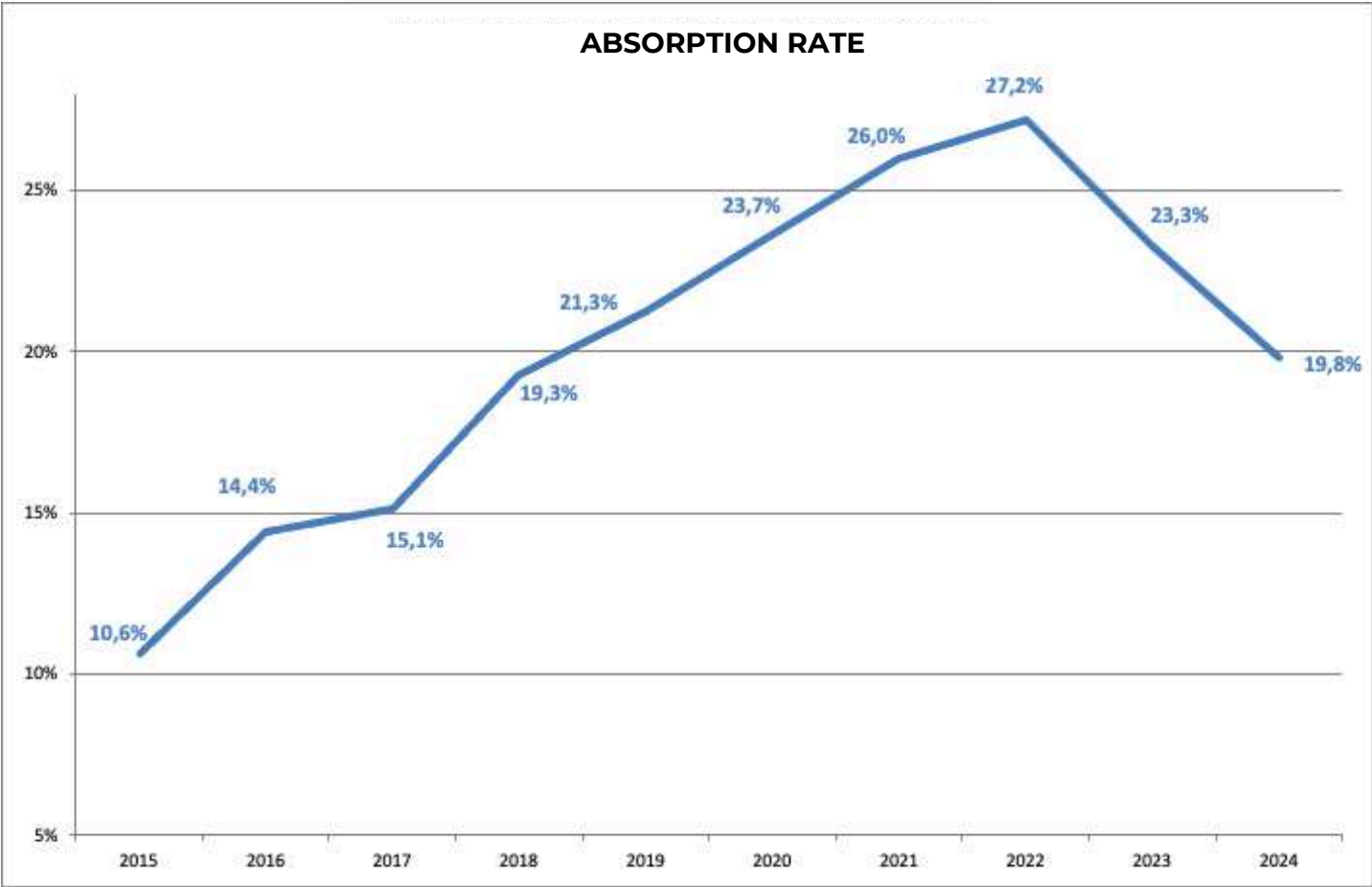
TIMING OF SALES AND DISCOUNT

In line with observed trends, the average time to close sales continues to increase slightly, reaching almost 7 months (6.8). At the same time, the gap between the asking price and the actual selling price has widened further by 0.5%, reaching 7.2%—a one percentage point increase year-over-year.

Despite these signals, the market remains dynamic, with outstanding performance in the Top segment for high-end properties. However, over the past two years, properties in the mid-range (€1-3 million) have experienced longer sales timelines and greater negotiation margins.

The average time that unsold residences remain on the market has decreased by more than a month, but this is mainly due to the withdrawal of "exhausted" properties—those that have lingered on the market for too long without finding a buyer. Nevertheless, the absolute figure remains very high, exceeding two years.
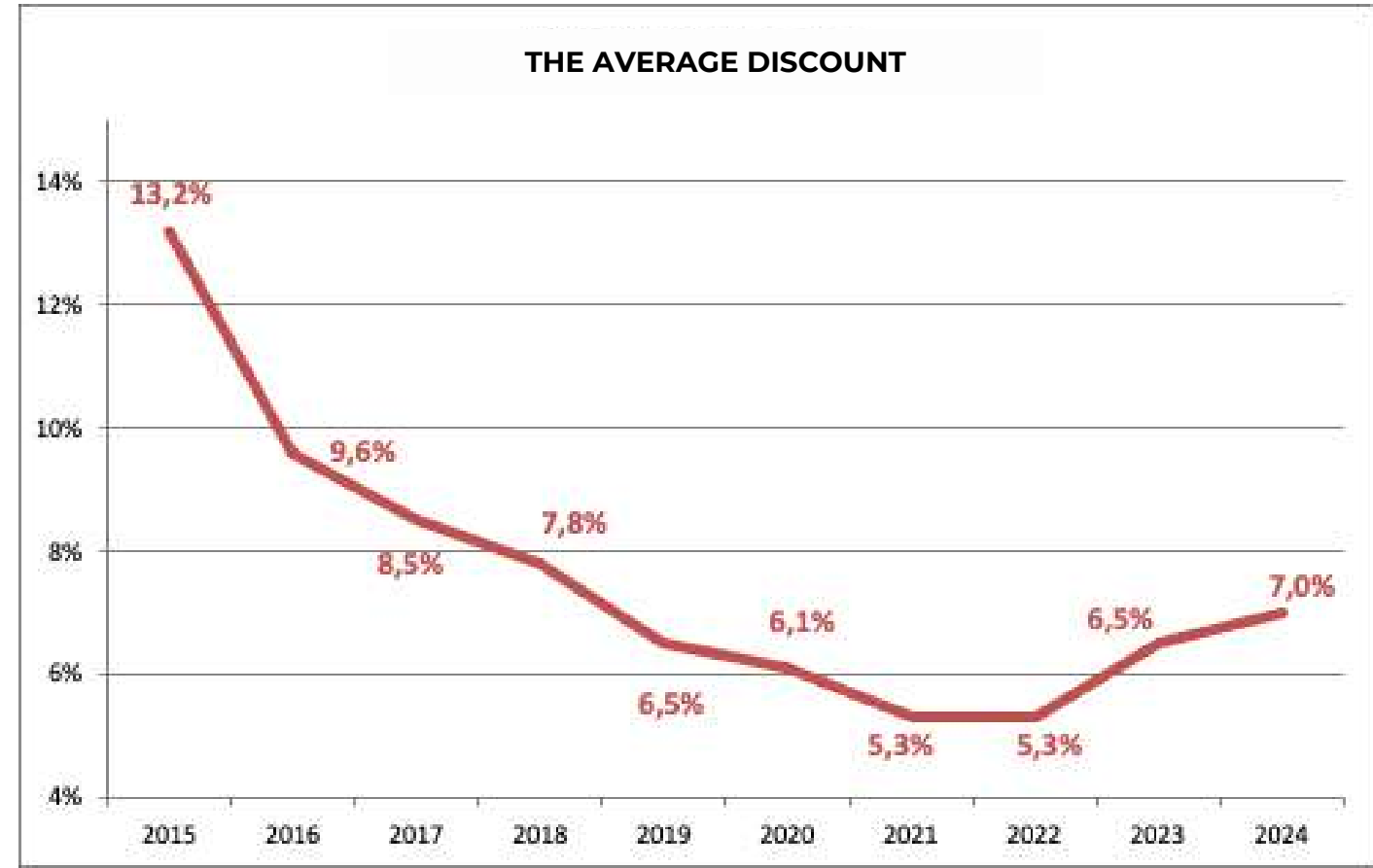
TIMING AND DISCOUNTS IN MILAN'S LUXURY HOMES MARKET			
Half year	Average timing of sale	Average unsold properties time on market	Discount asking vs. actual sales price
	(months)	(months)	(%)
2024 - 2st half	6,8	25,4	7,2
2024 - 1st half	6,2	26,7	6,7
2023 - 2nd half	5,4	24,5	6,2
2023 - 1st half	5,5	24,0	6,8
2022 - 2nd half	4,0	23,6	5,4
2022 - 1st half	3,8	23,2	5,2
2021 - 2nd half	4,2	23,8	5,1
2021 - 1st half	4,5	23,7	5,4
2020 - 2nd half	4,9	24,2	5,8
2020 - 1st half	6,1	23,8	6,4

THE AVERAGE DISCOUNT

THE AVERAGE TIMING OF SALE (MONTHS)

Year	Value
2015	31,0
2016	26,3
2017	16,7
2018	9,6
2019	7,7
2020	5,5
2021	4,4
2022	3,9
2023	5,4
2024	6,5

THE AVERAGE STOCK TIME (MONTHS)

Year	Value
2015	30,6
2016	27,6
2017	23,1
2018	22,5
2019	22,1
2020	24,0
2021	23,8
2022	23,4
2023	24,3
2024	26,1
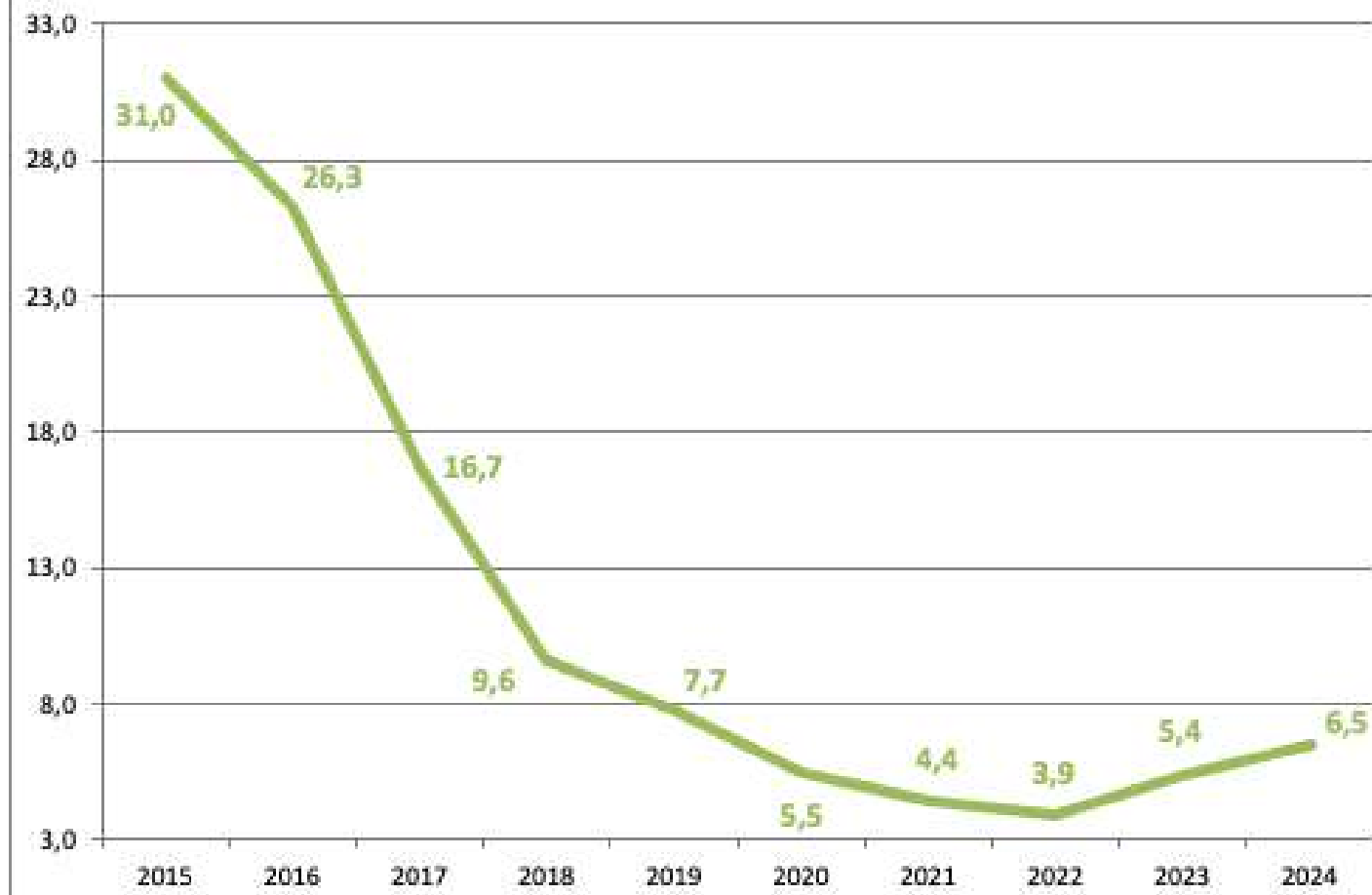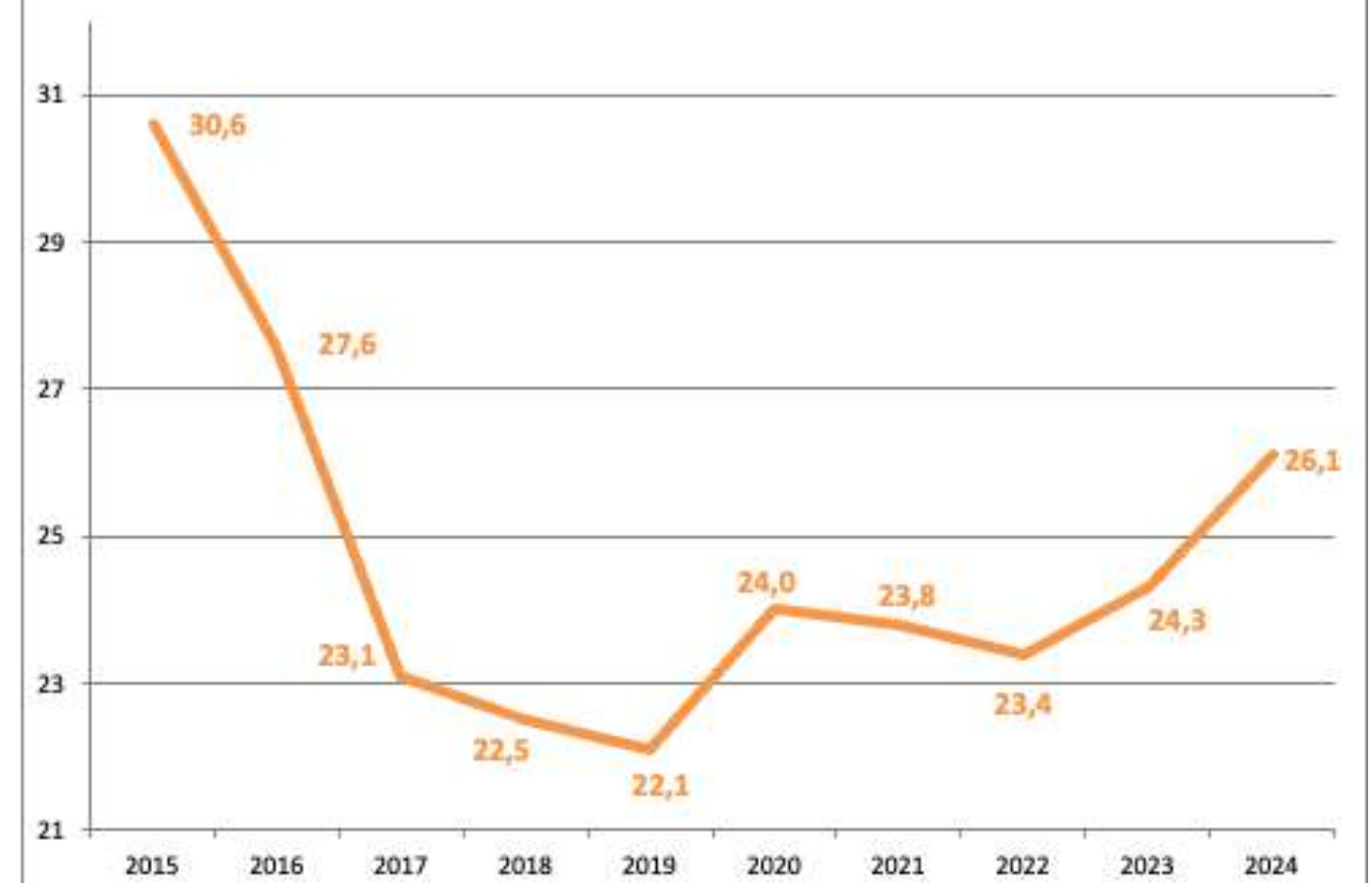
PRICES

