



Tirelli
& PARTNERS

LUXURY RESIDENCES REPORT

I half 2025 - n.1
Year XXII

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“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 **first half of 2025**, Milan's exclusive residential market confirmed the trends that had already emerged at the end of 2024: **a clear divide between the Top segment (above €3 million) and the Luxury segment (above €6 million)**, both supported by strong international demand, and the **Mid-range segment (€1-3 million)**, driven mainly by domestic buyers and marked by considerable caution.

The flow of foreign families relocating to Milan, primarily for tax advantages, remains solid, though the trend shows signs of deceleration following a record-breaking 2024. **Supply in this top-tier niche is now almost exhausted** and is largely sustained by speculative asking prices.

In the Mid-range segment, by contrast, Italian buyers frequently postpone their purchasing decisions due to a combination of factors:

- the **difficulty of finding properties** that represent a genuine qualitative step-up from their current home;
- uncertainty around the real market value** of available properties, driven on the one hand by wide discrepancies in asking prices for seemingly similar homes, and on the other by the growing number of listings on property portals showing significant price reductions;
- a **wait-and-see approach**, reinforced by the increasing complexity of the global geopolitical context and a growing sense of anxiety about the future, which fuels pessimism and/or fears of a market adjustment with downward corrections in property values.

BUYING AND SELLING MARKET FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Quadrilatero	↔	↓	↓
City Center	↔/↓	↔/↓	↔/↓
Brera-Garibaldi	↔	↔/↓	↔/↓
Magenta	↔	↔	↔/↓
Venezia-Duse	↔	↓	↔/↓
Other areas	↔/↓	↔	↔/↓
Average	↔	↔/↓	↔/↓

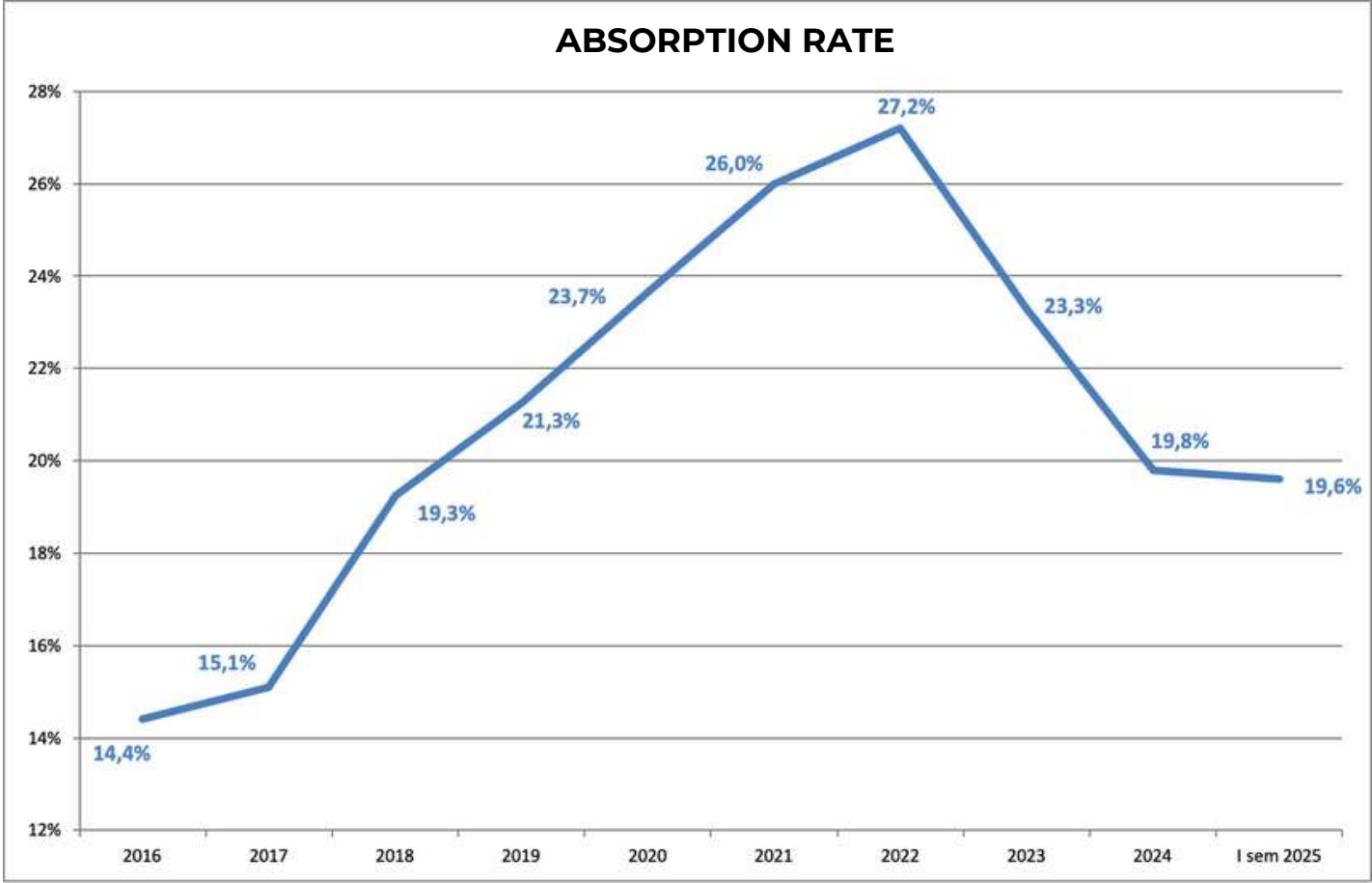


ABSORPTION RATE

The **average absorption rate**—measuring the share of properties sold relative to total supply—eased slightly to **19.6%**, down by around half a percentage point. Performance, however, is not uniform across the city: areas such as the Quadrilatero and Porta Venezia recorded positive results, bucking the overall trend.

High-quality residences continue to find buyers relatively quickly, while less compelling properties remain on the market for extended periods. **Demand in Milan today is highly selective and shows little willingness to compromise.**

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2ndhalf	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Quadrilatero	18,5%	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	12,0%	13,8%
City Center	25,5%	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	18,0%	17,5%	17,2%
Brera-Garibaldi	48,8%	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	35,5%	34,2%	32,5%
Magenta	33,4%	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	31,6%	30,5%	28,4%
Venezia-Duse	17,2%	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	15,2%	16,4%	20,4%
Other areas	27,1%	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	28,4%	31,6%	27,6%
Average	24,1%	25,6%	26,4%	27,5%	26,8%	23,6%	23,0%	19,5%	20,1%	19,6%

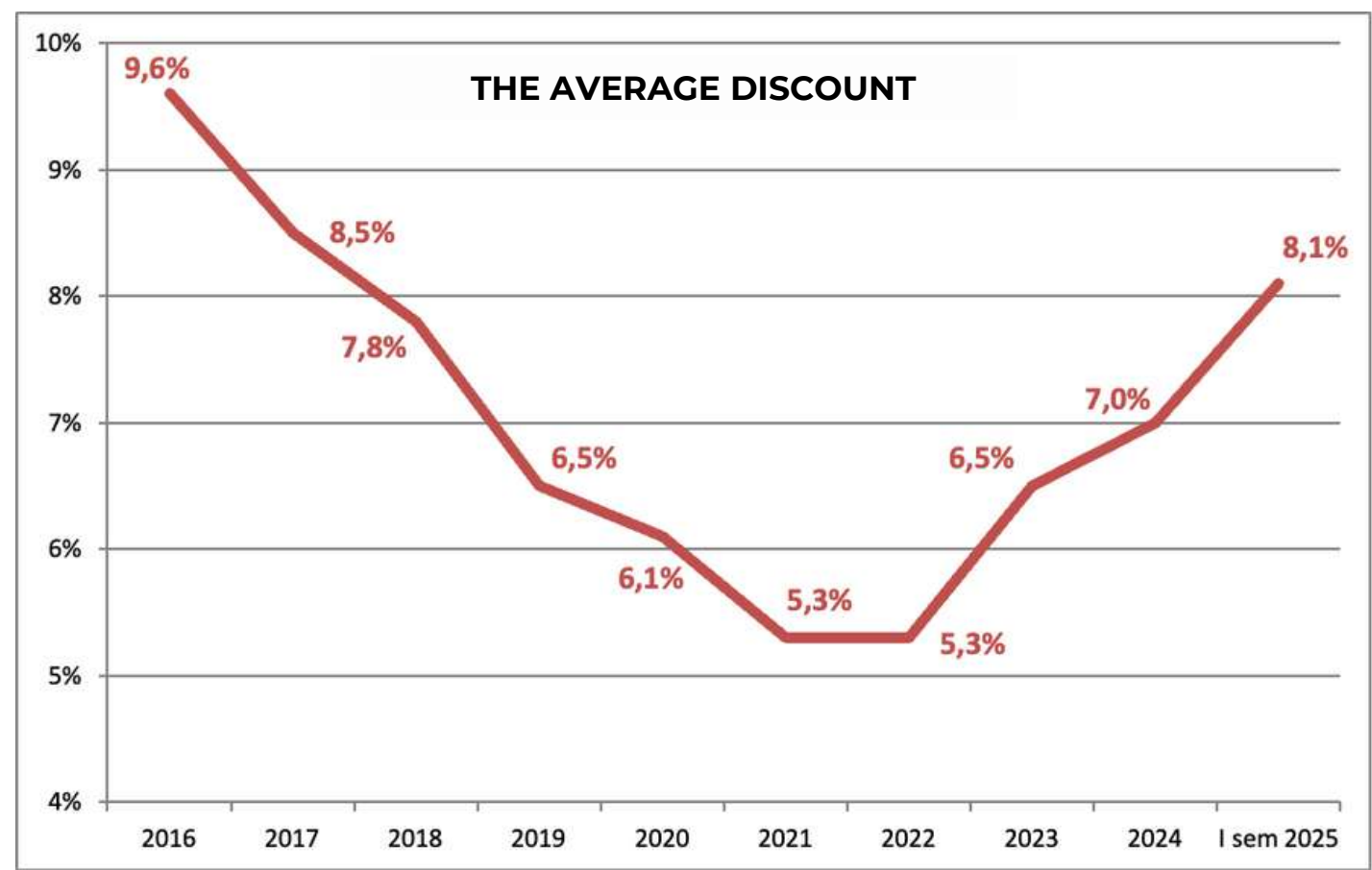


TIMING OF SALES AND DISCOUNT

Average closing times for transactions have continued to edge upward, once again surpassing the seven-month mark and reaching 7.6 months, a level last recorded in 2019. At the same time, the spread between asking and achieved prices has widened further to 8.1% (+0.9 percentage points over the half-year).

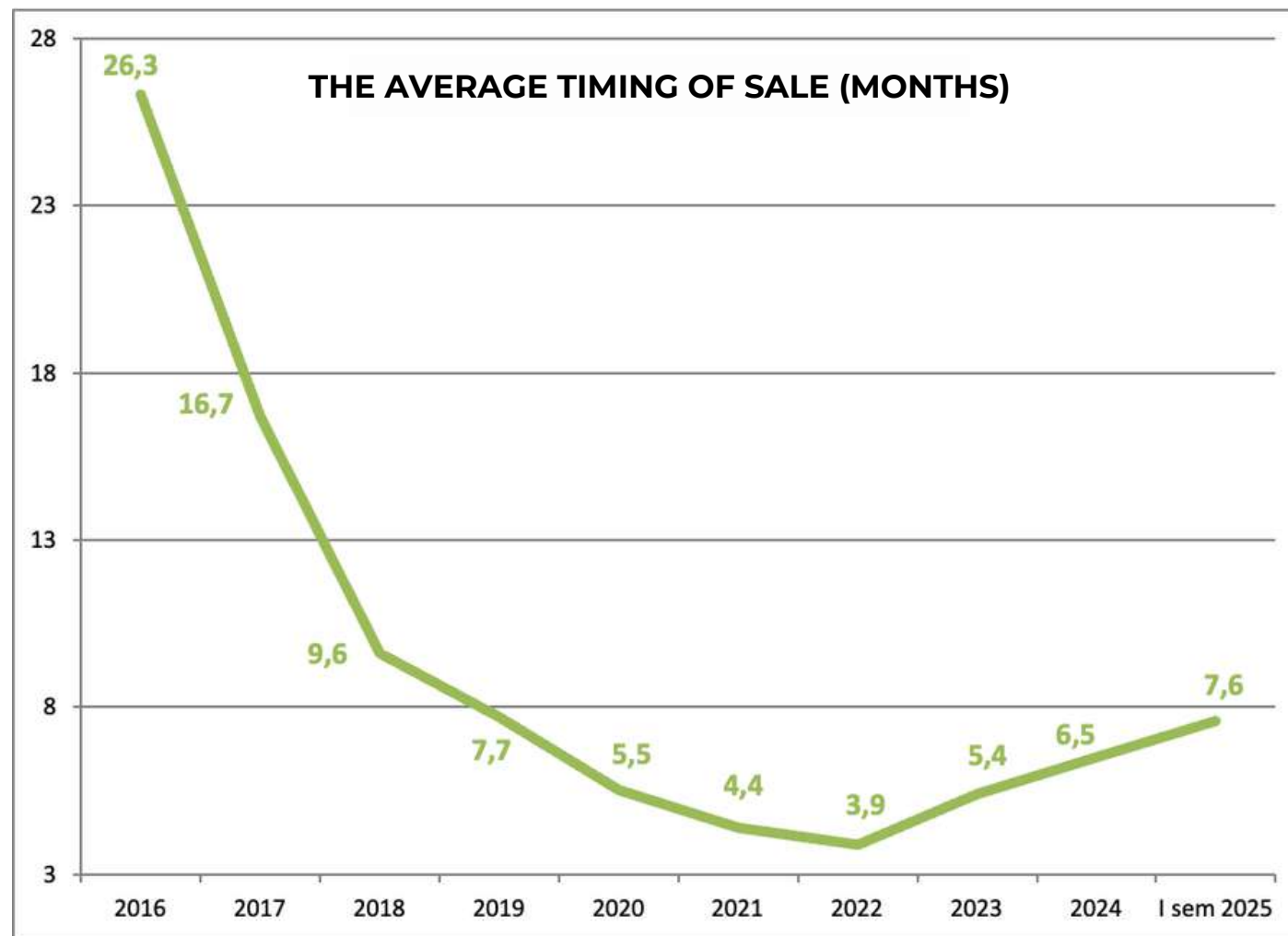
This dynamic is largely driven by the weight of the mid-range segment, where activity remains subdued. By contrast, the Top segment continues to show stronger performance: the limited supply of high-quality properties is absorbed more quickly and with significantly smaller discounts.

In this environment, the stock of unsold properties has also risen, with average time on the market climbing back above 26 months. Such a high figure would normally force owners to take clear decisions—either withdrawing the property or adjusting the price downward in a meaningful way. In reality, however, many assets remain stuck in a prolonged stalemate.



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)	(%)
2025 - 1st half	7,6	26,2	8,1
2024 - 2nd 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



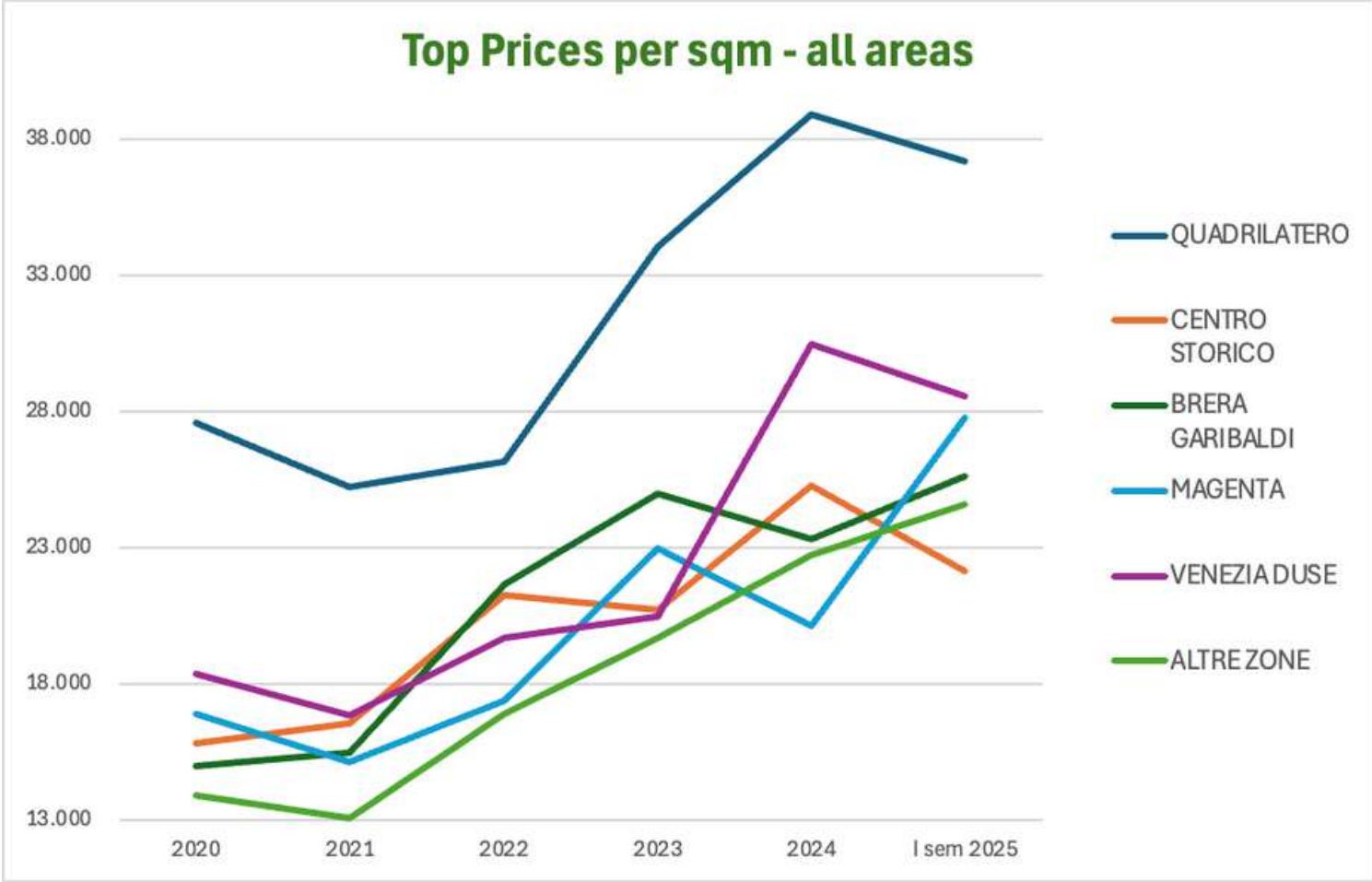
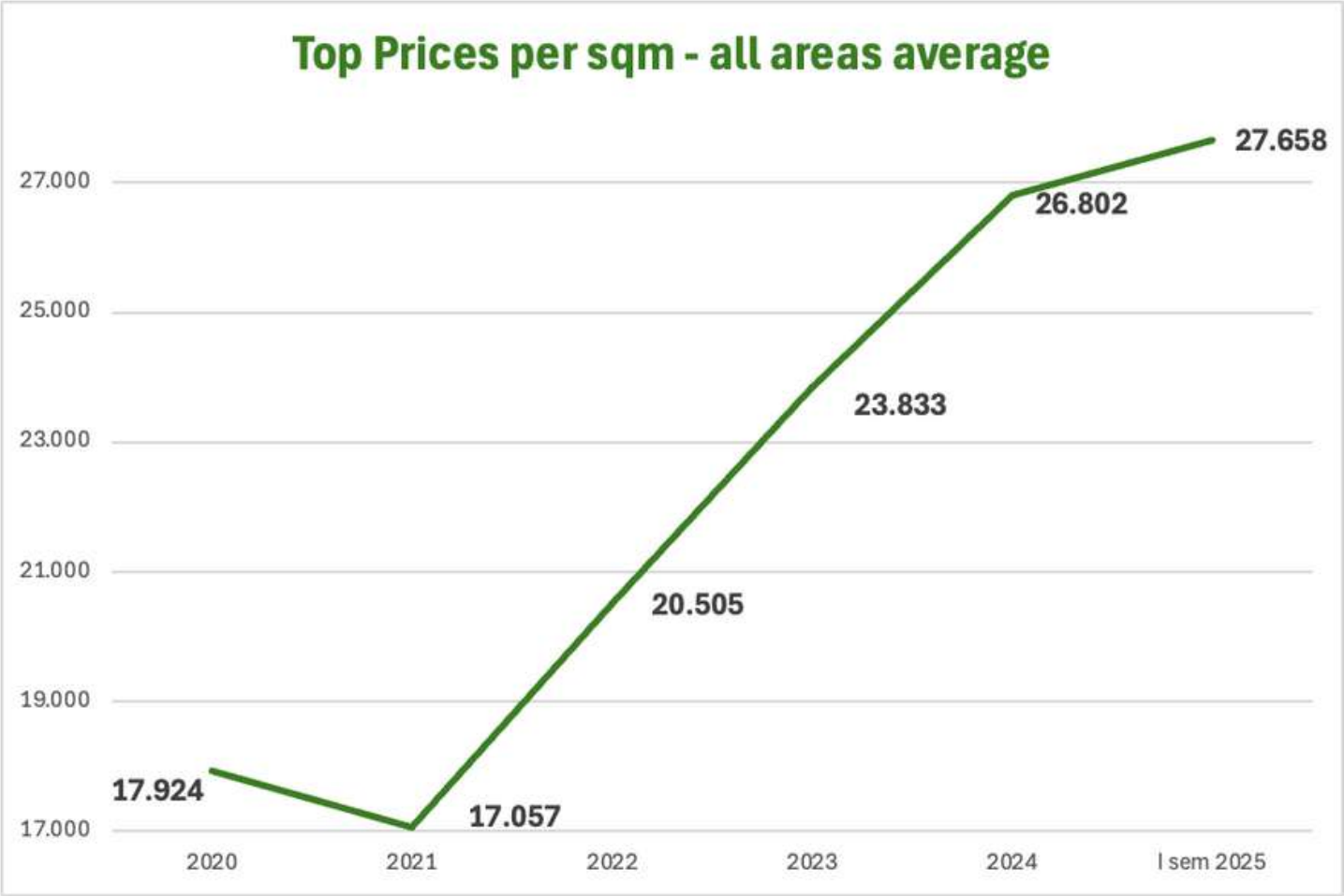


PRICES

As in previous periods, asking prices registered only modest increases in the first half of 2025: +0.66% for the average price and +0.93% for the maximum average price. Within this, values for second-hand properties in average condition or in need of renovation rose by 1.17%, outpacing newly built or fully refurbished homes, which recorded a smaller increase of +0.29%.

