



*Tirelli*  
& PARTNERS

LUXURY RESIDENCES REPORT

II half 2025 - n.2  
Year XXII

# SPECIALIZED IN EXCLUSIVE RESIDENCES

Founded in 1987 as an atelier specializing in luxury residences, Tirelli & Partners stands out for its meticulous attention to detail and excellence in real estate consultancy services. We manage a wide range of prestigious properties, including villas, penthouses, vacation homes, and exclusive residences, offering tailored solutions for discerning buyers, sellers, and renters.

Our approach combines creativity in property presentation with the adoption of the most advanced technologies in the sector. We operate both in Italy and internationally, through a trusted network of partners with whom we share expertise and values.

Since 2003, we have published the Exclusive Residences Observatory on a semi-annual basis, a report that provides an in-depth analysis of the top segment of Milan's real estate market. The Observatory offers accurate data on prices, sales times, discounts, and other key dynamics for the six most prestigious areas of the city, helping our clients make informed decisions based on thorough and updated analysis.

## OUR PURPOSE

We build **human relationships** that contribute to the **Common Good** by **valuing people**.

# OUR VISION

## We dream

a fair, clean and humane world.

## We believe

in people and solidarity-based collaboration.

## We work

to build relationships based on care, respect and dedication, inside the company and with all those we meet.

## We are committed

everyday to create and inspire our community to adopt a socially responsible and sustainable business model. Because we are aware of the purpose of our work, we know we will make mistakes, fail forward and stand up again without losing the meaning of our actions.

# OUR CORE VALUES

## Expertise

We believe in the value of knowledge that is always new. That's why for more than 30 years we have been assisting demanding clients dealing with extraordinary properties.

## Caring

Our actions are focused on building and maintaining human relationships: with our colleagues, with clients, with suppliers, with our community.

## Fairness

All our daily actions are guided by honesty, transparency and integrity to our stakeholders: clients, suppliers, colleagues and our community.

## Sustainability

We use business to bring positive social impact and sustainability to the world and inspire others to do the same. Because success isn't just about what we accomplish in our life. It's about what we inspire others to do.

## Innovation

In a fast changing world we believe in the power of innovation to guide the evolution of real estate services. To enrich our clients' experiences, we are early adopters in embracing cutting-edge technologies, continually shaping the future of the industry.

## Networking

We belong to a network of the world's most respected real estate firms, sharing common skills and values.

# OUR NUMBERS

**1987**

Foundation year

**13**

Decades of combined experience

**2000+**

Cumulative homes sold

**€ 2+ mld**

Cumulative sales

**53**

Transactions closed 2025

# OUR AWARDS

BEST EXCLUSIVE RESIDENTIAL PROPERTY  
CONSULTANCY ITALY 2020



B CORP® CERTIFICATION



BEST EXCLUSIVE RESIDENTIAL PROPERTY  
CONSULTANCY ITALY 2021



#WEIMPACT® 2024  
CHOOSEMYCOMPANY'S PREMIUM





**For further information please contact:**

Marco E. Tirelli

+39 348 72.00.082 | [mtirelli@tirelliandpartners.pro](mailto:mtirelli@tirelliandpartners.pro)

Gabriele Torchiani

+39 335 64.74.399 | [gtorchiani@tirelliandpartners.pro](mailto: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 2025**, Milan's exclusive residential market continued along a path of substantial continuity with the first part of the year, confirming the evident segmentation between the higher segments and the intermediate sector. The Top (above €3 million) and Luxury (above €6 million) segments continue to be supported primarily by **international demand**, while the Mid-range segment (€1–3 million), fueled almost exclusively by domestic buyers, remains characterized by a cautious and selective approach.

While it will be necessary to wait at least until the end of 2026 to have adequate verification data, there appears to be a decline in foreign demand, which, while remaining well above supply, shows a normalization compared to the peaks reached in 2023–2024. At least three factors justify this impression: (i) the end of the flight from London following the abolition of the "Res non-dom" tax benefits (effective April 6, 2025); (ii) the increase in the flat tax from the original €100,000 to the current €300,000; (iii) the **structural shortage of exclusive residences** in the city.

While data on applicants for flat tax benefits are not yet available for 2024 or 2025, the impression is that the peak was reached in 2024, and that 2025 has returned to levels 15–20% lower. Assuming approximately 1,400–1,500 primary applicants for 2024, this would correspond to between 1,100 and 1,200 in 2025, bringing it back to 2022 levels (1,136).

However, this reduction in the number of new residents seems to correspond to a rise in the quality of properties requested, increasingly concentrated in the Luxury segment. Buyer interest is increasingly focused on **unique properties**, often with unique characteristics, an area in which available supply remains extremely limited and largely composed of proposals with an inconsistent quality-price ratio.

In the intermediate segment—for Italian buyers—caution is still the most evident sentiment, for three main reasons: (i) the difficulty of identifying properties that represent a genuine qualitative improvement; (ii) the wide variability in asking prices from sellers, which creates uncertainty and contributes to slowing down decision-making processes and fostering a prudent attitude; (iii) an entirely new geopolitical climate that is a source of apprehension and further caution. However, given that the structural shortage of supply has now lasted at least 5 years, should the market see the introduction of properties of genuine quality, **local demand** is also ready to respond quickly and decisively.

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

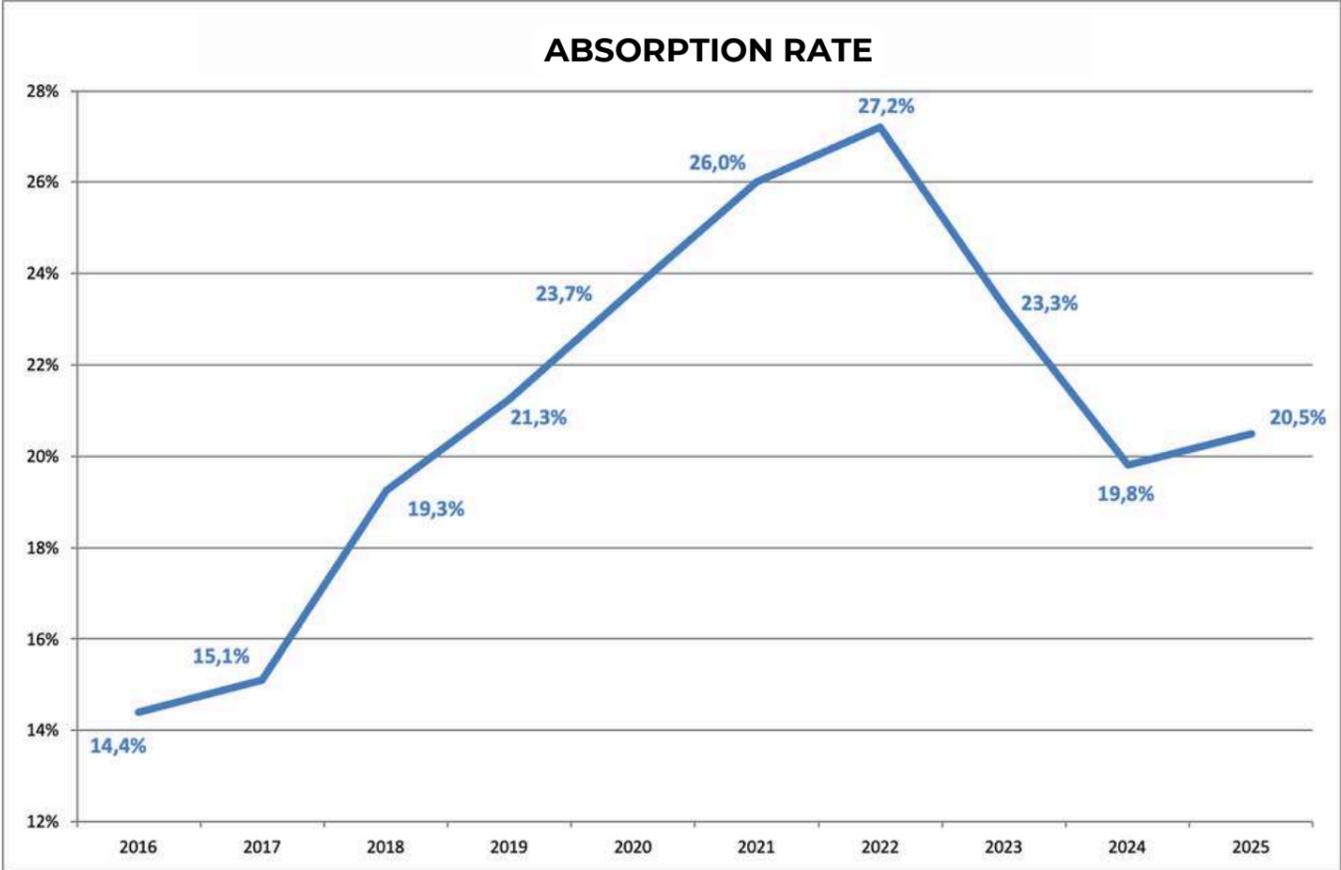


# ABSORPTION RATE

The report indicates an improvement in the average absorption rate—the percentage of properties sold relative to total available stock—which reached 21.3%, marking an increase of 1.7 percentage points. The specific data for individual areas are highly variable, often due to the small size of the samples analyzed.

The picture was particularly positive in the Quadrilatero, Historic Center, and Porta Venezia-Duse, while Brera and Magenta recorded lower performance, penalized by less homogeneous quality of stock on offer and pricing expectations not always aligned with the market, factors that generated greater difficulty in turnover.

In summary, quality is always the determining factor: high-level properties find buyers in a short time, while less attractive ones remain unsold longer—current demand in the Milan market is highly selective and accepts no compromises.



ABSORPTION RATE OF BUYING AND SELLING (percentage of the properties sold out of the overall amount of the properties on sale)										
Urban district	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	2025 2nd half
Quadrilatero	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	12,0%	13,8%	18,5%
City Center	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	18,0%	17,5%	17,2%	21,4%
Brera-Garibaldi	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	35,5%	34,2%	32,5%	28,2%
Magenta	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	31,6%	30,5%	28,4%	22,6%
Venezia-Duse	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	15,2%	16,4%	20,4%	26,5%
Other areas	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	28,4%	31,6%	27,6%	28,8%
<b>Average</b>	<b>25,6%</b>	<b>26,4%</b>	<b>27,5%</b>	<b>26,8%</b>	<b>23,6%</b>	<b>23,0%</b>	<b>19,5%</b>	<b>20,1%</b>	<b>19,6%</b>	<b>21,3%</b>