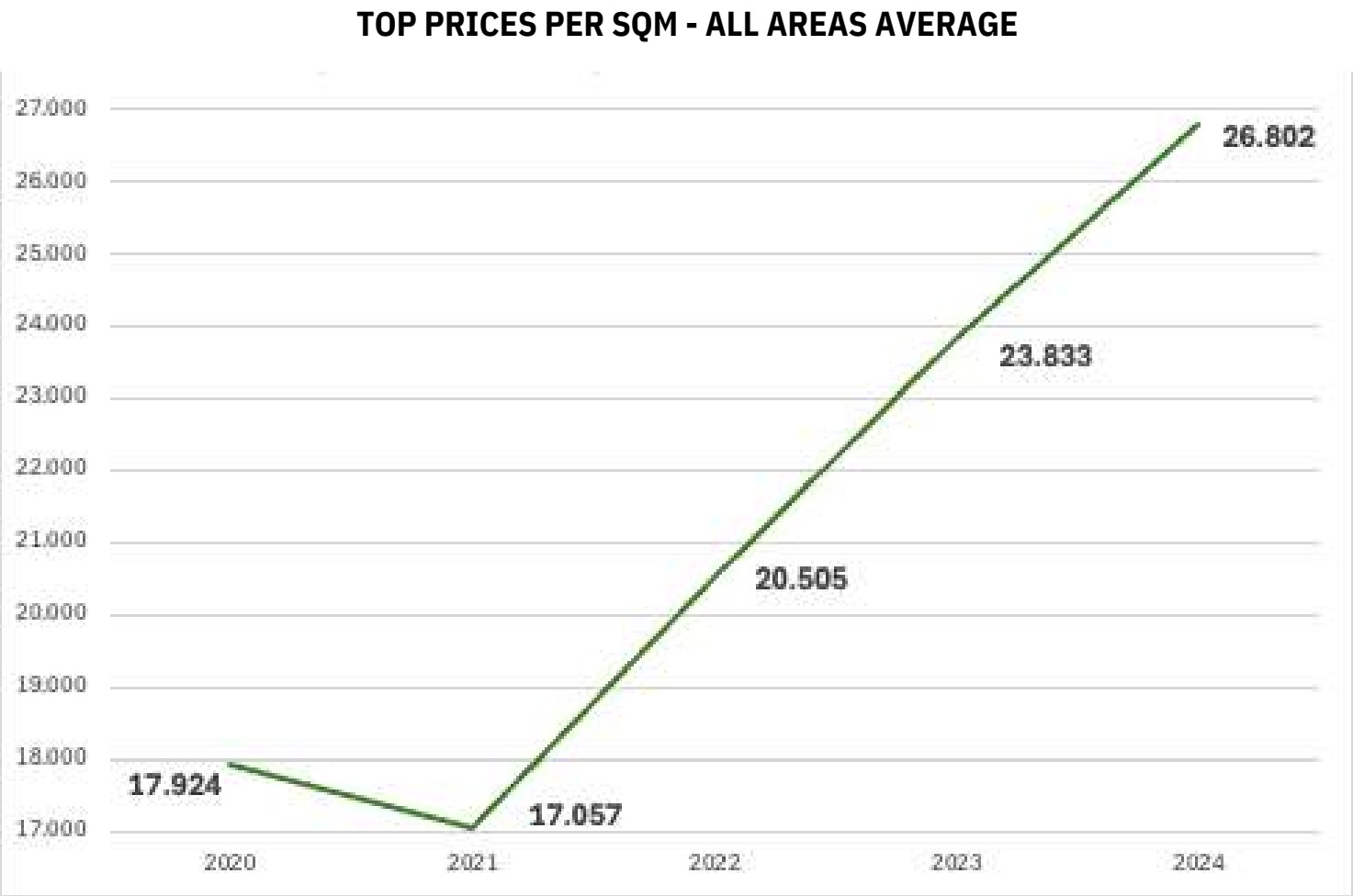Asking prices continue to show moderate increases, with a 0.8% rise in the average price and +1% for the highest average price. The last significant increase in actual selling prices occurred in 2019 (+5.5%) compared to the previous year. Over the past five years, however, growth has been more gradual and stable, indicating a healthy market with no speculative risks.

However, behind this overall trend lies a significant phenomenon: in the Luxury segment (above €6 million), maximum prices per square meter have risen sharply, driven by strong demand from international buyers, particularly UHNWI leaving the UK for tax reasons. This "tax migration" has affected all areas of the city, leading to a nearly 50% increase in values since 2020.

The most striking figure in absolute terms concerns the Quadrilatero area, which has always been the most sought-after location in the city, where the top price per square meter went from 25,000 euros in 2021 to over 37,000 euros in the first half of 2024.

TOP PRICES PER SQM - ALL AREAS AVERAGE

TOP PRICES PER SQM - QUADRILATERO

The overall average price level does not raise major concerns. This is because growth follows a healthy and sustainable trajectory, with no signs of excessive speculation. Additionally, Milan continues to strengthen its appeal, both for those choosing to settle in the city and for investors seeking solid assets capable of ensuring adequate returns and maintaining their value in the medium to long term.

The most striking example is in the Quadrilatero district, historically the most sought-after residential location in Milan, where the top price per square meter has surged from €25,000 in 2021 to nearly €39,000 in 2024.

Compared to the overall figure for 2023, actual average sales prices increased slightly (0.3%) in the semester: the average increase in asking prices (0.8%) exceeded the discount obtained (0.5%).

The price level does not raise concerns, as further confirmed by the latest UBS Global Real Estate Bubble Index report, published on September 23, which ranks Milan as having the lowest bubble risk in Europe (and second in the world, only after São Paulo, Brazil).

The reasons lie mainly in the "healthy" price dynamics highlighted above and the fact that Milan is constantly improving its attractiveness both for those who decide to make it their residence and for investors seeking adequate returns and assets that guarantee value retention in the medium to long term.

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF-YEAR 2024)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Quadrilatero	15.125	12.561	13.456	9.348	19.724	40.667	2.685.448	18.000.000
City center	11.020	8.843	9.022	6.844	13.451	25.267	1.995.640	10.900.000
Brera-Garibaldi	11.711	9.978	10.675	8.062	14.408	22.105	1.880.942	11.700.000
Magenta	11.038	8.422	9.986	7.059	13.980	21.430	1.865.747	11.500.000
Venezia-Duse	10.966	10.145	10.652	7.705	14.034	34.615	2.696.426	9.000.000
Other areas	9.053	6.849	7.646	5.558	11.589	25.648	1.665.885	8.000.000
Weighted average	**10.591**	**8.793**	**9.501**	**7.252**	**12.129**		**1.876.526**	
Six-monthly variance	0,80%	0,86%	0,83%	0,69%	1,03%		-0,30%	

((1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
(7) Max. psm value recorded in the half-year.
(8) VOverall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.
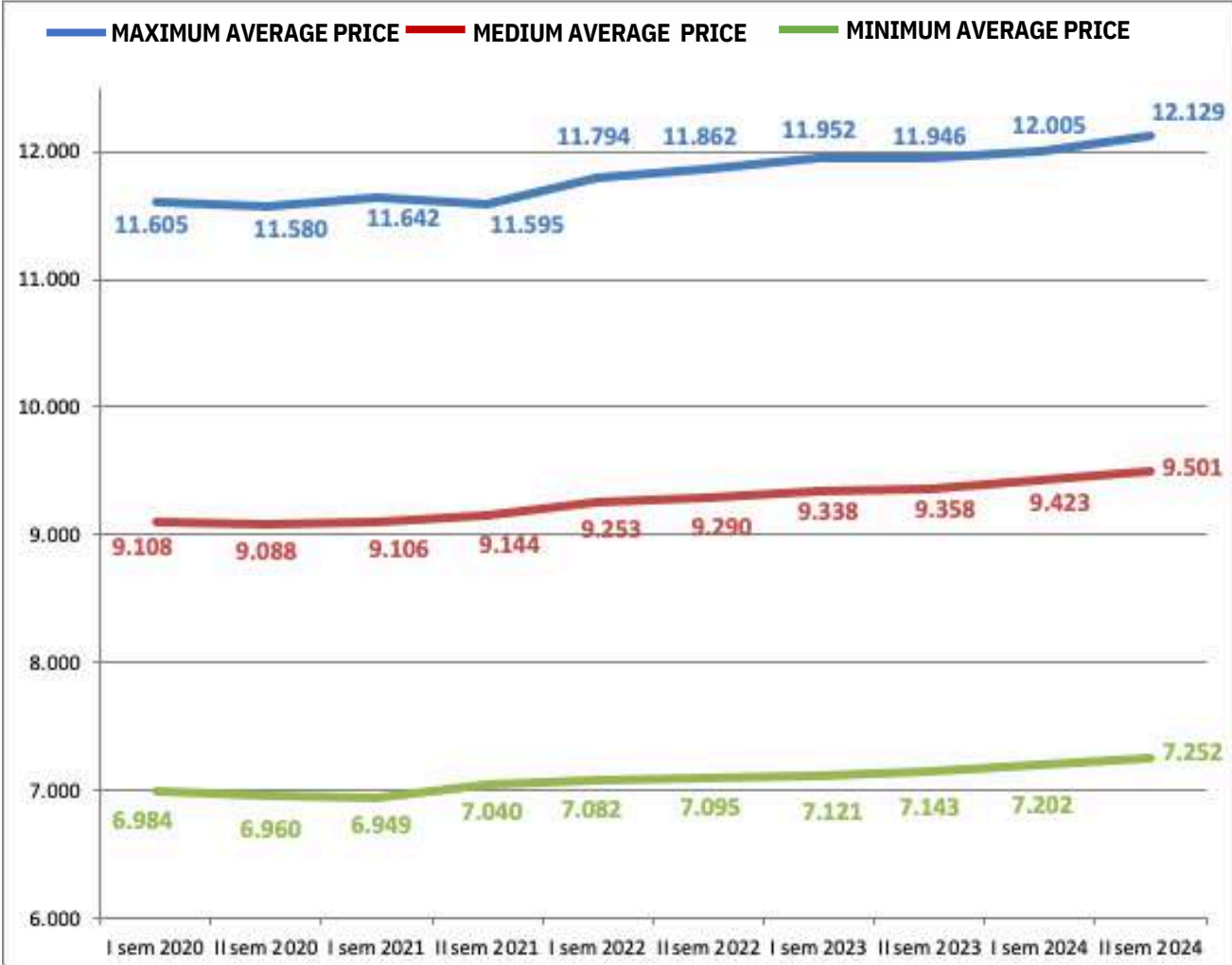
ASKING SALES PRICES, ACTUAL SALES PRICES AND DISCOUNTS

Year	Asking sales prices		Discounts	Actual sales prices	
	€/mq	var. %	%	€/mq	var. %
2024	**9.462**	**1,2%**	**7,0%**	**8.800**	**0,4%**
2023	9.348	0,8%	6,2%	8.768	-0,1%
2022	9.272	1,4%	5,3%	8.781	1,4%
2021	9.144	0,5%	5,3%	8.659	1,3%
2020	9.098	1,7%	6,1%	8.544	2,1%
2019	8.946	4,0%	6,5%	8.365	5,5%
2018	8.601	1,7%	7,8%	7.928	2,5%
2017	8.455	-0,1%	8,5%	7.735	1,1%
2016	8.465	1,6%	9,6%	7.651	5,7%
2015	8.335	-0,5%	13,2%	7.235	1,3%
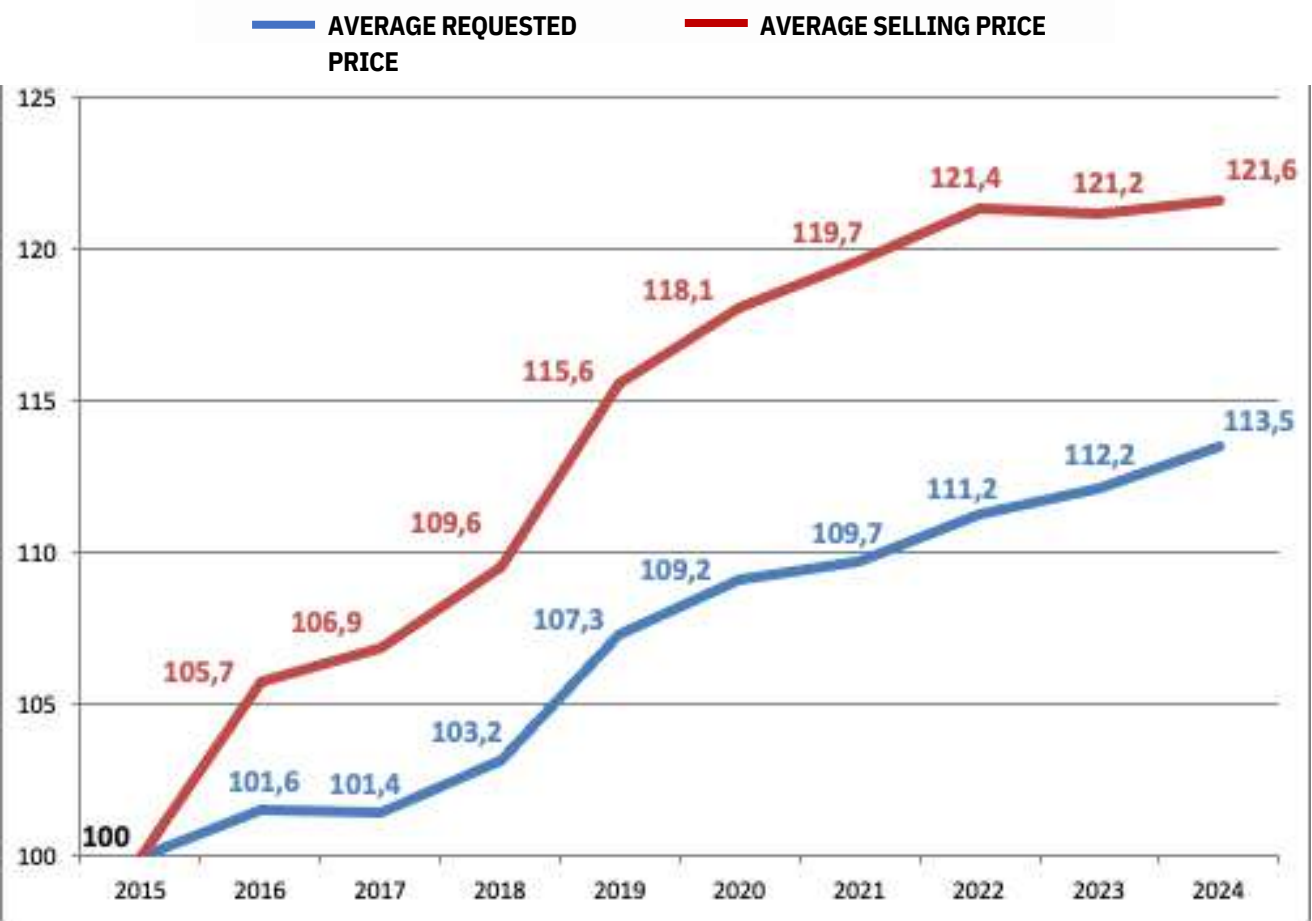
TOP SALES

The total value of the three most significant sales of the semester exceeds €27 million, with selling prices ranging from a minimum of €16,400 to a maximum of nearly €35,000 per square meter.

FEATURES OF THE HOMES WITH THE HIGHEST OVERALL VALUE SOLD (II HALF YEAR 2024)						
Urban district	Overall price (€)	Surface (sqm)	Price per sqm (€) (net of the value of parking spaces)	State of use	Type of housing	Features
Quadrilatero	9.300.000	510	18.235	To be renovated	Apartment	Garden
Centro Storico	9.000.000	260	34.615	To be renovated	Penthouse	Terrace
Porta Nuova	8.750.000	520	16.442	Excellent	Apartment	Terrace, two garages

REASONS FOR BUYING

The primary residence component has decreased to 49%, while replacement purchases account for 42% of the total. Meanwhile, the investment share has slightly increased to 9%.

FOREIGN INVESTORS

Interest from foreign investors in Milan remains extremely high, confirming the city as the most sought-after destination for those relocating to Italy for tax reasons.

The increase in the flat tax amount to €200,000 has had no impact on the number of applications from Europe (particularly the UK) and the rest of the world.

This is because the effect of the increase on the average wealth of UHNWI is negligible compared to the overall tax advantages offered by Italian residency.

FORECAST

In the Mid-range segment (€1-3 million), demand and the number of transactions are expected to remain stable. The financial environment, with stock markets at record highs and a decline in interest rates, could encourage capital inflows into this sector for investment purposes.

The Top segment (€3-6 million) will continue to be influenced by uncertainty stemming from rising global economic and political turbulence. This scenario may lead buyers to adopt a more cautious approach, slowing market activity in the first half of 2025.

In the Luxury segment (above €6 million), characterized by strong international demand and an extremely limited supply, further increases in asking prices are likely. However, since transactions in this segment account for only a small share of the overall market, any price hikes will not significantly impact general price averages.

Looking at the market as a whole, the quantity and quality of available properties will remain the key determining factors. For this reason, we expect transaction volumes to remain largely stable in the short term.

BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2024				
Urban district	**Demand**	**Supply**	**Number of buying and selling transactions**	**Price of buying and selling transactions**
Quadrilatero	⇔/⇑	⇓	⇓	⇑
City center	⇔/⇑	⇔	⇔/⇓	⇔
Brera-Garibaldi	⇔	⇓	⇔/⇓	⇔/⇑
Magenta	⇔/⇑	⇔/⇑	⇔	⇔/⇑
Venezia-Duse	⇔	⇓	⇓	⇔/⇑
Other areas	⇔	⇔	⇔/⇓	⇔
Average	⇔	⇔/⇓	⇔/⇓	⇔/⇑

LEASES

DEMAND AND SUPPLY

The luxury rental market in Milan continues to experience a strong increase in demand across all areas and segments. Potential tenants are looking exclusively for recently renovated properties, either fully furnished or semi-furnished (with kitchen and built-in wardrobes).