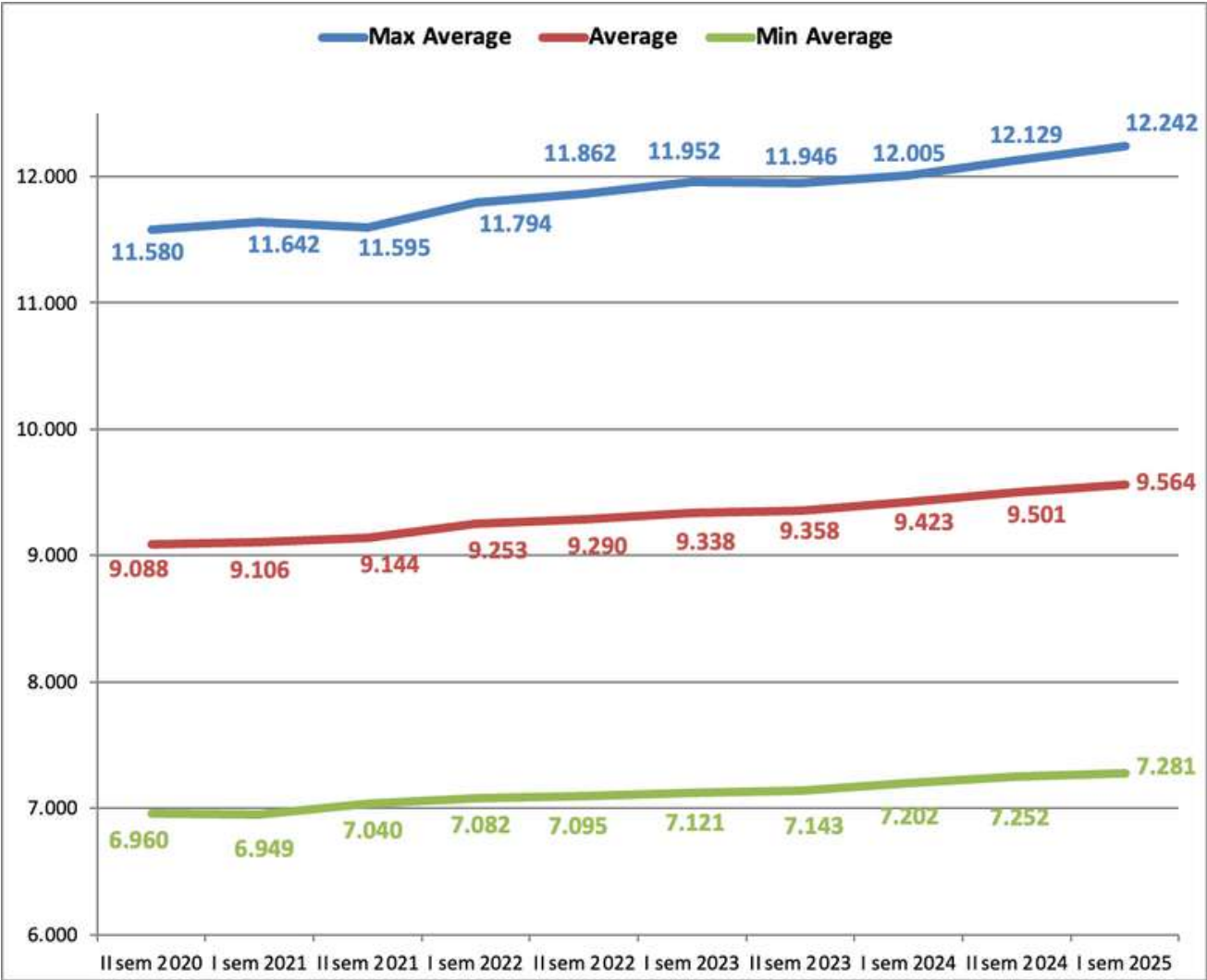
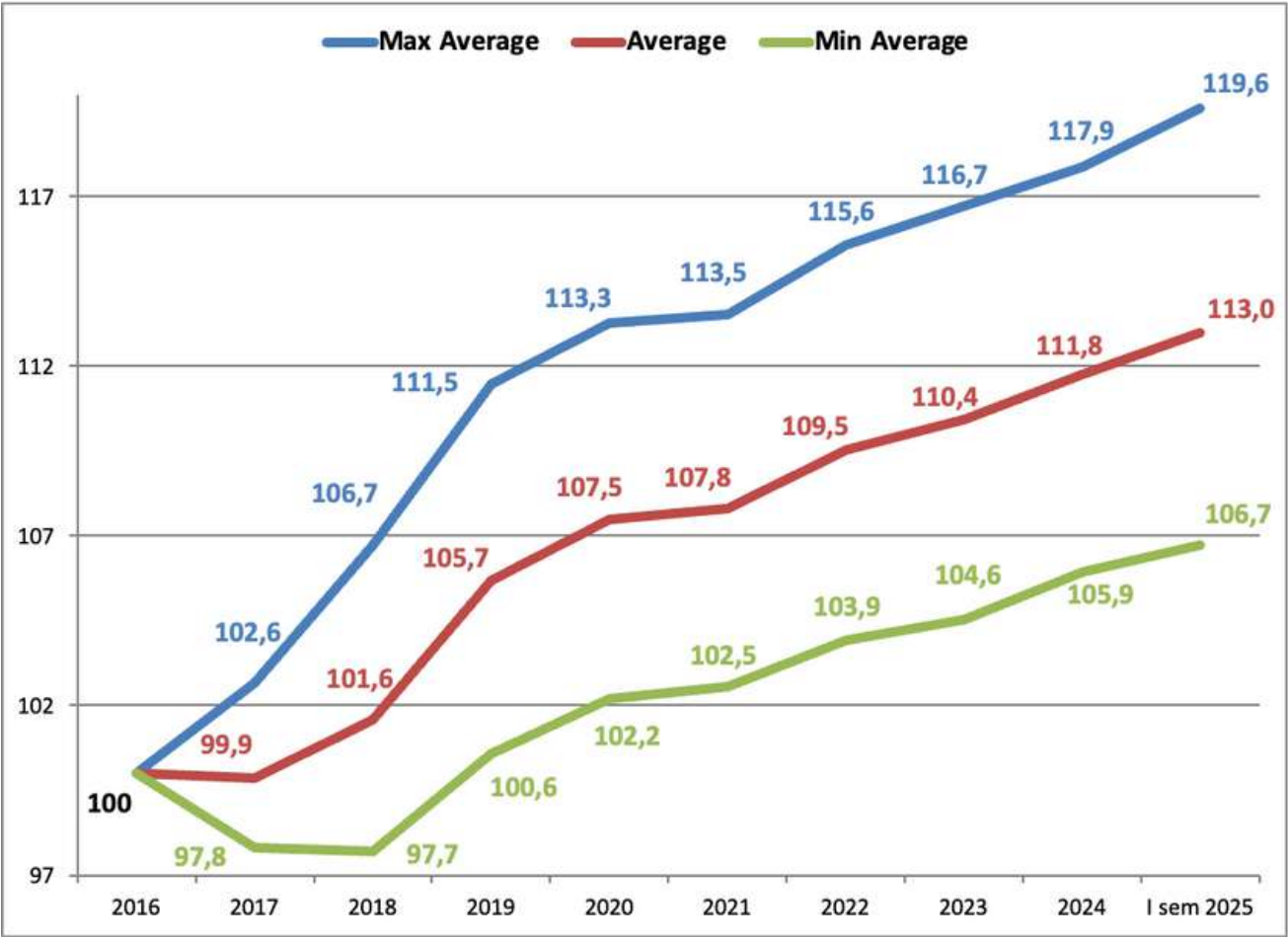
In the Luxury segment (above €6 million), top prices per square meter showed mixed trends across different areas. Growth was recorded in Brera, Magenta and “Other Zones,” while declines were observed in the Quadrilatero, the Historic Center and Porta Venezia–Duse. Rising figures in some districts reflect the entry of new high-end listings compared with the previous semester, whereas declines are linked to the withdrawal of prime properties without replacement by assets of equal or superior quality.

Citywide, the average Top Price continued to edge upward, though far more moderately than in past periods. This resilience is underpinned on one side by sustained demand from international buyers accustomed to such values, and on the other by a handful of speculative owners willing to sell only at ambitious, non-negotiable prices.

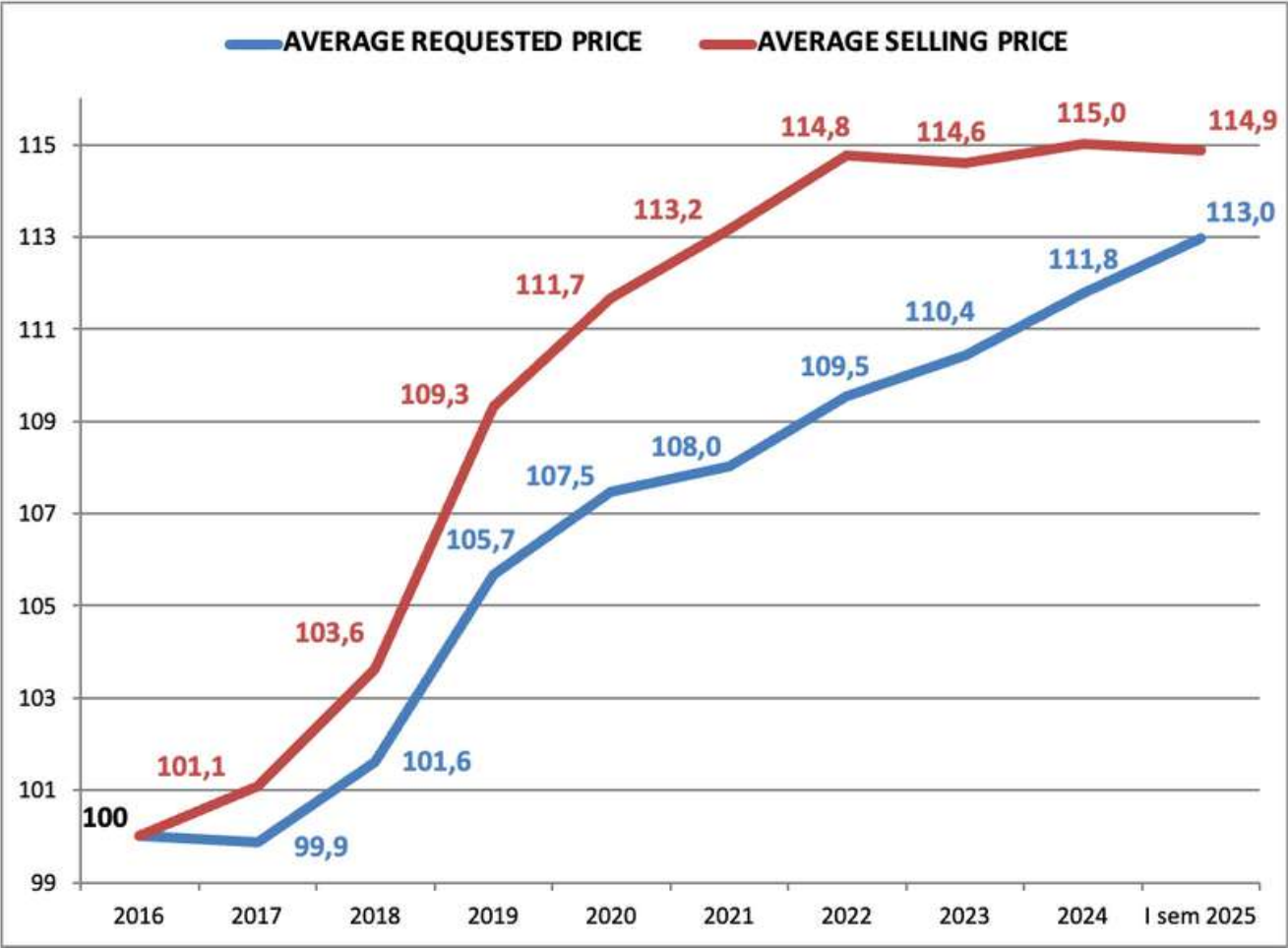


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Quadrilatero	15.116	12.962	13.688	9.432	20.160	37.190	2.655.844	15.700.000
City center	11.042	8.966	9.094	6.860	13.602	22.162	2.045.422	13.500.000
Brera-Garibaldi	11.660	9.941	10.627	8.007	14.382	25.641	1.865.228	16.000.000
Magenta	11.204	8.448	10.081	7.089	14.223	27.767	1.846.622	14.300.000
Venezia-Duse	10.835	10.482	10.768	7.773	14.228	28.571	2.640.097	10.000.000
Other areas	9.087	6.885	7.685	5.571	11.657	24.615	1.666.929	8.000.000
Weighted average	10.622	8.896	9.564	7.281	12.242		1.864.350	
Half-year variance (%)	0,29%	1,17%	0,66%	0,40%	0,93%		-0,65%	

((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 first 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.



ASKING SALES PRICES, ACTUAL SALES PRICES AND DISCOUNTS					
Year	Asking sales prices		Discounts	Actual sales prices	
	€/mq	var. %		€/mq	var. %
2025 - 1st half	9.564	1,1%	8,1%	8.789	-0,1%
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	



TOP SALES

The three most significant sales of the semester amounted to just under €23 million, with closing prices ranging from €18,200 to nearly €21,000 per square meter.

FEATURES OF THE HOMES WITH THE HIGHEST OVERALL VALUE SOLD (I HALF-YEAR 2025)						
Urban district	Overall price (€)	Surface (sqm)	Price per sqm (€) (net of the value of parking spaces)	State of use	Type of housing	Features
Quadrilatero	€ 9.500.000	450	€ 20.889	To be renovated	Apartment	Terrace, garage
Magenta	€ 7.100.000	380	€ 18.158	Excellent conditions	Penthouse	Terrace, double garage
Centro Storico	€ 6.350.000	320	€ 19.844	New	Penthouse	Terrace



REASONS FOR BUYING

Primary residences accounted for 55% of transactions, replacement purchases made up 38%, while the investment share declined to 7%, partly penalized by the strong performance of alternative asset classes such as equities and gold.

FOREIGN INVESTORS

Foreign investor interest in Milan remains strong, even though demand from the UK peaked over the past two semesters, following the abolition of the UK “Res non-dom” tax regime. The adjustment of Italy's flat tax to €200,000 has not produced any significant change in demand flows, either from Europe or from the rest of the world. For UHNWI, the increase is marginal compared to the average size of their assets and continues to be more than offset by the broader package of fiscal benefits linked to Italian residency, which remains highly competitive when measured against other international jurisdictions.



FORECAST

In the **Intermediate segment** (€1–3 million), driven almost exclusively by domestic buyers, demand and **transaction volumes are expected to remain stable**, with **potential downside** linked mainly to macroeconomic and geopolitical uncertainty.

A **portion of the Top segment** (€3–6 million), particularly where **dependent on domestic demand**, may also be affected by these uncertainties, while foreign buyers—drawn by Italy’s fiscal incentives—remain largely insulated. At the same time, the freeze on numerous development sites due to ongoing legal proceedings will continue to constrain the pipeline of new-build homes. As a result, buyers will be forced to focus on the secondary market, which could support transaction levels provided the available stock is of adequate quality.

The **Luxury segment** (properties above €6 million) is expected to continue benefiting from international demand, though future dynamics will depend heavily on the availability of high-quality supply in a market where stock remains extremely limited. In this context, **further increases in asking prices appear likely**. However, given the very small number of such transactions relative to the broader market, their effect on overall averages will remain marginal.

Looking ahead to the second half of the year, **the key factor shaping Milan’s exclusive residential market will be the availability—and above all, the quality—of prime product**.

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
Quadrilatero	↔/↑	↓	↔/↓	↔/↑
City center	↔/↓	↔/↑	↔	↔
Brera-Garibaldi	↔/↑	↔/↓	↔	↔/↑
Magenta	↔/↑	↔/↓	↔	↔/↑
Venezia-Duse	↔/↑	↓	↓	↔/↑
Other areas	↔/↓	↔/↑	↔	↔
Average	↔	↔/↓	↔/↓	↔/↑



LEASES

DEMAND AND SUPPLY

During the semester, demand for rental housing stabilized or declined across all segments: Medium (€40,000–90,000 plus expenses), Top (€90,000–170,000 plus expenses), and Luxury (€170,000+ plus expenses).

The market in the two higher segments is fueled both by direct demand, largely from foreigners and expatriates, and by so-called “bridge demand,” i.e., from those who, unable to find a property to purchase, temporarily turn to the rental market. However, the overall number of applicants during the semester was lower compared to the previous two years.

The supply of high-profile, aesthetically outstanding residences remains extremely limited, as much of the best stock has already been absorbed by those who relocated to Milan in 2023 and 2024.

Even in the Medium segment, supply has decreased and struggles to keep pace with demand—although demand is less vigorous than in the past. Consequently, rental prices remain under pressure, despite a lower number of signed contracts.



THE LEASING MARKET OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Quadrilatero	↔/↓	↓	↓
City center	↔/↓	↔/↓	↔/↓
Brera-Garibaldi	↔	↔/↓	↔/↓
Magenta	↔/↓	↔/↓	↔/↓
Venezia-Duse	↔	↓	↓
Other areas	↔/↓	↔/↓	↔/↓
Average	↔/↓	↔/↓	↔/↓

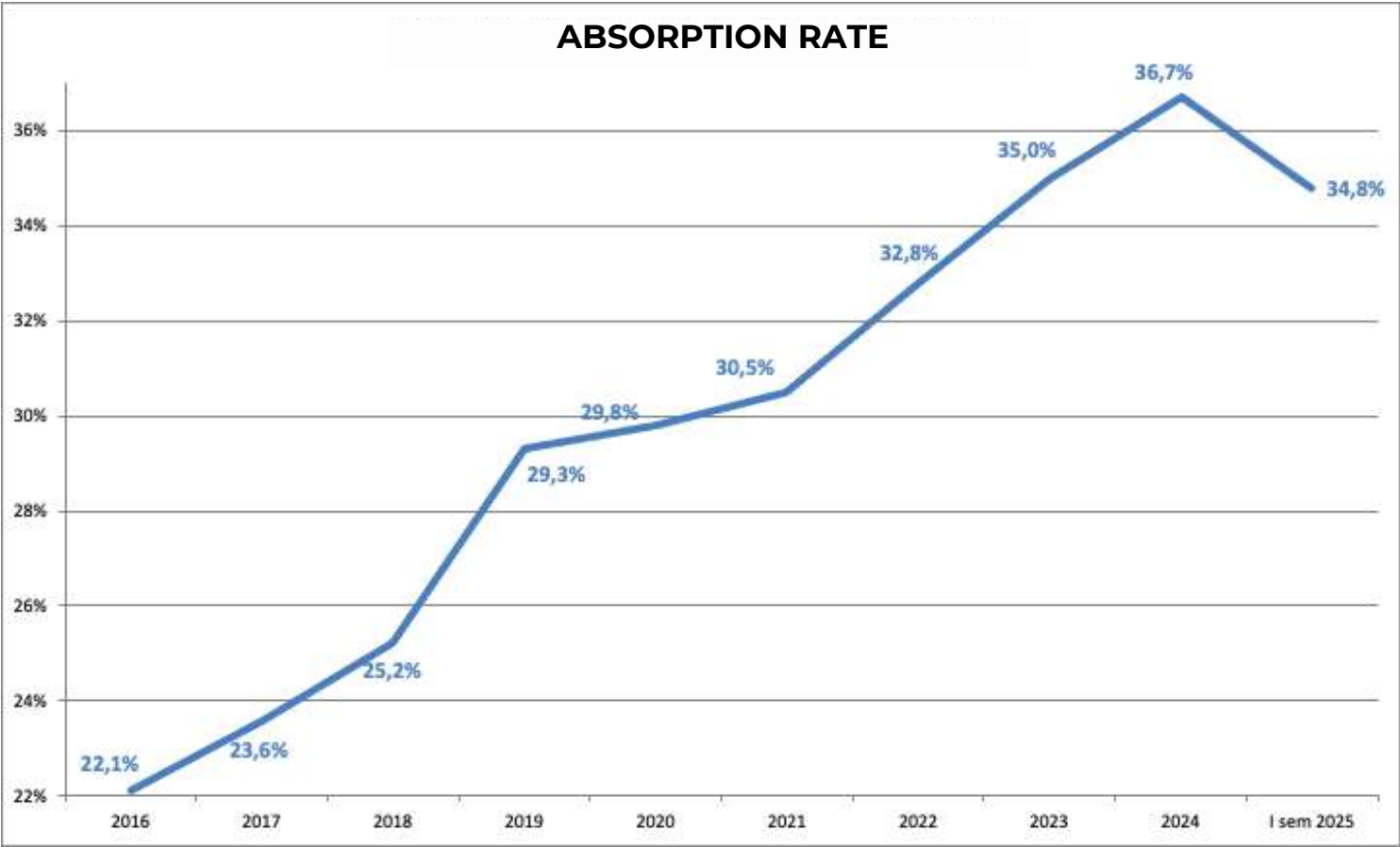


ABSORPTION RATE

In the past semester, the share of rentals relative to total available properties contracted across all monitored areas, with an average decline of 2%, bringing the absorption rate to 34.8%.

The slowdown reflects less frenzied demand in the higher segments and is particularly evident in the Medium segment (€40,000–90,000 per year), where apartments in non-renovated buildings are increasingly unattractive to a selective, quality-conscious clientele.

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Quadrilatero	31,8%	31,2%	31,5%	31,8%	31,2%	31,5%	31,8%	32,1%	31,0%	29,9%
City Center	20,5%	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	32,5%	30,2%
Brera-Garibaldi	39,6%	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	40,2%	39,9%
Magenta	34,2%	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	40,8%	37,4%
Venezia-Duse	17,4%	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	23,7%	25,8%
Other areas	36,8%	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	43,9%	38,3%
Average	30,2%	30,4%	30,5%	32,7%	32,9%	34,7%	35,5%	36,6%	36,8%	34,8%

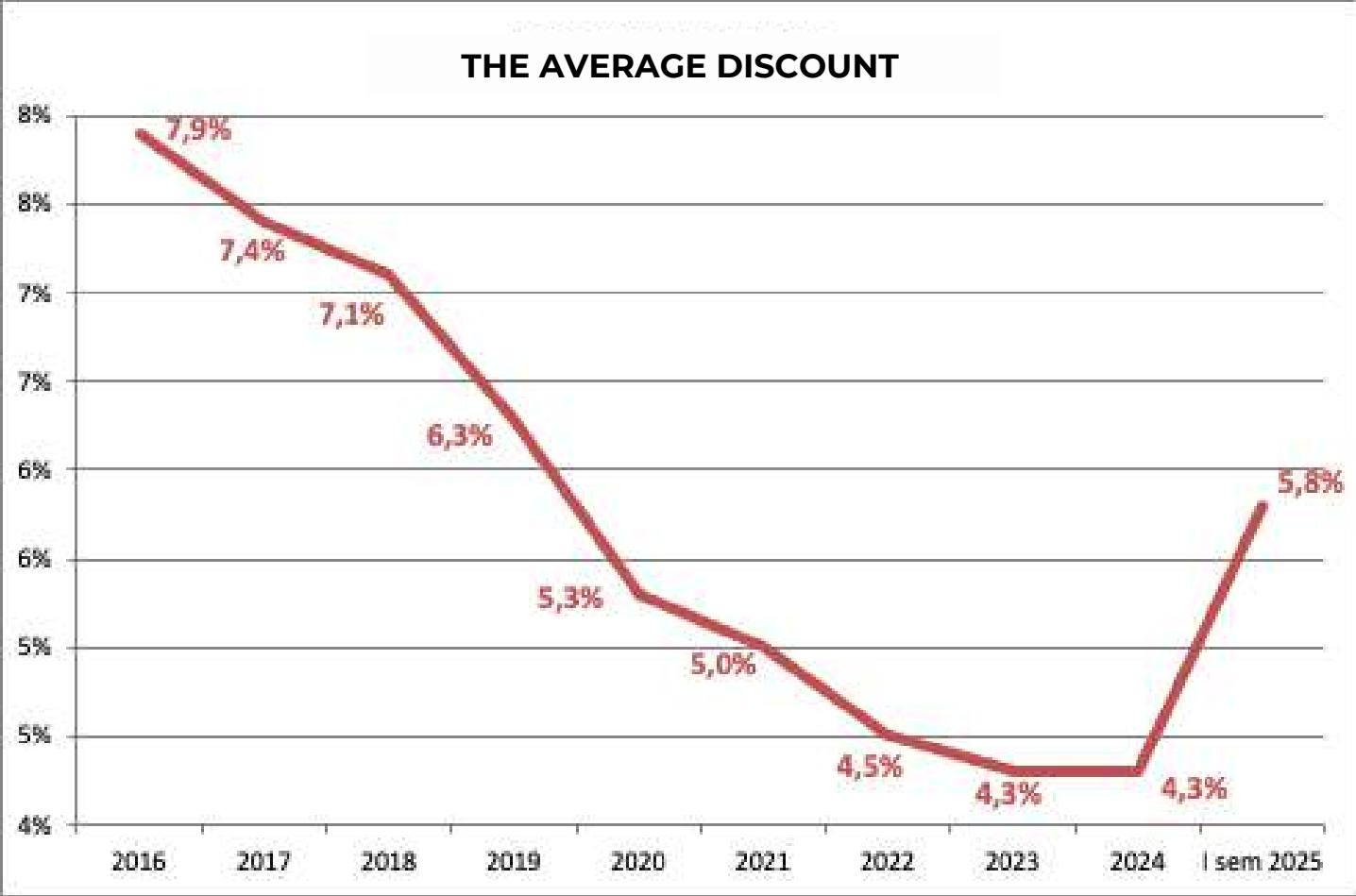


TIMING OF LEASE AND DISCOUNTS

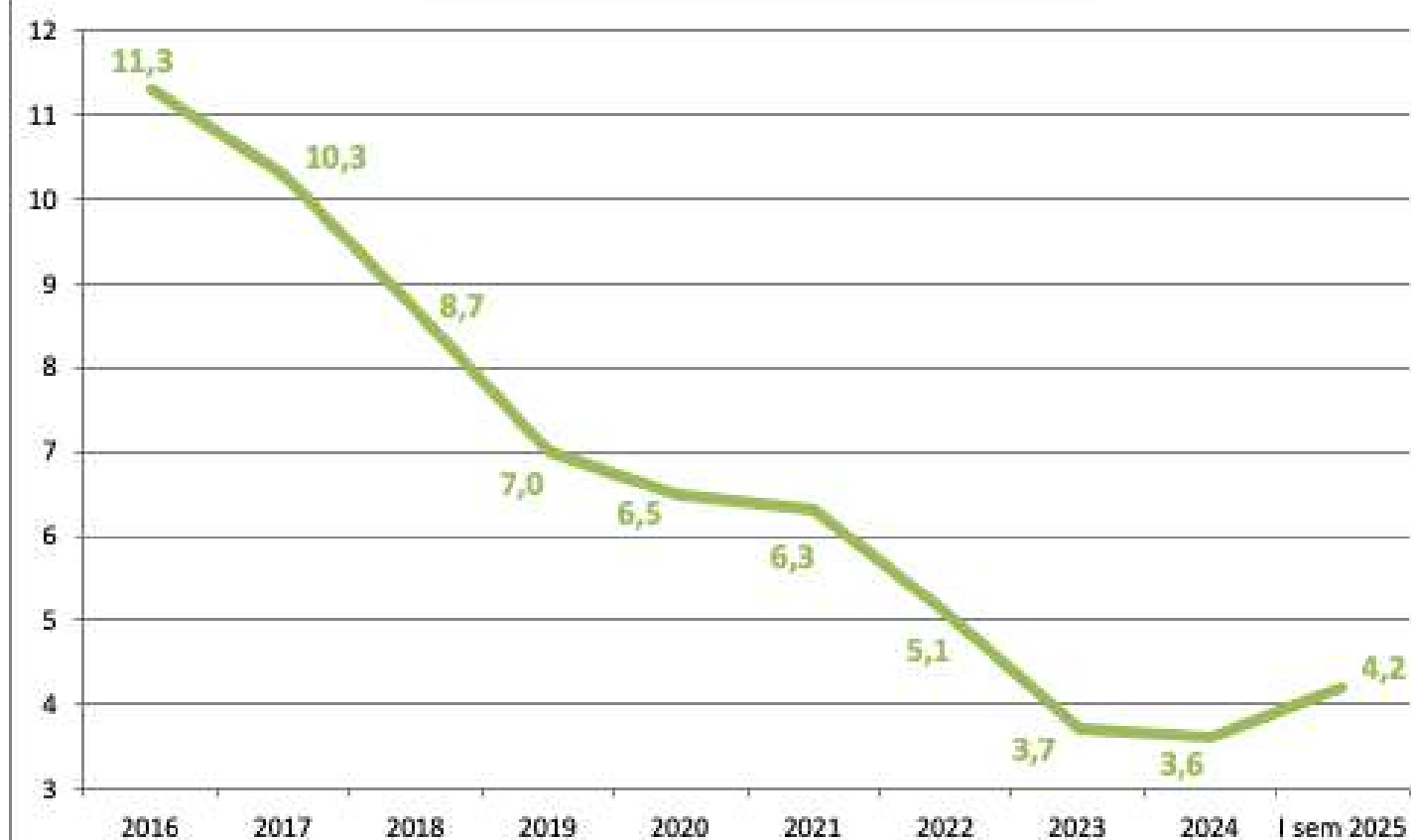
The average time required to rent a property has lengthened slightly, reaching 4.2 months (+0.7). At the same time, the discount on the asking rent has increased, now at 5.8% (+1.3% over the semester), indicating an overall decline in supply quality.