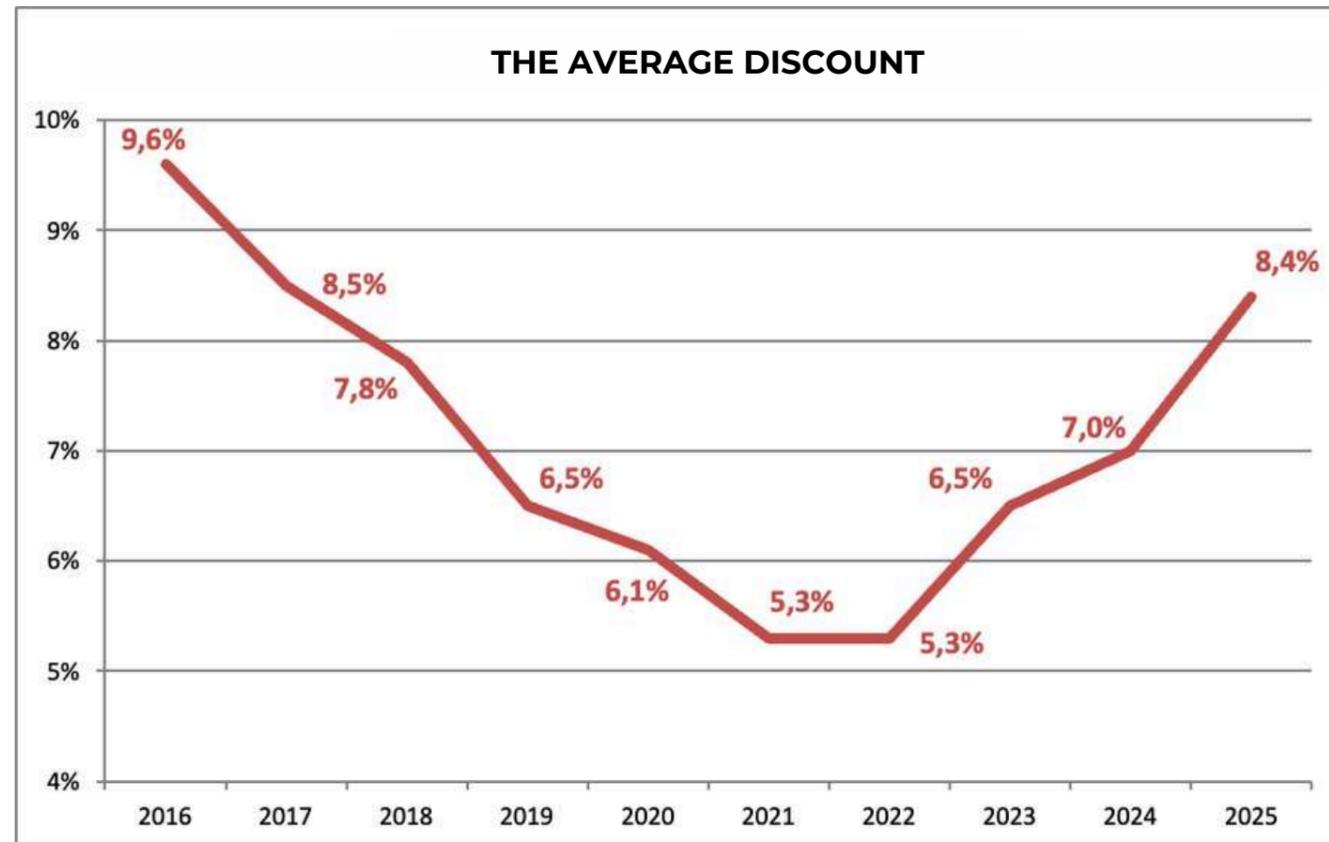
# TIMING OF SALES AND DISCOUNT

Average closing times have decreased slightly, settling at 7 months. At the same time, the discount between the initially requested price and the final actual price has further increased, reaching 8.6% (an increase of 0.5% in the semester, 1.4% year-on-year).

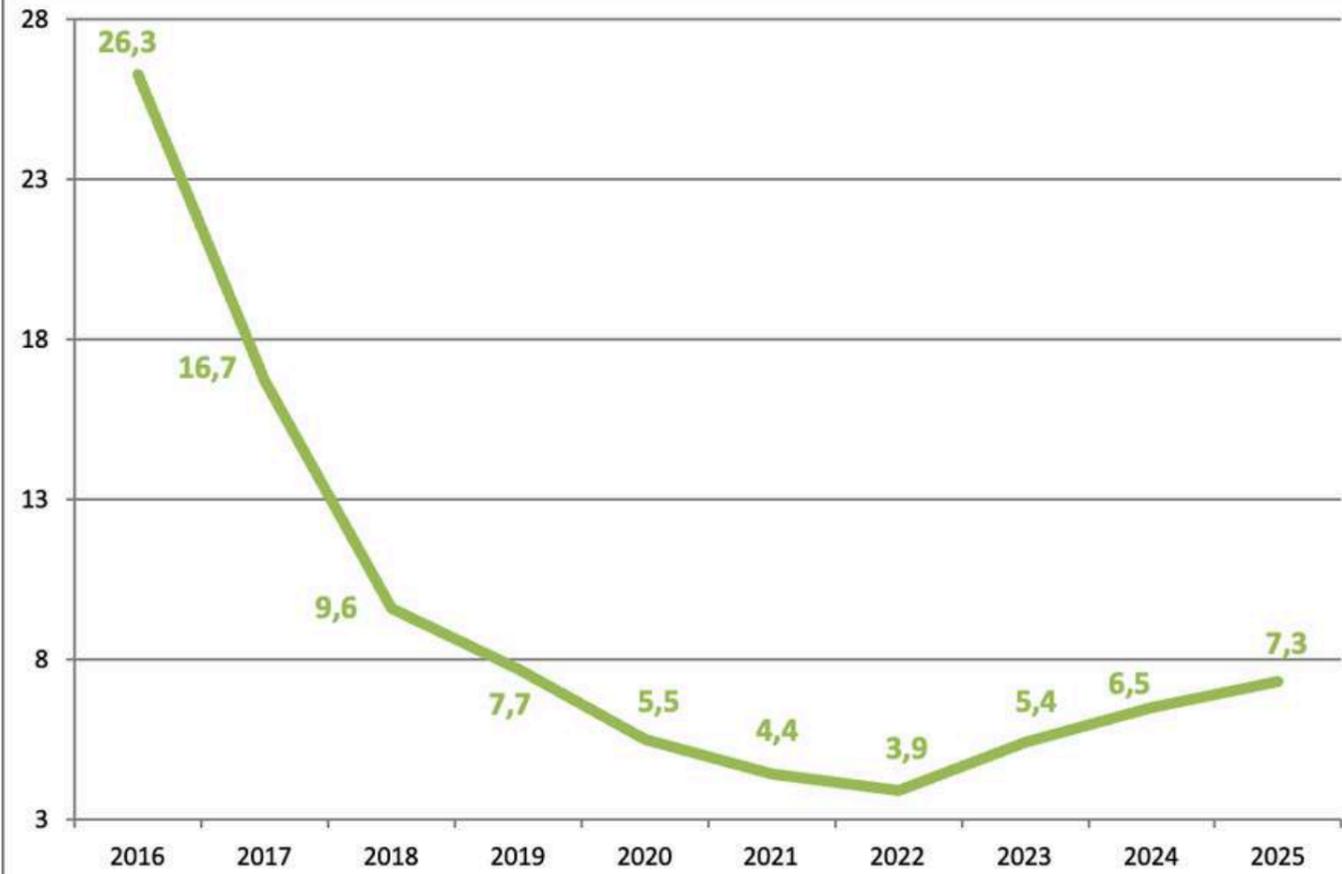
This combination of factors is caused primarily by a greater willingness of owners to accept offers below the asking price, especially for properties that have been on the market for a long time or for those with initial prices judged unrealistic by demand.

Consequently, the average time on market for unsold properties also decreases, falling below 26 months. Despite the reduction, this level remains very high, suggesting to owners the need to make definitive decisions: either withdraw the property from the market or accept a significant price cut.

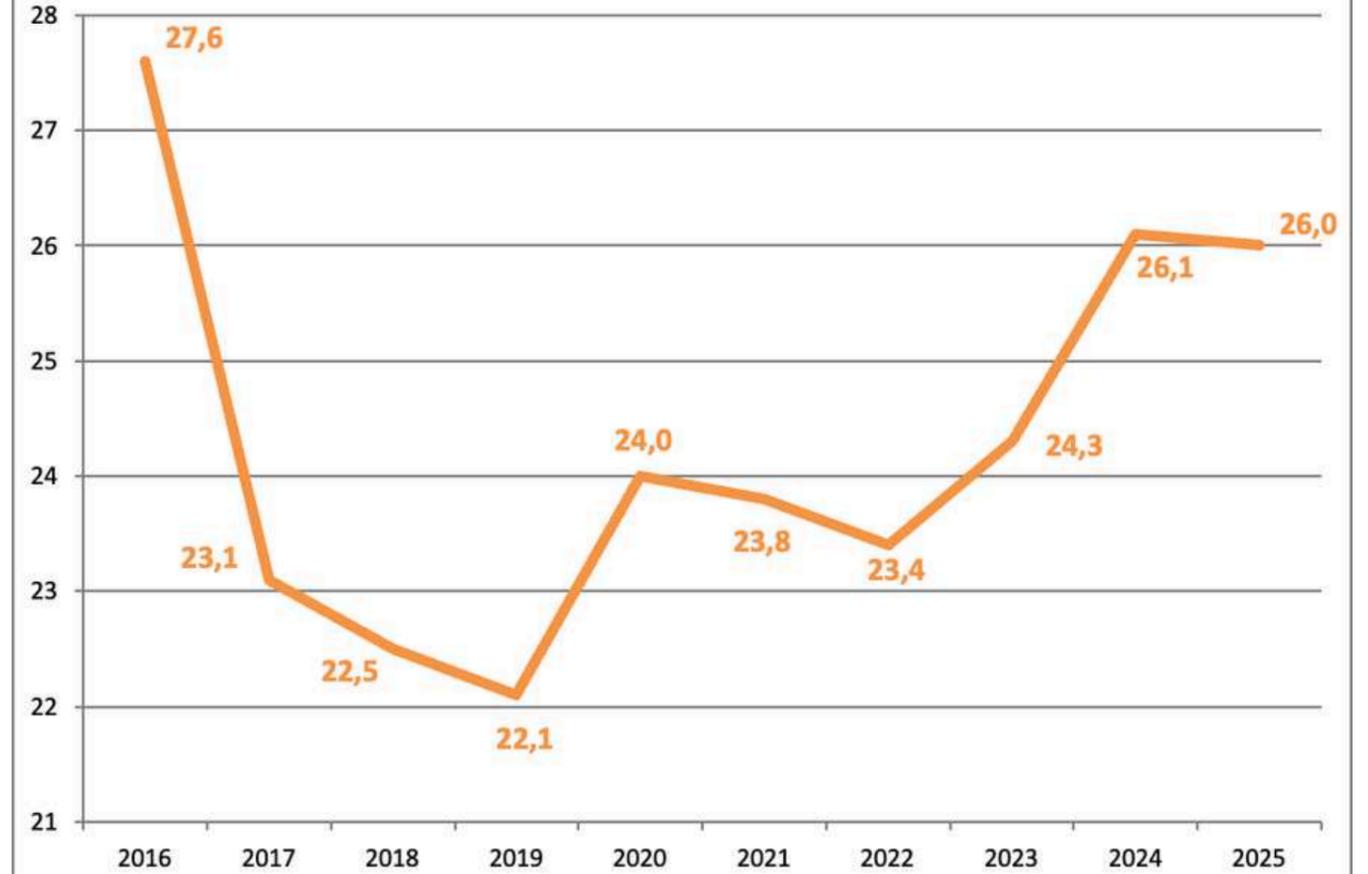
TIMING AND DISCOUNTS IN MILAN'S LUXURY HOMES MARKET			
Half year	Average timing of sale	Average unsold properties time on market	Discount asking vs. actual sales price
	(months)	(months)	(%)
<b>2025 - 2nd half</b>	<b>7,0</b>	<b>25,8</b>	<b>8,6</b>
<b>2025 - 1st half</b>	7,6	26,2	8,1
<b>2024 - 2nd half</b>	6,8	25,4	7,2
<b>2024 - 1st half</b>	6,2	26,7	6,7
<b>2023 - 2nd half</b>	5,4	24,5	6,2
<b>2023 - 1st half</b>	5,5	24,0	6,8
<b>2022 - 2nd half</b>	4,0	23,6	5,4
<b>2022 - 1st half</b>	3,8	23,2	5,2
<b>2021 - 2nd half</b>	4,2	23,8	5,1
<b>2021 - 1st half</b>	4,5	23,7	5,4