The market is still primarily driven by secondary demand, meaning those in need of temporary housing, often while searching for a property to purchase but struggling to find the right option immediately. This group includes both Italian residents and foreign buyers/expats returning to Italy for work or tax-related reasons.

Primary demand, linked to long-term housing needs, remains stable but with a now well-established trend: although rental contracts are formally set for four years with a renewal option, their actual duration tends to be much shorter.

In the Top segment (over €100,000 per year, excluding expenses), demand far exceeds supply, with an even greater shortage for apartments with rents above €200,000 per year (Luxury segment).

The few exceptional residences, offering high aesthetic and scenic value, have been absorbed by the recent wave of new residents moving to Milan for tax purposes.
In lower price brackets, the availability of rental properties has increased, but it still struggles to meet the exceptionally high demand, keeping the market under pressure.

| THE LEASING MARKET OF LUXURY HOMES IN MILAN (II HALF-YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of leases**
Quadrilatero	⇧	⇩	⇔/⇩
City center	⇔	⇔/⇩	⇔
Brera-Garibaldi	⇔/⇧	⇔/⇩	⇔/⇩
Magenta	⇔/⇧	⇩	⇔/⇩
Venezia-Duse	⇔/⇧	⇩	⇩
Other areas	⇔	⇔	⇔
Average	⇔/⇧	⇩	⇔/⇩

ABSORPTION RATE

The percentage of rented properties relative to available supply has seen a slight increase this semester, reaching 36.8%.

The Brera, Magenta, and "Other Areas" districts exceed 40%, while in other locations, the absorption rate is lower, affected by the presence of non-renovated properties or those perceived as inadequate by high-end tenants.

ABSORPTION RATE

ABSORPTION RATE WITHIN THE LEASING MARKET (percentage of the properties on lease out of the overall number of the properties on market)										
Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1nd half	2024 2st half
Quadrilatero	32,4%	31,8%	31,2%	31,5%	31,8%	31,2%	31,5%	31,8%	32,1%	**31,0%**
City Center	19,6%	20,5%	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	**32,5%**
Brera-Garibaldi	39,0%	39,6%	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	**40,2%**
Magenta	32,8%	34,2%	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	**40,8%**
Venezia-Duse	17,2%	17,4%	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	**23,7%**
Other areas	36,2%	36,8%	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	**43,9%**
Average	**29,4%**	**30,2%**	**30,4%**	**30,5%**	**32,7%**	**32,9%**	**34,7%**	**35,5%**	**36,6%**	**36,8%**
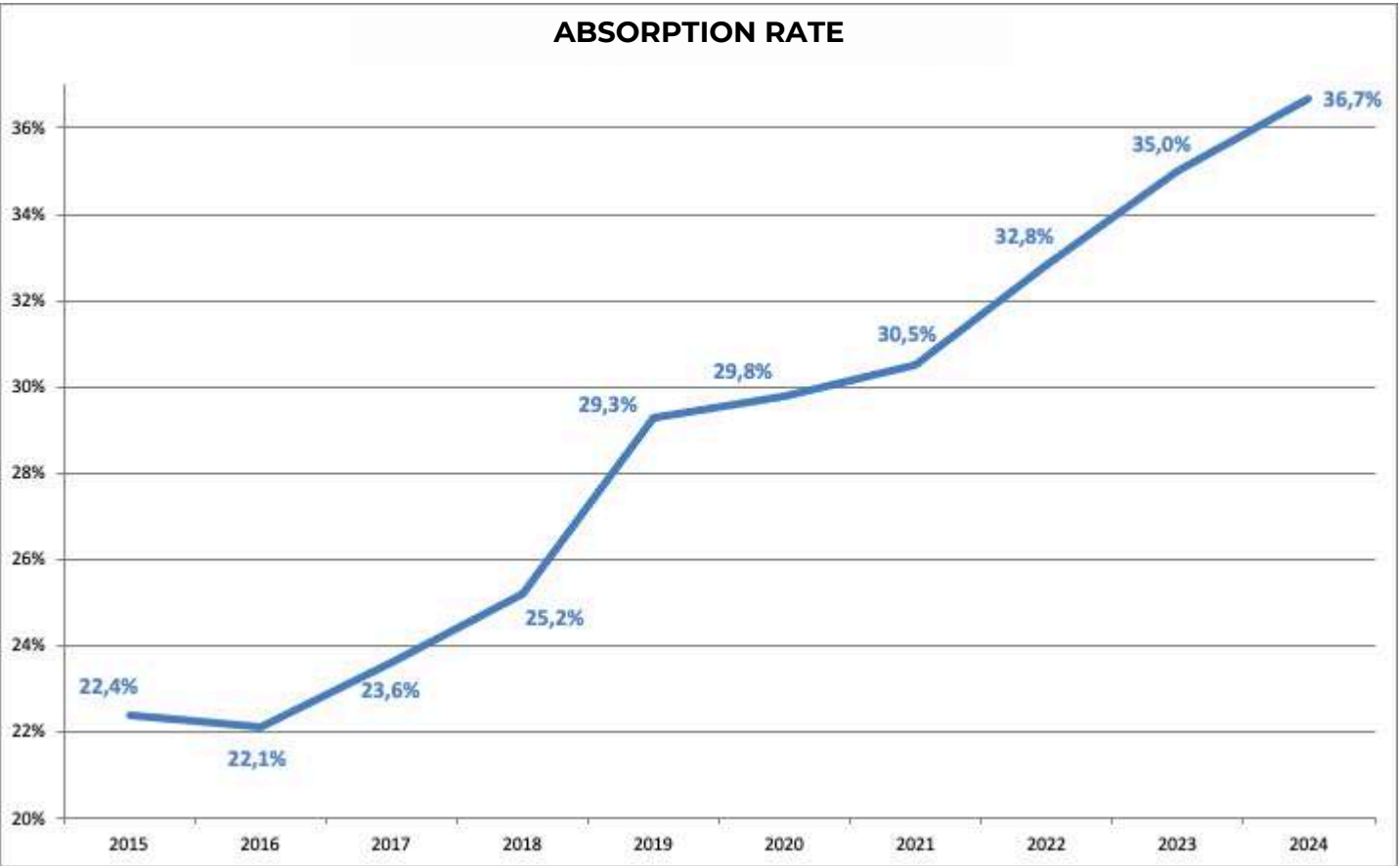
TIMING OF LEASE AND DISCOUNTS

The average rental time is decreasing, returning to the historic record of the first half of 2023 at 3.5 months. High-end properties that are well-renovated quickly find tenants, and in some cases, they are rented even before the renovation work is completed.

TIMING AND DISCOUNTS OF MILAN'S LUXURY HOME MARKET			
Half-year	Average leasing time	Average vacant properties time on market	Gap between asking and actual rent
	(months)	(months)	(%)
2024 - 2st half	3,5	9,6	4,5
2024 - 1st half	3,6	9,4	4,0
2023 - 2nd half	3,8	9,2	4,4
2023 - 1st half	3,5	10,0	4,2
2022 - 2nd half	5,2	9,8	4,5
2022 - 1st half	4,9	9,6	4,4
2021 - 2nd half	6,1	12,1	4,8
2021 - 1st half	6,4	11,5	5,2
2020 - 2nd half	6,2	11,8	5,0
2020 - 1st half	6,7	12,2	5,5

The average discount applied to asking rents stands at 4.5%, with a clear distinction between properties of different quality levels. The most exclusive residences, for which owners receive multiple offers, are rented without any price reduction, whereas second-tier properties may see discounts of up to 10%. For properties that remain on the market longer, the average time on the market has increased to 9.6 months.

THE AVERAGE DISCOUNT
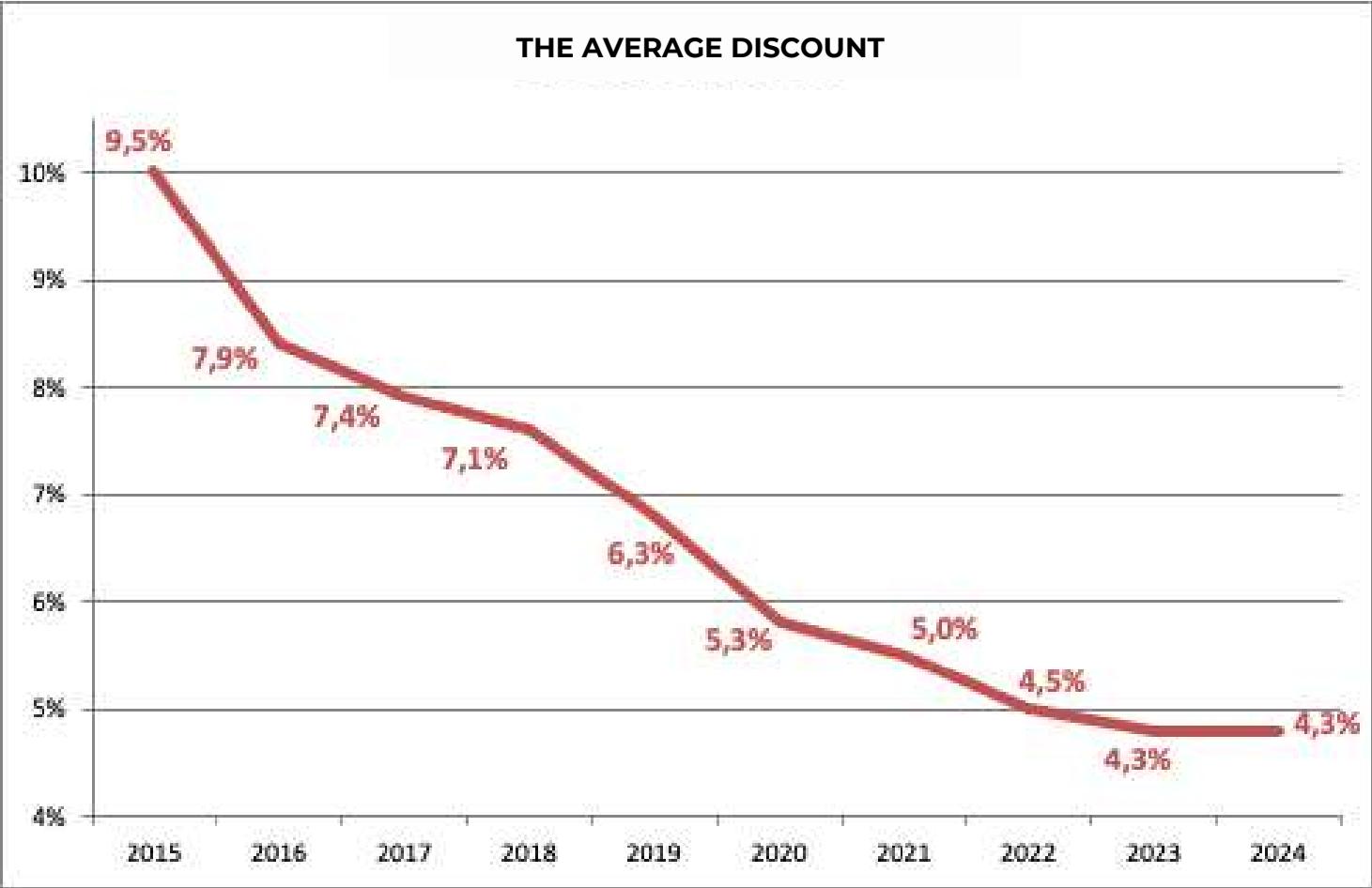
THE AVERAGE LEASING TIME (MONTHS)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
12,9	11,3	10,3	8,7	7,0	6,5	6,3	5,1	3,7	3,6

THE AVERAGE STOCK TIME (MONTHS)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
17,4	13,3	12,9	11,7	10,7	12,0	11,8	9,7	9,6	9,5
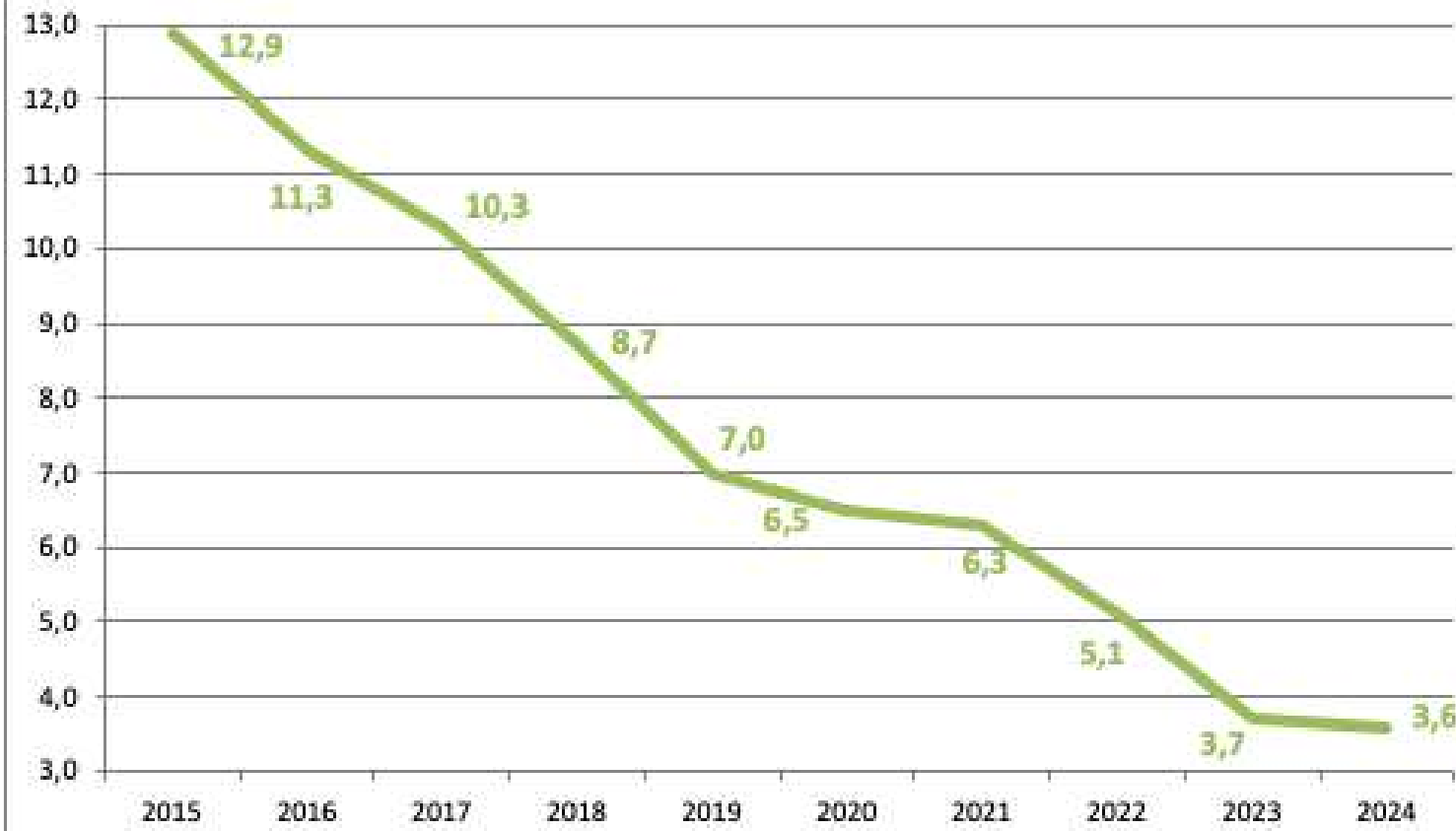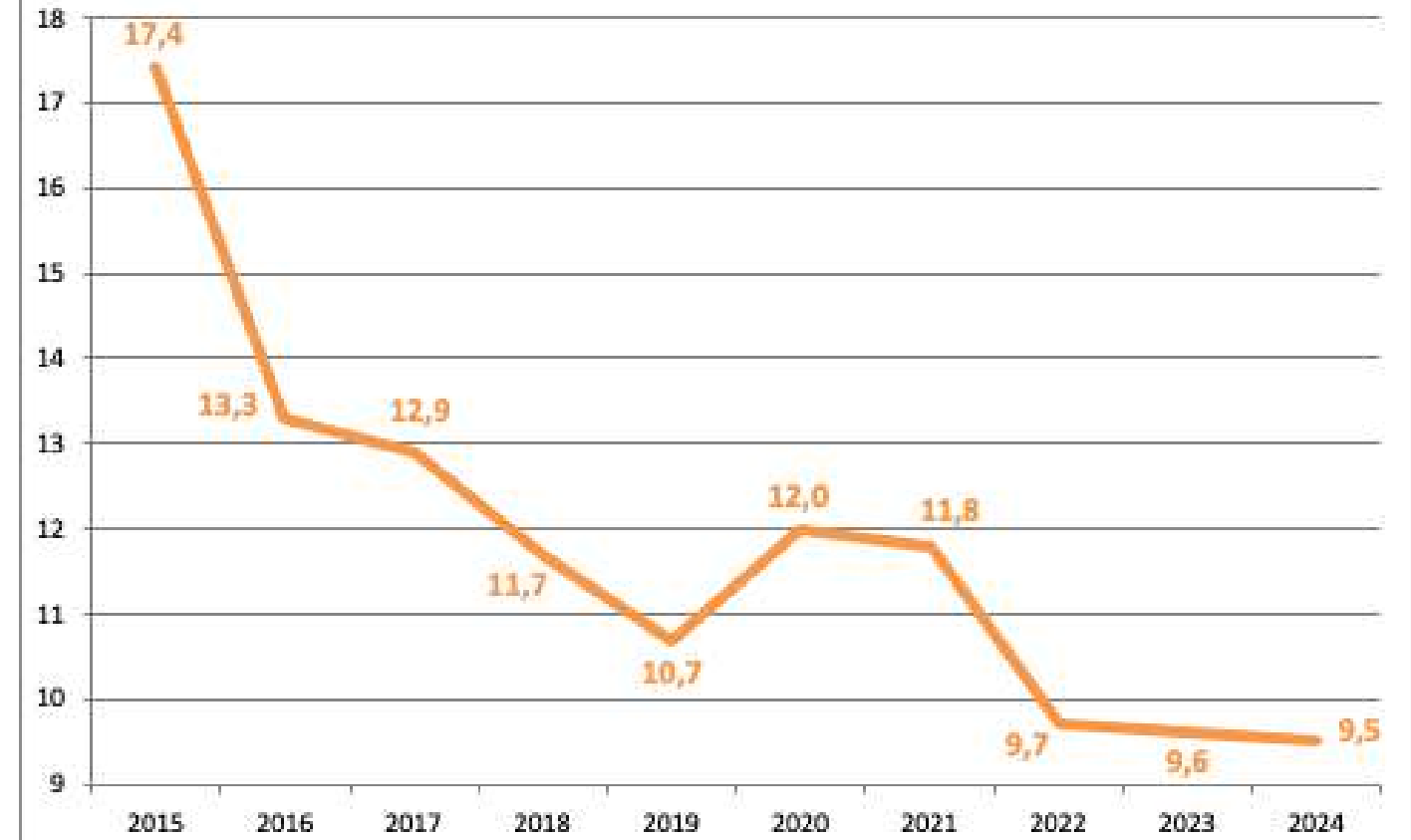
RENTS

Rental prices continue their moderate growth, with an average increase of 0.32% in the second half of 2024. Top rents—the highest price per square meter for individual residences—have reached extraordinary levels, exceeding €600/sqm across the city, with peaks of €1,200/sqm in the Quadrilatero.