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)	(%)
2025 - 1st half	4,2	9,9	5,8
2024 - 2nd 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

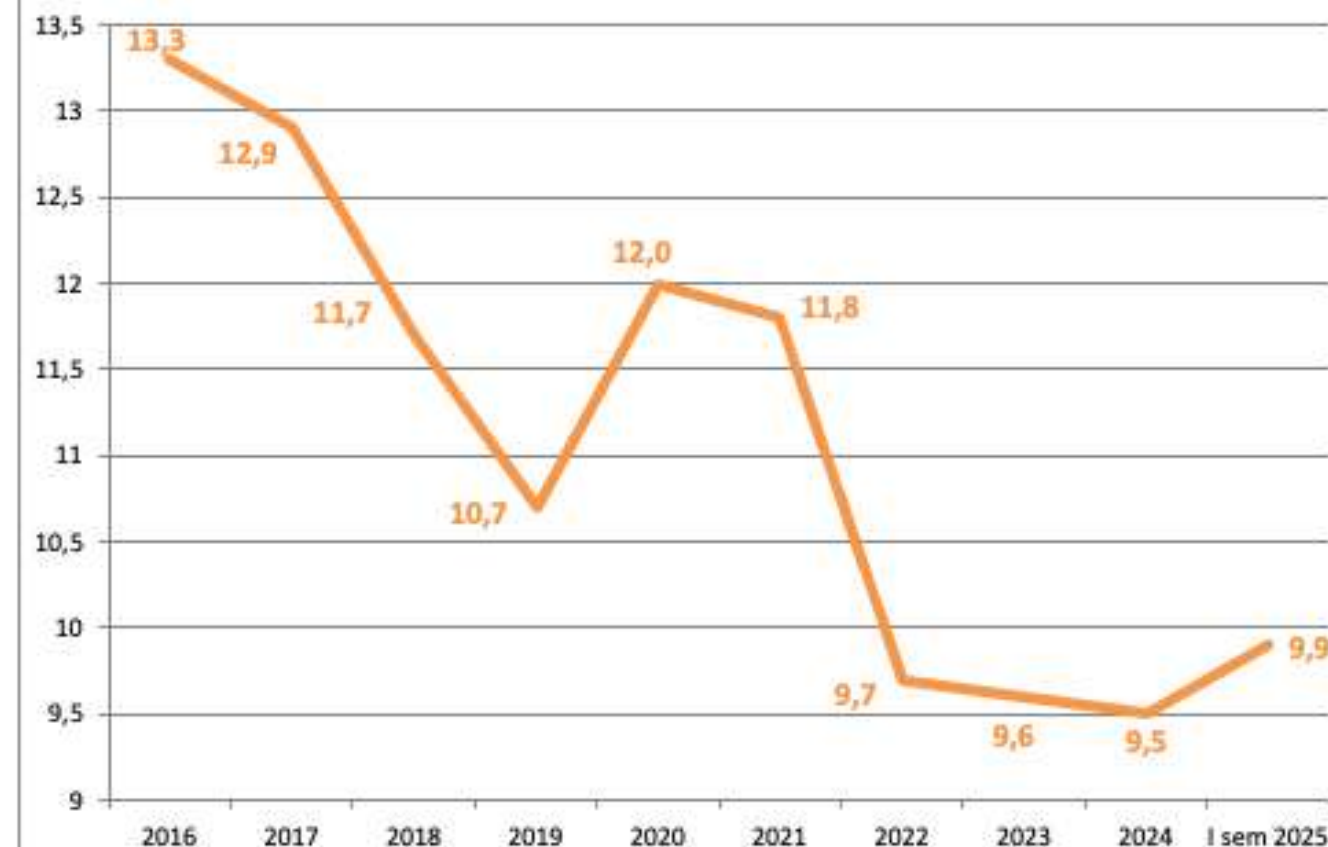
For Medium-segment properties, if the contract is not concluded within 3–4 months, rent reductions can exceed 10%. The average vacancy period for empty apartments has also grown significantly, now approaching 10 months.



THE AVERAGE LEASING TIME (MONTHS)



THE AVERAGE STOCK TIME (MONTHS)



RENTS

Rental values continue on a path of moderate growth, recording an **average increase of 0.46%** in Q1 2025.

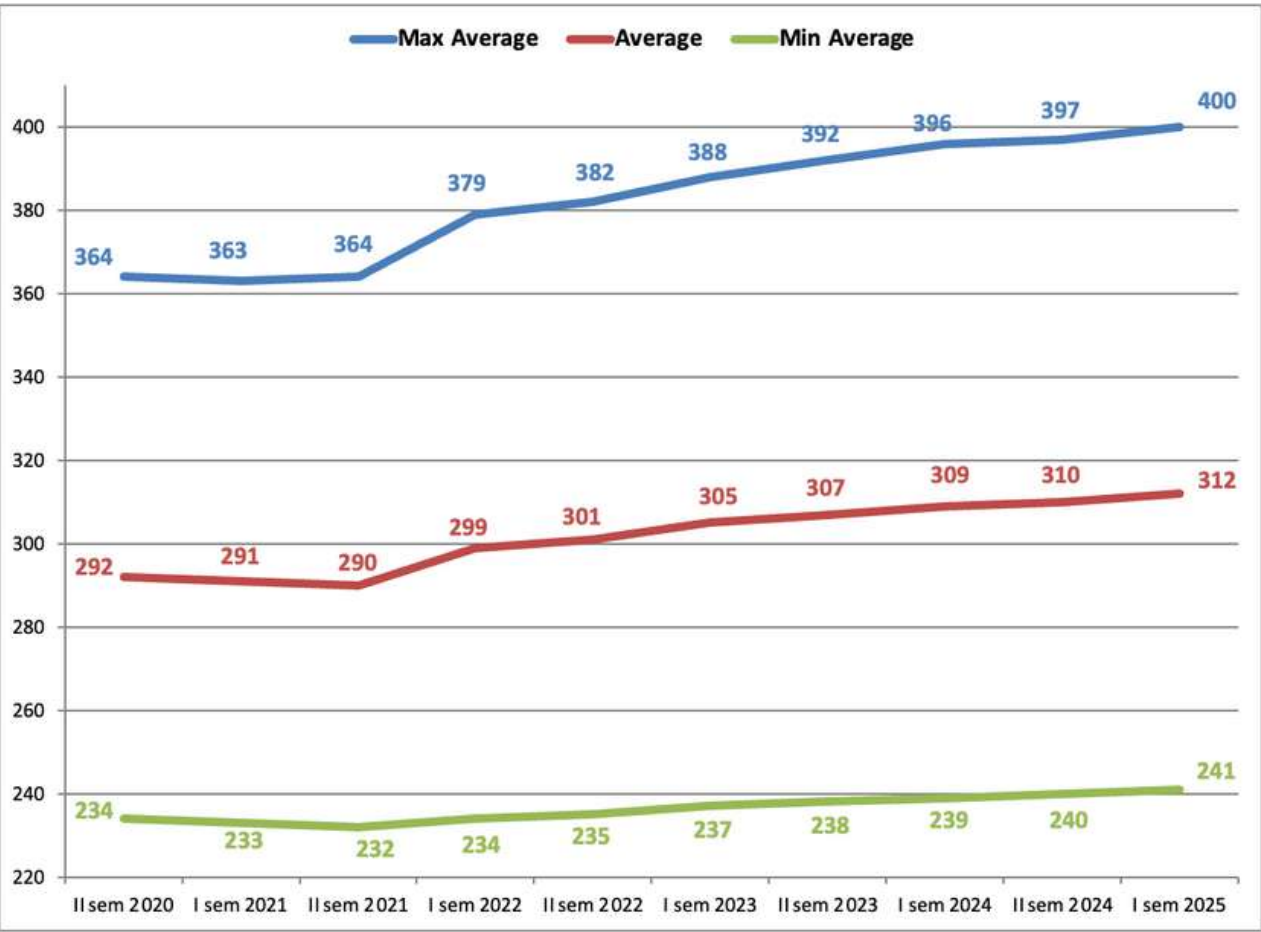
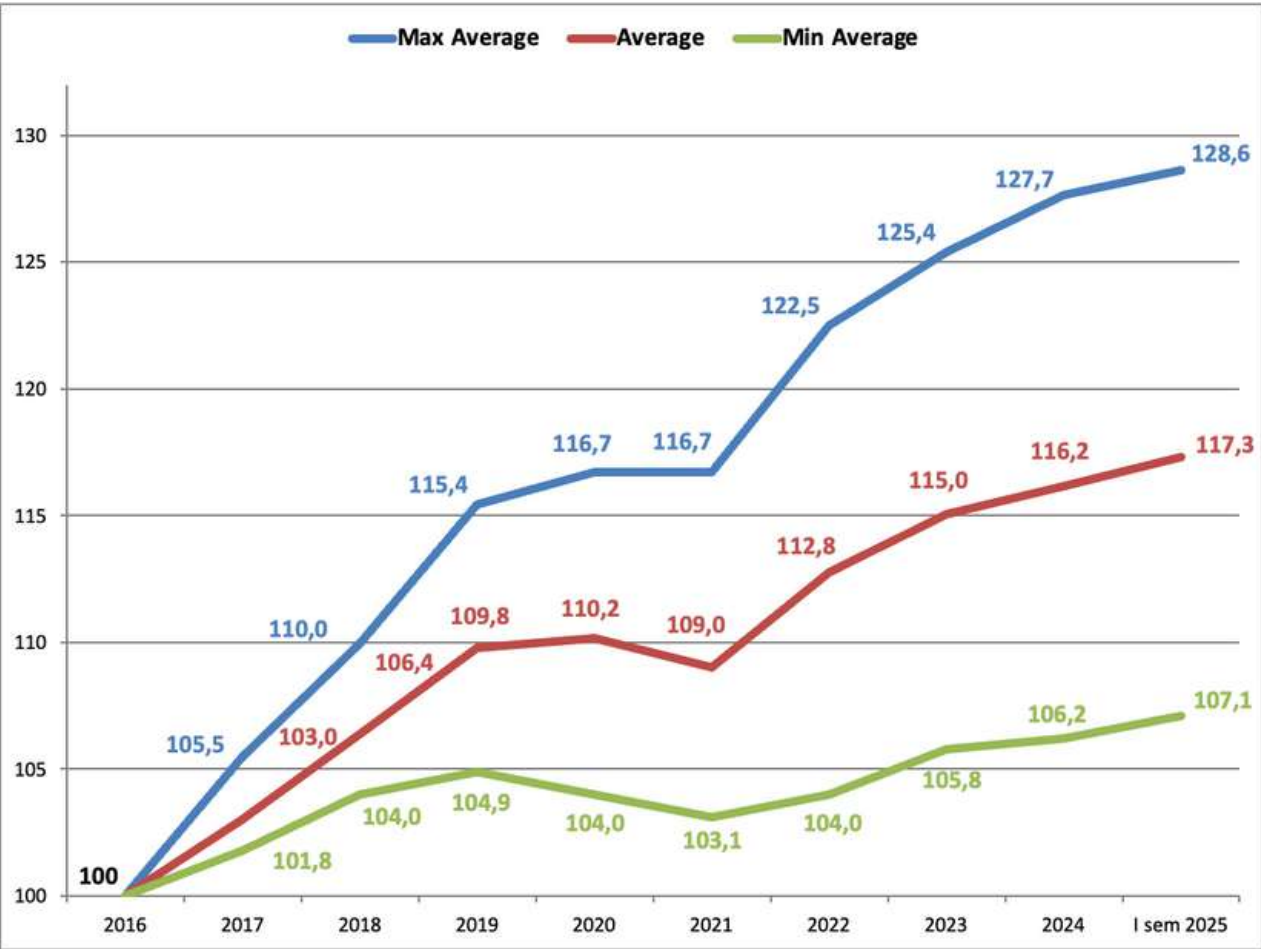
Top rents—the maximum rent per square meter for individual properties—have reached exceptional levels: over €700 across Milan, with record peaks up to €1,100 in the Quadrilatero district.

This trend is supported by the **scarcity of supply**, the presence of international tenants accustomed to paying similar amounts in their own markets, and, of course, the exceptional quality of the residences in question.

As always, short- and mid-term rentals, managed by specialized operators, are excluded from this survey since their rents are not directly comparable to traditional 4+4 contracts, also because they include management expenses.

ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025) (€/sqm/year)				
Urban district	Min. average rent (2)	Average rent (4)	Max. average rent (3)	Top rents (5)
Quadrilatero	256	380	524	1.115
City center	226	296	369	845
Brera-Garibaldi	247	329	405	780
Magenta	233	297	360	805
Venezia-Duse	236	301	395	720
Other areas	229	295	345	960
Weighted average	241	311	399	
Half-year variance (%)	0,41%	0,46%	0,54%	

(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 first 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

International tenants currently account for approximately one-third of total demand. In the Luxury segment, concerning residences over 300 m², the presence of foreigners and expatriates returning to Italy is now almost exclusive.

FORECAST

Rental demand is expected to remain at current levels, unless there is a new surge of requests linked to the flat tax. The sector will continue to serve as a temporary housing solution for those waiting to complete a purchase.

However, limited supply will continue to constrain the number of actual contracts, especially in the upper market segment. Regarding rents, moderate growth is expected to continue, with no sudden acceleration but with average values steadily progressing.

Leasing Market Forecast for the II Half-Year 2025				
Urban district	Demand	Supply	Number of leases	Rents
Quadrilatero	↔/↑	↓	↓	↔
City center	↔	↔	↔	↔/↓
Brera-Garibaldi	↔/↑	↔/↓	↔/↓	↔
Magenta	↔/↑	↔/↓	↔/↓	↔
Venezia-Duse	↔/↑	↓	↓	↔
Other areas	↔	↔	↔	↔/↓
Average	↔/↑	↔/↓	↔/↓	↔



BRERA GARIBALDI

QUADRILATERO

MAGENTA

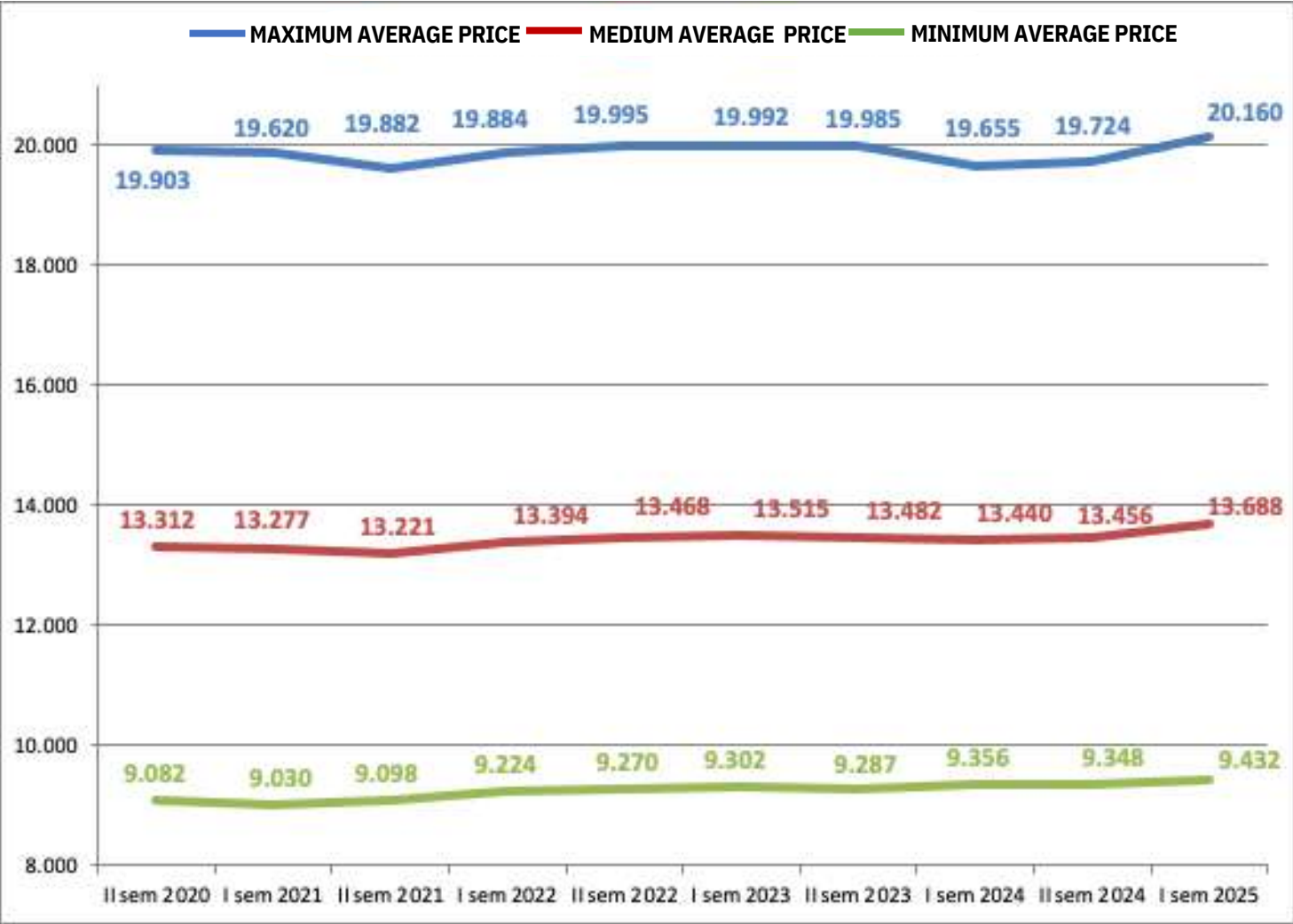
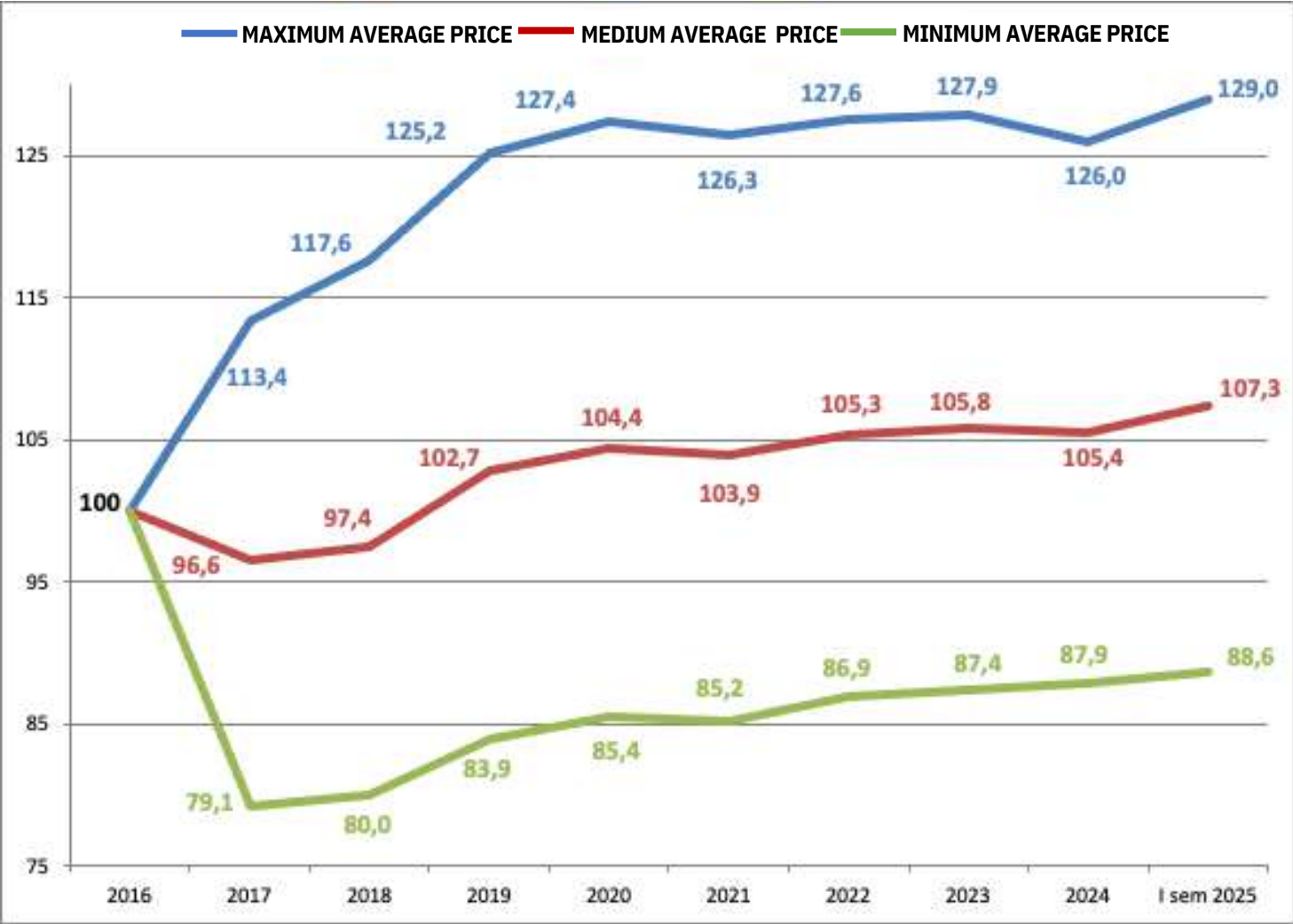
VENEZIA DUSE

CITY CENTER



QUADRILATERO - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Quadrilatero	↔	↓	↓

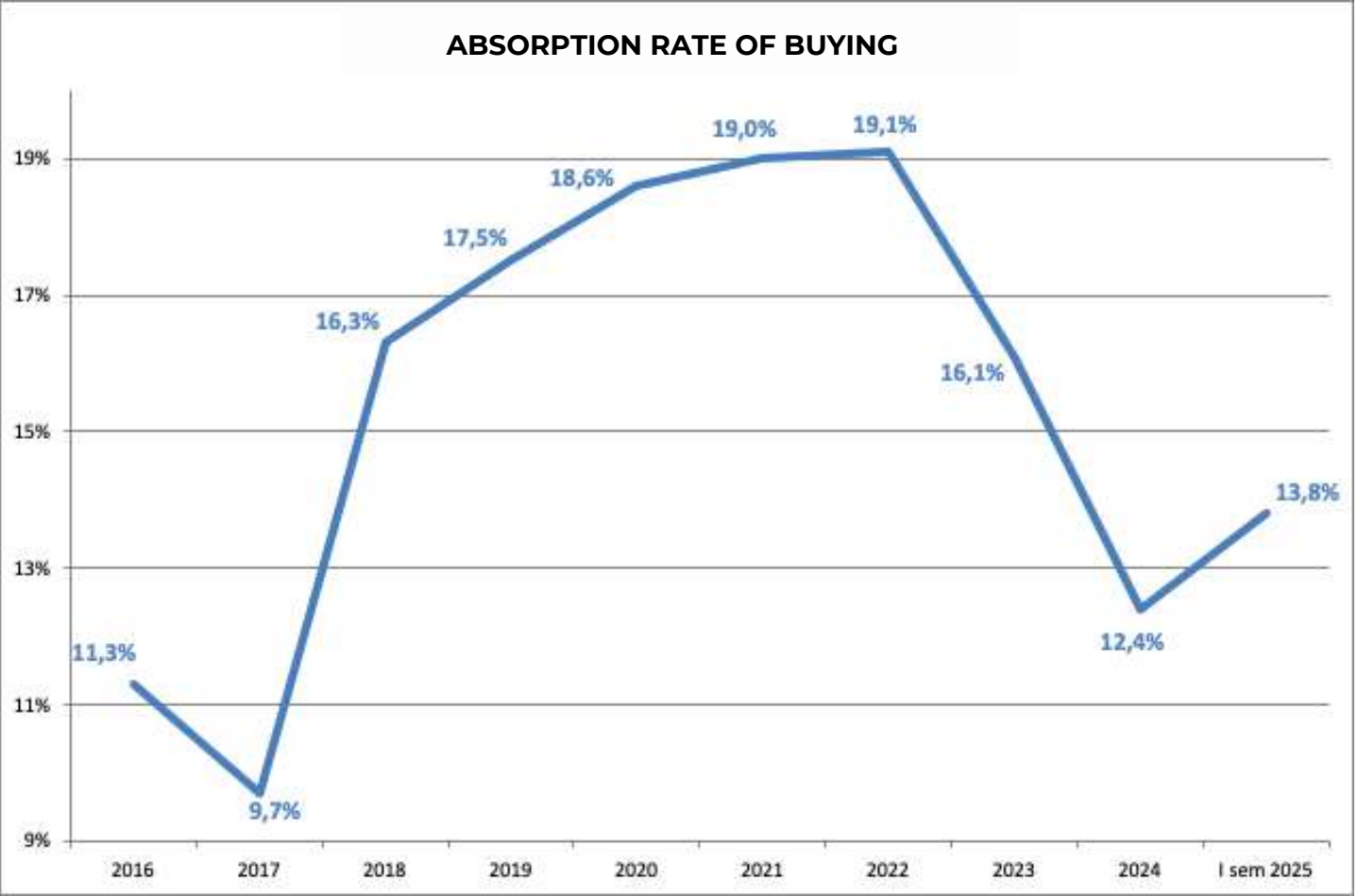


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Quadrilatero	15.116	12.962	13.688	9.432	20.160	37.190	2.655.844	15.700.000

(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 first 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.