THE AVERAGE TIMING OF SALE (MONTHS)



THE AVERAGE STOCK TIME (MONTHS)



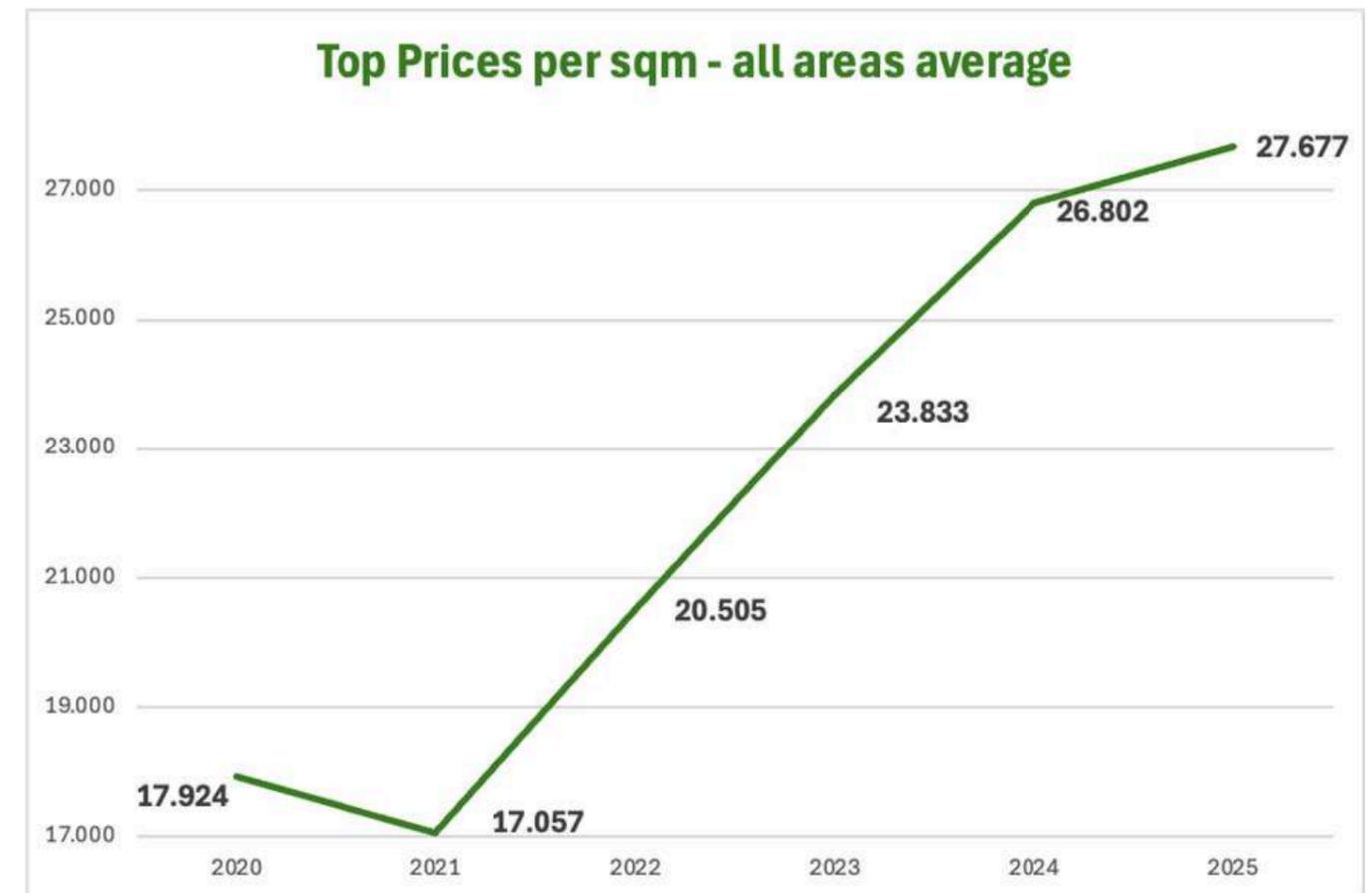
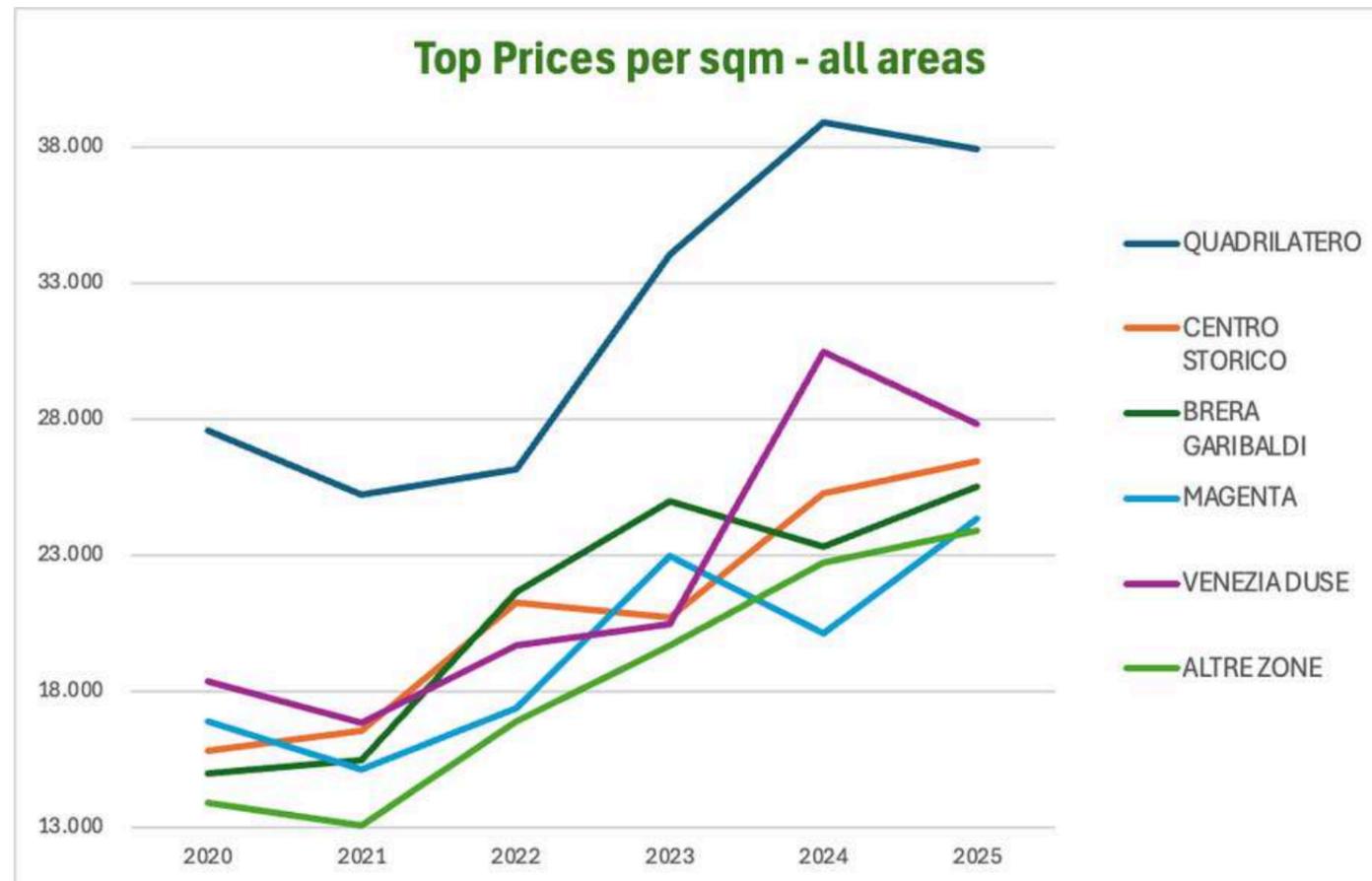
# PRICES

The dynamics of **asking prices** confirm the trend consolidated since 2021, with fractional increases maintained around 1% annually. In the semester analyzed, differentiated growth emerges: **+0.85% for the average price, +0.64% for the average maximum, and +1% for the average minimum.** Newly built or renovated properties recorded an appreciation of 0.9%; +0.75% for second-hand properties in average condition or needing renovation.

A significant element concerns the gap between expectations and transactional reality: while asking prices increased by 1.5% year-on-year, actual closing prices for transactions recorded a limited increase of 0.1%, reflecting a discount growth of 1.4% throughout 2025.

In the **Luxury** segment (properties above €6 million), **the maximum price per square meter for individual units shows** differentiated trends by area: rising in the Historic Center, Brera, Magenta, and Other Zones; declining in Porta Venezia-Duse; just below parity in the Quadrilatero.

The citywide **average Top Price** (the maximum price requested in different areas of the city) continues its growth in 2025, albeit at a significantly more contained pace than in previous years. The extraordinary upward trajectory initiated in 2021—sustained by the combination of international demand for which these values represent a standard and a speculative component from sellers motivated solely by premium prices—has aligned the city's maximum prices with those of competing cities.