This growth is driven by limited supply, the high quality of available properties, and strong demand from international tenants, who are accustomed to paying similar amounts in their home countries.

The analysis excludes mid-term rentals, which are offered by specialized agencies for renovated and fully furnished properties. These rental rates—often close to short-term rental prices—are not directly comparable to traditional 4+4 lease agreements, as they include all management costs.

ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF - YEAR 2024) (€/sqm/year)				
Urban district	Min. average rent (2)	Average rent (4)	Max. average rent (3)	Top rents (5)
Quadrilatero	257	379	522	1.200
City center	225	295	368	850
Brera-Garibaldi	245	326	401	800
Magenta	231	295	358	630
Venezia-Duse	234	298	390	632
Other areas	230	294	343	961
Weighted average	**240**	**310**	**397**	
Half-year variance (%)	0,42%	0,32%	0,25%	

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units. (5) Highest rent recorded in the half-year.
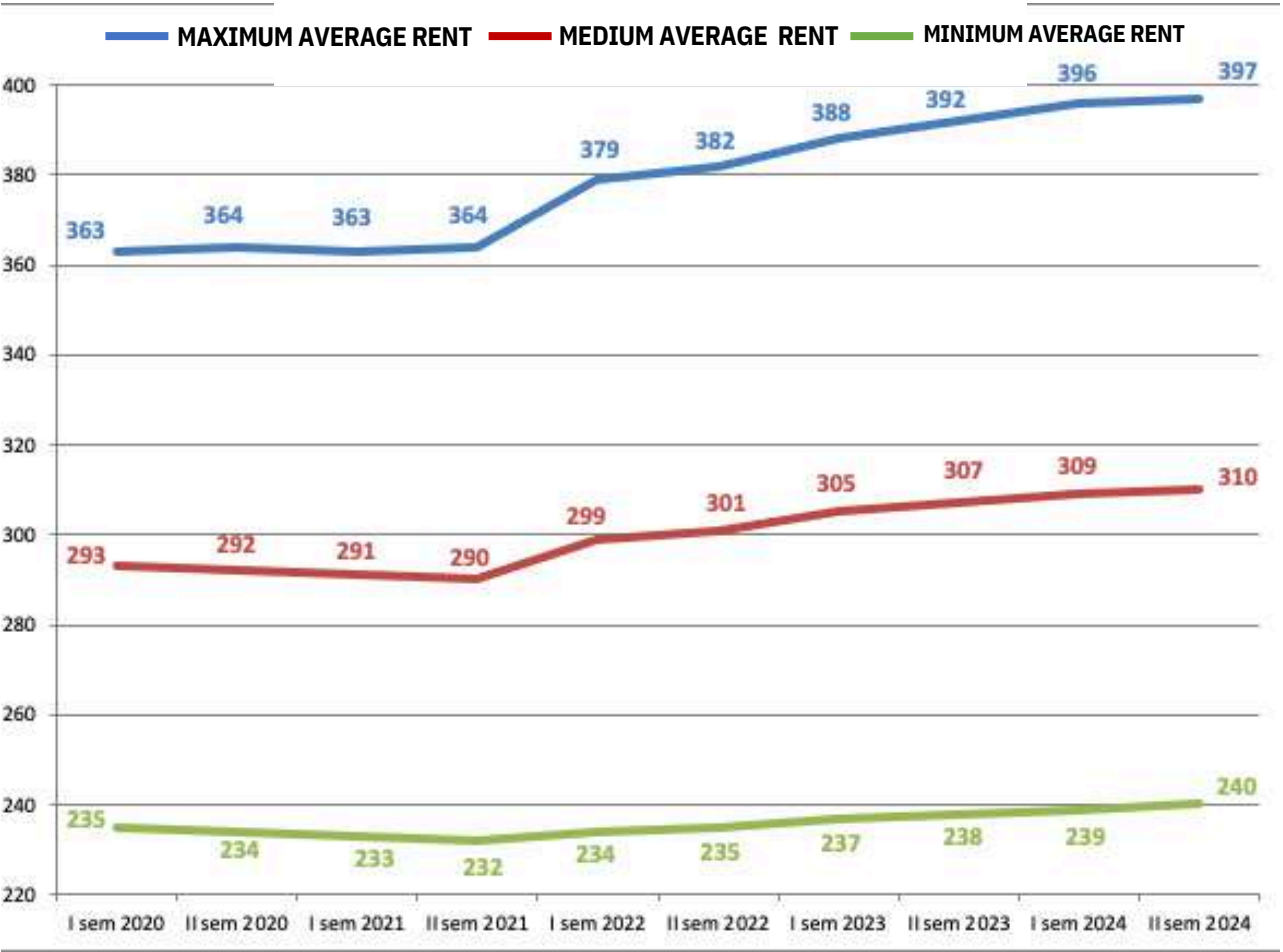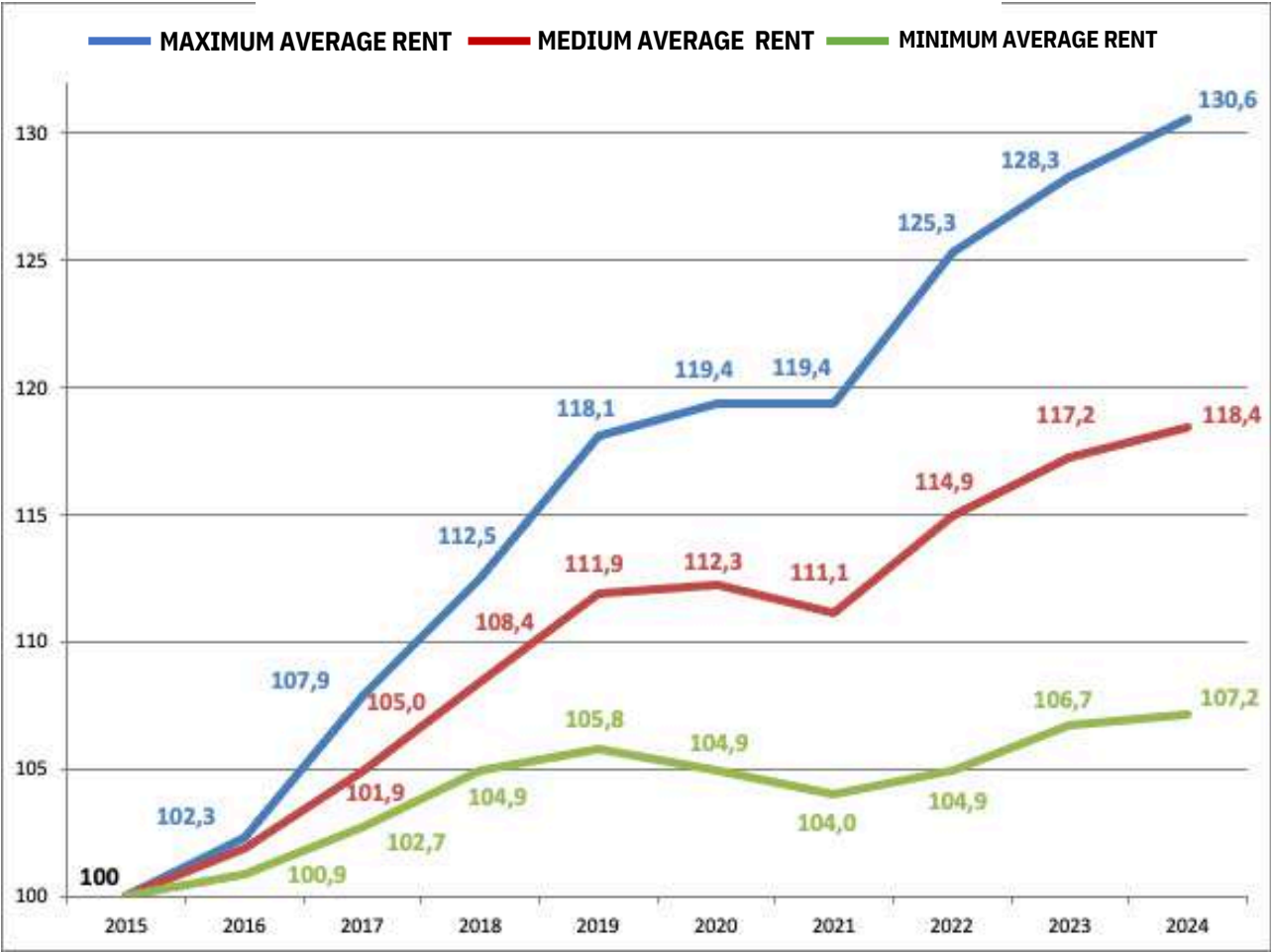
FOREIGN LESSEES

Currently, demand from foreign tenants accounts for about one-third of the rental market. For luxury residences over 300 m², the percentage of foreign or returning expat tenants is now almost total.

FORECAST

Rental demand will remain high and is expected to grow further, partly driven by buyers who, unable to find a property to purchase, turn to the rental market as a temporary solution. However, the lack of supply will make it impossible to increase the number of rental contracts, especially in the Luxury segment. Rental prices will continue to rise at a moderate pace on average, while in the Luxury segment, new record highs are expected.

LEASING MARKET FORECAST FOR THE I HALF - YEAR 2025				
Urban district	**Demand**	**Supply**	**Number of leases**	**Rents**
Quadrilatero	⇧	⇩	⇩	⇧
City center	⇔/⇧	⇔/⇩	⇔/⇩	⇔
Brera-Garibaldi	⇔/⇧	⇔/⇩	⇔/⇩	⇔/⇧
Magenta	⇔/⇧	⇩	⇩	⇔/⇧
Venezia-Duse	⇔/⇧	⇩	⇩	⇔/⇧
Other areas	⇔/⇧	⇔	⇔	⇔
Average	⇔/⇧	⇩	⇩	⇔/⇧

BRERA GARIBALDI

MAGENTA

QUADRILATERO

VENEZIA DUSE

CITY CENTER

QUADRILATERO - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2024)			
Urban district	Demand	Supply	Number of buying and selling transactions
Quadrilatero	⇔	⇩	⇩

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Quadrilatero	15.125	12.561	13.456	9.348	19.724	40.667	2.685.448	18.000.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
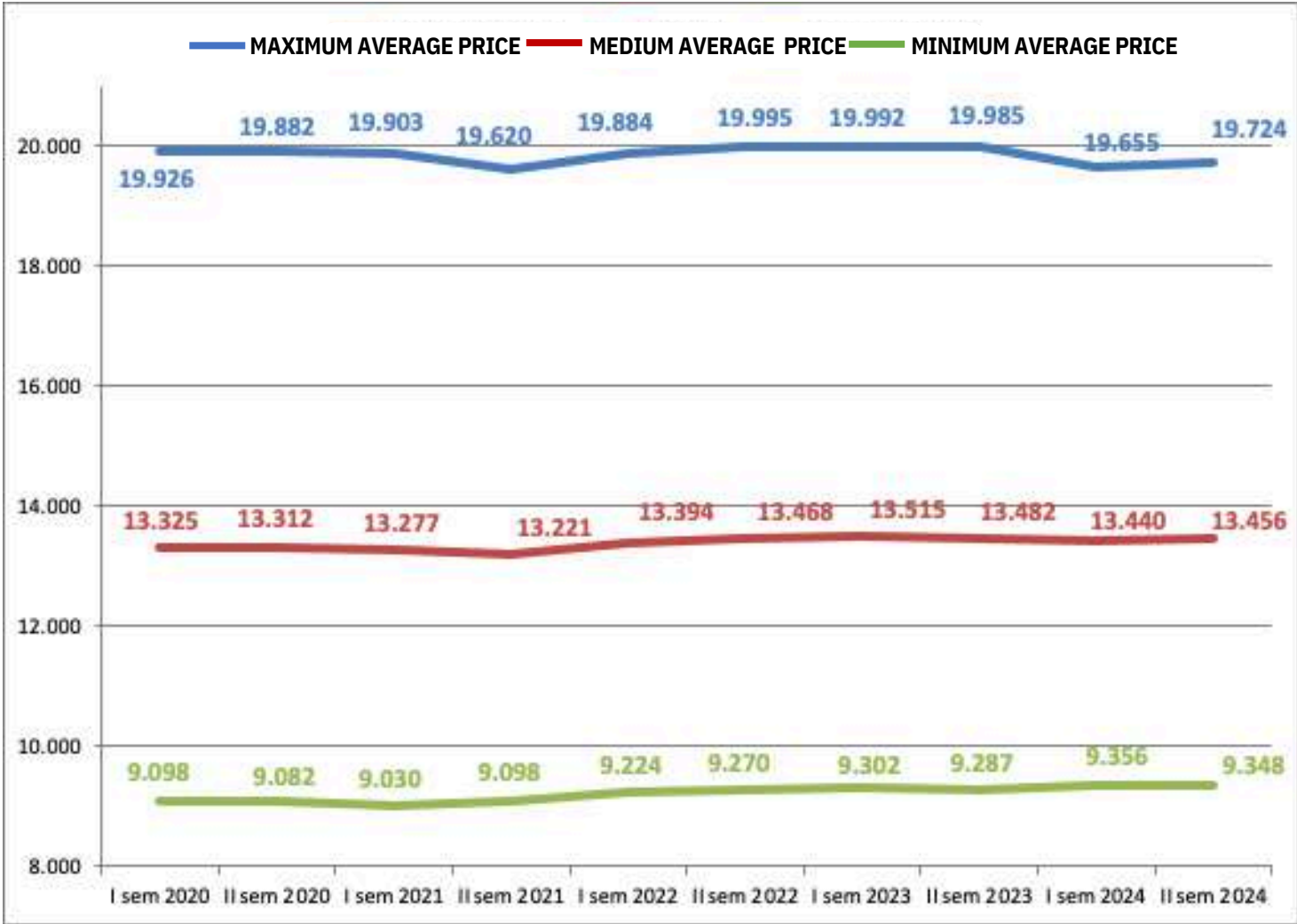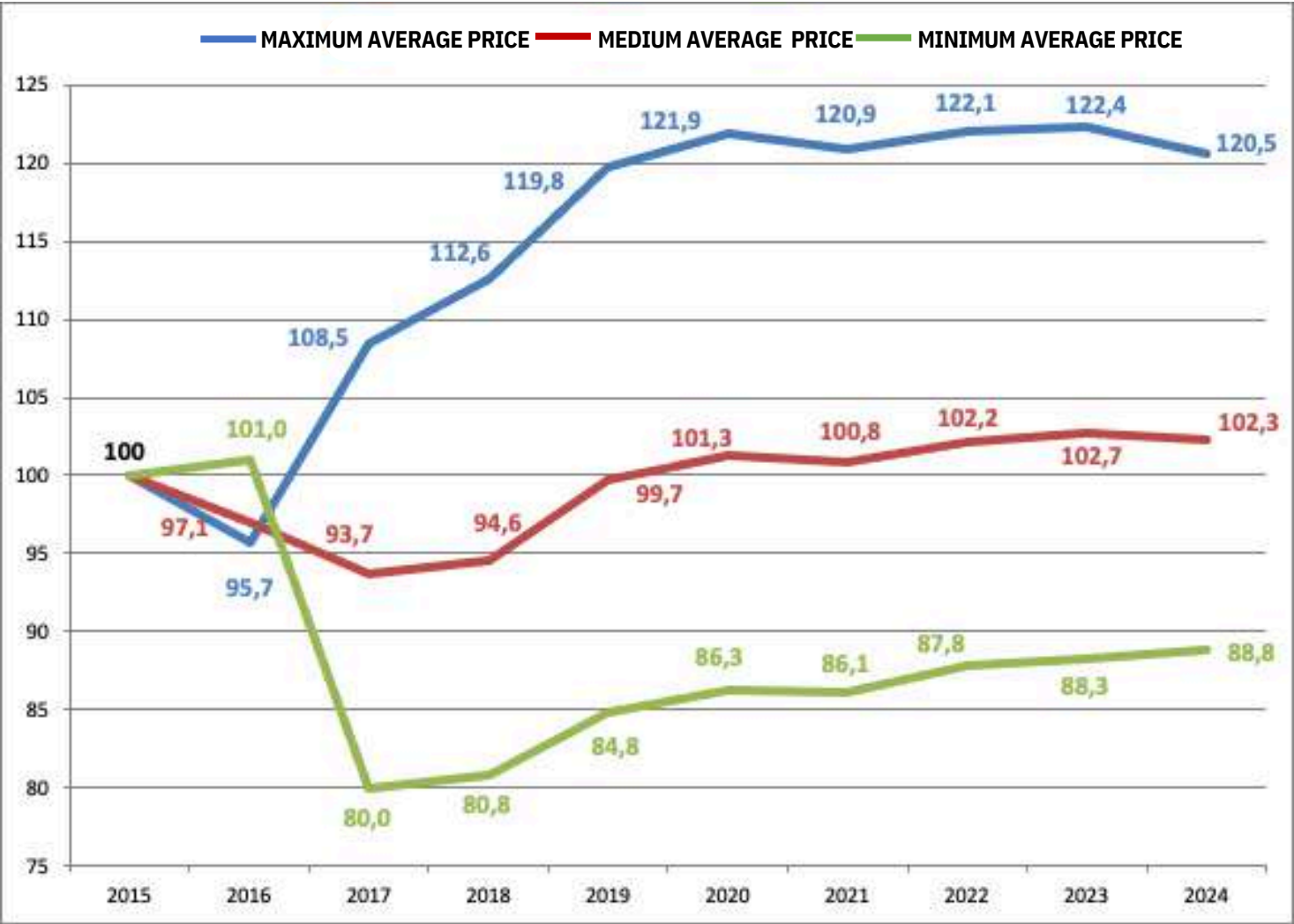(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2024