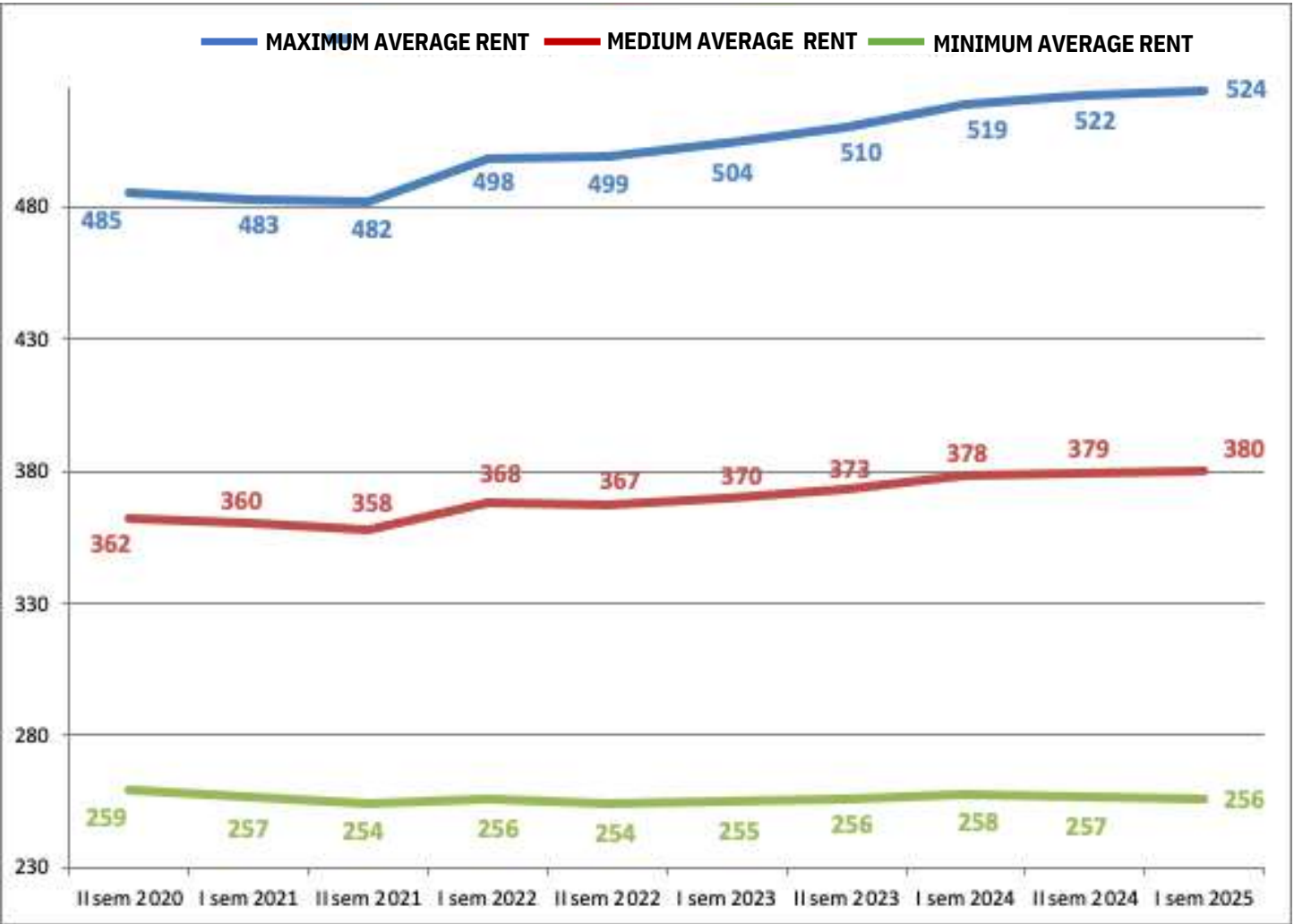
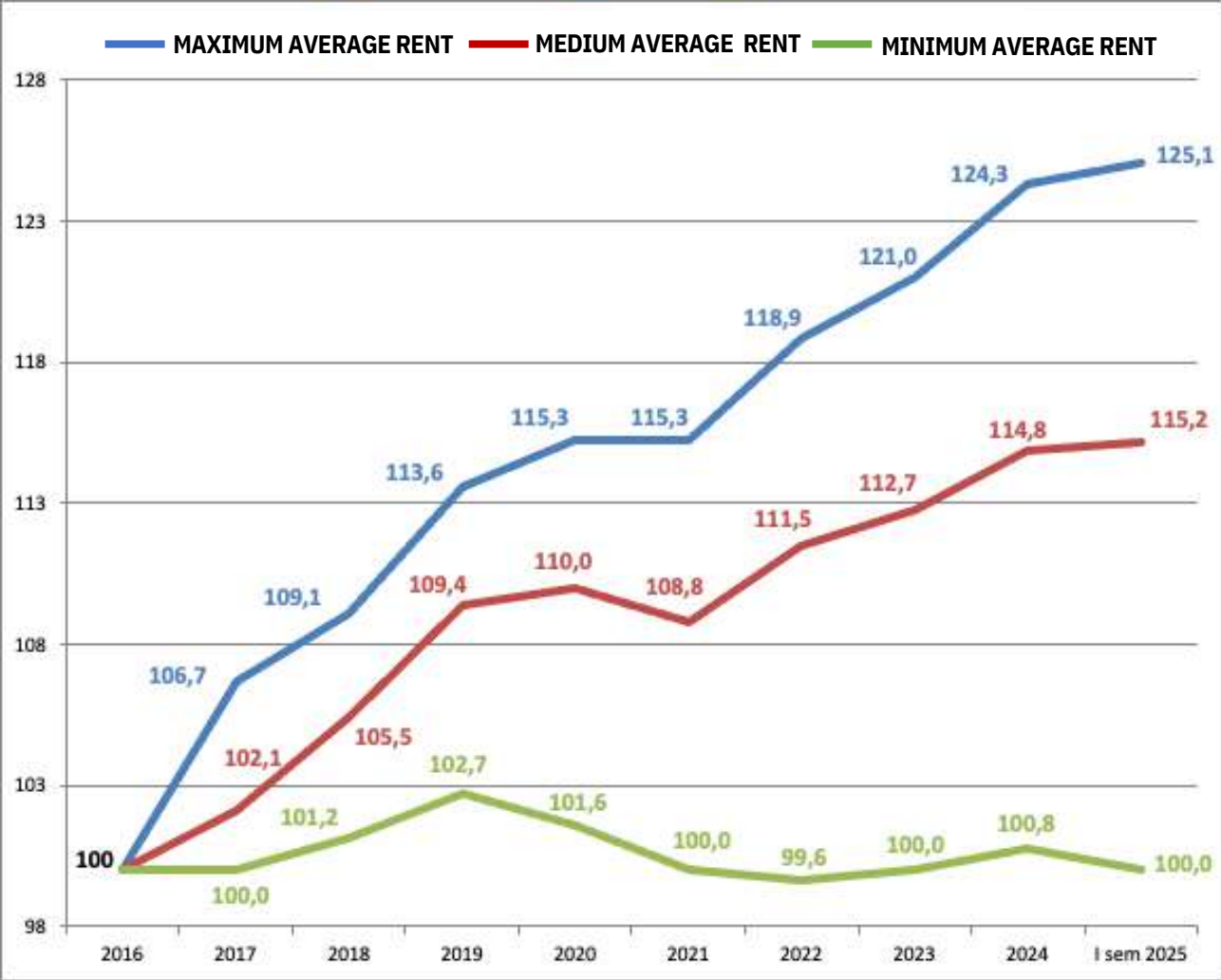
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Quadrilatero	↔/↑	↓	↔/↓	↔/↑

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 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	2025 1st half
Quadrilatero	18,5%	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	12,0%	13,8%



QUADRILATERO - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Quadrilatero	↔/↓	↓	↓

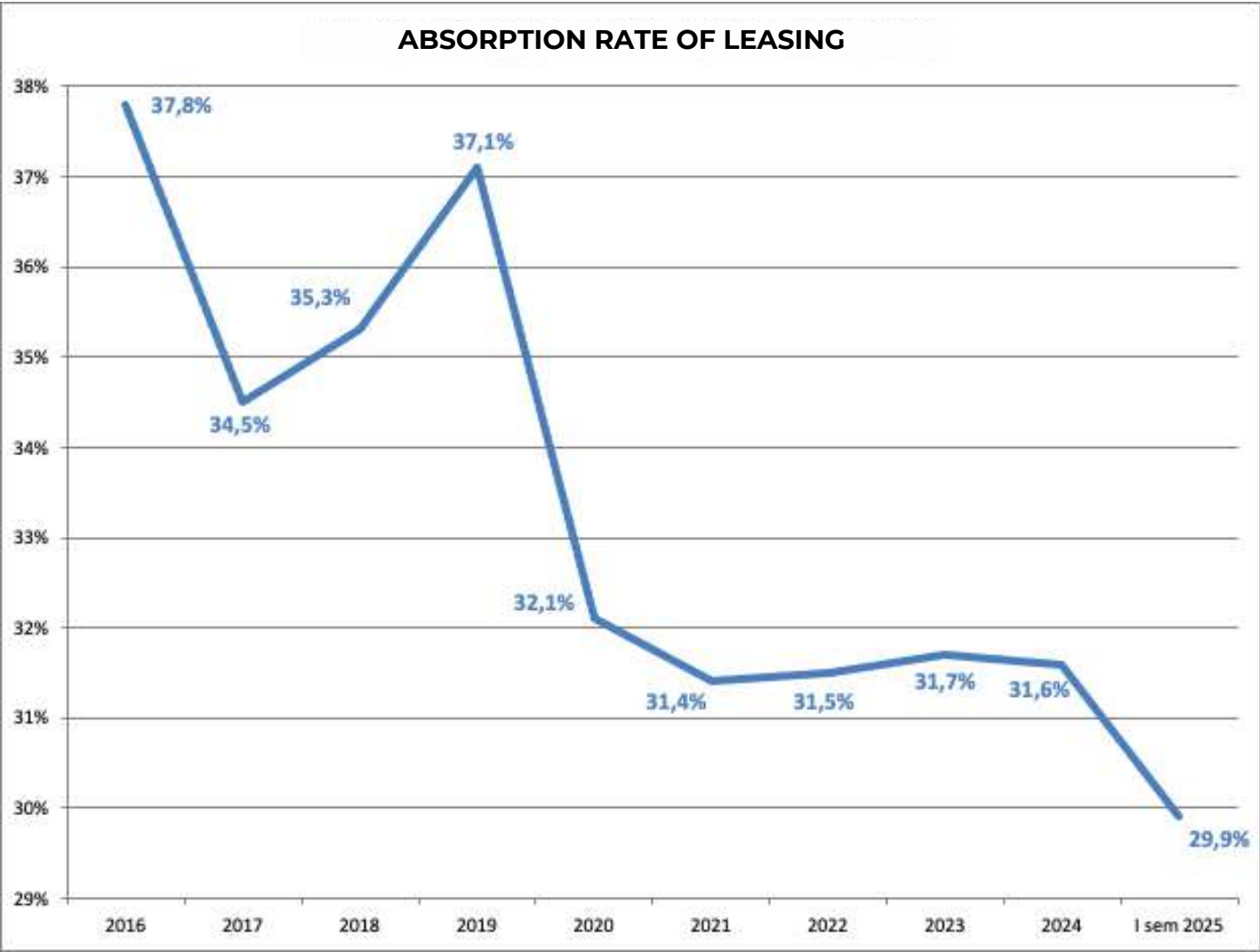


ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Quadrilatero	256	380	524	1.115

(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 first 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.

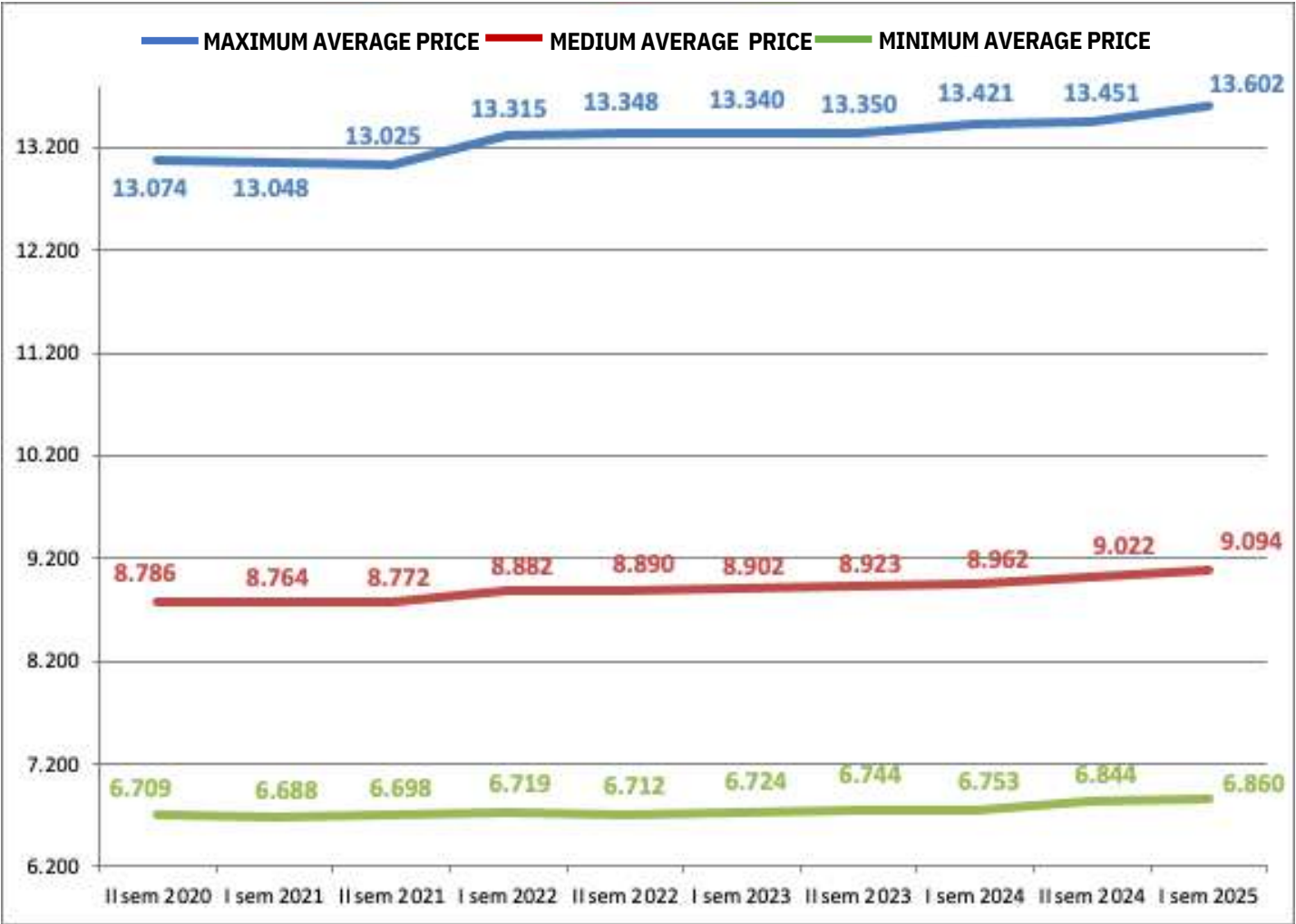
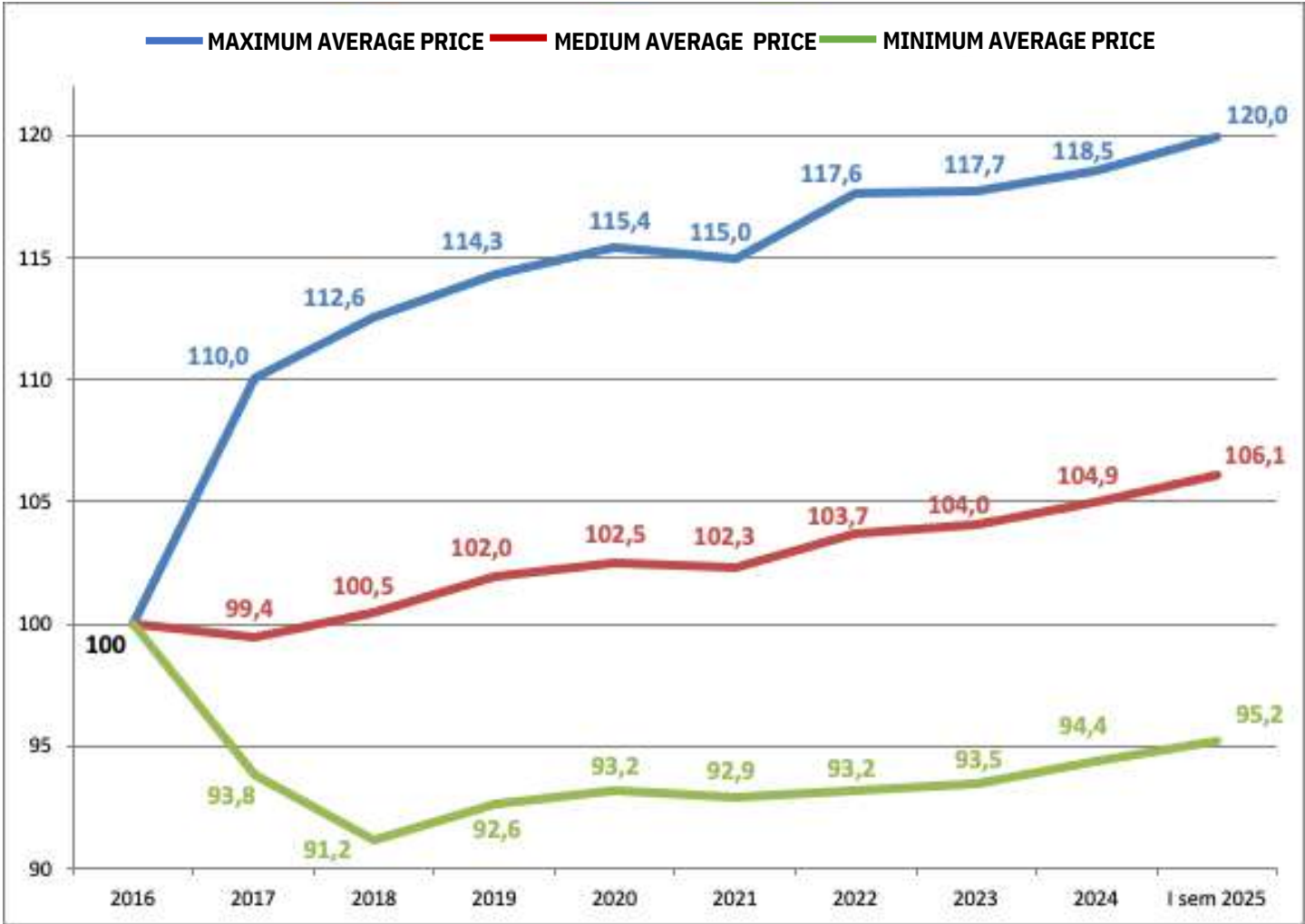
LEASING MARKET FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of leases	Rents
Quadrilatero	↔/↑	↓	↓	↔

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Quadrilatero	31,8%	31,2%	31,5%	31,8%	31,2%	31,5%	31,8%	32,1%	31,0%	29,9%



CITY CENTER - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
City Center	↔/↓	↔/↓	↔/↓

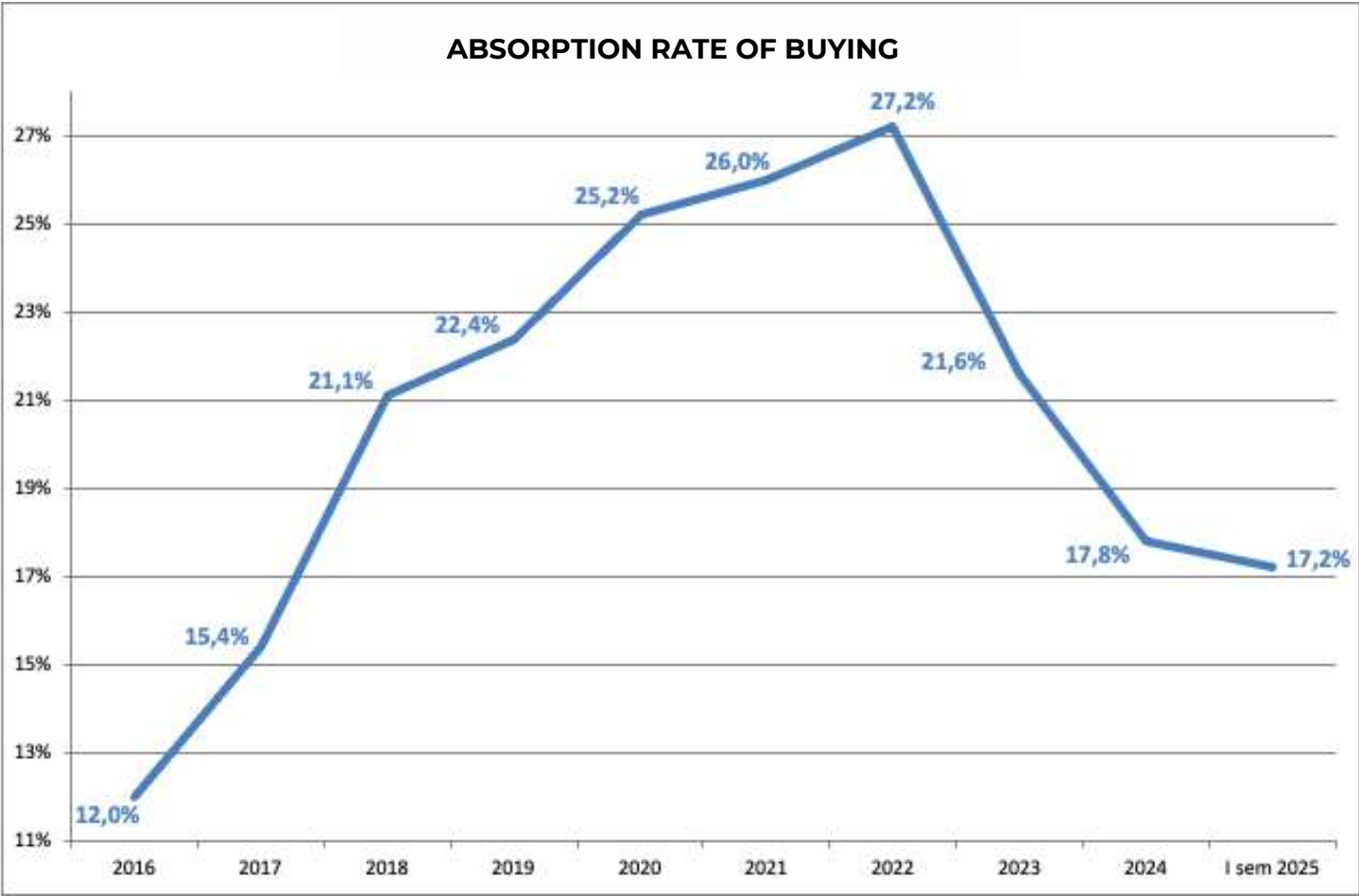


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
City Center	11.042	8.966	9.094	6.860	13.602	22.162	2.045.422	13.500.000

(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 first 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.