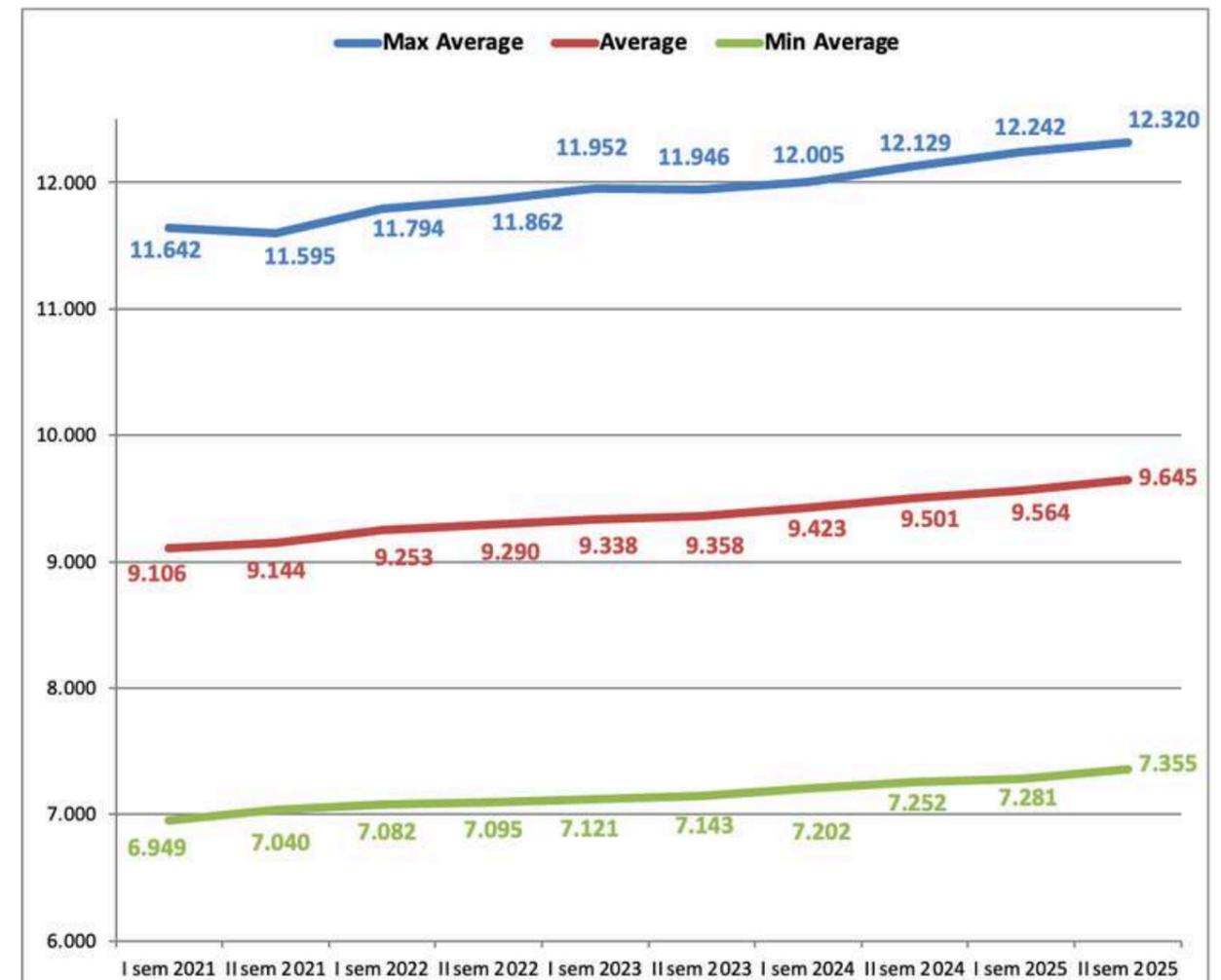




### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II HALF-YEAR 2025)

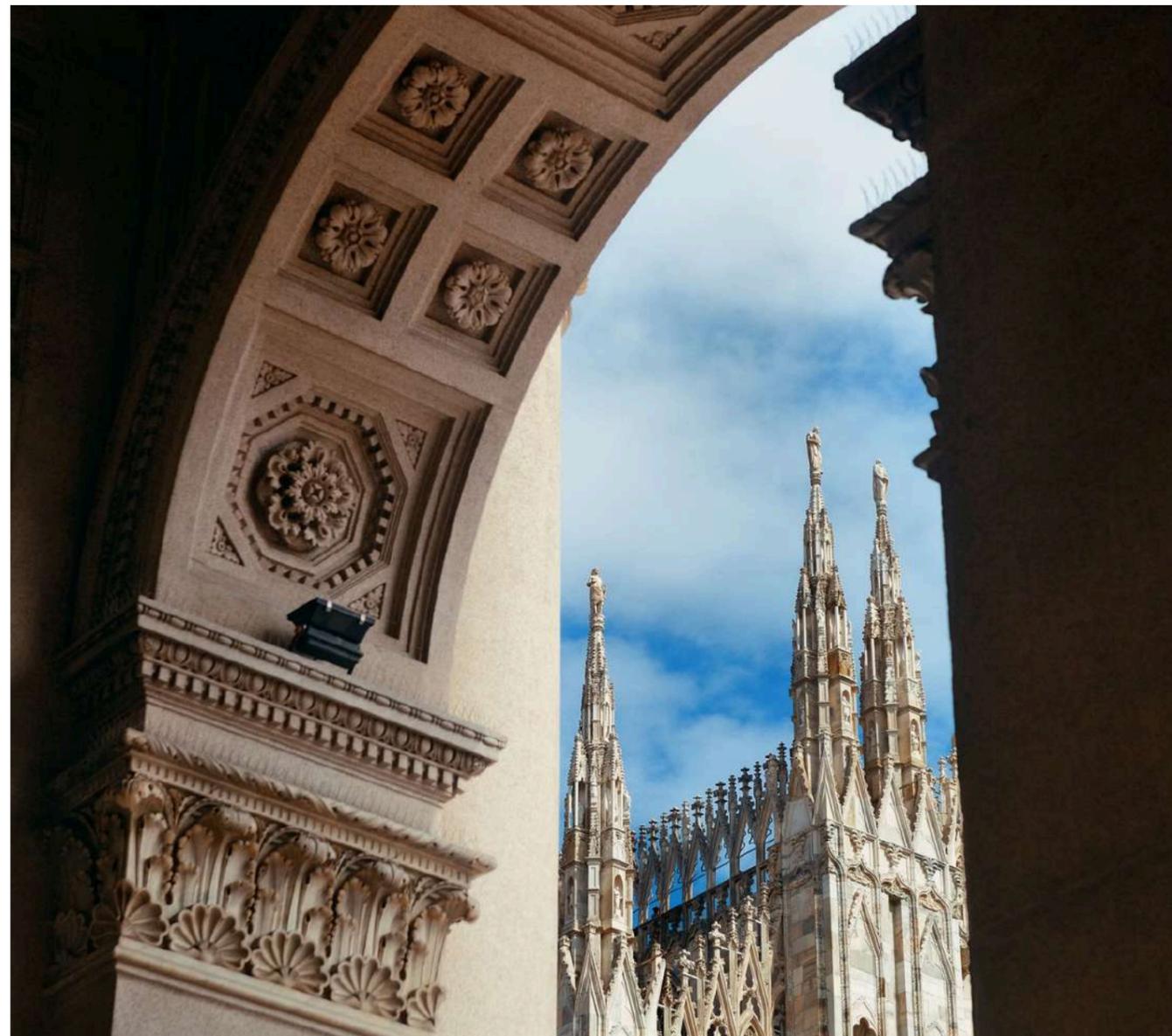
Urban district	Average price new (2)	Average price existing (3)	Average price (4)	Min. average price (5)	Max. average price (6)	Top prices (7)	Overall average price (8)	Max. overall average price (9)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)	(€)	(€)
Quadrilatero	15.334	13.198	13.907	9.606	20.455	38.700	2.670.320	23.700.000
City center	11.123	9.034	9.162	6.912	13.668	30.769	2.036.775	20.000.000
Brera-Garibaldi	11.643	9.968	10.636	7.994	14.397	25.445	1.873.226	12.500.000
Magenta	11.195	8.422	10.060	7.066	14.209	20.910	1.832.674	17.975.000
Venezia-Duse	11.002	10.585	10.920	7.898	14.366	27.143	2.708.333	9.500.000
Other areas	9.337	7.029	7.862	5.727	11.874	23.214	1.687.555	7.900.000
<b>Weighted average</b>	<b>10.718</b>	<b>8.963</b>	<b>9.645</b>	<b>7.355</b>	<b>12.320</b>		<b>1.878.797</b>	
Half-year variance (%)	0,90%	0,75%	0,85%	1,02%	0,64%		0,77%	

- (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. %
<b>2025</b>	<b>9.605</b>	<b>1,5%</b>	<b>8,4%</b>	<b>8.808</b>	<b>0,1%</b>
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%



# TOP SALES

The **three most significant transactions** of the period generated a total volume exceeding **€23 million**, recording prices per square meter in the range between €18,000 and over €23,000.

## FEATURES OF THE HOMES WITH THE HIGHEST OVERALL VALUE SOLD (II 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
Venezia Duse	8.300.000	350	23.429	Excellent conditions	Apartment	Terrace
Magenta	7.500.000	400	18.250	New	Penthouse	Terrace, parking space
Altre zone	7.300.000	320	22.813	Excellent conditions	Penthouse	Terrace, double garage



## REASONS FOR BUYING

Purchase motivations substantially confirm the distribution of the previous semester: **57%** of buyers are motivated by the need for a **primary residence**, **35% by replacement**, while the **investment** component stops at **8%**, penalized by the superior returns offered by alternative and more liquid assets such as equity and gold.

## FOREIGN INVESTORS

**Milan** continues to exert a strong **attraction** on foreign investors, even though the peak of influx was concentrated in the two previous semesters, on the wave of the abolition of the British "Res non-dom" regime.

The increase in the **flat tax**, first to €200,000 and from January 2026 to €300,000, although it represents a limited adjustment compared to the asset size of applicants, will probably from now on have a restraining effect on the number of applications simply because other countries have become more advantageous compared to Italy. However, offsetting this effect, one must consider the impact on the visibility of Italy and the city of Milan in particular resulting from the **Winter Olympic Games**.



## FORECAST

In the **Mid-range segment (€1–3 million)**, prospects for the coming months appear oriented toward stability, although turbulence in the global geopolitical and economic landscape could translate into a further increase in **caution**. Much in this segment will depend on the quality of supply.

The **Top segment (€3–6 million)** is the one in which the coexistence between Italian and foreign buyers is numerically most significant, and as mentioned, the two groups have different behaviors. While domestic buyers could slow down their purchasing decisions under the weight of the same macroeconomic uncertainties mentioned above, the **international component—motivated primarily by tax advantages** and thereby encouraged to accelerate their purchasing decisions—proves much less sensitive to these dynamics.

The **Luxury segment (above €6 million)** continues to configure itself as a market unto itself, fueled by international demand. This is a segment that in terms of number of transactions has insignificant dimensions relative to the overall market. Each transaction is (almost) a story in itself and therefore is much more connected to personal choices than to market dynamics. In general, further significant appreciation in asking prices does not seem likely, but we cannot rule out that the appearance on the market of some exceptional property could generate "front-page" transactions.

Beyond the specificities of each segment, a common thread nonetheless emerges: the evolution of the market in the coming months will depend decisively on the **ability of supply to meet the quality standards** required by an increasingly demanding and selective clientele.



BUYING AND SELLING FORECAST FOR THE I HALF-YEAR 2026				
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	↔	↔/↑	↔	↔
<b>Average</b>	↔	↔/↓	↔/↓	↔



# LEASES

## DEMAND AND SUPPLY

After years of almost uninterrupted growth, **demand** in the semester began to normalize across all segments: Medium (€40–90k annually plus expenses), Top (€90–170k p.e.), and Luxury (above €170k p.e.), with rental housing requests in the semester lower than those of 2023–2024.

This represents a **physiological readjustment** following an expansionary phase that had lasted at least five years and which, for the Top and Luxury segments, was fueled primarily by the attractiveness of the tax regime of the so-called "flat tax." In these segments, demand comes mainly from two sources: on one side, the direct component—predominantly foreigners, corporate expats, and international professionals seeking high-level solutions; on the other, the so-called "**bridge demand**", composed of families who, unable to become buyers in a market with chronically insufficient supply, choose rental as a transitional solution while continuing their main search.

Across all segments, but particularly in the top two, the real critical issue of the sector remains on the supply side, such that demand, while less exuberant than in the past, continues to exceed availability. Truly exclusive residences, with strong scenic impact and luxury amenities, are extremely rare on the market: the best solutions have already been absorbed by the wave of new residents who arrived in 2023 and 2024.

The combined result is a market characterized by **structural rigidity** that keeps **rents under upward pressure**. In other words: less is rented, but at higher prices—a dynamic typical of markets characterized by the prevalence of scarcity value.