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Quadrilatero	⇔/⇧	⇩	⇩	⇧

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Quadrilatero	18,6%	18,5%	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	**12,0%**

ABSORPTION RATE OF BUYING

QUADRILATERO - LEASES

THE LEASING MARKET OF LUXURY HOMES
(II HALF - YEAR 2024)

Urban district	Demand	Supply	Number of leases
Quadrilatero	⇧	⇩	⇔/⇩

Chart 1 (Index 2015 = 100)

Legend: MAXIMUM AVERAGE RENT — MEDIUM AVERAGE RENT — MINIMUM AVERAGE RENT

Year	Maximum	Medium	Minimum
2015	100	100	100
2016	107,2	106,1	108,0
2017	114,3	108,4	108,0
2018	116,9	111,9	109,3
2019	121,7	116,1	111,0
2020	123,5	116,7	109,7
2021	123,5	115,4	108,0
2022	127,4	118,3	107,6
2023	129,7	119,6	108,0
2024	133,2	121,9	108,9

Chart 2

Legend: MAXIMUM AVERAGE RENT — MEDIUM AVERAGE RENT — MINIMUM AVERAGE RENT

Period	Maximum	Medium	Minimum
I sem 2020	481	364	261
II sem 2020	485	362	259
I sem 2021	483	360	257
II sem 2021	482	358	254
I sem 2022	498	368	256
II sem 2022	499	367	254
I sem 2023	504	370	255
II sem 2023	510	373	256
I sem 2024	519	378	258
II sem 2024	522	379	257

ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Quadrilatero	257	379	522	1.200

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE II HALF - YEAR 2024

Urban district	Demand	Supply	Number of leases	Rents
Quadrilatero	⇧	⇩	⇩	⇧

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Quadrilatero	18,6%	18,5%	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	**12,0%**

ABSORPTION RATE OF LEASING

CITY CENTER - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of buying and selling transactions**
City Center	⇔/⇩	⇔/⇩	⇩

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
City Center	11.020	8.843	9.022	6.844	13.451	25.267	1.995.640	10.900.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock. (2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2024

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
City Center	⇔/⇩	⇔	⇔/⇩	⇔

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
City Center	24,8%	25,5%	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	18,0%	**17,5%**

ABSORPTION RATE OF BUYING

CITY CENTER - LEASES

THE LEASING MARKET OF LUXURY HOMES
(II HALF - YEAR 2024)
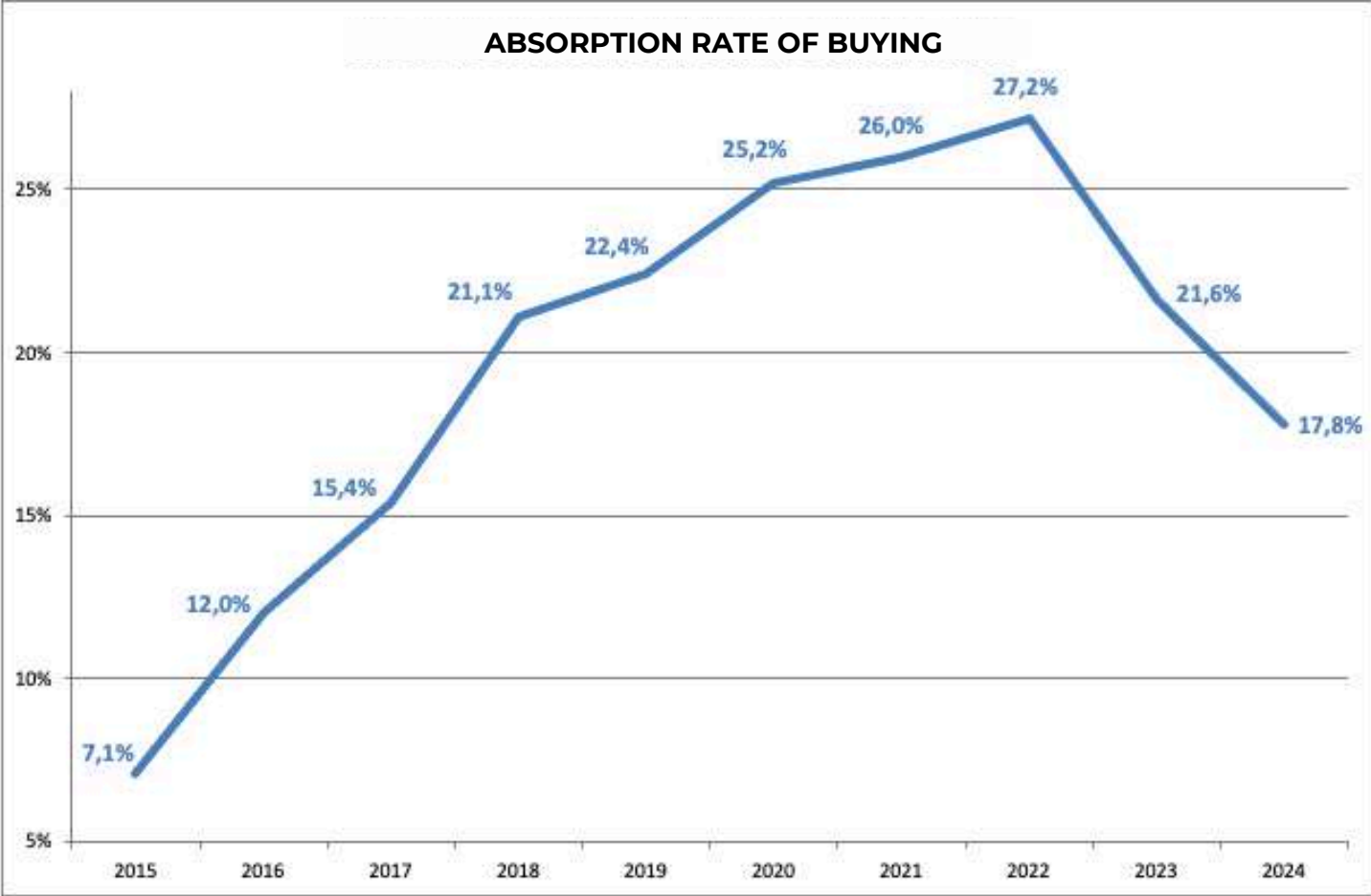
Urban district	Demand	Supply	Number of leases
Centro storico	⇔	⇔/⇩	⇔

Chart 1 — Index values (base 2015 = 100)

- MAXIMUM AVERAGE RENT
- MEDIUM AVERAGE RENT
- MINIMUM AVERAGE RENT

Year	Maximum average rent	Medium average rent	Minimum average rent
2015	100	100	100
2016	100,3	102,3	102,3
2017	100,0	101,9	101,4
2018	102,9	104,7	103,2
2019	107,7	107,4	104,1
2020	108,4	107,4	102,8
2021	108,7	107,8	101,8
2022	114,2	112,0	103,2
2023	116,8	113,6	104,1
2024	118,7	114,7	103,7

- MAXIMUM AVERAGE RENT
- MEDIUM AVERAGE RENT
- MINIMUM AVERAGE RENT

Period	Maximum average rent	Medium average rent	Minimum average rent
I sem 2020	334	276	225
II sem 2020	338	278	222
I sem 2021	337	277	221
II sem 2021	338	278	222
I sem 2022	354	288	224
II sem 2022	355	289	225
I sem 2023	360	292	226
II sem 2023	363	294	227
I sem 2024	368	296	226
II sem 2024	368	295	225

ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
City Center	225	295	368	850

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE I HALF - YEAR 2025

Urban district	Demand	Supply	Number of leases	Rents
City Center	⇧/⇔	⇔/⇩	⇔/⇩	⇔

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
City Center	19,6%	20,5%	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	**32,5%**

ABSORPTION RATE OF LEASING

BRERA - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2024)			
Urban district	Demand	Supply	Number of buying and selling transactions
Brera-Garibaldi	⇔	⇔/⇩	⇔/⇩

Legend: **MAXIMUM AVERAGE PRICE** — **MEDIUM AVERAGE PRICE** — **MINIMUM AVERAGE PRICE**

Left chart (index base 100 = 2015):

Year	Maximum	Medium	Minimum
2015	100	100	103,8
2016	104,6	104,1	103,8
2017	118,0	103,8	96,0
2018	123,9	106,9	94,9
2019	132,1	114,0	101,3
2020	135,1	116,9	104,3
2021	136,4	117,9	104,8
2022	141,4	121,8	108,0
2023	143,5	123,3	108,6
2024	144,7	124,2	108,9

Right chart (prices):

Period	Maximum	Medium	Minimum
I sem 2020	13.378	10.018	7.738
II sem 2020	13.347	10.005	7.697
I sem 2021	13.442	10.043	7.689
II sem 2021	13.540	10.153	7.825
I sem 2022	13.829	10.357	7.966
II sem 2022	14.128	10.512	8.024
I sem 2023	14.206	10.546	8.010
II sem 2023	14.172	10.578	8.055
I sem 2024	14.209	10.602	8.050
II sem 2024	14.408	10.675	8.062

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Brera-Garibaldi	11.711	9.978	10.675	8.062	14.408	22.105	1.880.942	11.700.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
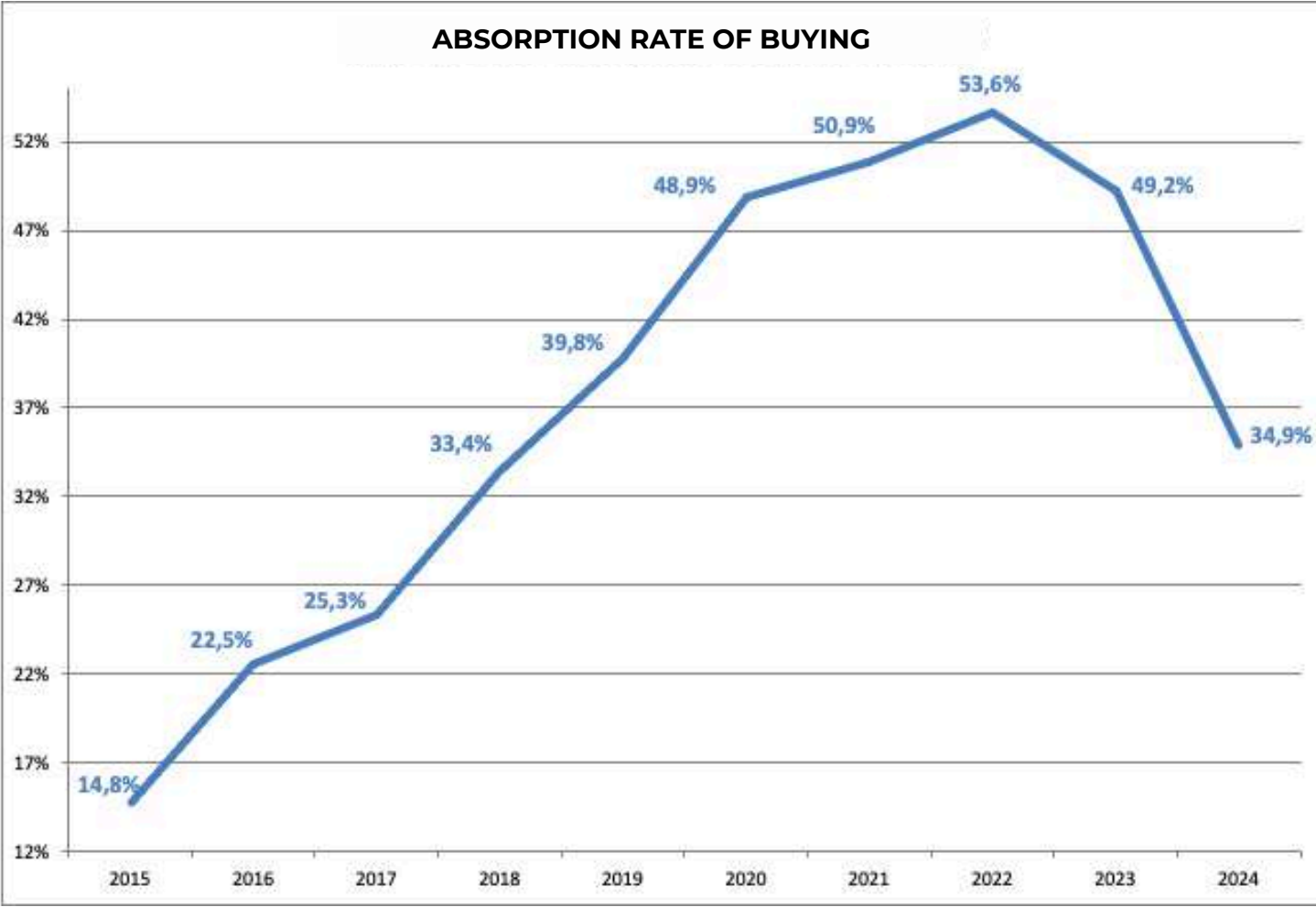*(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.*
(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE I HALF-YEAR 2025

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Brera-Garibaldi	⇔	⇩	⇔/⇩	⇔/⇧

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Brera-Garibaldi	49,0%	48,8%	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	35,5%	**34,2%**

ABSORPTION RATE OF BUYING

BRERA - LEASES

THE LEASING MARKET OF LUXURY HOMES (II HALF - YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of leases**
Brera-Garibaldi	⇔/⇑	⇔/⇓	⇔/⇓

ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Brera-Garibaldi	245	326	401	800

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE II HALF - YEAR 2024

Urban district	Demand	Supply	Number of leases	Rents
Brera-Garibaldi	⇔/⇧	⇔/⇩	⇔/⇩	⇔/⇧

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Brera-Garibaldi	39,0%	39,6%	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	**40,2%**

ABSORPTION RATE OF LEASING

MAGENTA - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of buying and selling transactions**
Magenta	⇔	⇩	⇩

Left chart

Legend: **MAXIMUM AVERAGE PRICE** — **MEDIUM AVERAGE PRICE** — **MINIMUM AVERAGE PRICE**

Maximum average price: 100 (2015), 102,6 (2016), 117,2 (2017), 121,2 (2018), 126,2 (2019), 128,6 (2020), 128,7 (2021), 128,4 (2022), 127,3 (2023), 128,8 (2024)

Medium average price: 100 (2015), 100,8 (2016), 103,3 (2017), 104,0 (2018), 108,2 (2019), 110,3 (2020), 110,8 (2021), 111,1 (2022), 110,9 (2023), 112,6 (2024)

Minimum average price: 100 (2015), 99,5 (2016), 93,9 (2017), 94,3 (2018), 96,2 (2019), 97,9 (2020), 98,2 (2021), 98,9 (2022), 99,1 (2023), 101,0 (2024)

Right chart

Legend: **MAXIMUM AVERAGE PRICE** — **MEDIUM AVERAGE PRICE** — **MINIMUM AVERAGE PRICE**

Maximum average price: 13.921 (I sem 2020), 13.898 (II sem 2020), 13.967 (I sem 2021), 13.868 (II sem 2021), 13.983 (I sem 2022), 13.786 (II sem 2022), 13.784 (I sem 2023), 13.748 (II sem 2023), 13.885 (I sem 2024), 13.980 (II sem 2024)