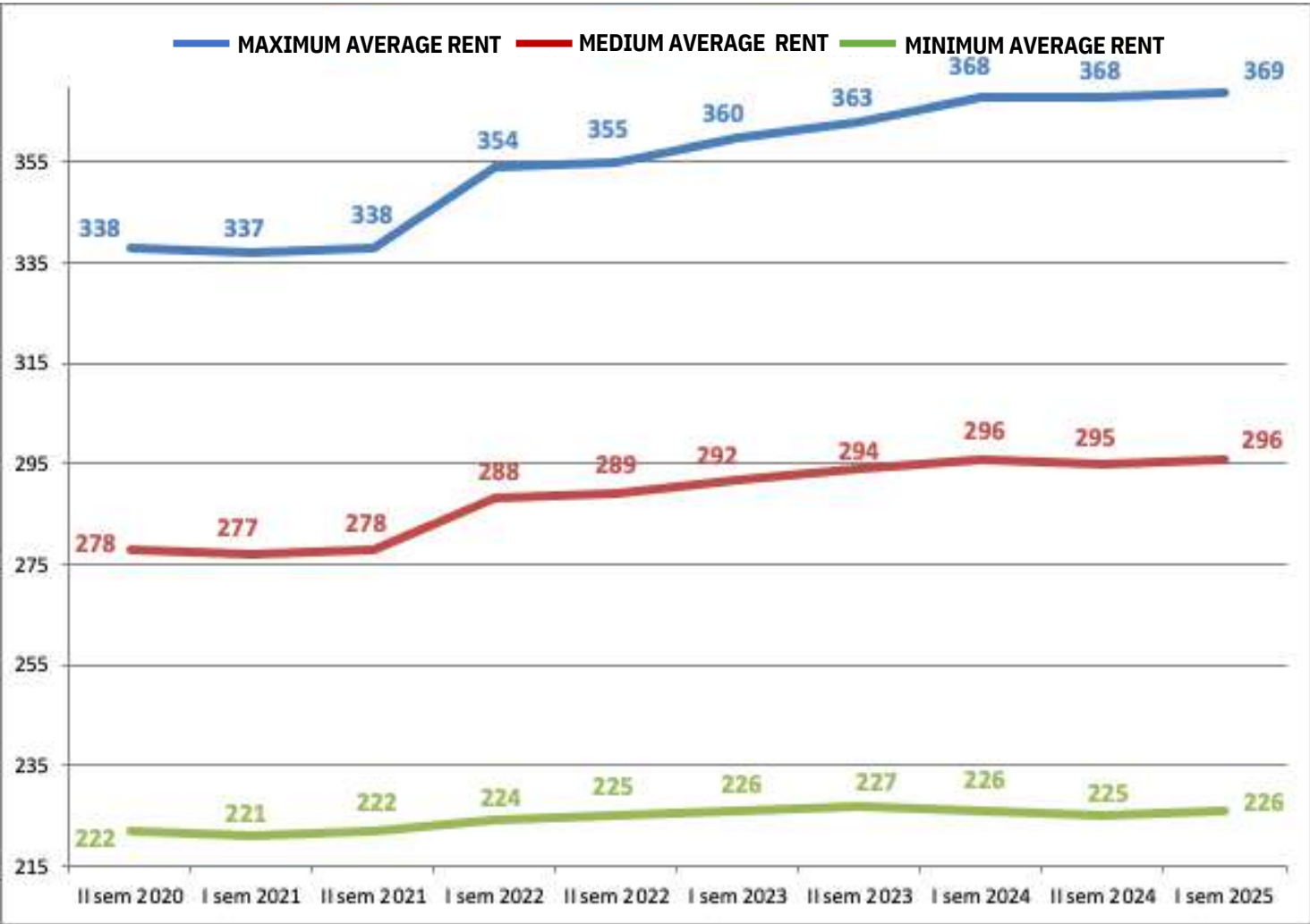
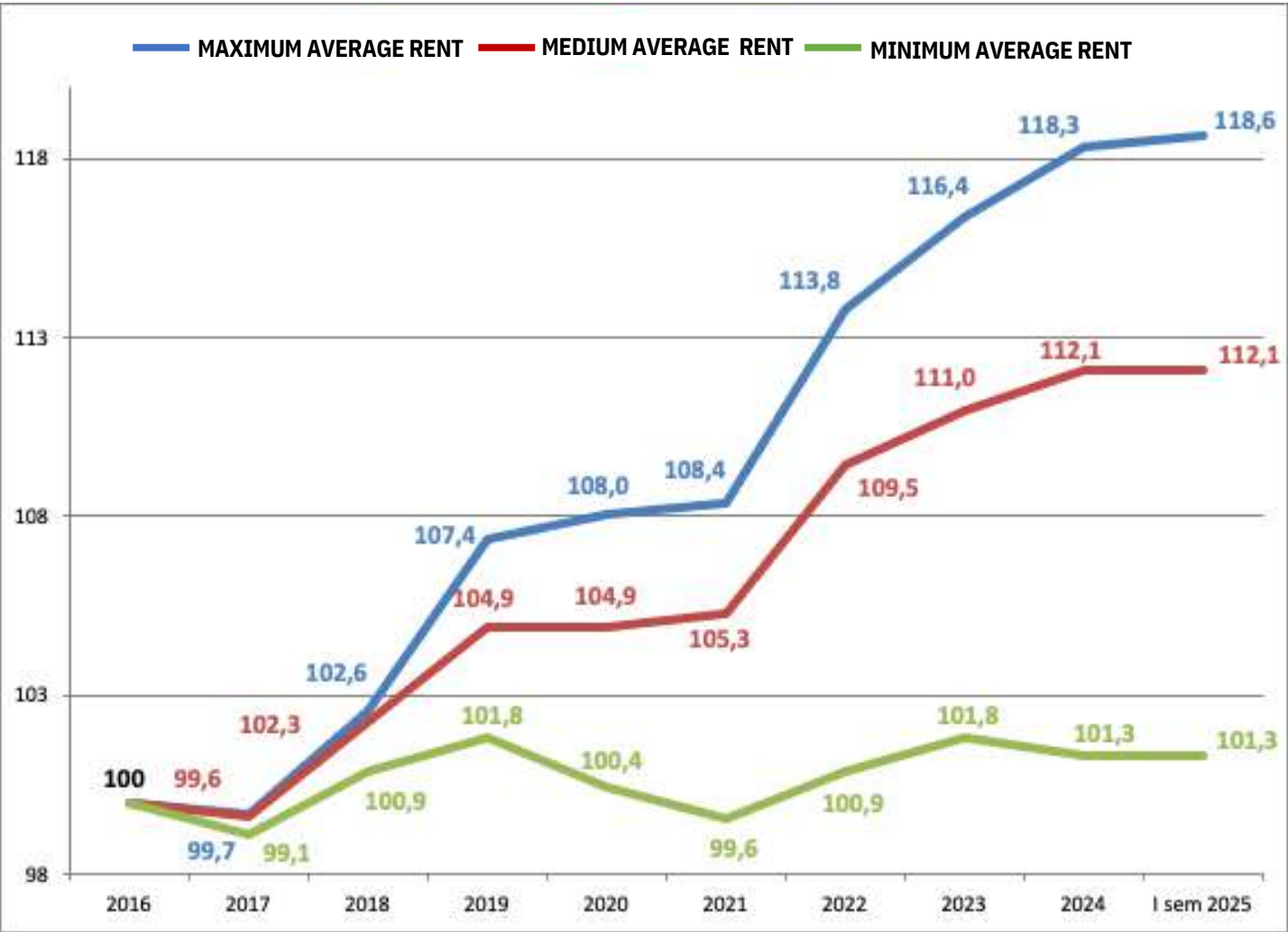
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
City Center	⇄/↓	⇄/↑	⇄	⇄

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
City Center	25,5%	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	18,0%	17,5%	17,2%



CITY CENTER - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Centro storico	↔/↓	↔/↓	↔/↓

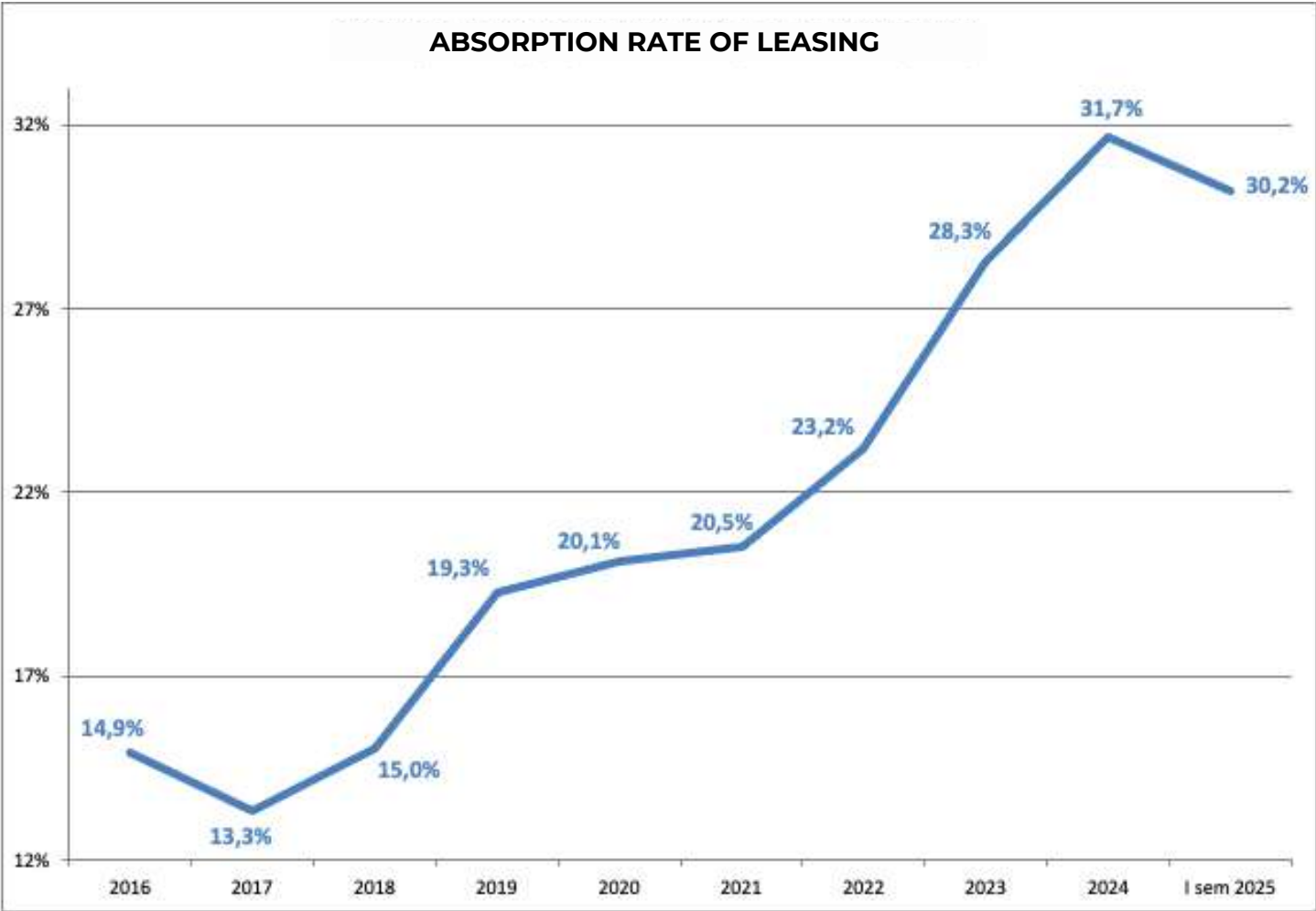


ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
City Center	226	296	369	845

(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 first 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.

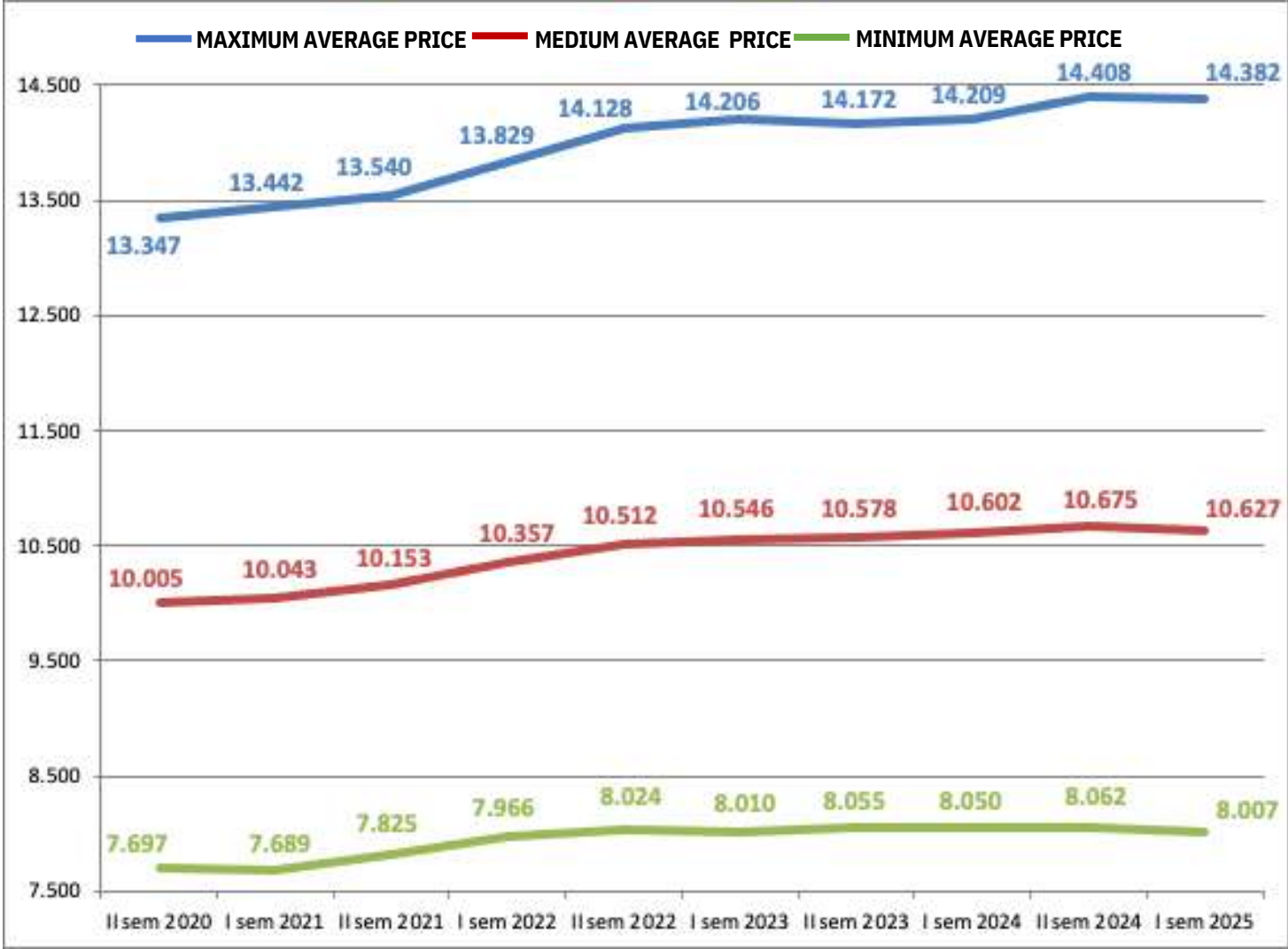
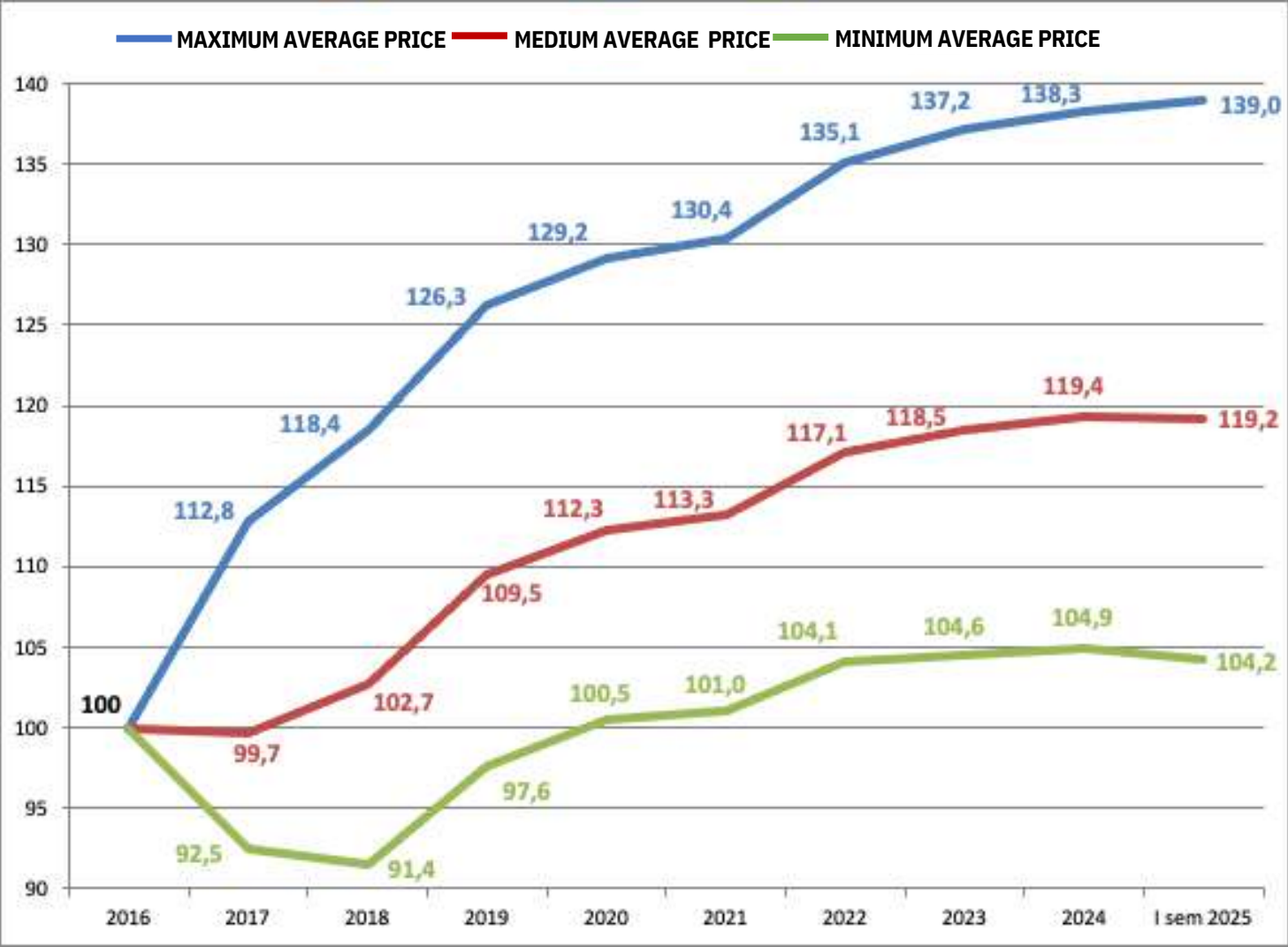
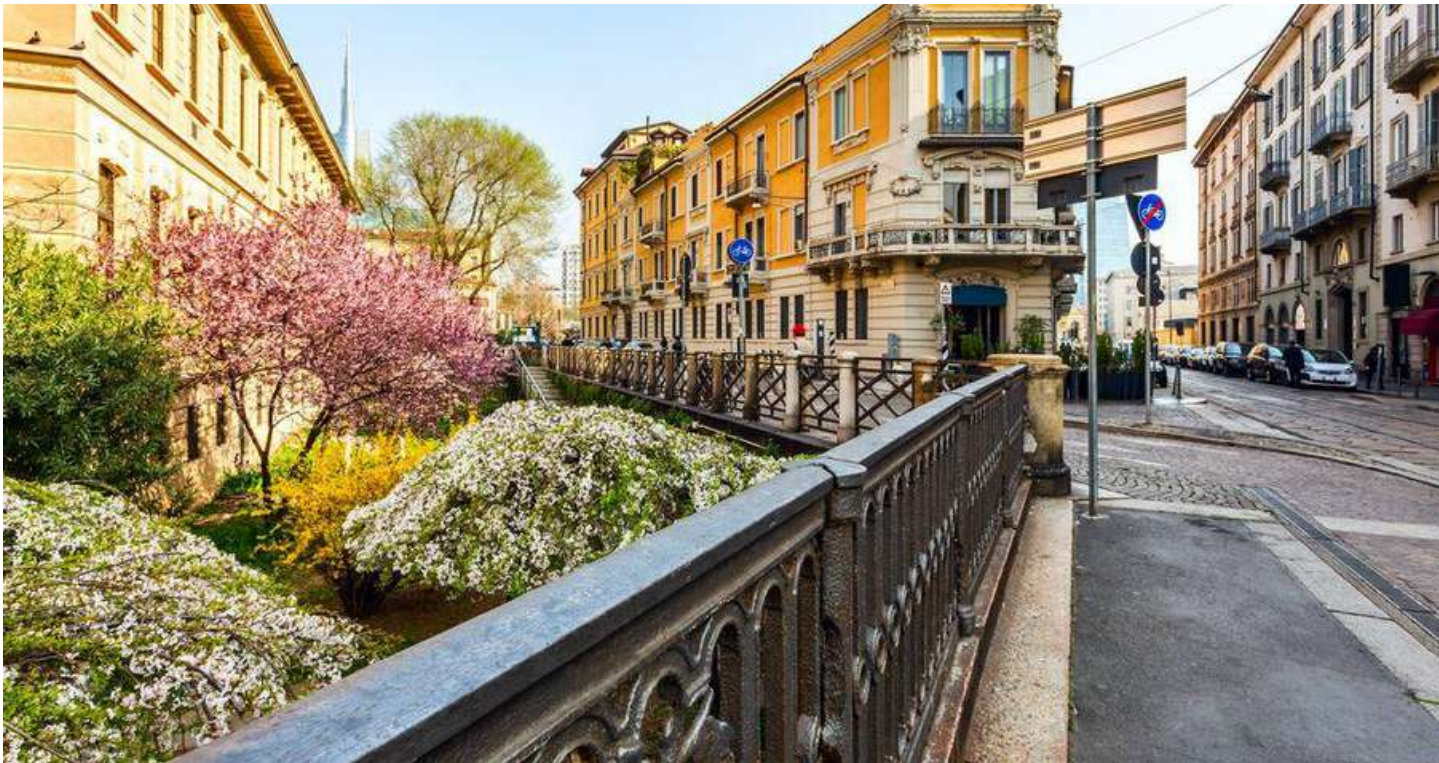
LEASING MARKET FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of leases	Rents
City Center	↔	↔	↔	↔/↓

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
City Center	20,5%	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	32,5%	30,2%



BRERA - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Brera-Garibaldi	↔	↔/↓	↔/↓

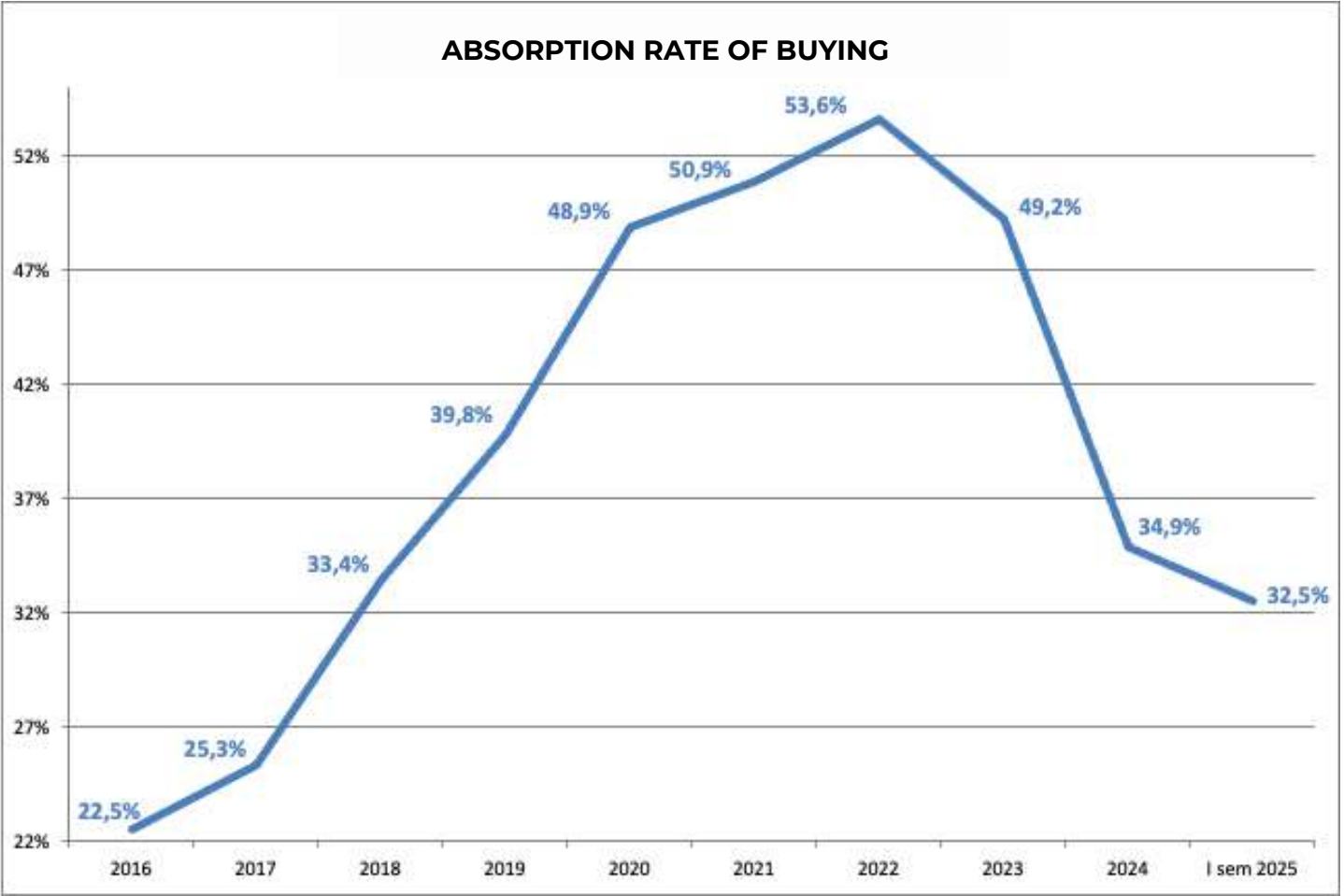


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Brera-Garibaldi	11.660	9.941	10.627	8.007	14.382	25.641	1.865.228	16.000.000

(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 first 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.