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

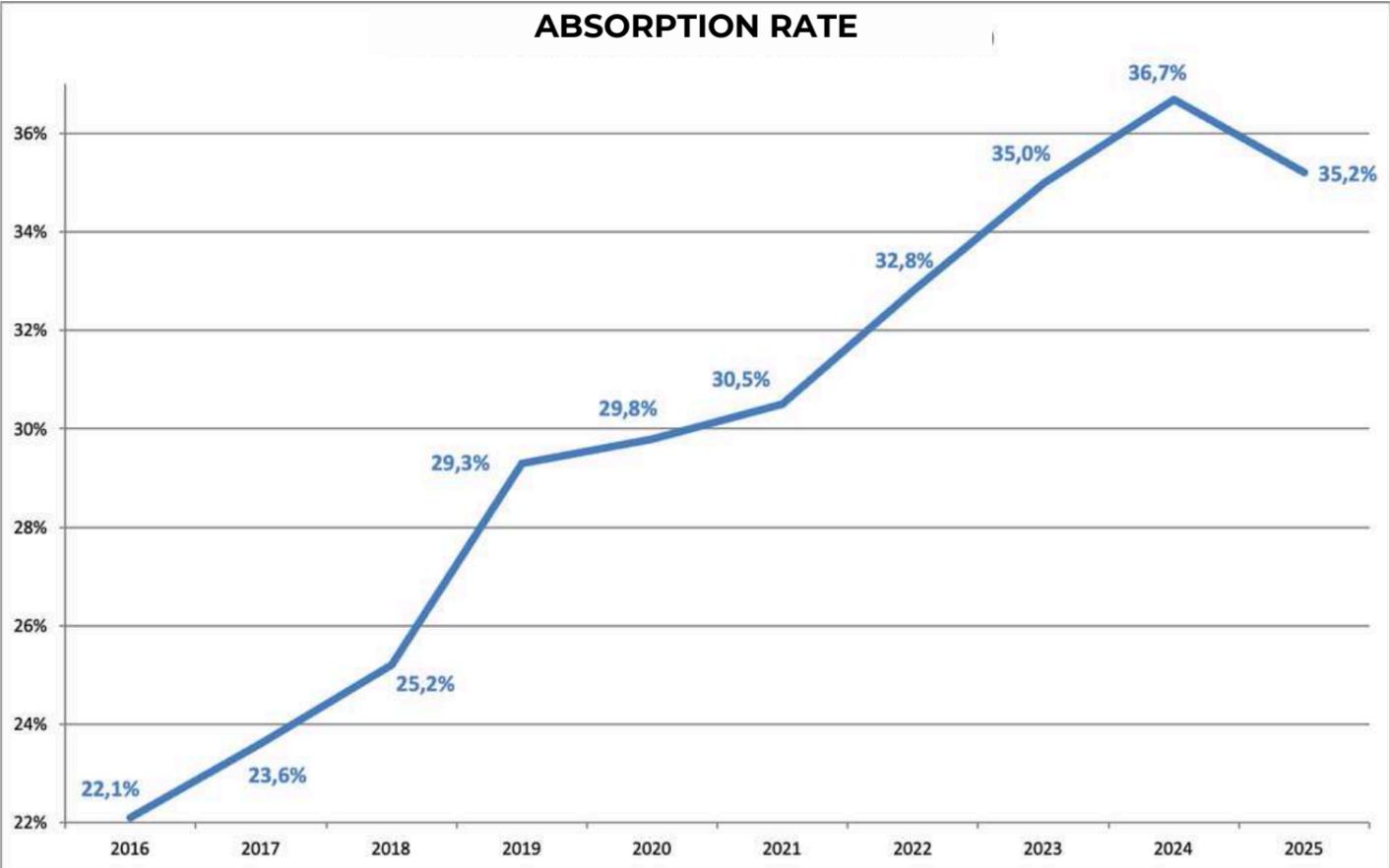


# ABSORPTION RATE

The semester closes with an apparently counterintuitive figure: the **lease absorption rate rose to 35.6%**, recording an increase of 0.8% compared to the previous period.

At first glance, this might seem like a sign of market vitality. In reality, this percentage improvement masks a double contraction: on one side, the number of contracts actually concluded decreased; on the other, the supply itself decreased even more markedly. The result is a 'statistical optical effect' whereby two negative signs create a positive one.

<b>ABSORPTION RATE WITHIN THE LEASING MARKET</b> (percentage of the properties on lease out of the overall number of the properties on market)										
Urban district	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	2025 2nd half
Quadrilatero	31,2%	31,5%	31,8%	31,2%	31,5%	31,8%	32,1%	31,0%	29,9%	<b>32,6%</b>
City Center	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	32,5%	30,2%	<b>30,8%</b>
Brera-Garibaldi	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	40,2%	39,9%	<b>41,2%</b>
Magenta	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	40,8%	37,4%	<b>36,0%</b>
Venezia-Duse	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	23,7%	25,8%	<b>28,5%</b>
Other areas	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	43,9%	38,3%	<b>40,3%</b>
<b>Average</b>	<b>30,4%</b>	<b>30,5%</b>	<b>32,7%</b>	<b>32,9%</b>	<b>34,7%</b>	<b>35,5%</b>	<b>36,6%</b>	<b>36,8%</b>	<b>34,8%</b>	<b>35,6%</b>

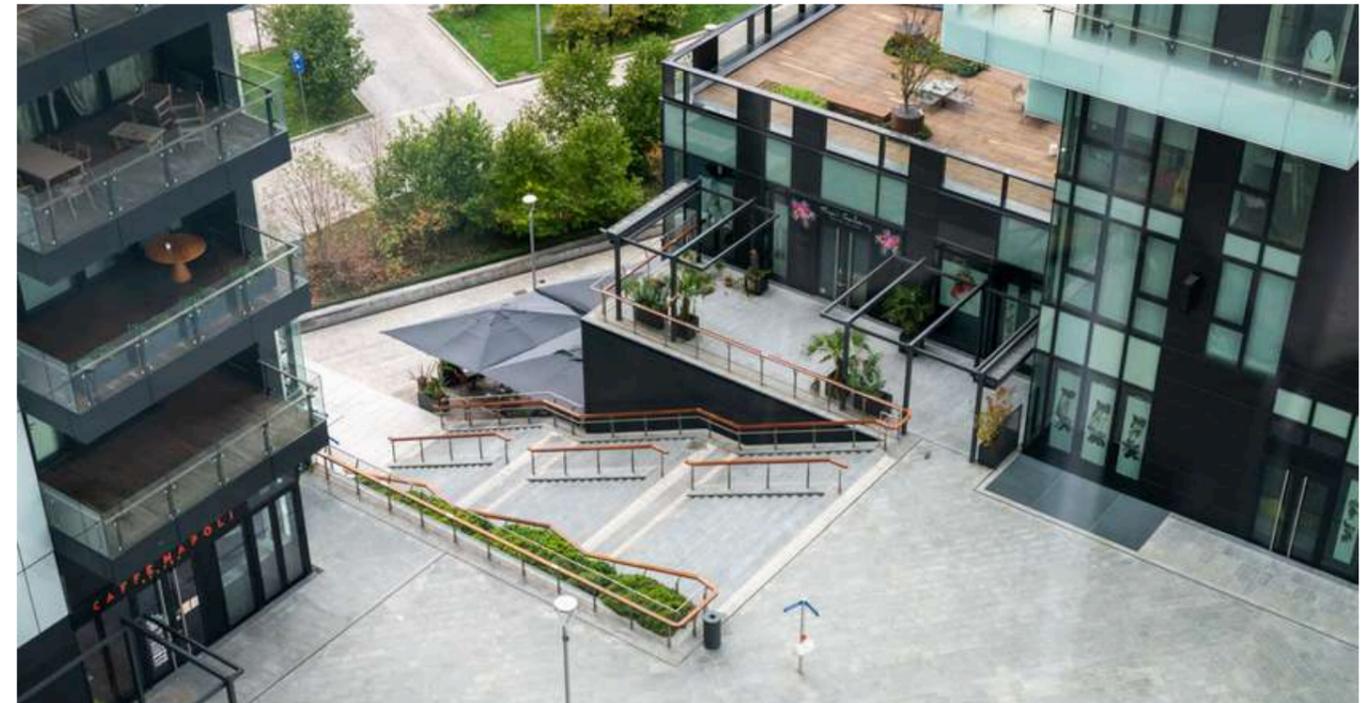
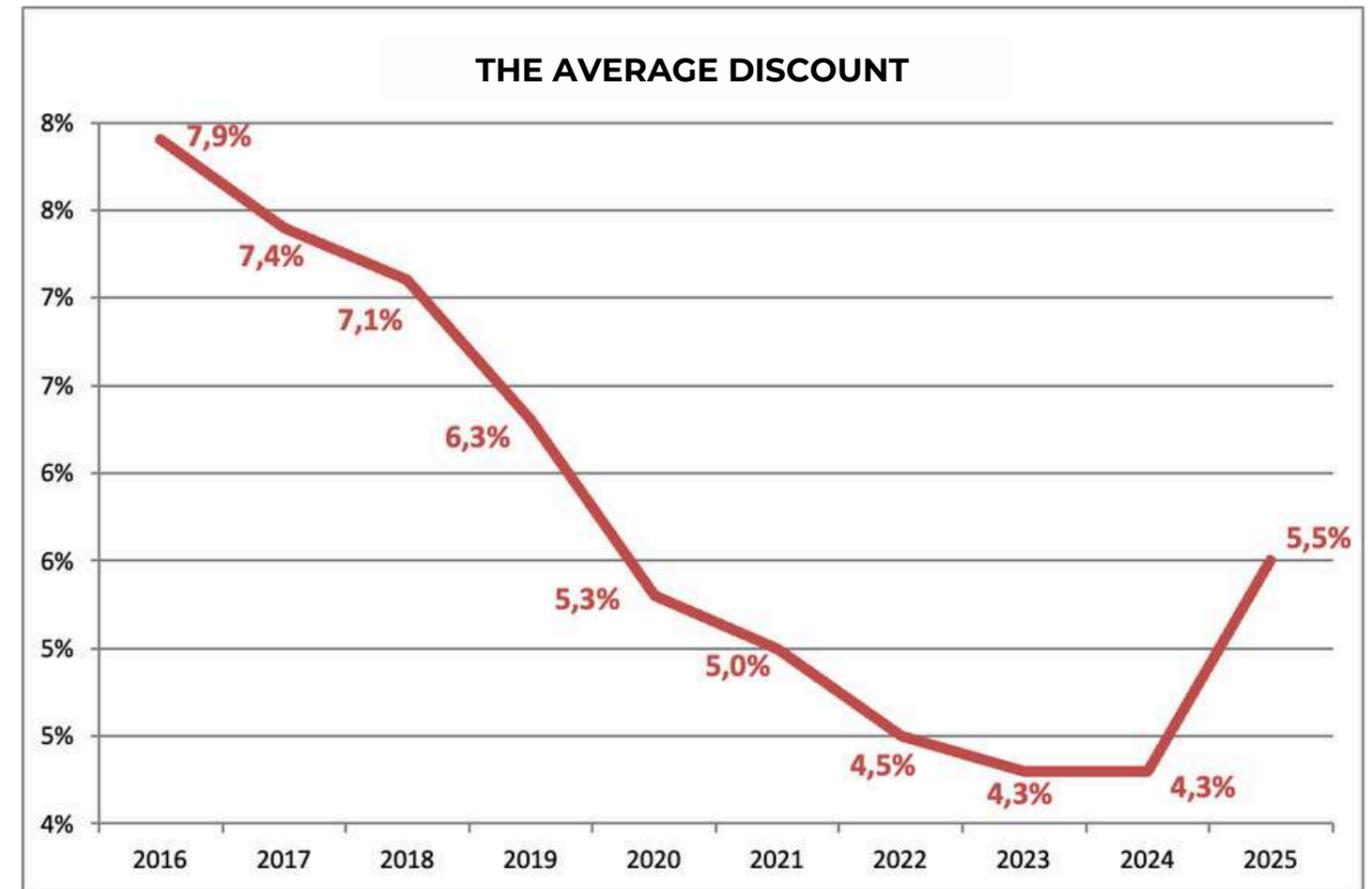