Medium average price: 9.757 (I sem 2020), 9.734 (II sem 2020), 9.769 (I sem 2021), 9.813 (II sem 2021), 9.852 (I sem 2022), 9.772 (II sem 2022), 9.784 (I sem 2023), 9.802 (II sem 2023), 9.908 (I sem 2024), 9.986 (II sem 2024)

Minimum average price: 6.841 (I sem 2020), 6.783 (II sem 2020), 6.791 (I sem 2021), 6.878 (II sem 2021), 6.890 (I sem 2022), 6.875 (II sem 2022), 6.881 (I sem 2023), 6.912 (II sem 2023), 6.991 (I sem 2024), 7.059 (II sem 2024)
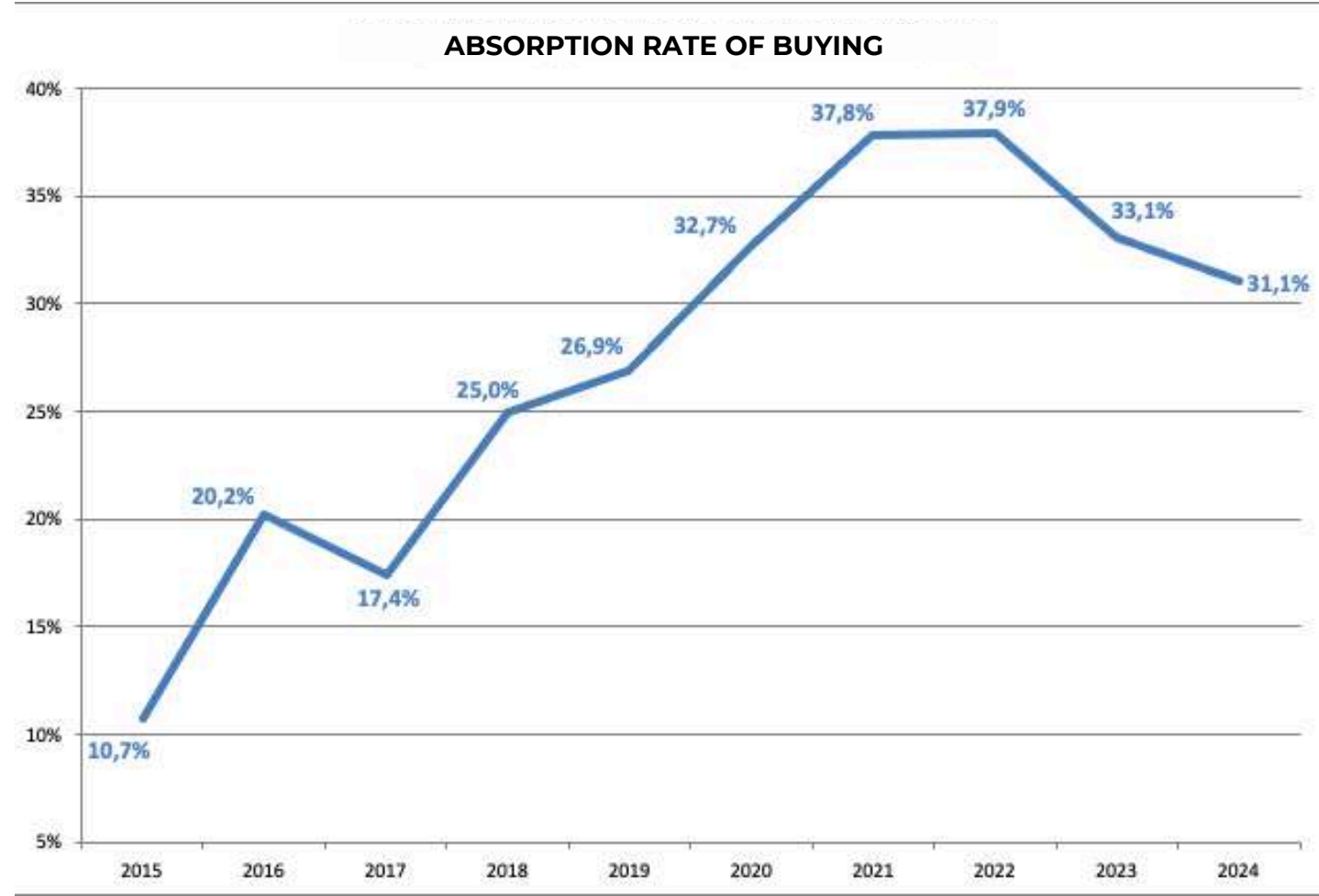
ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Magenta	11.038	8.422	9.986	7.059	13.980	21.430	1.865.747	11.500.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Magenta	⇔/⇧	⇔/⇩	⇔	⇔/⇧

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Magenta	32,0%	33,4%	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	31,6%	**30,5%**

ABSORPTION RATE OF BUYING

MAGENTA - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF - YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of leases**
Magenta	⇔/⇧	⇩	⇔/⇩

MAXIMUM AVERAGE RENT — **MEDIUM AVERAGE RENT** — **MINIMUM AVERAGE RENT**

Maximum average rent: 100 (2015), 106,2 (2016), 110,9, 115,0, 119,7, 121,2, 121,5, 127,0, 129,2, 131,0 (2024)

Medium average rent: 100, 102,9, 106,1, 109,8, 113,1, 114,3, 114,3, 118,0, 119,7, 120,9

Minimum average rent: 100, 100,5, 99,1, 102,3, 104,5, 105,0, 104,5, 104,1, 104,5, 104,5

MAXIMUM AVERAGE RENT — **MEDIUM AVERAGE RENT** — **MINIMUM AVERAGE RENT**

Maximum average rent: 330, 333, 331, 334, 347, 349, 353, 355, 355, 358

Medium average rent: 280, 277, 278, 280, 288, 289, 292, 293, 294, 295

Minimum average rent: 232, 230, 231, 229, 230, 229, 230, 230, 229, 231

I sem 2020, II sem 2020, I sem 2021, II sem 2021, I sem 2022, II sem 2022, I sem 2023, II sem 2023, I sem 2024, II sem 2024
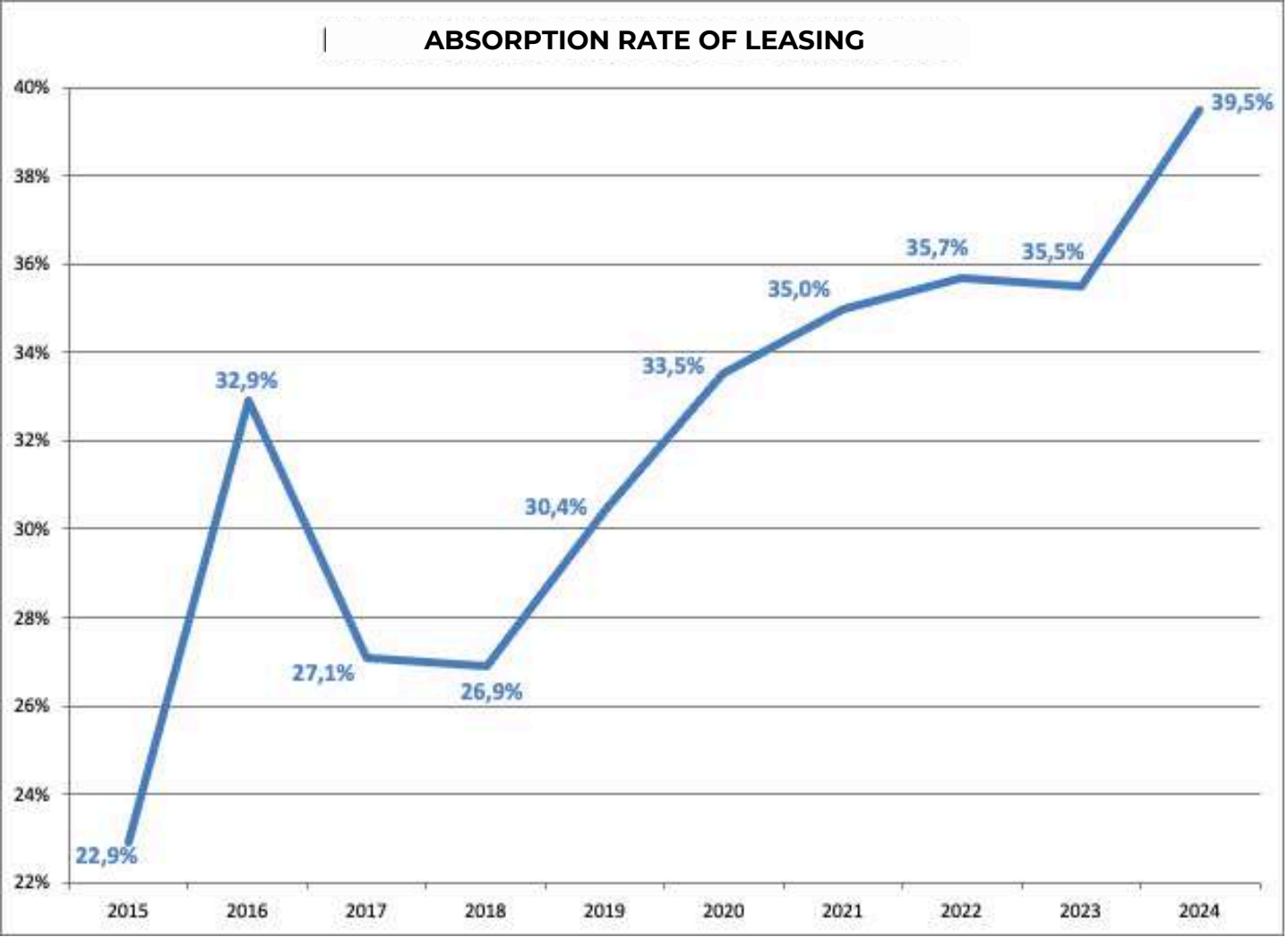
ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Magenta	231	295	358	630

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
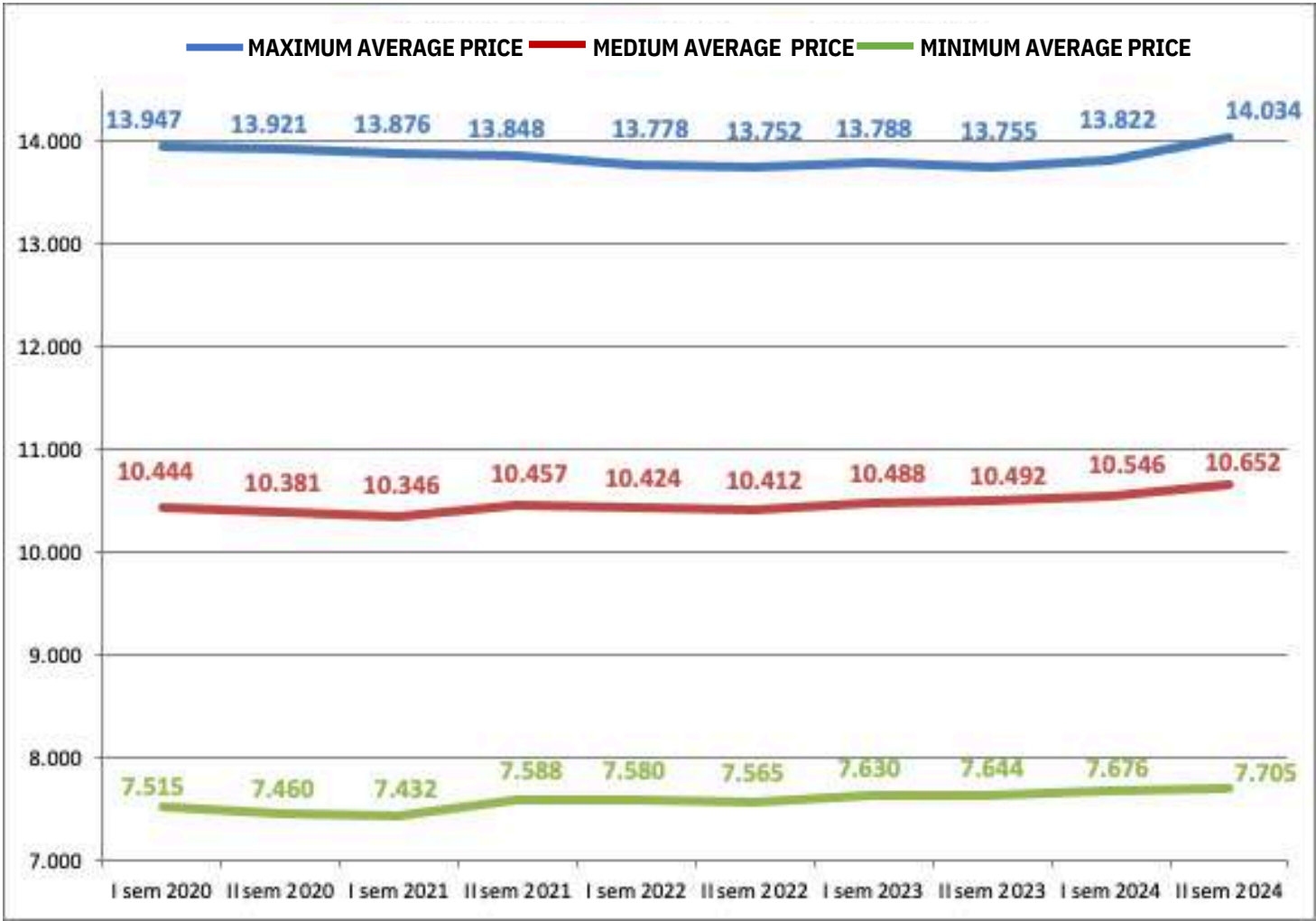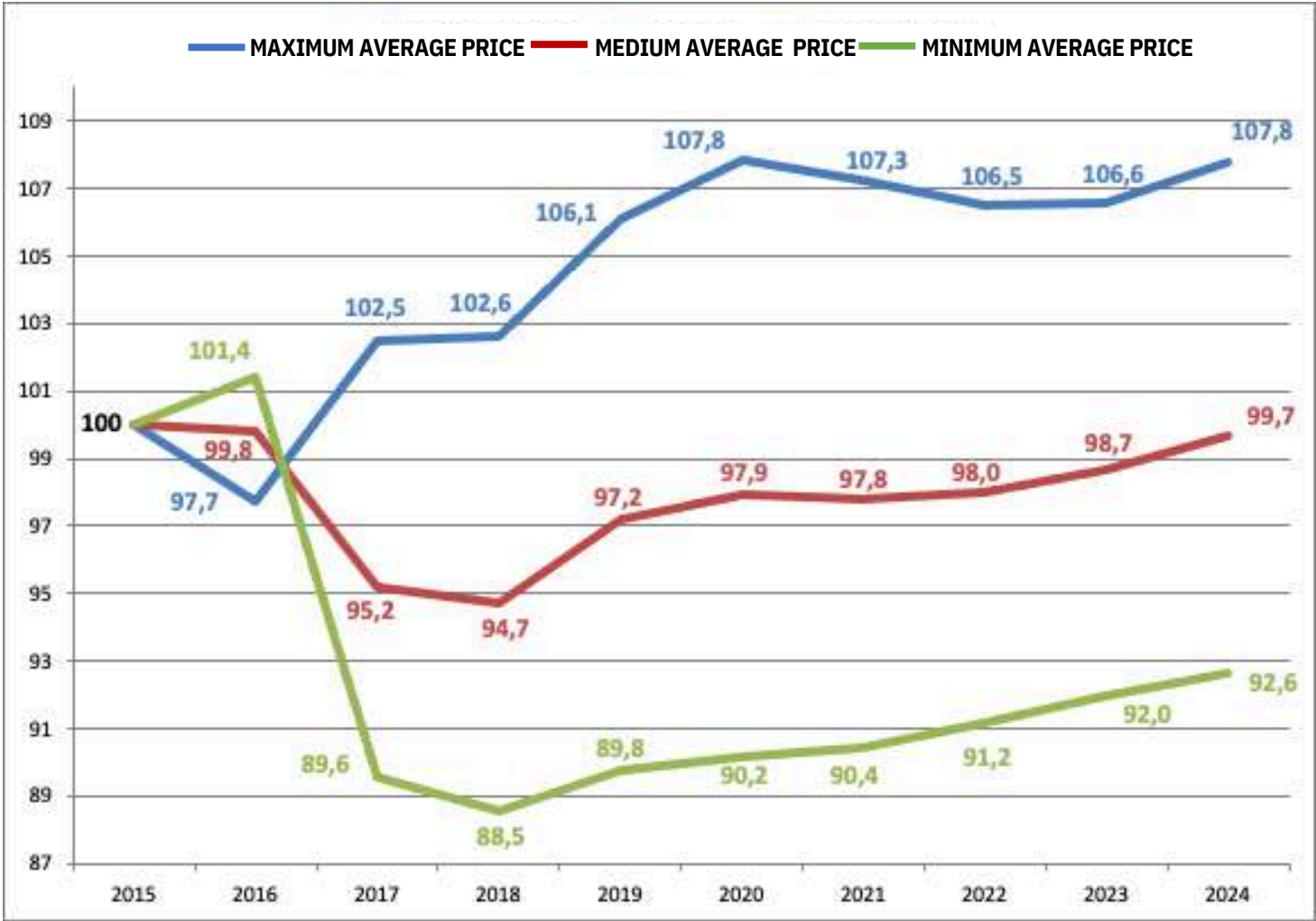(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE I HALF - YEAR 2025