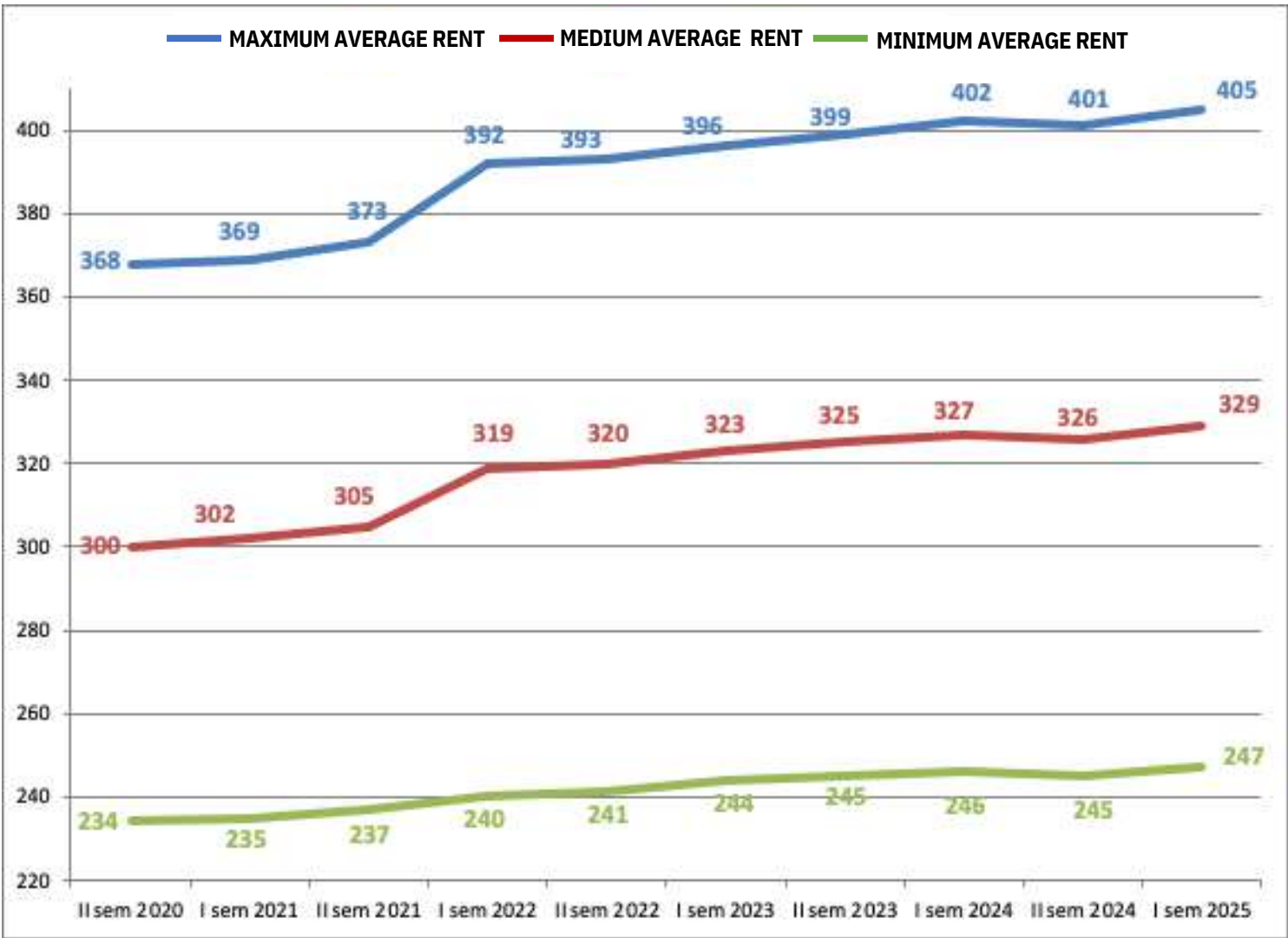
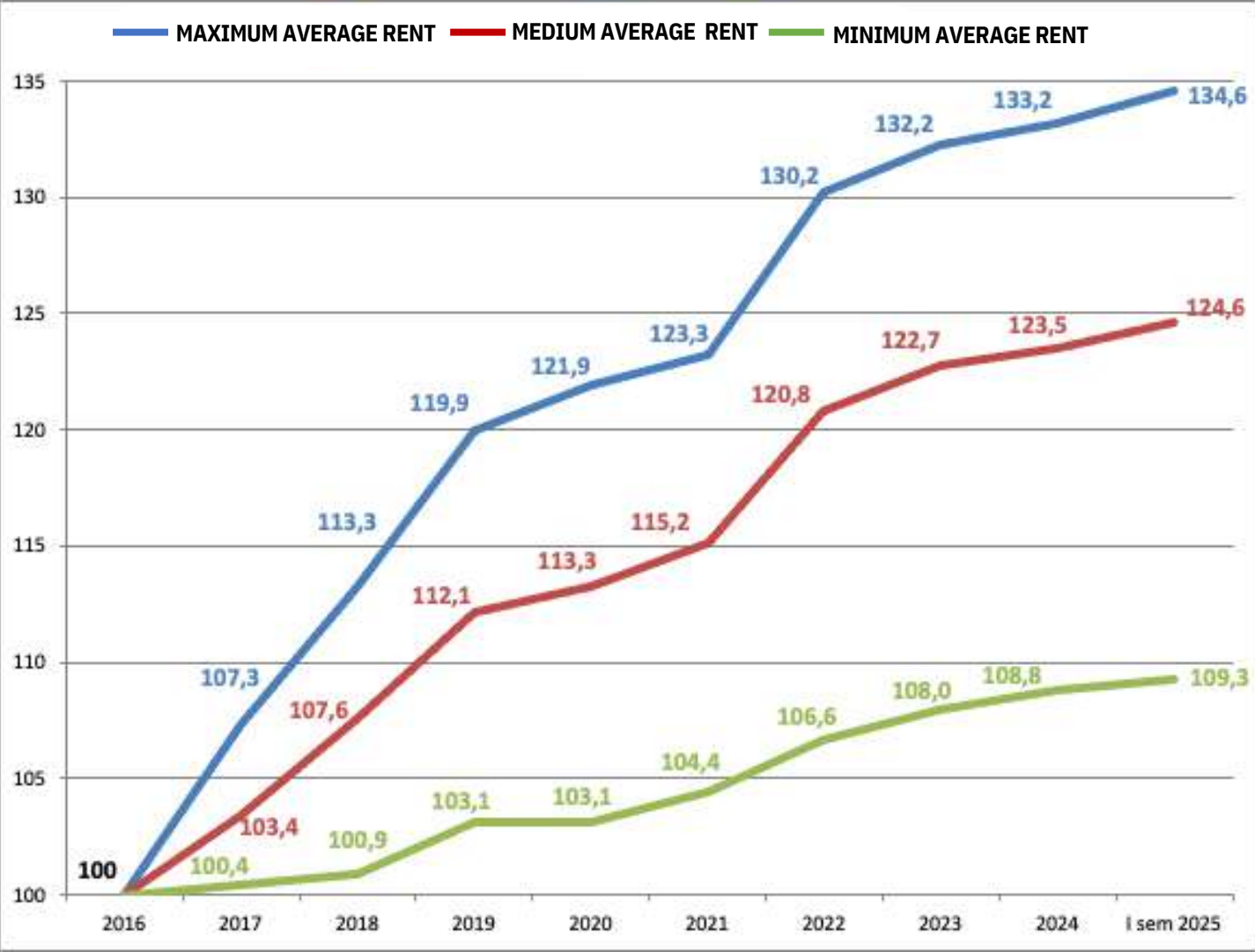
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Brera-Garibaldi	↔/↑	↔/↓	↔	↔/↑

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Brera-Garibaldi	48,8%	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	35,5%	34,2%	32,5%



BRERA - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Brera-Garibaldi	↔	↔/↓	↔/↓

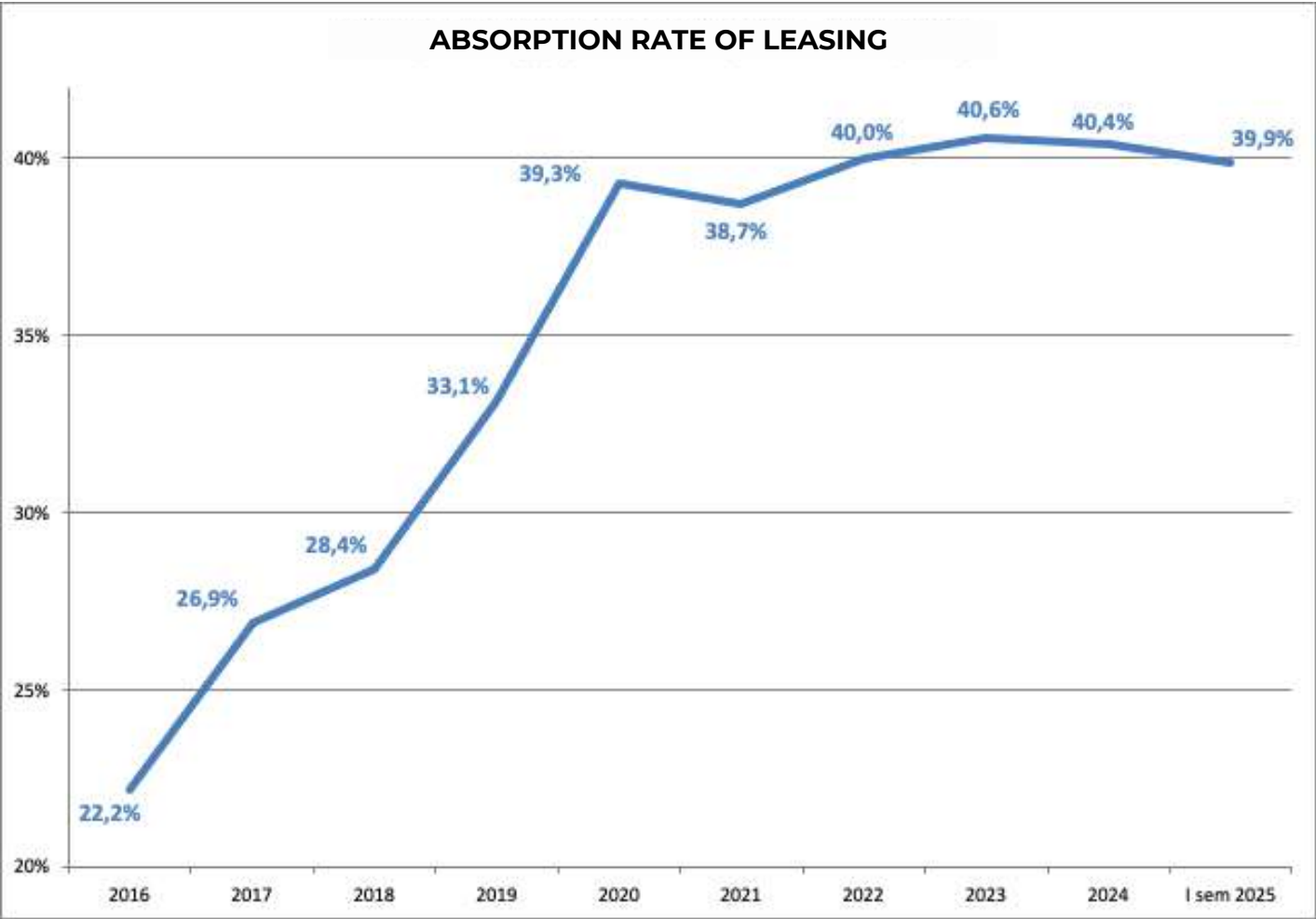


ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Brera-Garibaldi	247	329	405	780

(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 first 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.

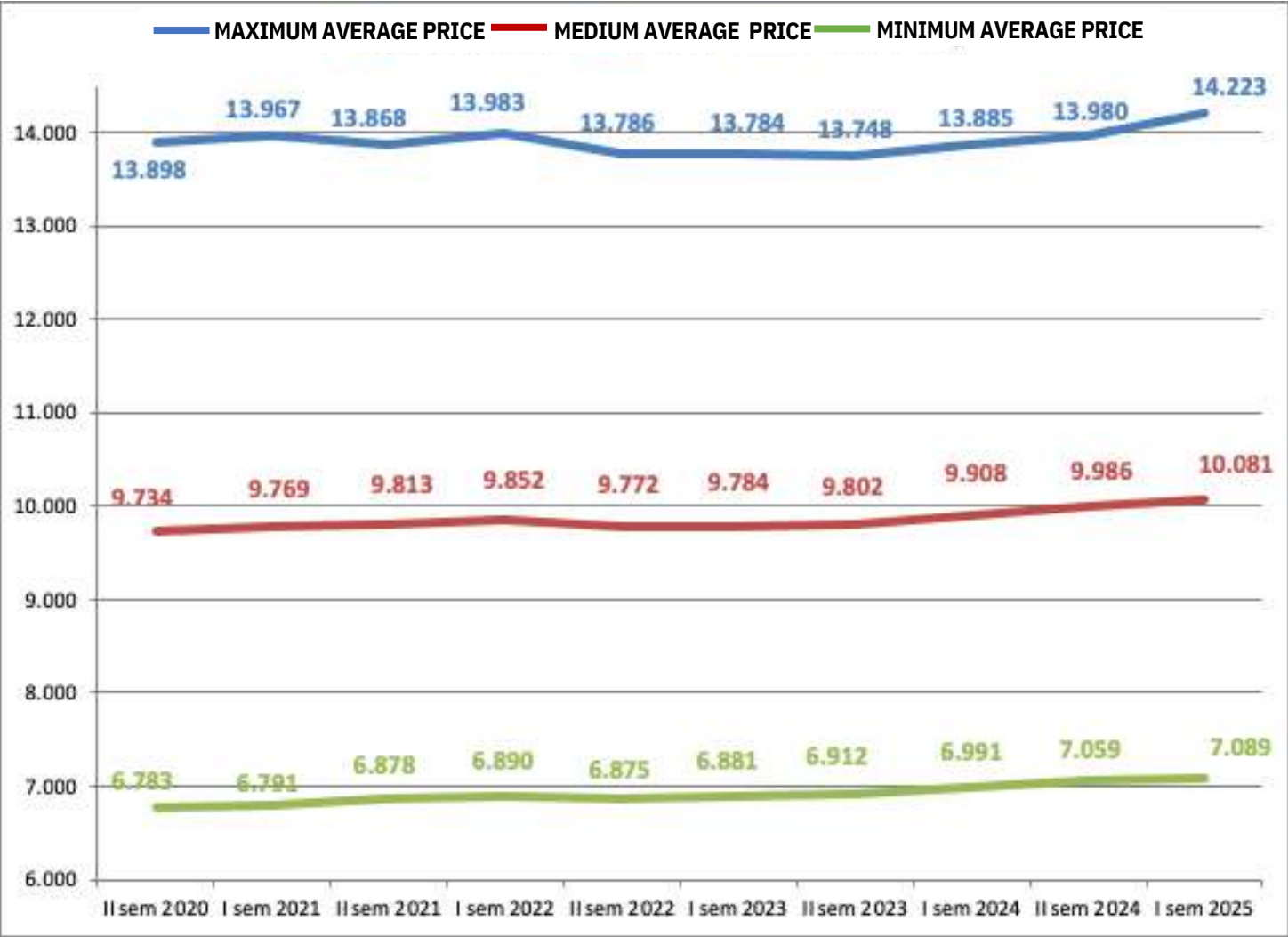
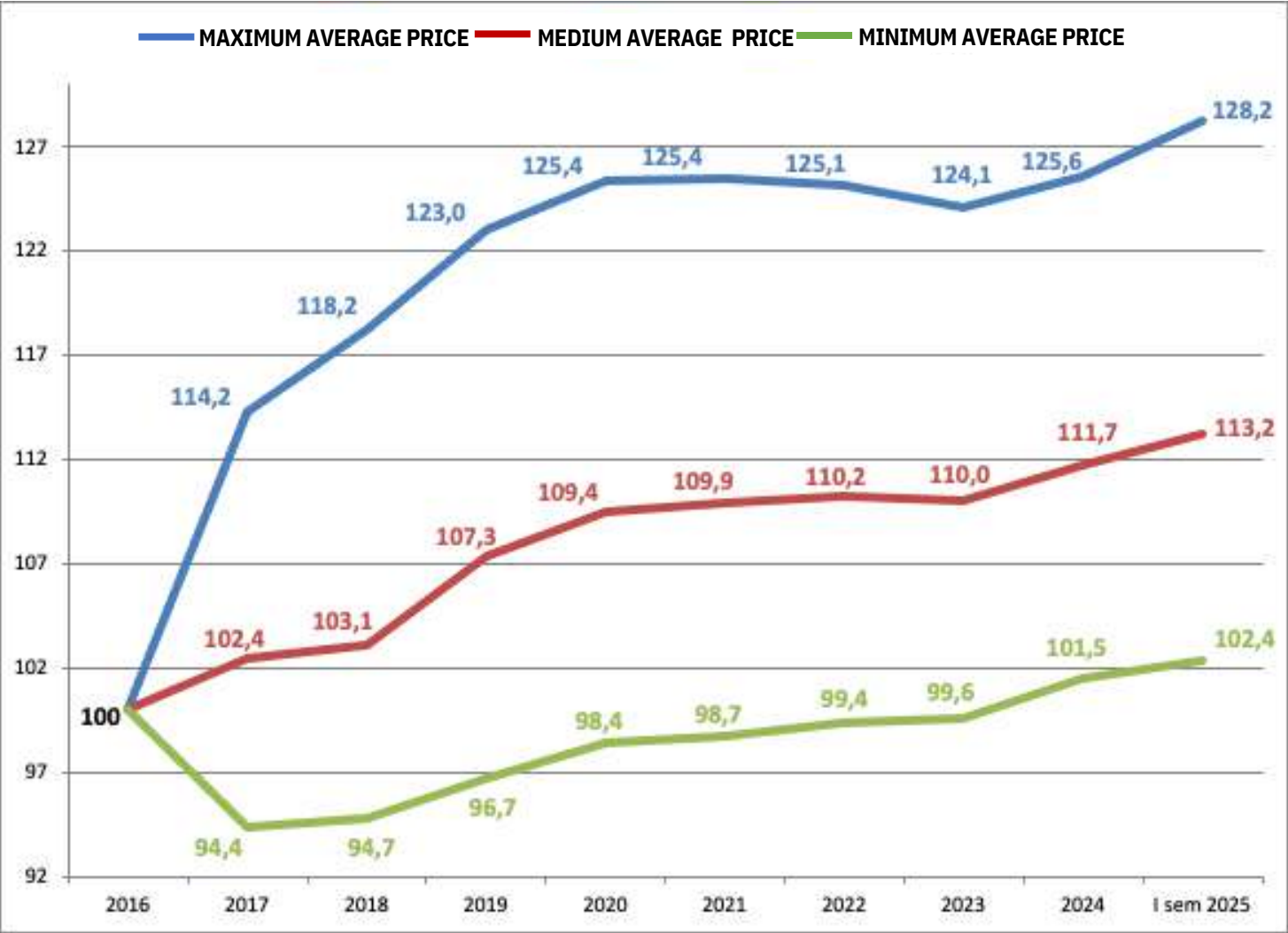
LEASING MARKET FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of leases	Rents
Brera-Garibaldi	↔/↑	↔/↓	↔/↓	↔

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Brera-Garibaldi	39,6%	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	40,2%	39,9%



MAGENTA - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Magenta	↔	↔	↔/↓

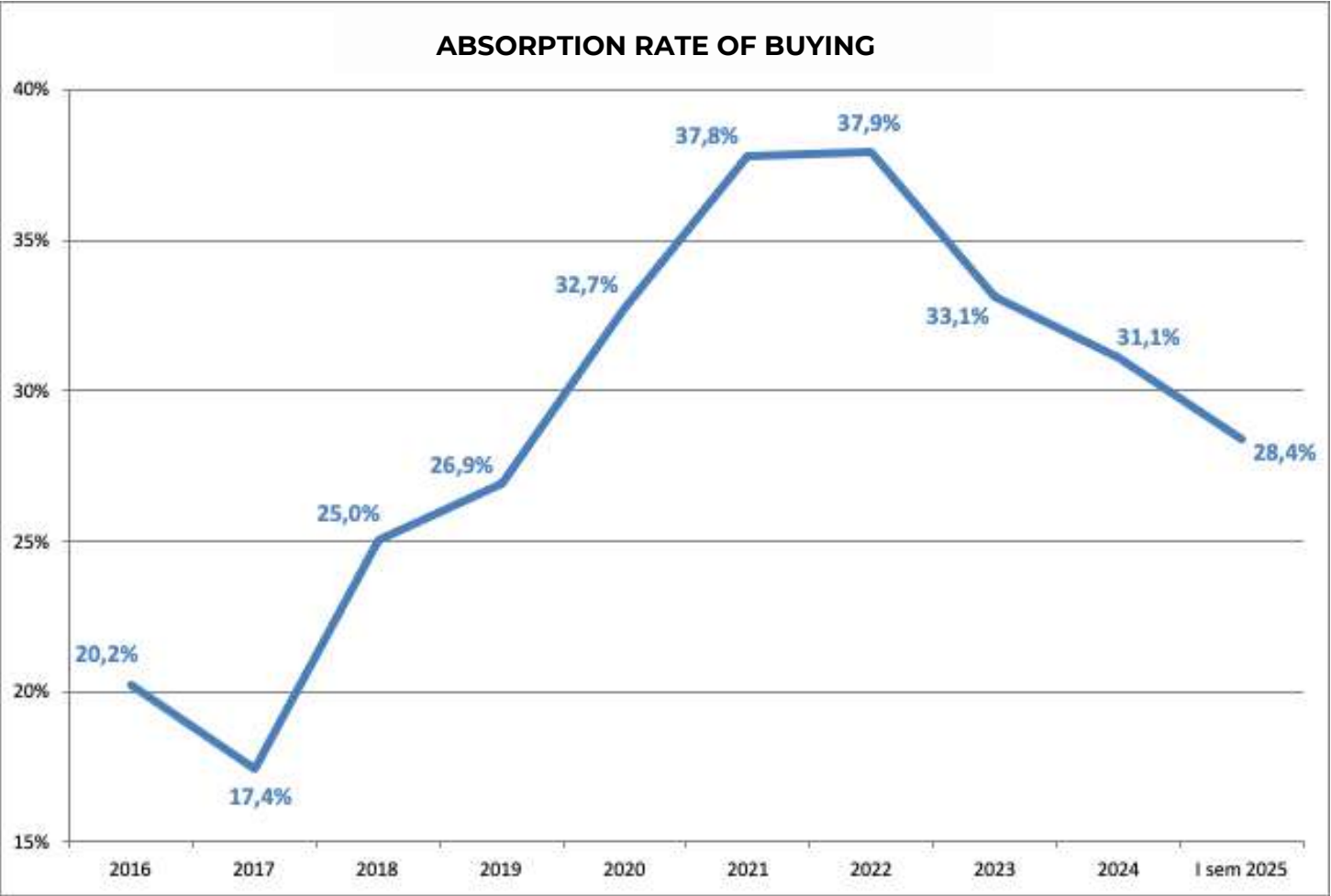


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Magenta	11.204	8.448	10.081	7.089	14.223	27.767	1.846.622	14.300.000