## TIMING OF LEASE AND DISCOUNTS

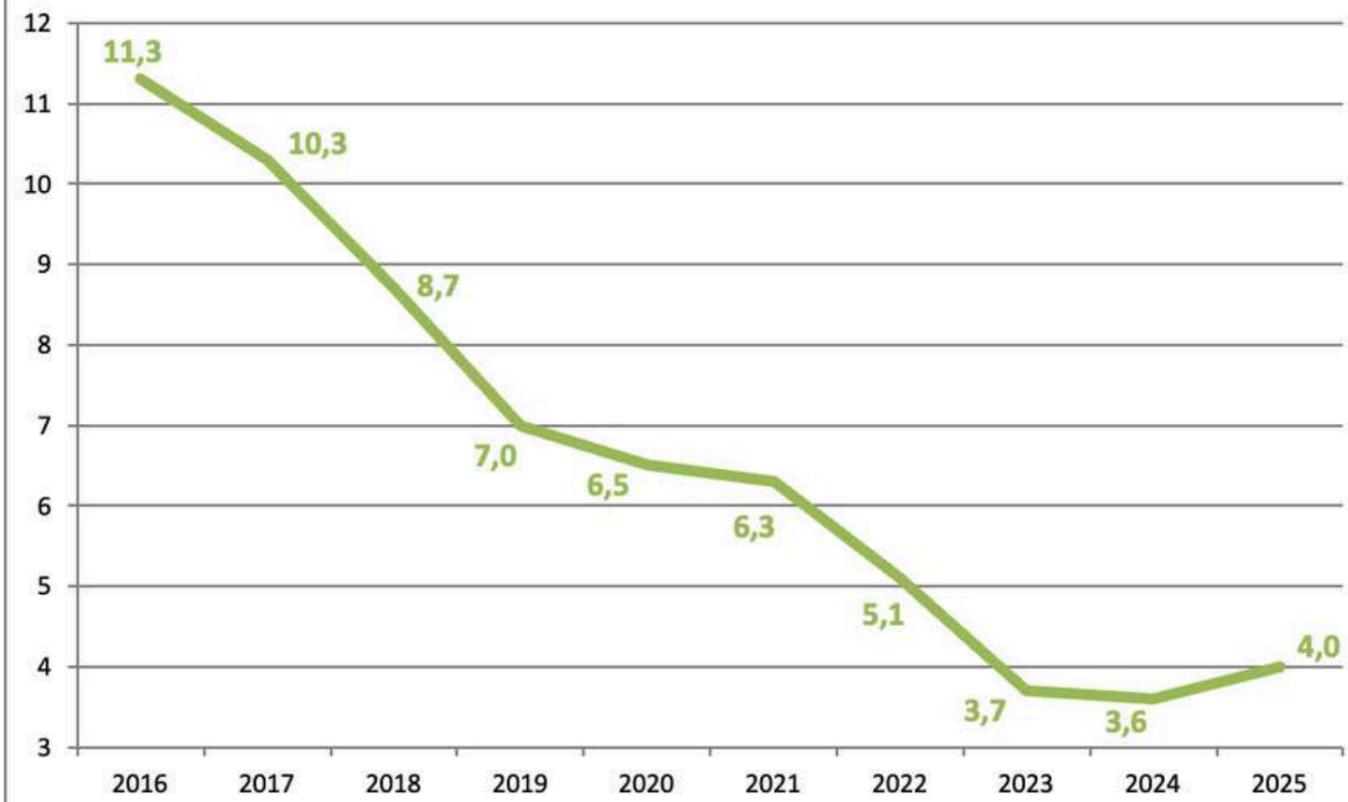
The rental market is developing an increasingly polarized temporal geography, where property quality determines radically different destinies. Properties of genuine merit are absorbed rapidly, often in a few days or weeks, allowing owners to maintain their asking rents. **The average time needed to conclude a lease has contracted slightly, settling at 3.8 months.** Not surprisingly, **the average discount has fallen to 5.2%** (-0.6% in the semester).

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 - 2nd half	3,8	10,4	5,2
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

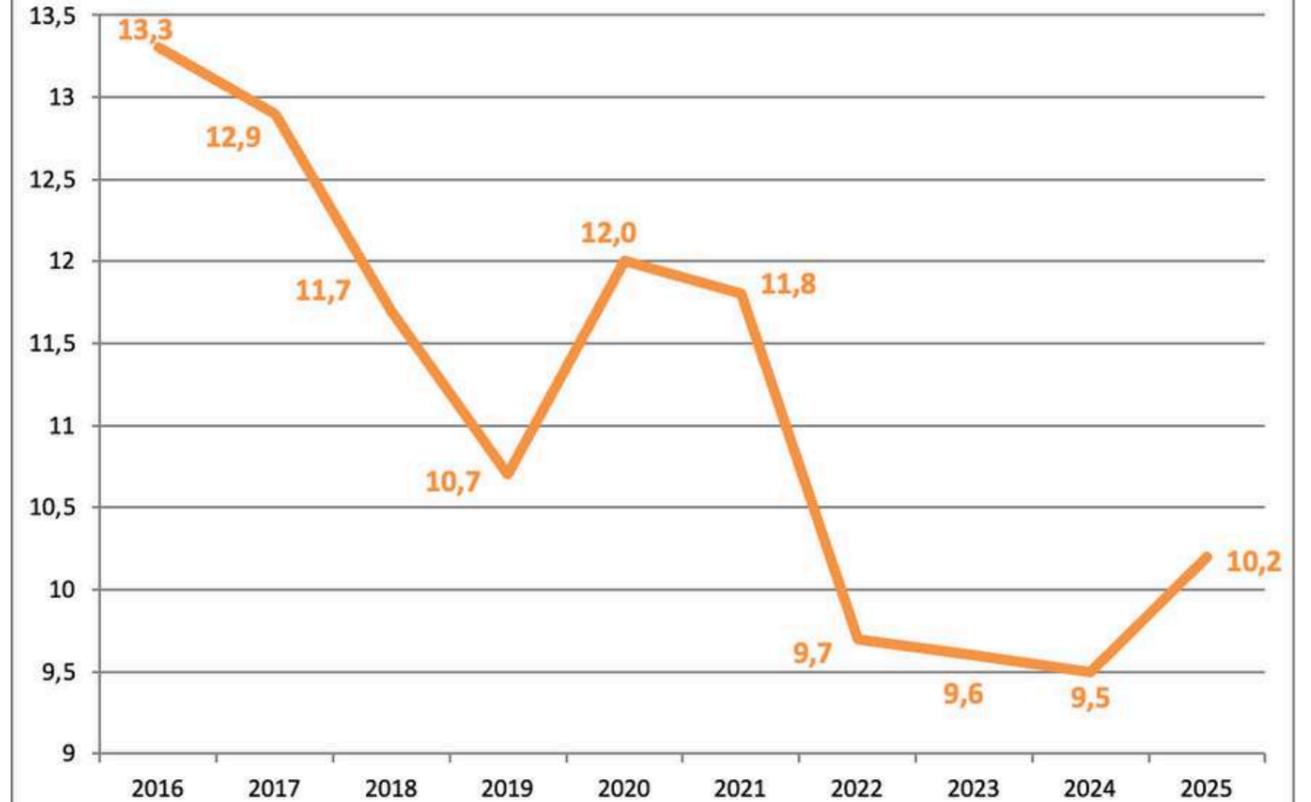
In the Medium segment, however, a clear divide emerges: if the contract does not close within 3–4 months, it means the property has weaknesses not appreciated by the market (e.g., suboptimal location, poor maintenance, impractical layout). In these cases, the initial failure is often followed by a reduction in the asking rent (around 15%), which only in a minority of cases makes the property more attractive. This is confirmed by the fact that **the average vacancy period for empty apartments grows beyond 10 months.** This accumulation reflects an inadequate supply that remains on the market's margins, unable to attract tenants even in the face of progressively more favorable economic conditions.