Urban district	Demand	Supply	Number of leases	Rents
Magenta	⇔/⇧	⇩	⇩	⇔/⇧

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Magenta	32,8%	34,2%	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	**40,8%**

ABSORPTION RATE OF LEASING

VENEZIA DUSE - BUYING AND SELLING

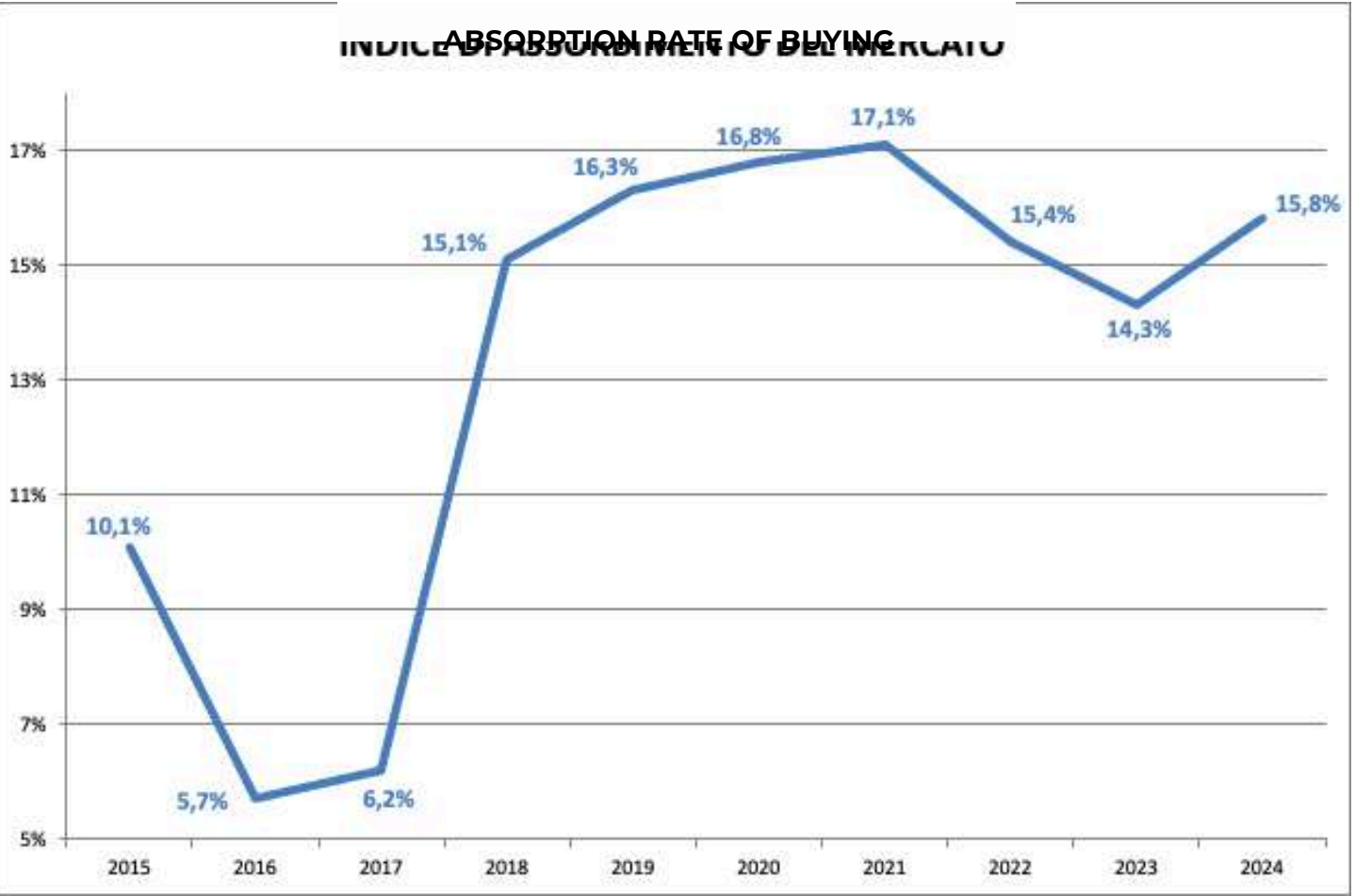| BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2024)			
Urban district	Demand	Supply	Number of buying and selling transactions
Venezia-Duse	⇔	⇩	⇔/⇩

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Venezia-Duse	10.966	10.145	10.652	7.705	14.034	34.615	2.696.426	9.000.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE I HALF-YEAR 2025

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Venezia-Duse	⇔	⇩	⇩	⇔/⇧

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Venezia-Duse	16,4%	17,2%	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	15,2%	**16,4%**

ABSORPTION RATE OF BUYING
INDICE DI ASSORBIMENTO DEL MERCATO

VENEZIA DUSE - LEASES

THE LEASING MARKET OF LUXURY HOMES (II HALF - YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of leases**
Venezia-Duse	⇔/⇧	⇩	⇩
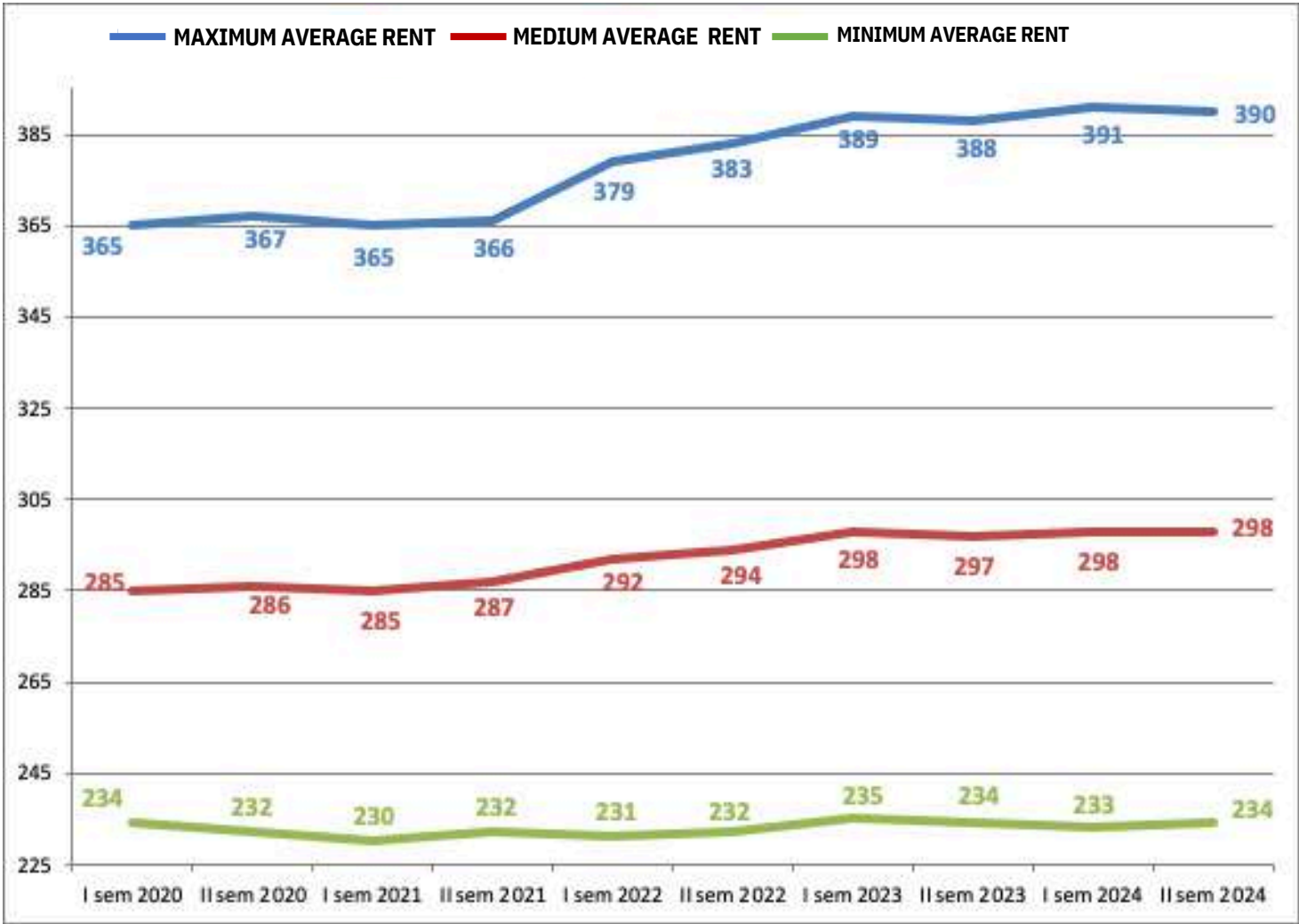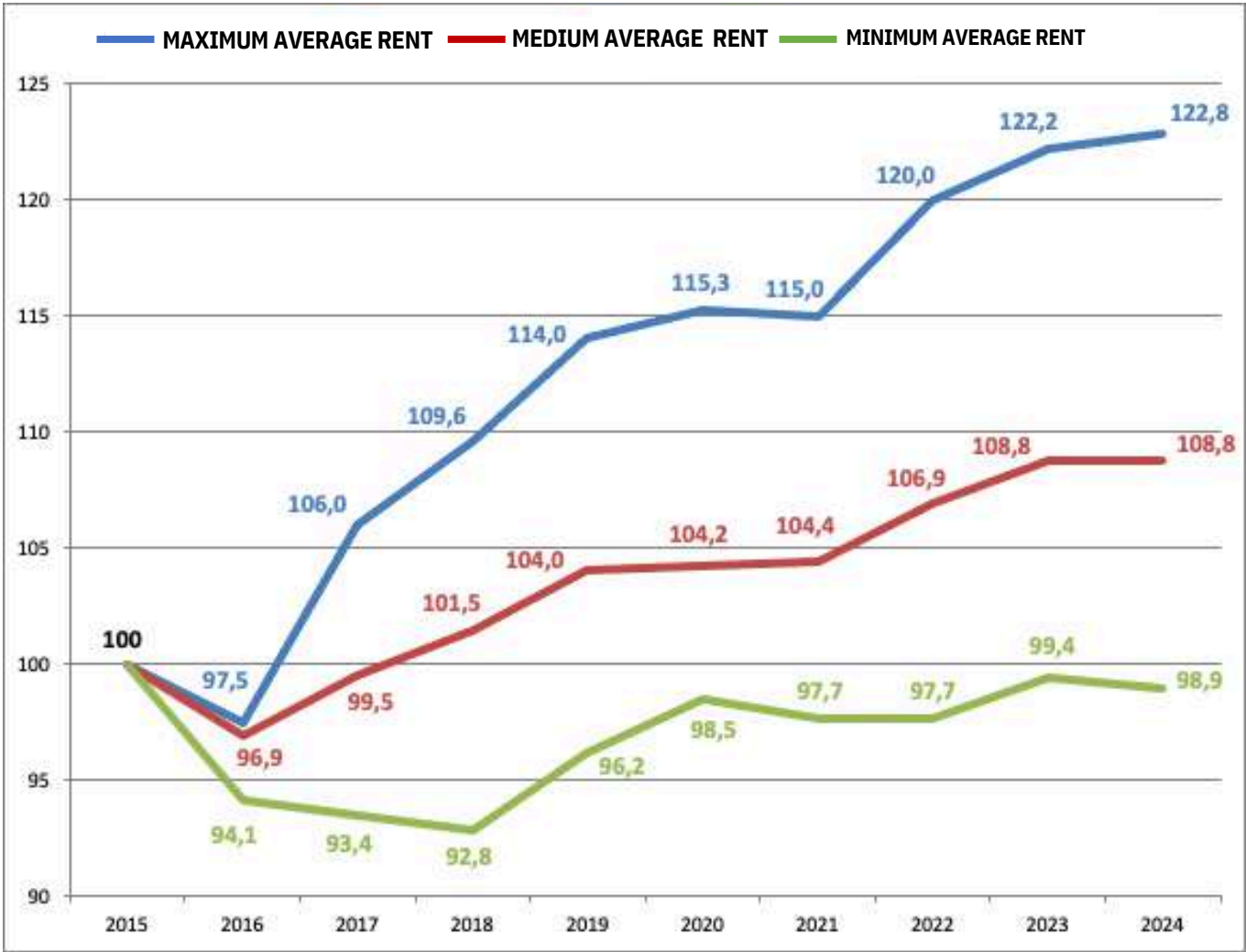
ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

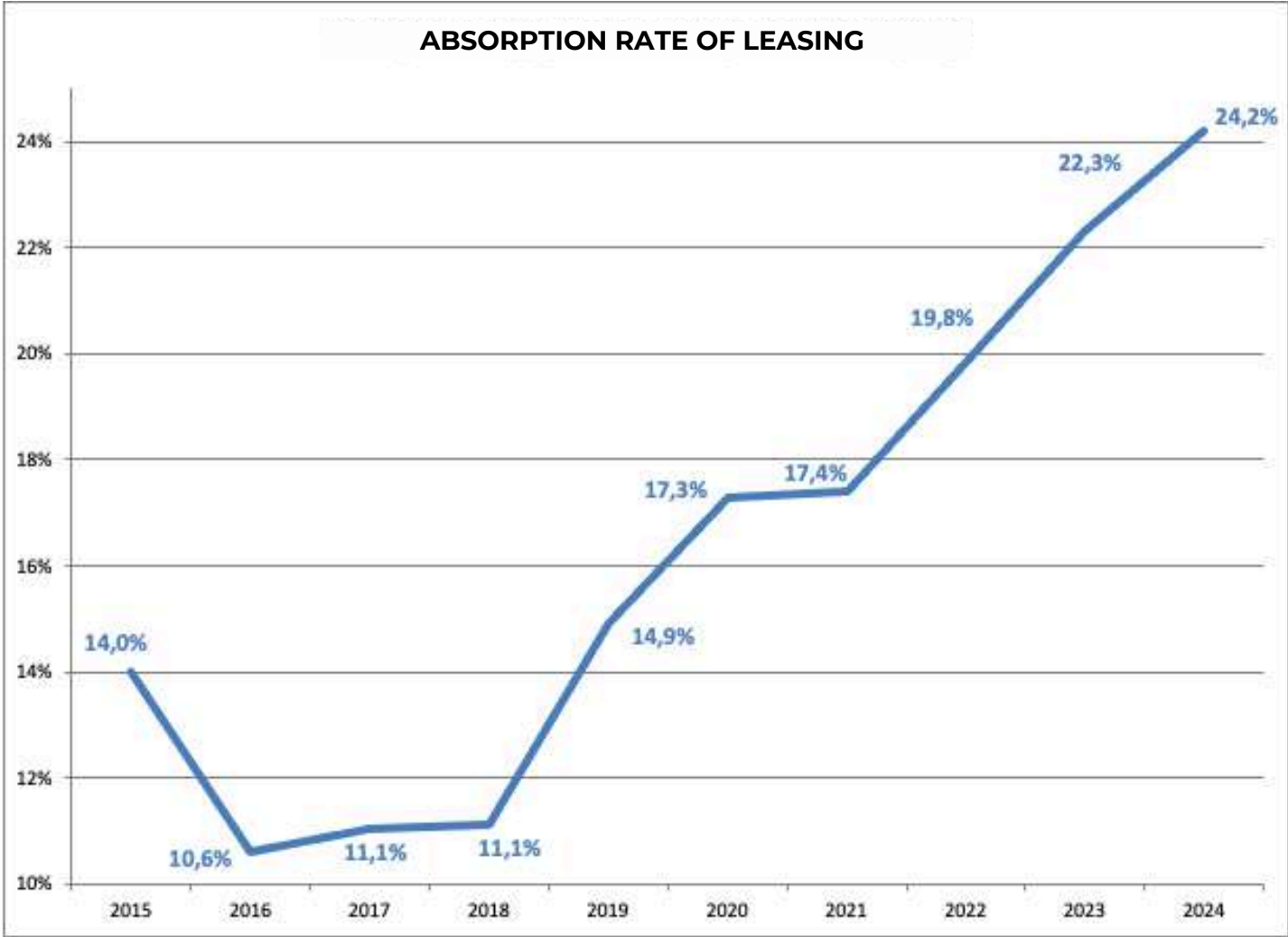| Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Venezia-Duse	234	298	390	632

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE I HALF - YEAR 2025

Urban district	Demand	Supply	Number of leases	Rents
Venezia-Duse	⇔/⇧	⇩	⇩	⇔/⇧

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Venezia-Duse	17,2%	17,4%	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	**23,7%**

ABSORPTION RATE OF LEASING

OTHER AREAS - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of buying and selling transactions**
Other areas	⇔/⇩	⇔	⇔

MAXIMUM AVERAGE PRICE — **MEDIUM AVERAGE PRICE** — **MINIMUM AVERAGE PRICE**

Year	Maximum	Medium	Minimum
2015	100	102,5	102,5
2016	101,5		104,2
2017	110,6	95,0	93,5
2018	117,0	98,2	95,8
2019	122,6	103,0	99,9
2020	125,0	105,6	102,6
2021	126,7	106,8	103,6
2022	130,6	109,4	105,4
2023	133,1	110,9	106,4
2024	135,4	113,2	108,9