(1) The values in the table are calculated according to the asking price both for properties sold and on stock.
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(3) Average psm value of the luxury home units in medium state of repair or to renovate.
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(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.
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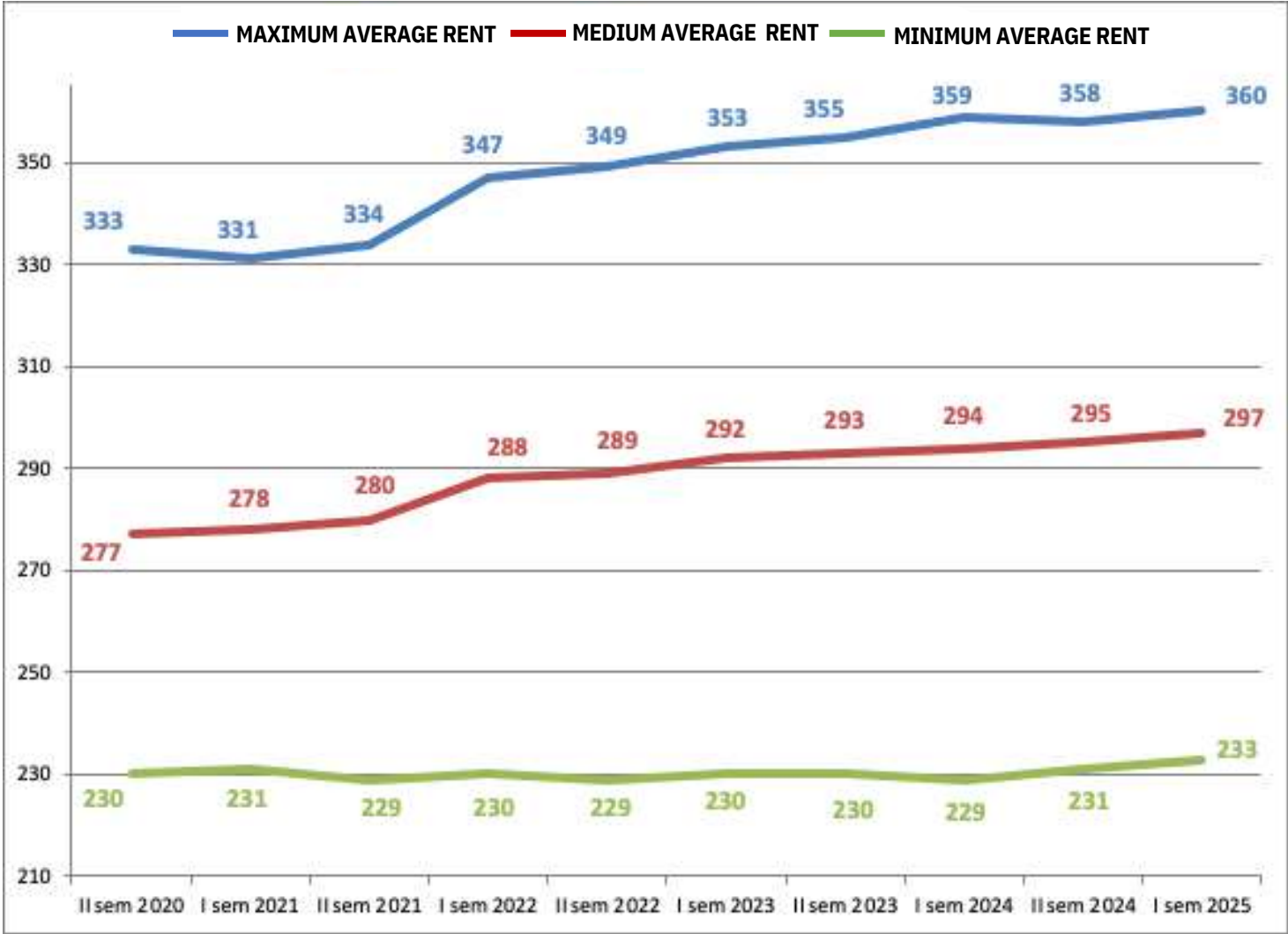
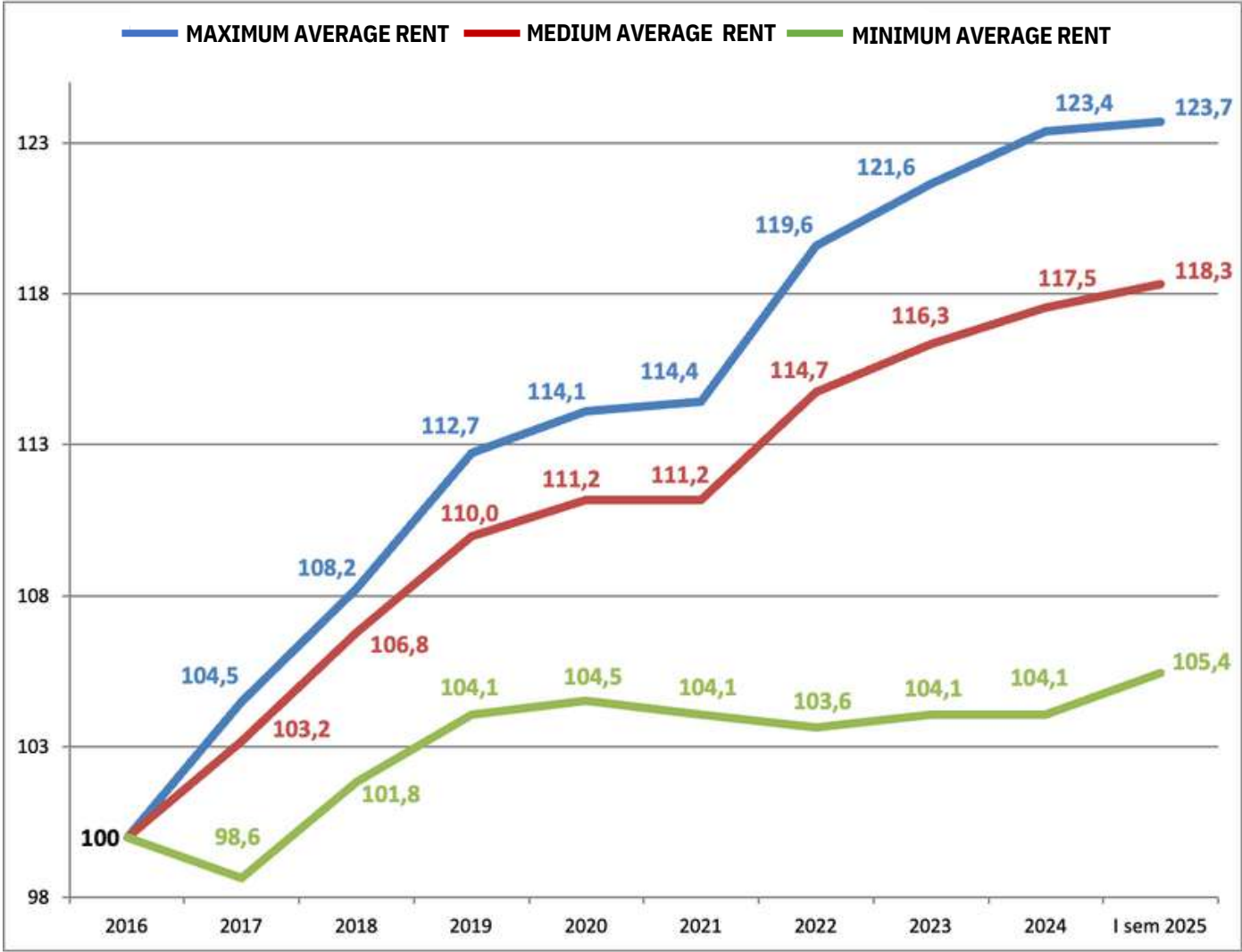
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Magenta	↔/↑	↔/↓	↔	↔/↑

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Magenta	33,4%	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	31,6%	30,5%	28,4%



MAGENTA - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Magenta	↔/↓	↔/↓	↔/↓



ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Magenta	233	297	360	805

(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 first 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.

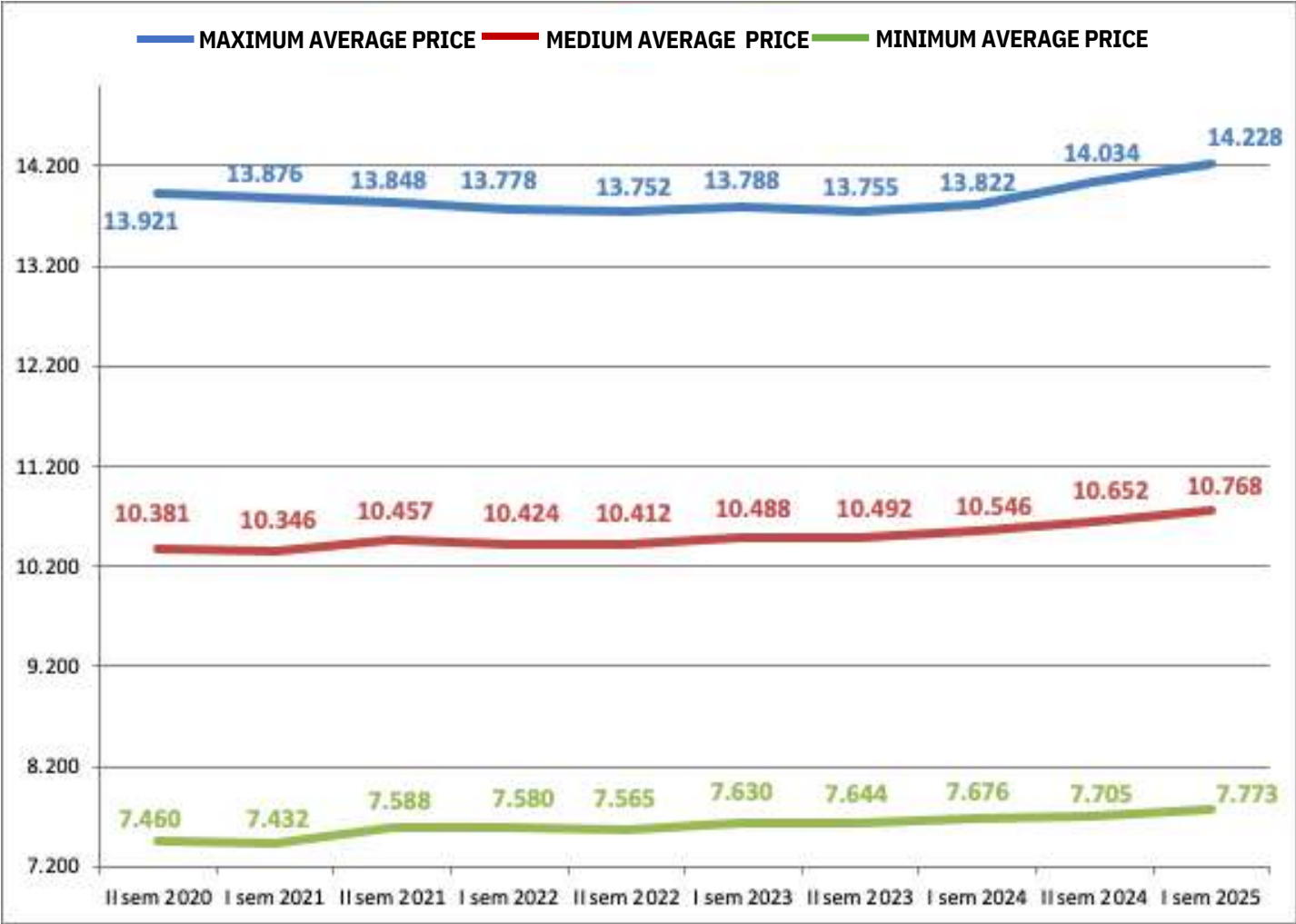
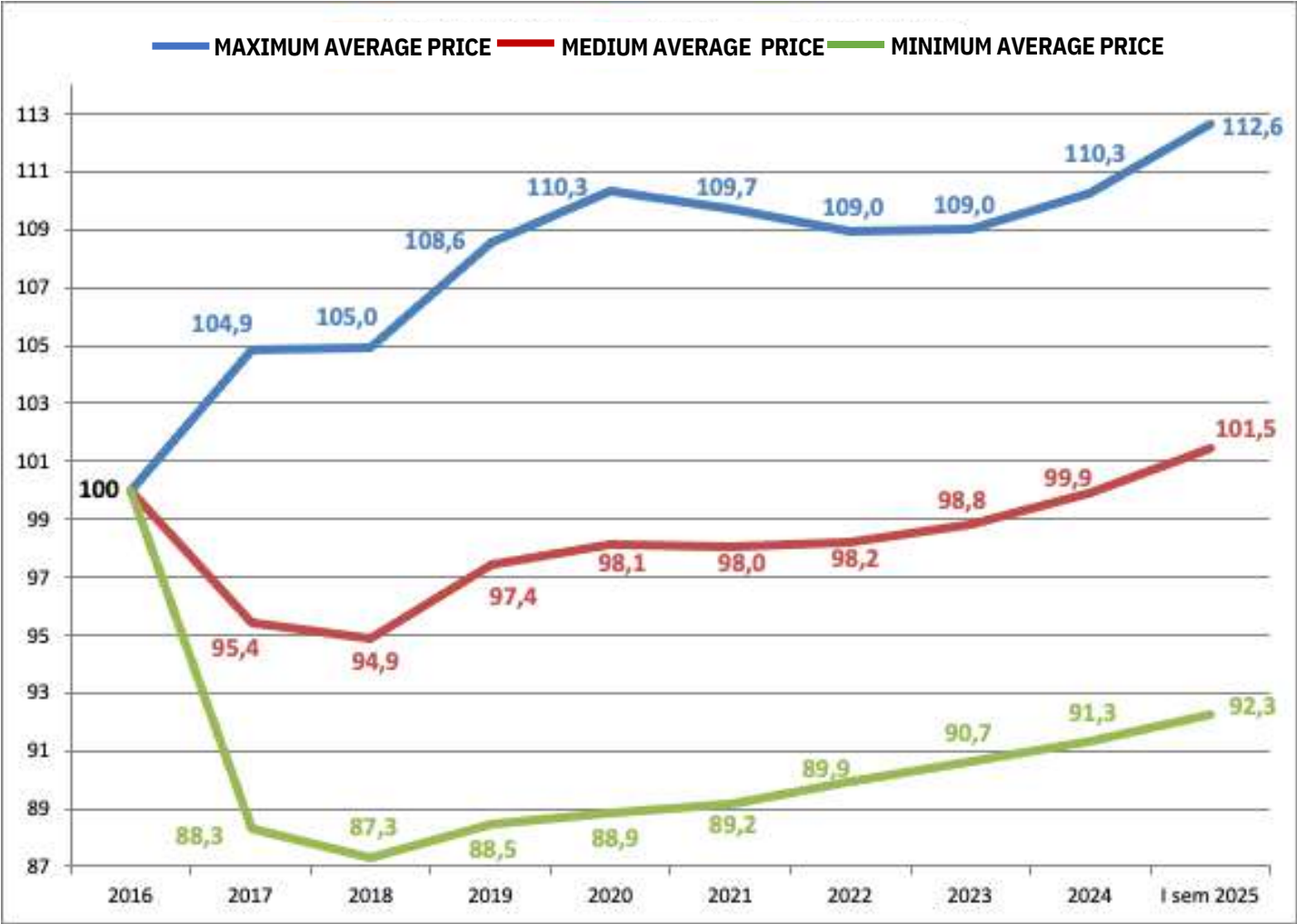
LEASING MARKET FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of leases	Rents
Magenta	↔/↑	↔/↓	↔/↓	↔

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Magenta	34,2%	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	40,8%	37,4%



VENEZIA DUSE - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Venezia-Duse	↔	↓	↔/↓

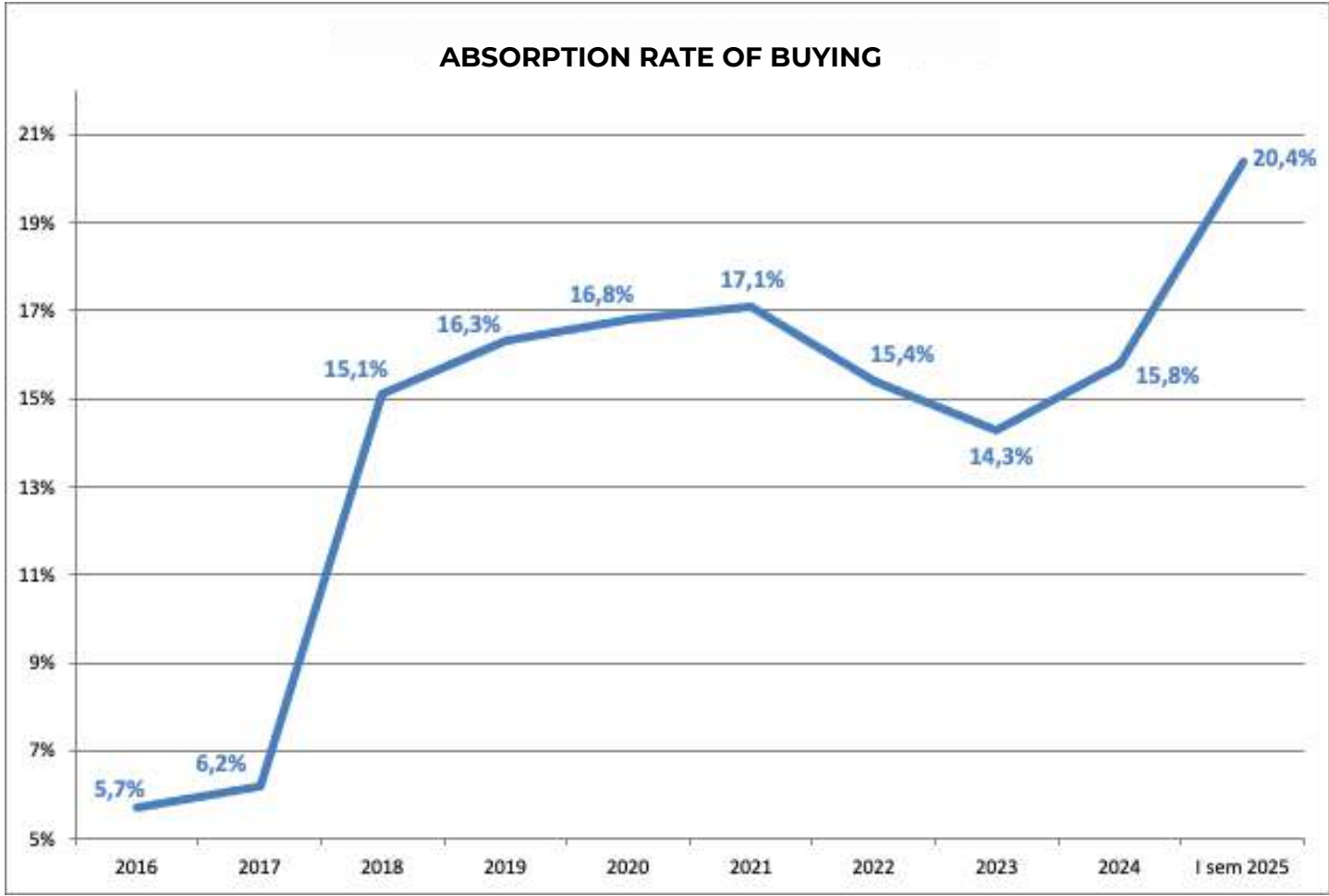


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Venezia-Duse	10.835	10.482	10.768	7.773	14.228	28.571	2.640.097	10.000.000

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(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.

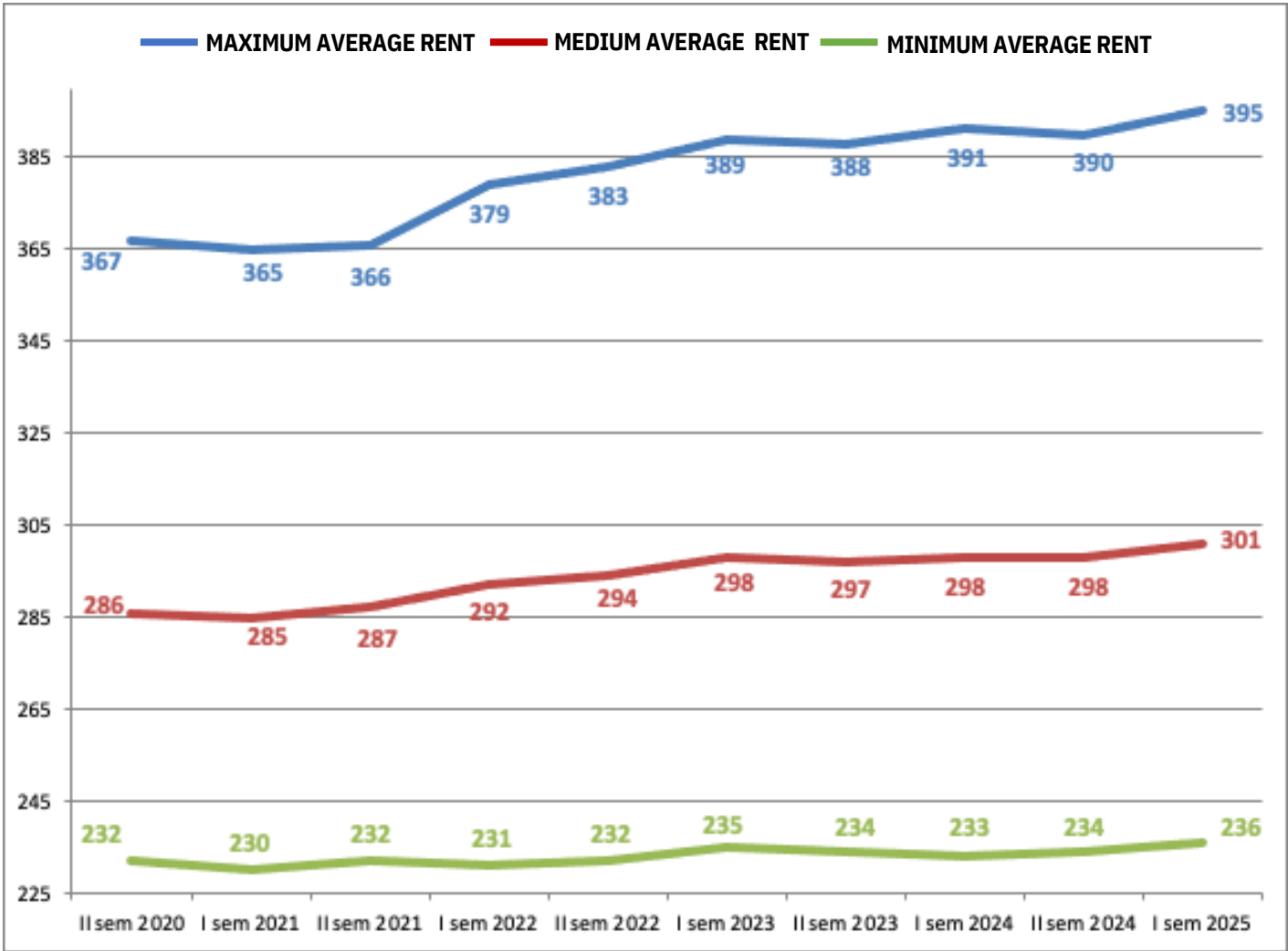
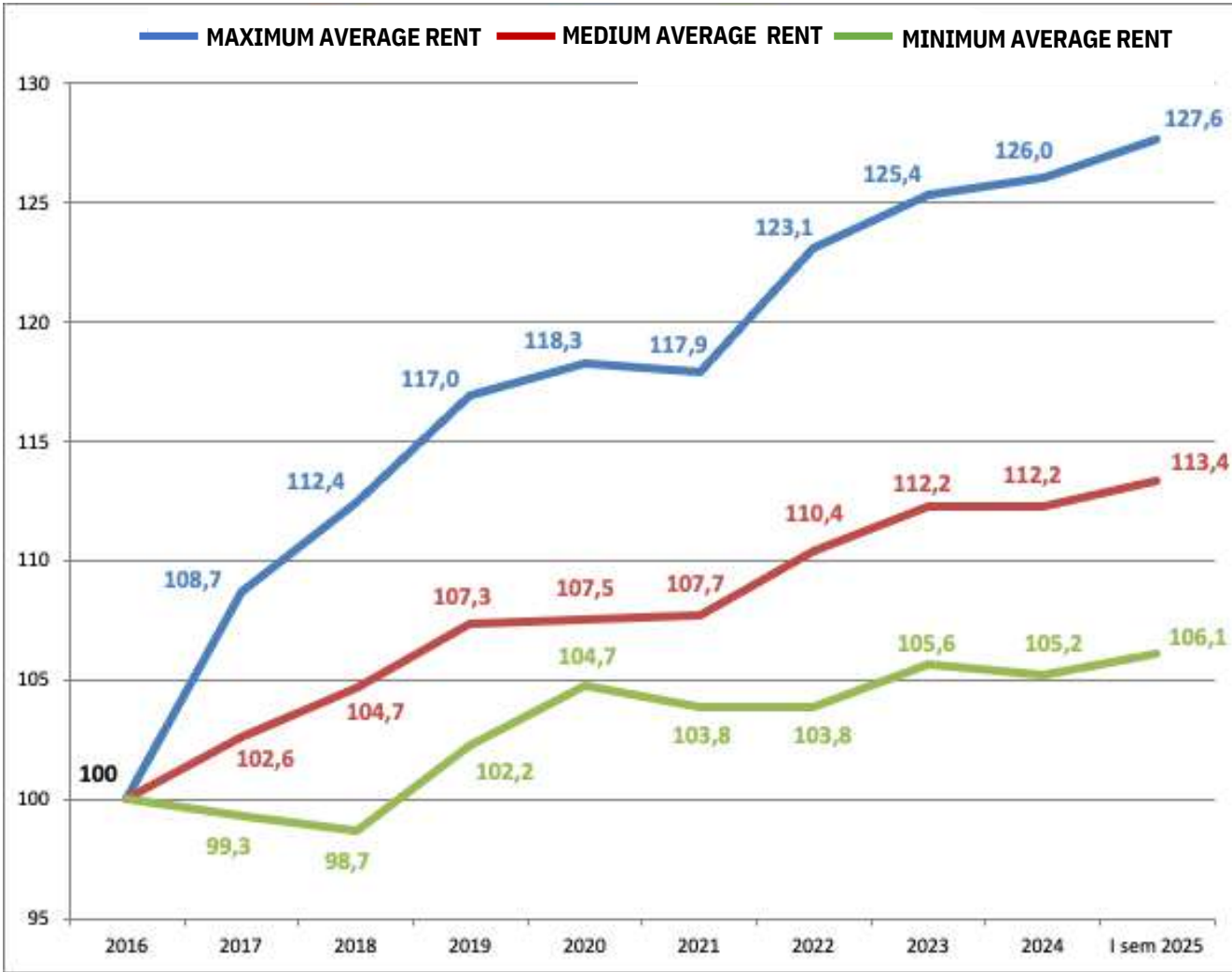
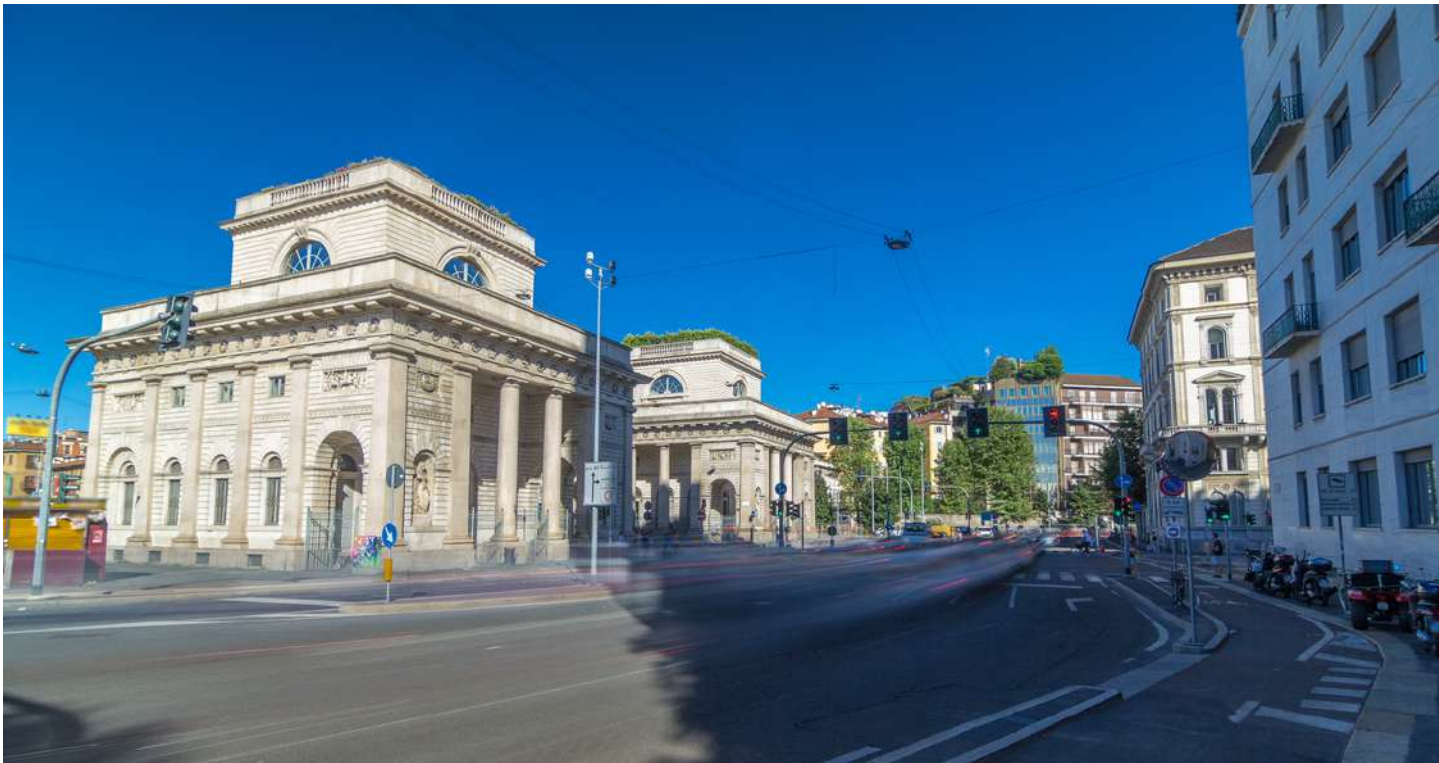
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Venezia-Duse	↔/↑	↓	↓	↔/↑

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Venezia-Duse	17,2%	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	15,2%	16,4%	20,4%



VENEZIA DUSE - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Venezia-Duse	↔	↓	↓



ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Venezia-Duse	236	301	395	720

(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 first 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.