**THE AVERAGE LEASING TIME (MONTHS)**



**THE AVERAGE STOCK TIME (MONTHS)**

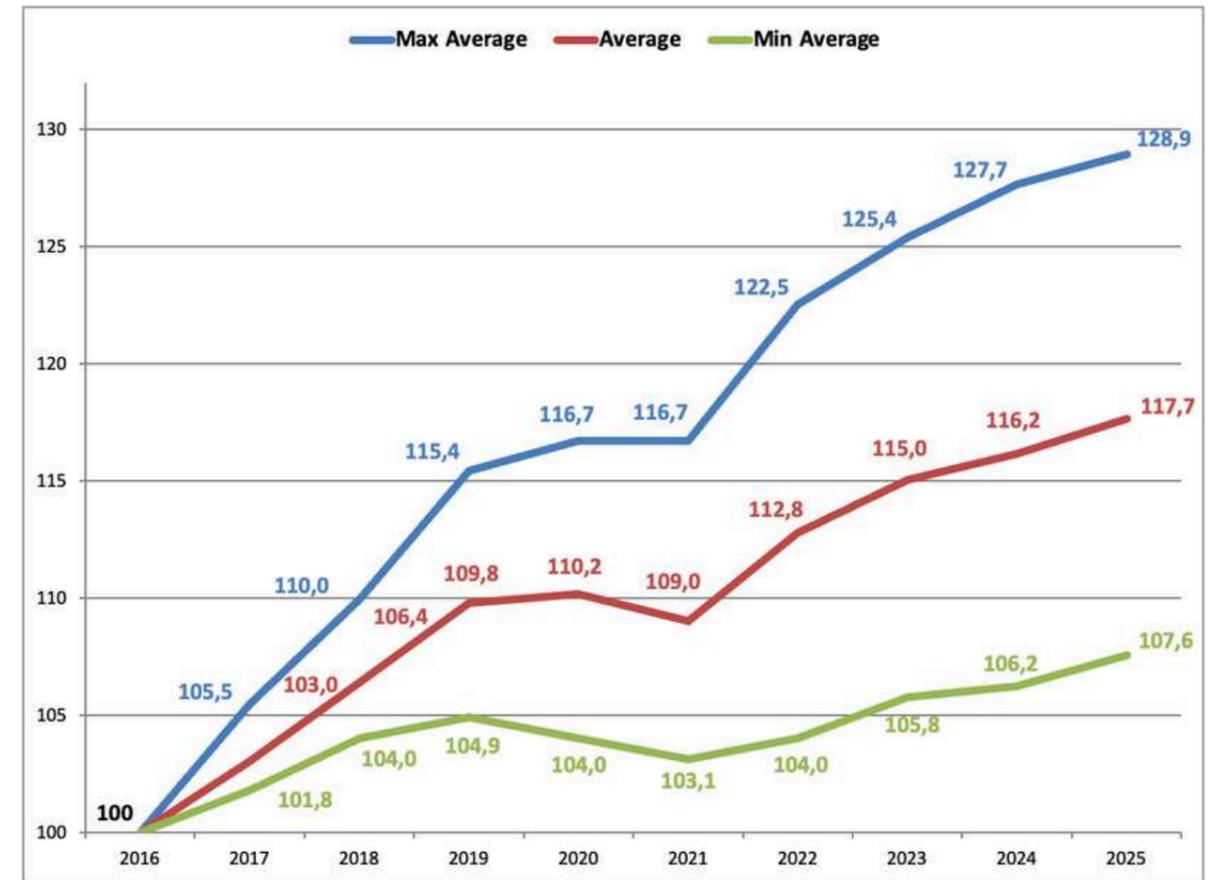


# RENTS

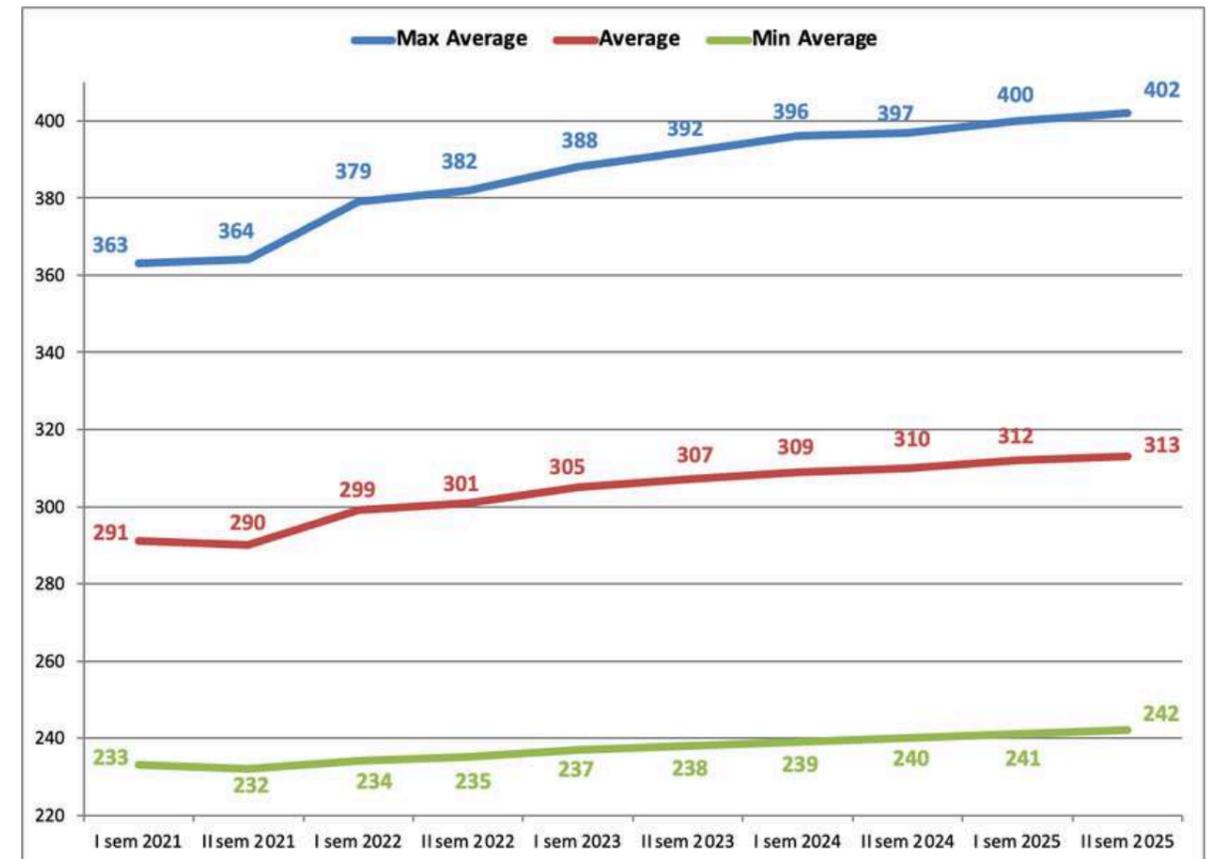
Rental values continue on a trajectory of controlled growth, with an **average increase of 0.64%**. However, it is at the top of the pyramid that the market records extraordinary performance. **Top rents**—the maximum rent expressed by a single residential unit—have exceeded the €750 per sqm/year threshold across the city, with exceptional peaks of around €1,100 in the Quadrilatero.

Three factors converge in supporting these levels: the chronic scarcity of premium supply, already analyzed previously; the presence of international tenants for whom these amounts represent a consolidated standard in their home markets; and, naturally, the level of purchase prices for residences of the highest quality—properties that combine iconic locations, top-level finishes, and exclusive services. Higher purchase prices result in higher rents.

It should be noted that this survey excludes short- and mid-term leases, managed by specialized operators with different pricing models. The rents for these formulas—which include ancillary services and integrated management—are not directly comparable with traditional 4+4 residential contracts and represent, in fact, a parallel market with its own dynamics.



ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF-YEAR 2025) (€/sqm/year)				
Urban district	Min. average rent (2)	Average rent (4)	Max. average rent (3)	Top rents (5)
Quadrilatero	262	392	546	1.090
City center	229	300	374	860
Brera-Garibaldi	245	326	401	927
Magenta	229	292	355	1.018
Venezia-Duse	241	305	398	756
Other areas	228	294	344	857
<b>Weighted average</b>	<b>242</b>	<b>313</b>	<b>402</b>	
Half-year variance (%)	0,42%	0,64%	0,75%	



(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

Milan has consolidated its positioning as a global city, and the data on the composition of rental demand confirm this: **international tenants now represent about one-third of the total**, a percentage in constant growth in recent years.

However, segmentation by surface area reveals an even more pronounced geography: for residences of 300+ sqm, the presence of foreigners and Italian expats who have returned has become almost exclusive. This segment now operates according to codes and dynamics completely detached from the domestic market, following logic and benchmarks typical of major international capitals.

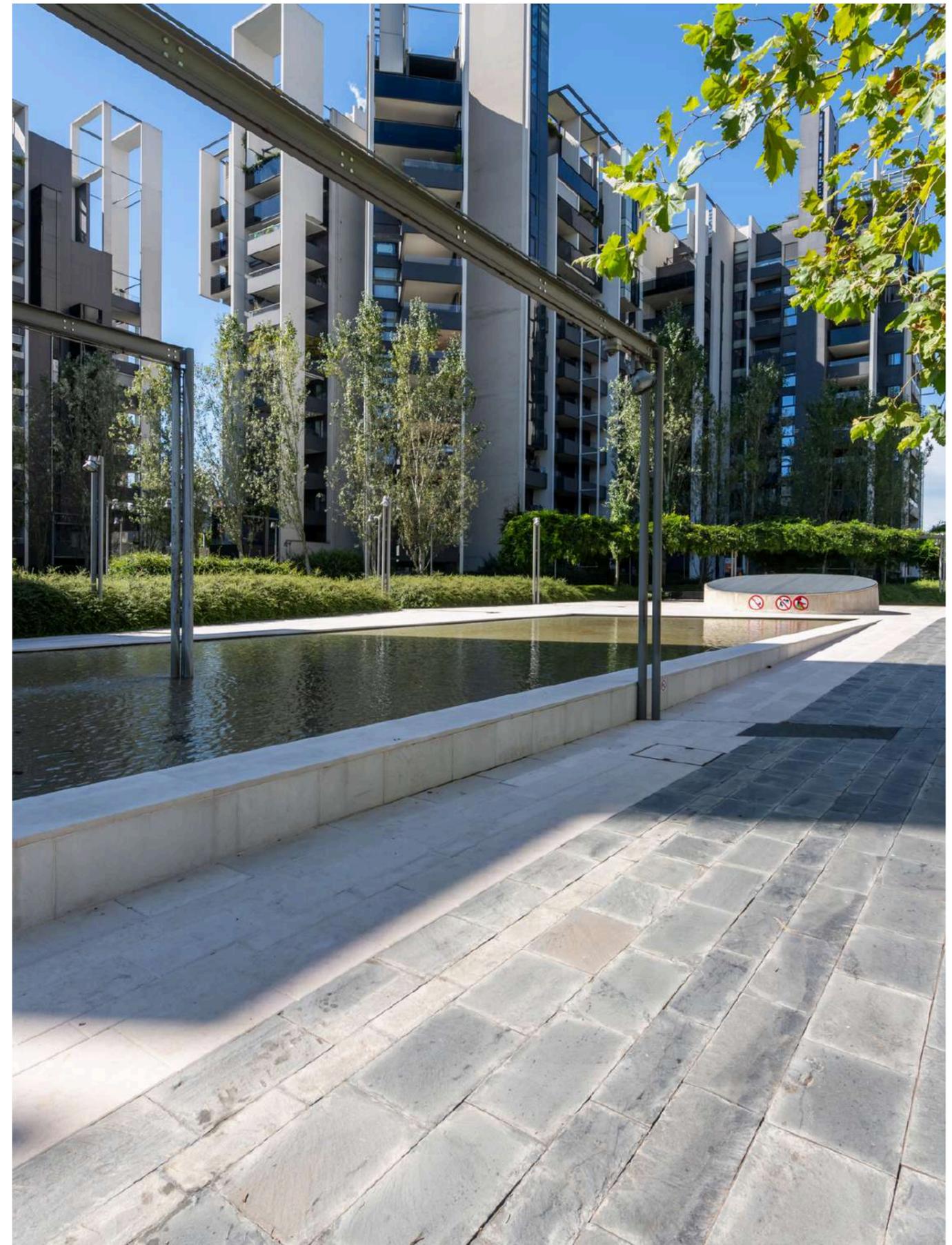
## FORECAST

The picture that emerges is that of a **mature rental market**, transitioning from a demand-driven expansion phase to a consolidation phase constrained by supply limitations. The stability of rents, in a context of reduced transaction volumes, suggests that Milan has reached a **new plateau of values**, supported more by limited supply than by the intensity of demand.

It is reasonable to expect a **stabilization of this equilibrium**, with some dynamics that merit attention. In the Top and Luxury segments, international demand should continue to support rents at current levels, provided new quality properties emerge. **In the Medium segment, pressure on rents could ease if and only if the supply of quality residences grows.** Otherwise, the bottleneck on the supply side will continue to act as a protective 'floor' for values, preventing sharp corrections even in less favorable scenarios.