MAXIMUM AVERAGE PRICE — **MEDIUM AVERAGE PRICE** — **MINIMUM AVERAGE PRICE**

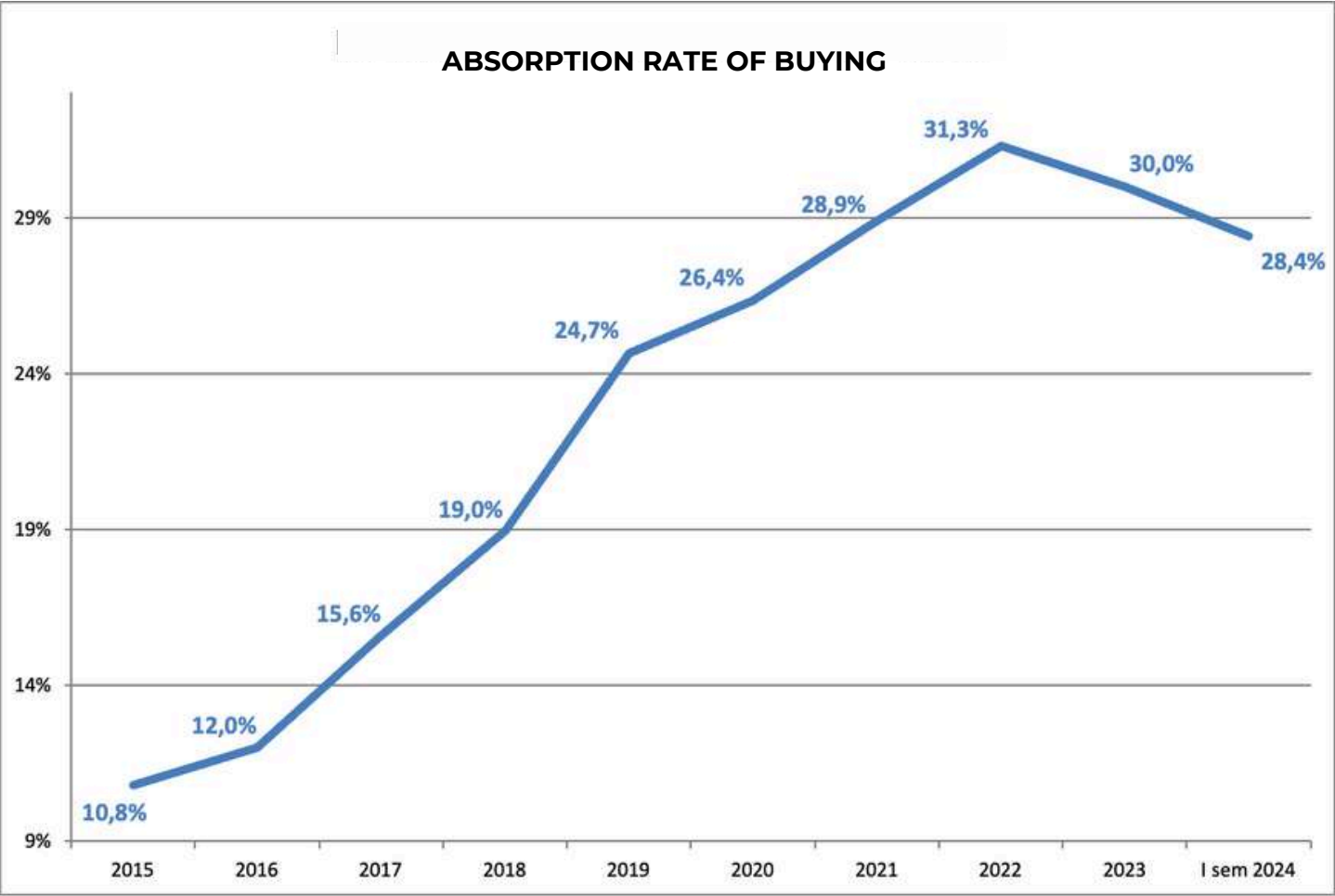| Period	Maximum	Medium	Minimum
I sem 2020	10.637	7.105	5.232
II sem 2020	10.616	7.096	5.208
I sem 2021	10.756	7.145	5.224
II sem 2021	10.790	7.217	5.316
I sem 2022	11.018	7.318	5.352
II sem 2022	11.184	7.390	5.376
I sem 2023	11.298	7.445	5.403
II sem 2023	11.326	7.468	5.422
I sem 2024	11.427	7.565	5.523
II sem 2024	11.589	7.646	5.558

ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Other areas	9.053	6.849	7.646	5.558	11.589	25.648	1.665.885	8.000.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
(2) Average psm value of the luxury home units – new or renovated constructions.
(3) Average psm value of the luxury home units in medium state of repair or to renovate.
(4) Average psm value of the luxury home units obtained as weighted average of the average psm value of new constructions and of the average psm value of existing constructions.
(5) Average psm value of luxury home units having a lower price than the fi rst quartile of the psm price pattern of the properties.
(6) Average psm price of luxury home units having a higher price than the third quartile of the psm price pattern of the properties.
(7) Max. psm value recorded in the half-year.
(8) Overall average price obtained as weighted average of the overall average price of new and existing constructions.
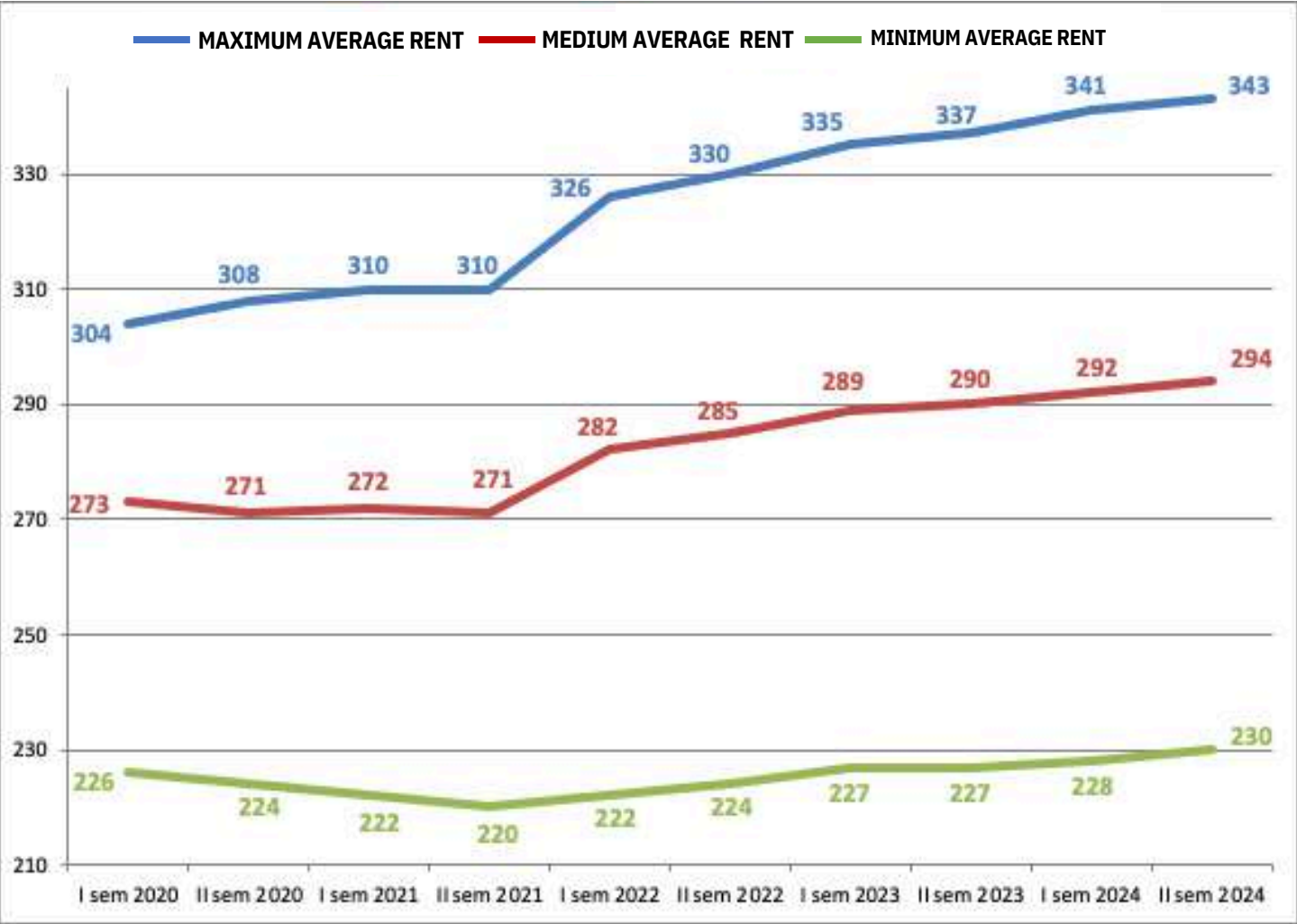(9) Max. overall value recorded in the half-year.

BUYING AND SELLING FORECAST FOR THE I HALF-YEAR 2025

Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Other areas	⇔	⇔	⇔/⇩	⇔

ABSORPTION RATE OF BUYING AND SELLING
(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Other areas	25,6%	27,1%	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	28,4%	**31,6%**

ABSORPTION RATE OF BUYING

10,8% (2015), 12,0% (2016), 15,6% (2017), 19,0% (2018), 24,7% (2019), 26,4% (2020), 28,9% (2021), 31,3% (2022), 30,0% (2023), 28,4% (I sem 2024)

OTHER AREAS - LEASES

THE LEASING MARKET OF LUXURY HOMES (II HALF - YEAR 2024)			
Urban district	**Demand**	**Supply**	**Number of leases**
Other areas	⇔	⇔	⇔

Chart 1 (left):

— MAXIMUM AVERAGE RENT — MEDIUM AVERAGE RENT — MINIMUM AVERAGE RENT

Maximum average rent: 100 (2015), 99,6 (2016), 103,0 (2017), 107,1 (2018), 114,6 (2019), 112,4 (2020), 116,1 (2021), 122,8 (2022), 125,8 (2023), 128,1 (2024)

Medium average rent: 99,4 (2016), 103,1 (2017), 108,7 (2018), 113,1 (2019), 112,9 (2020), 112,4 (2021), 117,4 (2022), 119,9 (2023), 121,6 (2024)

Minimum average rent: 101,4 (2016), 100,0 (2017), 103,6 (2018), 107,2 (2019), 107,9 (2020), 106,0 (2021), 107,0 (2022), 108,9 (2023), 109,8 (2024)

Chart 2 (right):

— MAXIMUM AVERAGE RENT — MEDIUM AVERAGE RENT — MINIMUM AVERAGE RENT

Maximum average rent: 304 (I sem 2020), 308 (II sem 2020), 310 (I sem 2021), 310 (II sem 2021), 326 (I sem 2022), 330 (II sem 2022), 335 (I sem 2023), 337 (II sem 2023), 341 (I sem 2024), 343 (II sem 2024)

Medium average rent: 273 (I sem 2020), 271 (II sem 2020), 272 (I sem 2021), 271 (II sem 2021), 282 (I sem 2022), 285 (II sem 2022), 289 (I sem 2023), 290 (II sem 2023), 292 (I sem 2024), 294 (II sem 2024)

Minimum average rent: 226 (I sem 2020), 224 (II sem 2020), 222 (I sem 2021), 220 (II sem 2021), 222 (I sem 2022), 224 (II sem 2022), 227 (I sem 2023), 227 (II sem 2023), 228 (I sem 2024), 230 (II sem 2024)
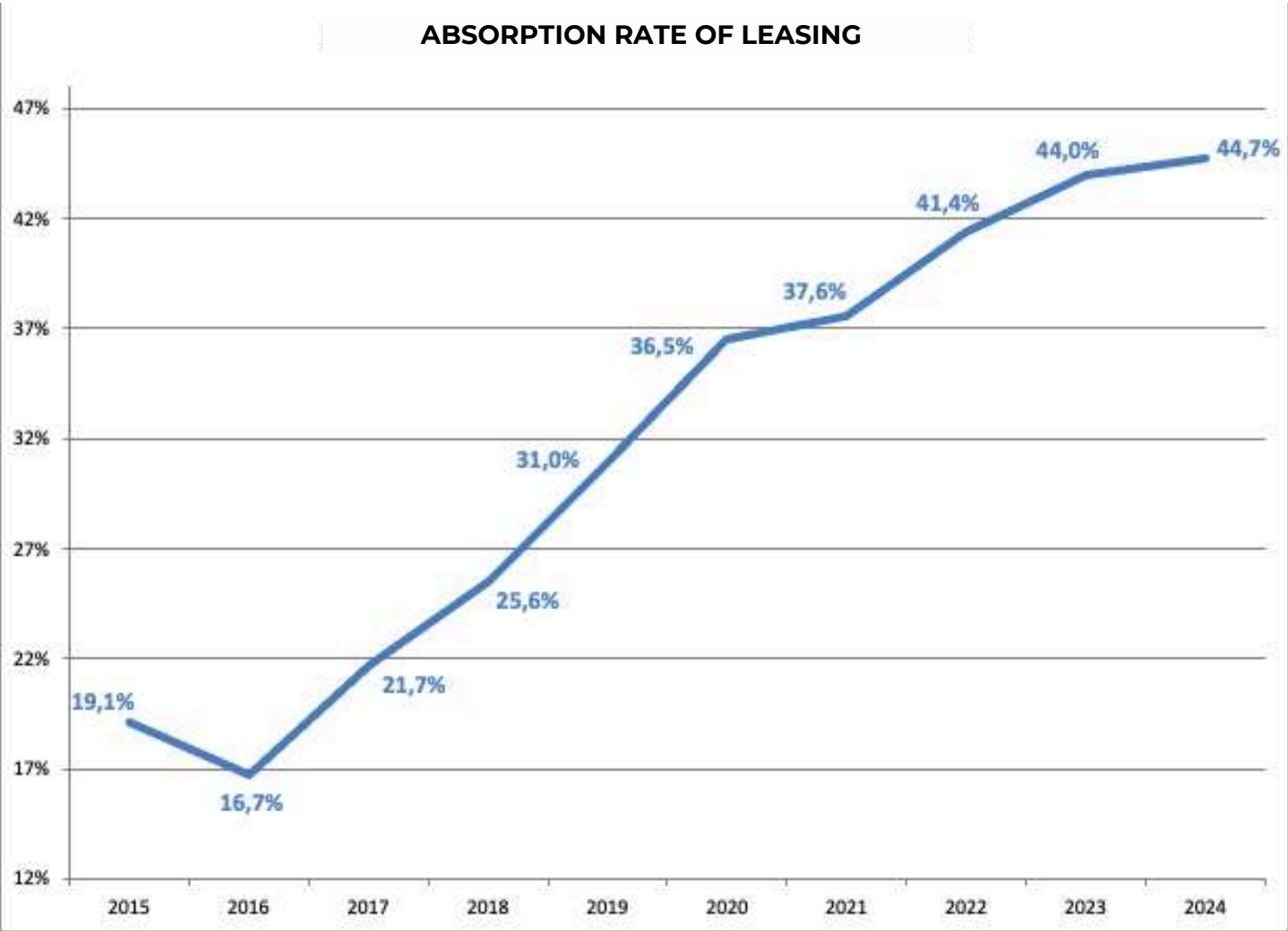
ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF - YEAR 2024)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Other areas	230	294	343	961

(1) The values of the table are calculated according to the asking rent both for the leased properties and for the ones on stock.
(2) Average rent of luxury home units for which the rent is lower than the fi rst quartile of the distribution of the property rents.
(3) Average rent of the luxury home units for which the rent is higher than the third quartile of the distribution of the prices psm of the properties.
(4) Average rent of luxury home units.
(5) Highest rent recorded in the half-year.

LEASING MARKET FORECAST FOR THE I HALF - YEAR 2025

Urban district	Demand	Supply	Number of leases	Rents
Other areas	⇔/⇧	⇔	⇔	⇔

ABSORPTION RATE WITHIN THE LEASING MARKET
(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	2020 1st half	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2st half
Other areas	36,2%	36,8%	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	**43,9%**

ABSORPTION RATE OF LEASING

NOTE ON METHODOLOGY

The Luxury Residences Report (ORE: Osservatorio sulle residenze esclusive) stems from an idea of Tirelli & Partners, a company which operates in the real estate consultancy for the most refined residential market segment.

Given that the most exclusive segment of housing has very different features and trends from the overall residential market, ORE aims to provide six-monthly information on trends, values and figures deriving from the daily experience of Tirelli & Partners, a company whose core business is the niche of prestigious real estate.

Throughout the half-year under cyclical analysis, we gather qualitative and quantitative information on the market, basing on the transactions made and on other internal sources. All the information is processed statistically and organized to recap the data and underpinning trends.

In order to detect the sector to focus on we have established some criteria which contribute to define what ORE considers to be a 'luxury residence':

1. Homes whose buying and selling psm price is over 7,000 euros or whose overall value exceeds 1,000,000 euros;
2. Homes with a min. surface of 50 sqm whose yearly rent is over 200 euros psm or whose overall annual rent exceeds 40,000 euros;

3. The areas under study are the following:
- Quadrilatero
- City center
- Brera-Garibaldi
- Magenta
- Venezia-Duse-Giardini-Manin
- Other areas

Among the several urban districts assessed as high-profile we also include an 'other areas' classification to define those market shares which, although not located in the areas detected, have the criteria mentioned in points 1 and 2.

May we conveniently clarify that under the univocal classification of 'luxury residences' at least two different categories have to be identified, with markets and trends which are potentially different from one another.

On the one side we have the real estate units with a very high profile – big and very big sized homes (from 250 sqm upwards), researched for by a limited target. On the other hand, the real estate units which, despite being properly referred to as 'luxury' due to their size and price, are affordable for a wider range of users.