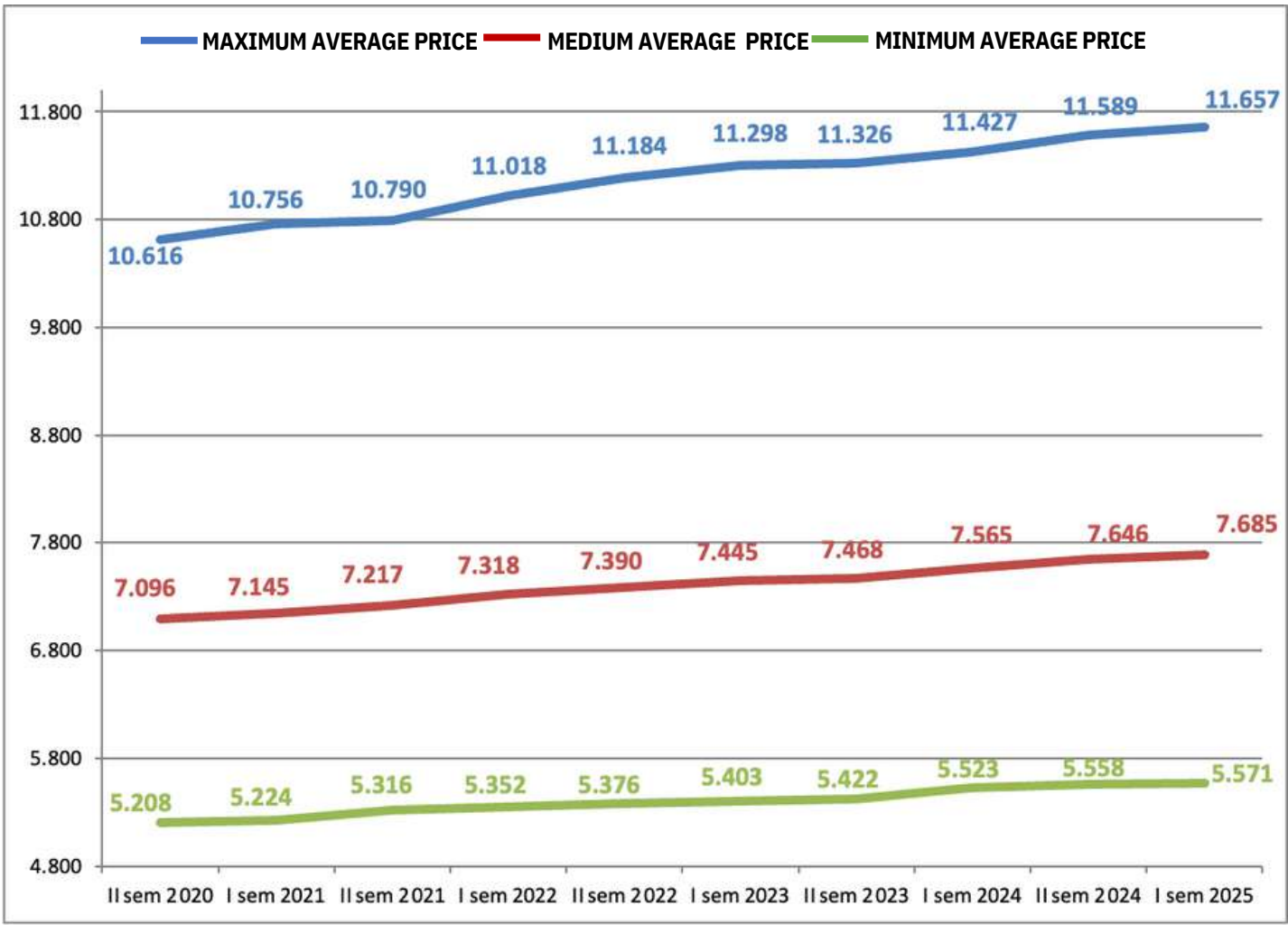
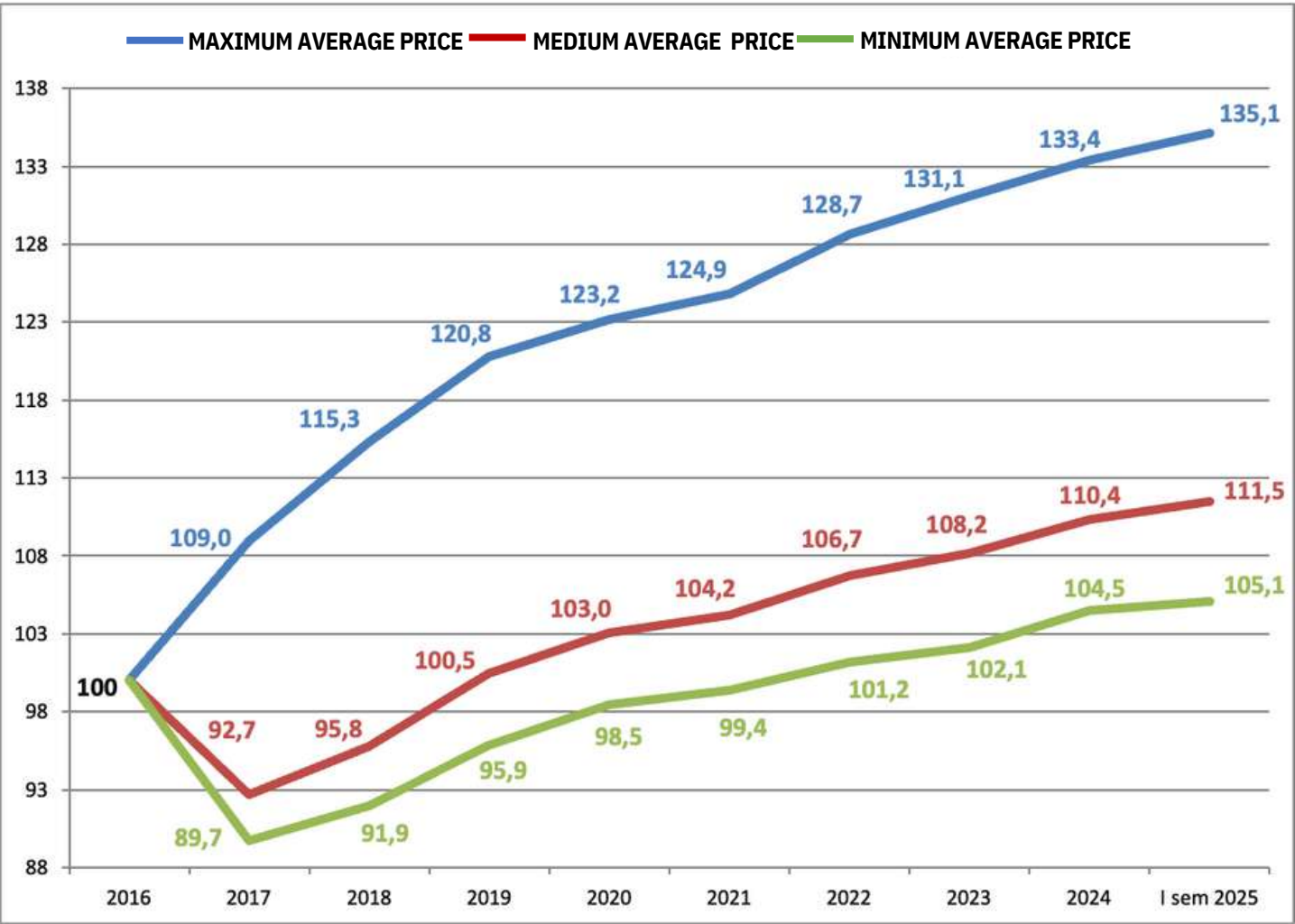
LEASING MARKET FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of leases	Rents
Venezia-Duse	↔/↑	↓	↓	↔

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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Venezia-Duse	17,4%	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	23,7%	25,8%



OTHER AREAS - BUYING AND SELLING

BUYING AND SELLING MARKET FOR LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of buying and selling transactions
Other areas	↔/↓	↔	↔/↓

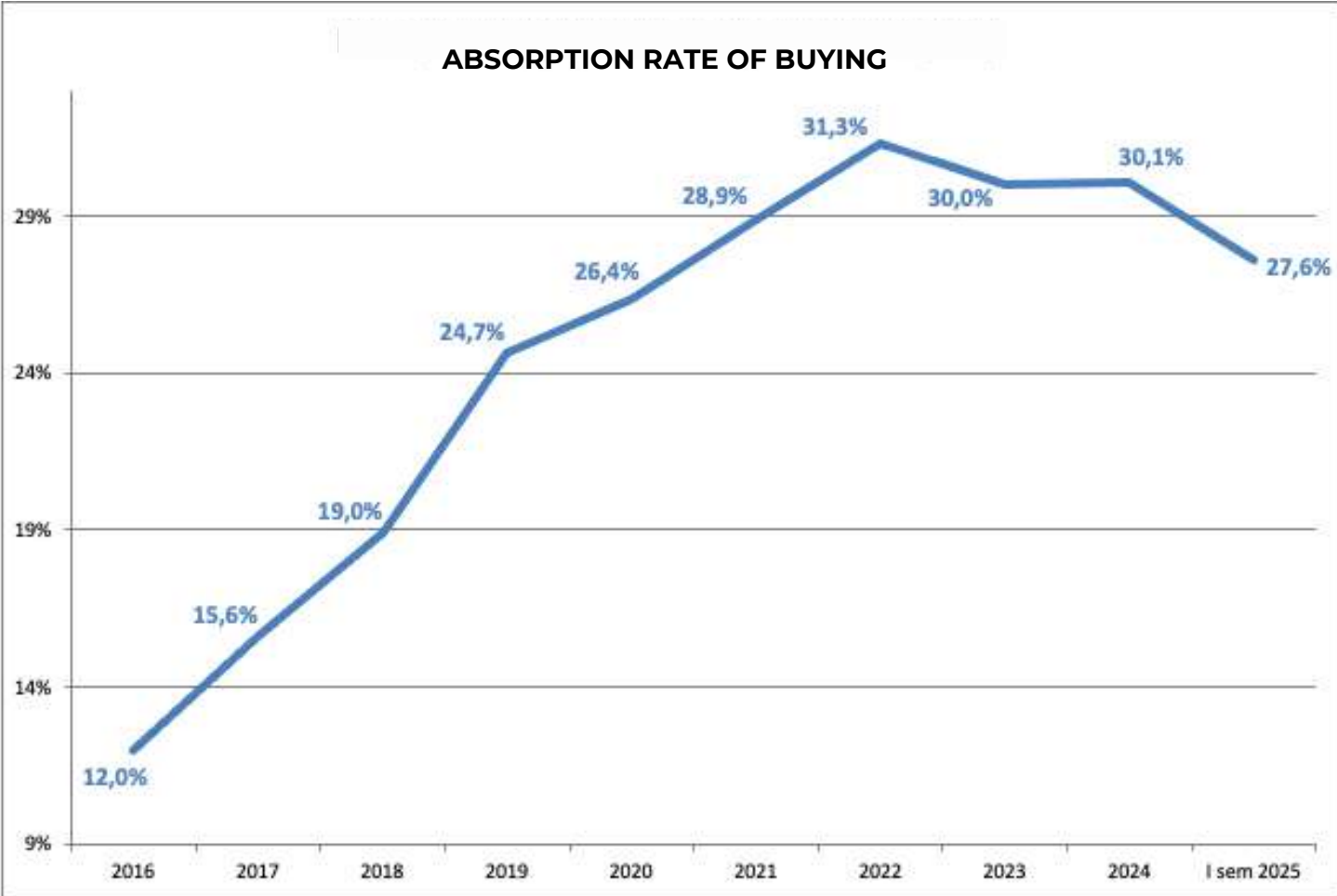


ASKING PRICES (1) OF LUXURY HOMES IN MILAN (I HALF-YEAR 2025)								
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Other areas	9.087	6.885	7.685	5.571	11.657	24.615	1.666.929	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 first 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.

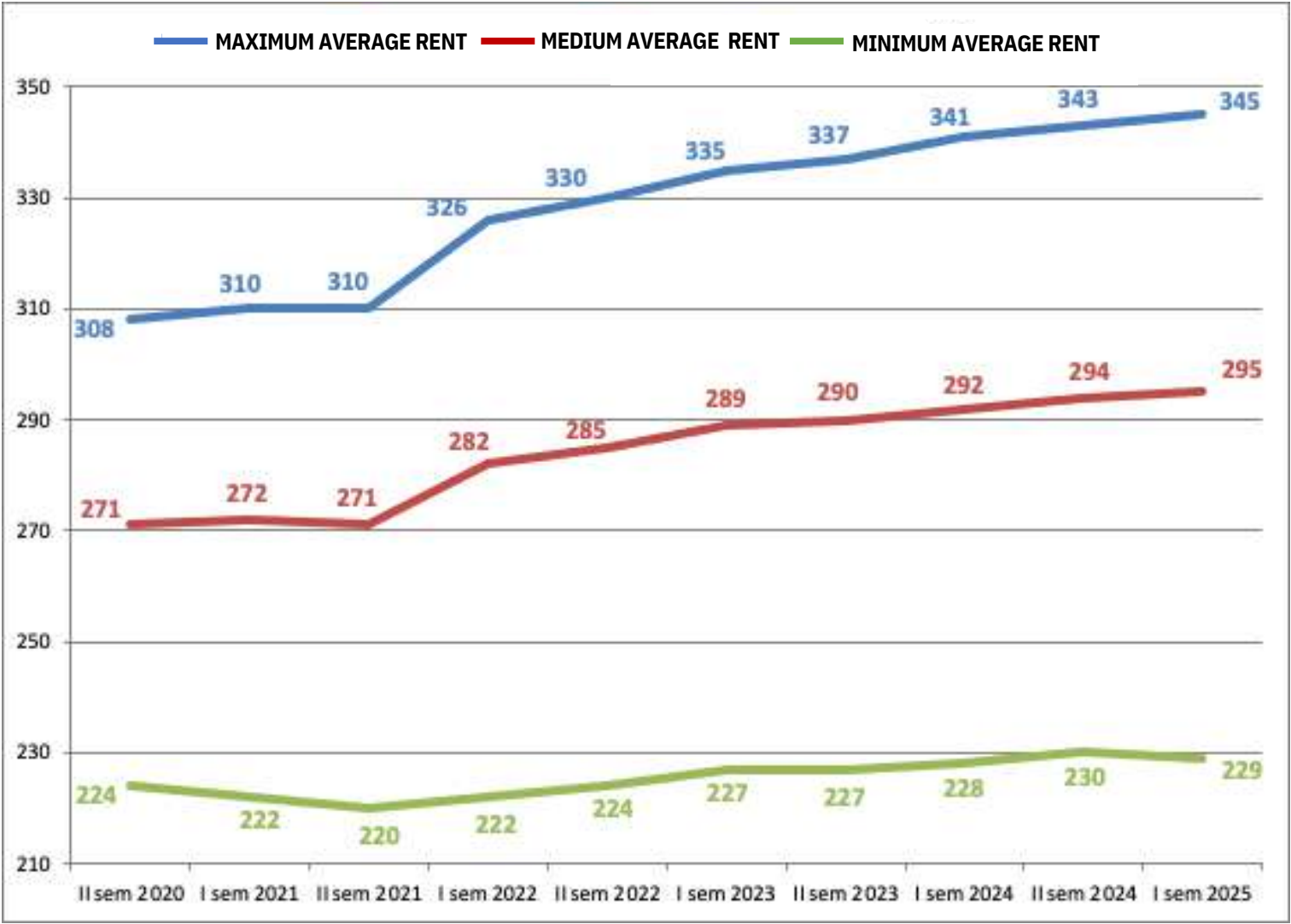
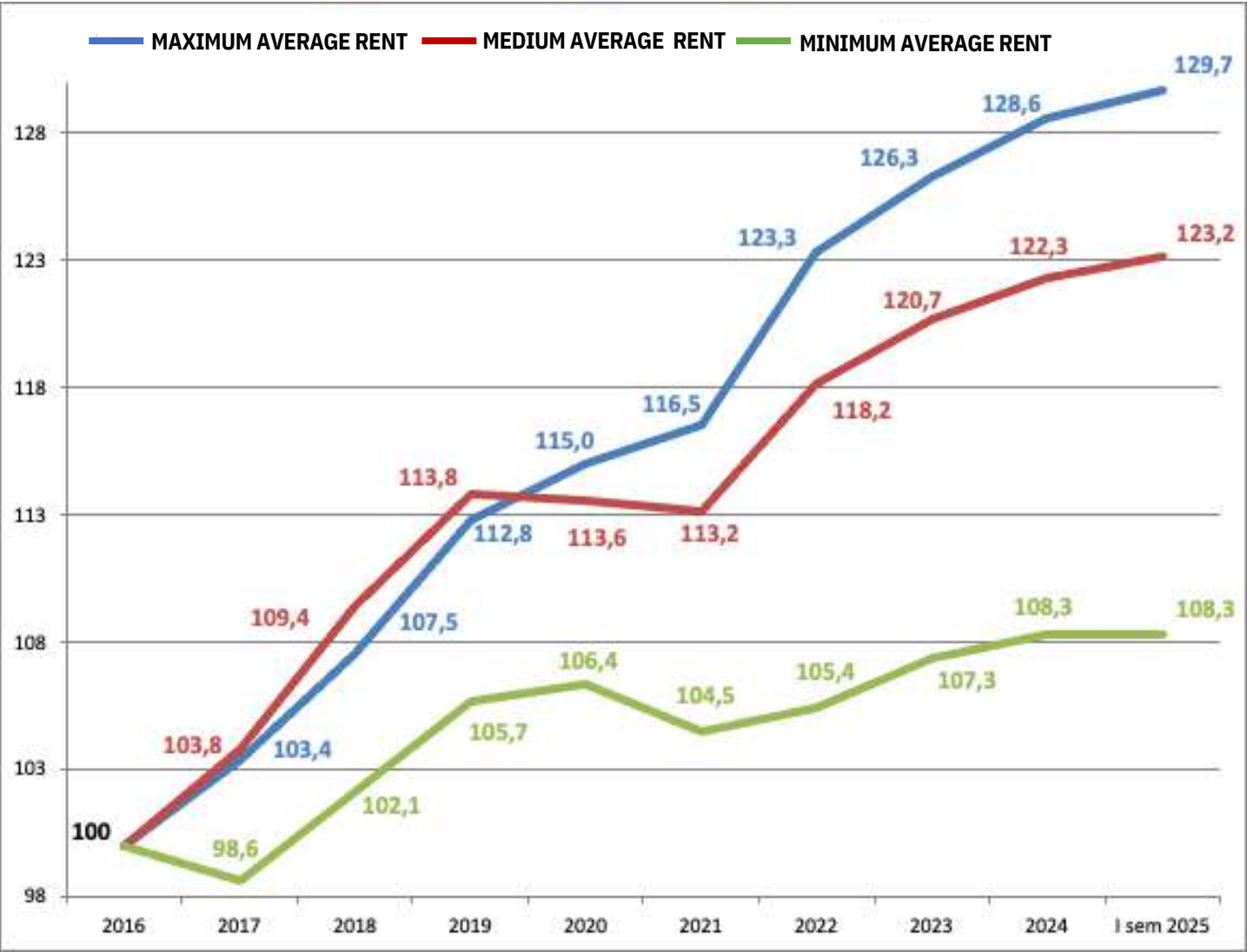
BUYING AND SELLING FORECAST FOR THE II HALF-YEAR 2025				
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Other areas	↔/↓	↔/↑	↔	↔

ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	2020 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Other areas	27,1%	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	28,4%	31,6%	27,6%



OTHER AREAS - LEASES

THE LEASING MARKET OF LUXURY HOMES (I HALF-YEAR 2025)			
Urban district	Demand	Supply	Number of leases
Other areas	↔/↓	↔/↓	↔/↓

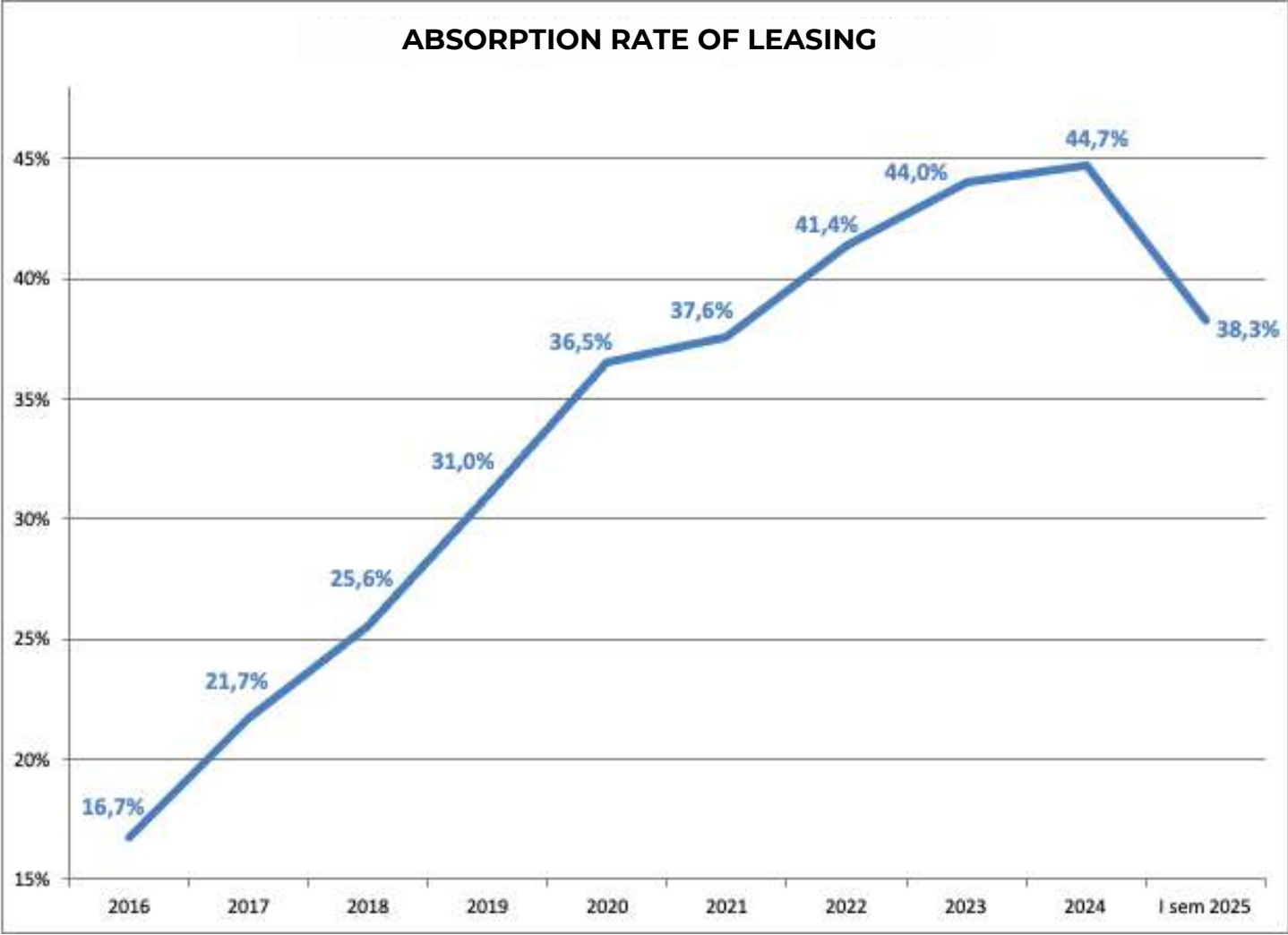


ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (I HALF-YEAR 2025)				
Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Other areas	229	295	345	960

(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 first 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 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 2nd half	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half
Other areas	36,8%	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	43,9%	38,3%



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.

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