### LEASING MARKET FORECAST FOR THE I HALF-YEAR 2026

Urban district	Demand	Supply	Number of leases	Rents
Quadrilatero	↔/↑	↓	↔	↔
City center	↔/↓	↔	↔/↓	↔
Brera-Garibaldi	↔/↑	↔/↓	↔	↔
Magenta	↔/↑	↔/↓	↔	↔
Venezia-Duse	↔/↑	↓	↔	↔
Other areas	↔	↔	↔	↔
<b>Average</b>	↔/↑	↔/↓	↔	↔



BRERA GARIBALDI

QUADRILATERO

MAGENTA

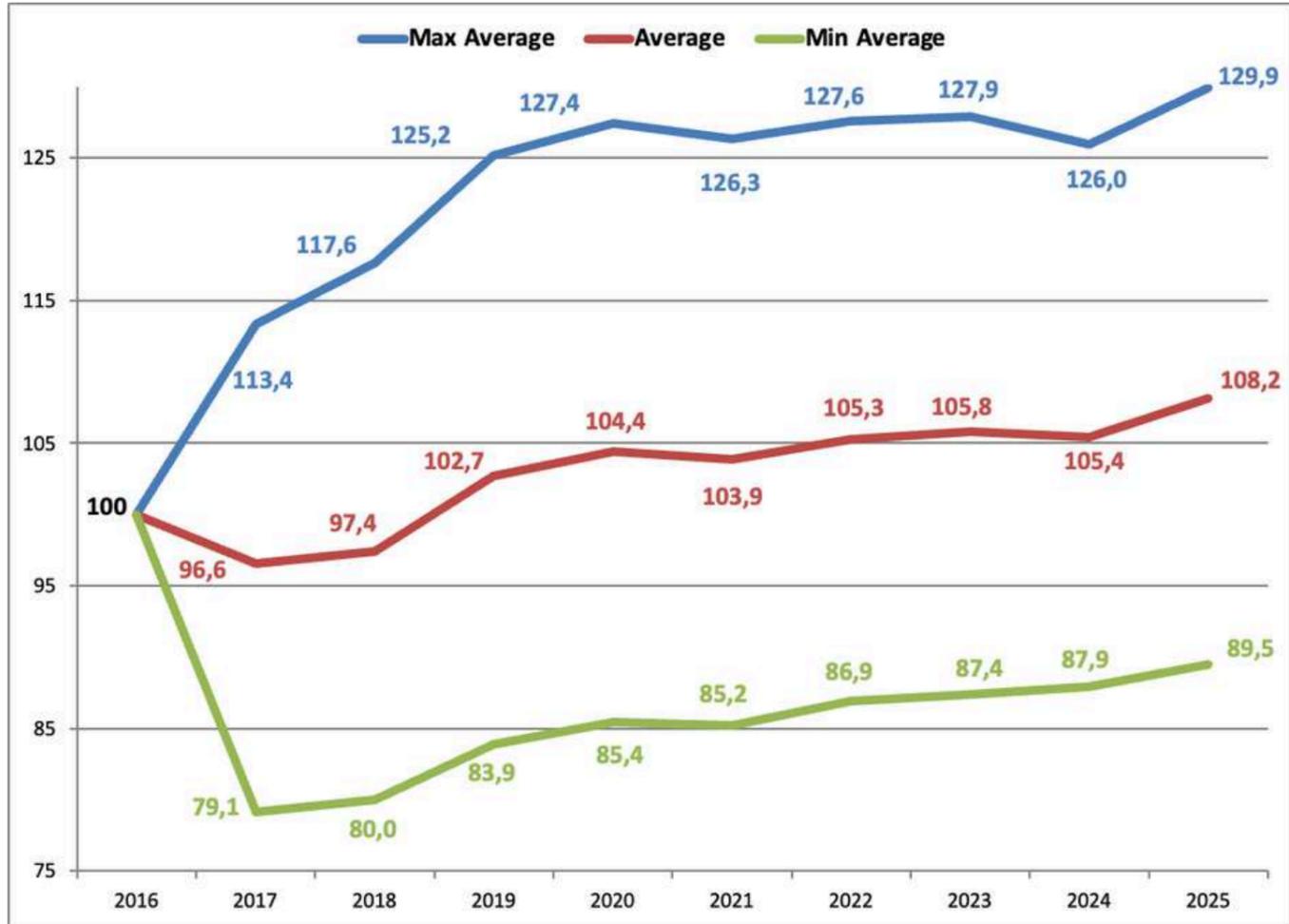
VENEZIA DUSE

CITY CENTER



# QUADRILATERO - BUYING AND SELLING

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



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	15.334	13.198	13.907	9.606	20.455	38.700	2.670.320	23.700.000

- (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 I HALF-YEAR 2026

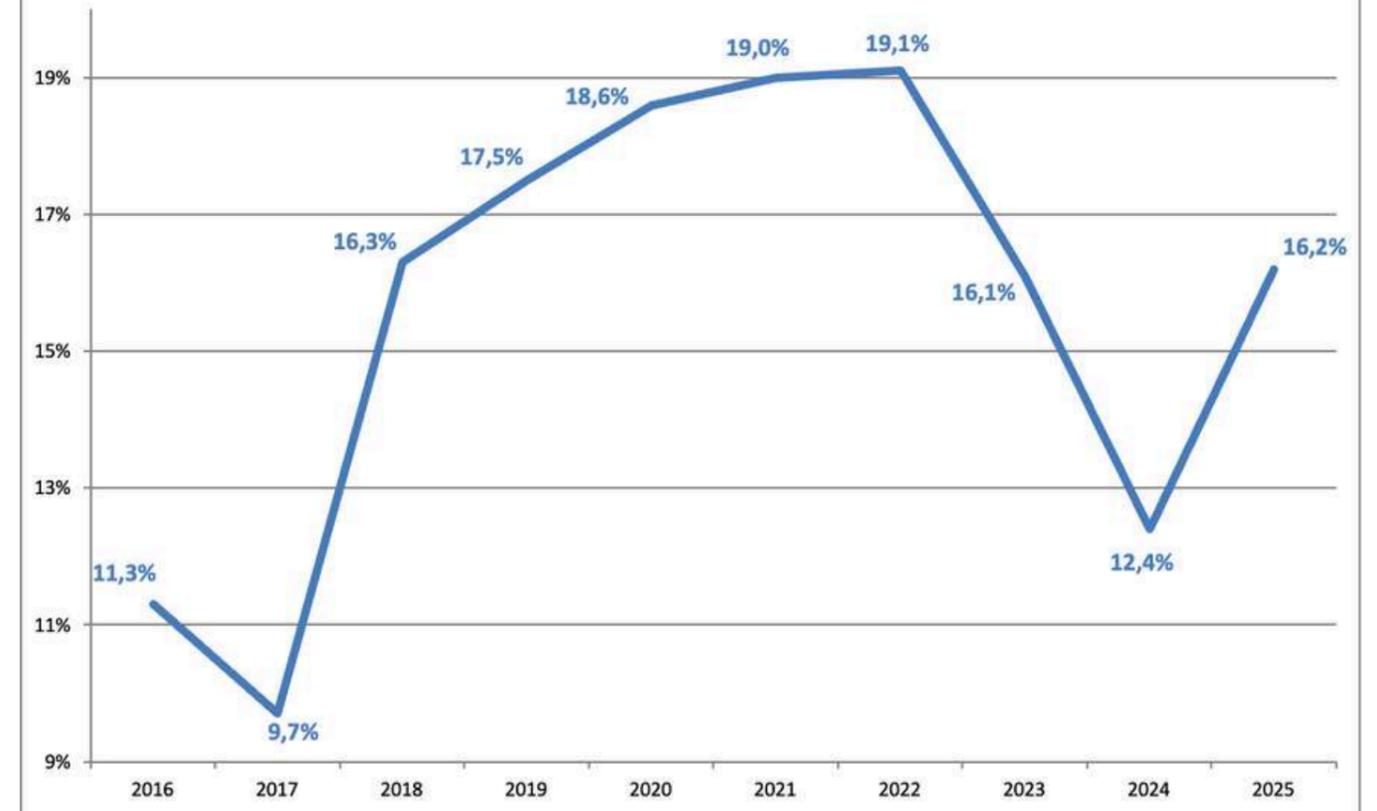
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Quadrilatero	↔	↓	↔/↓	↔/↑

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

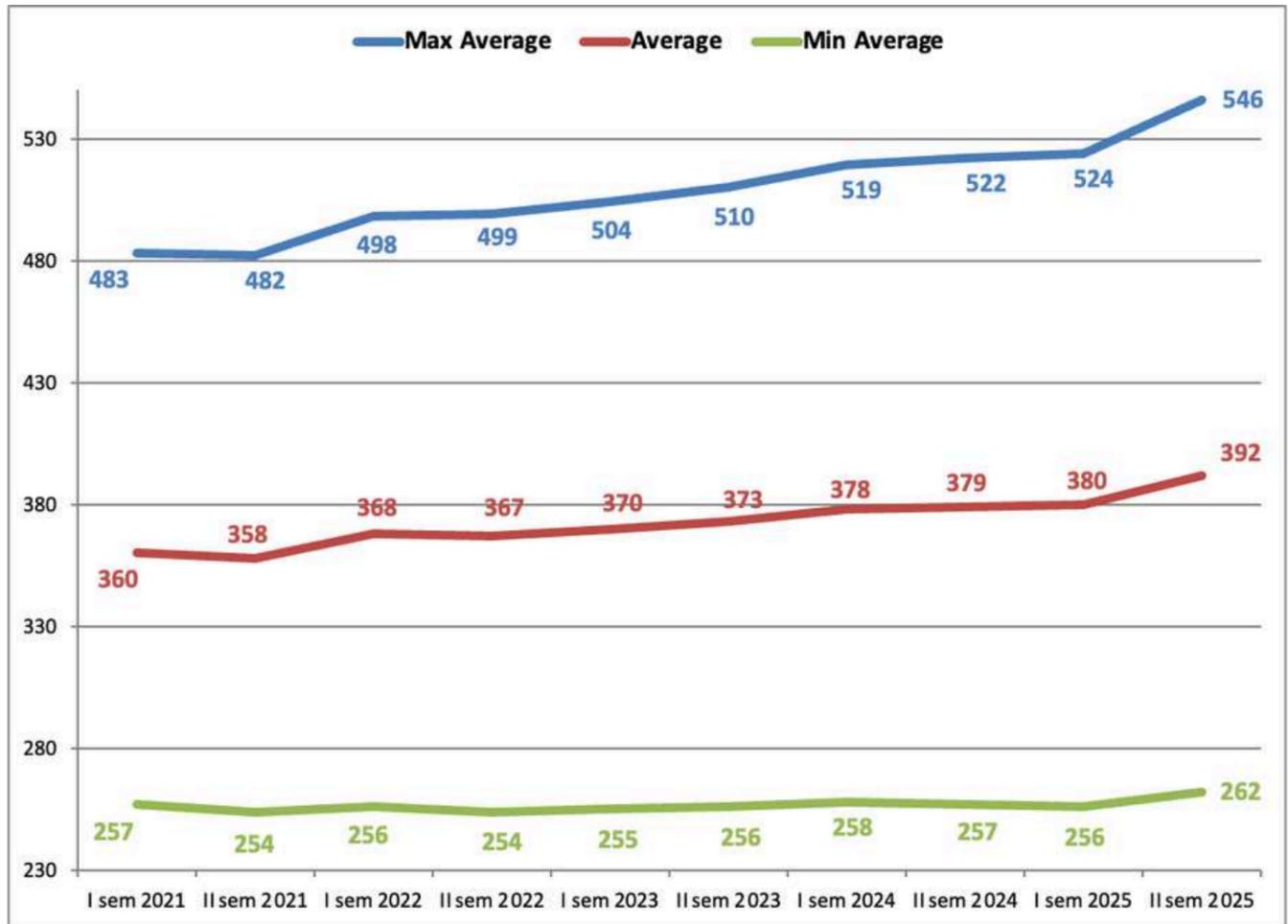
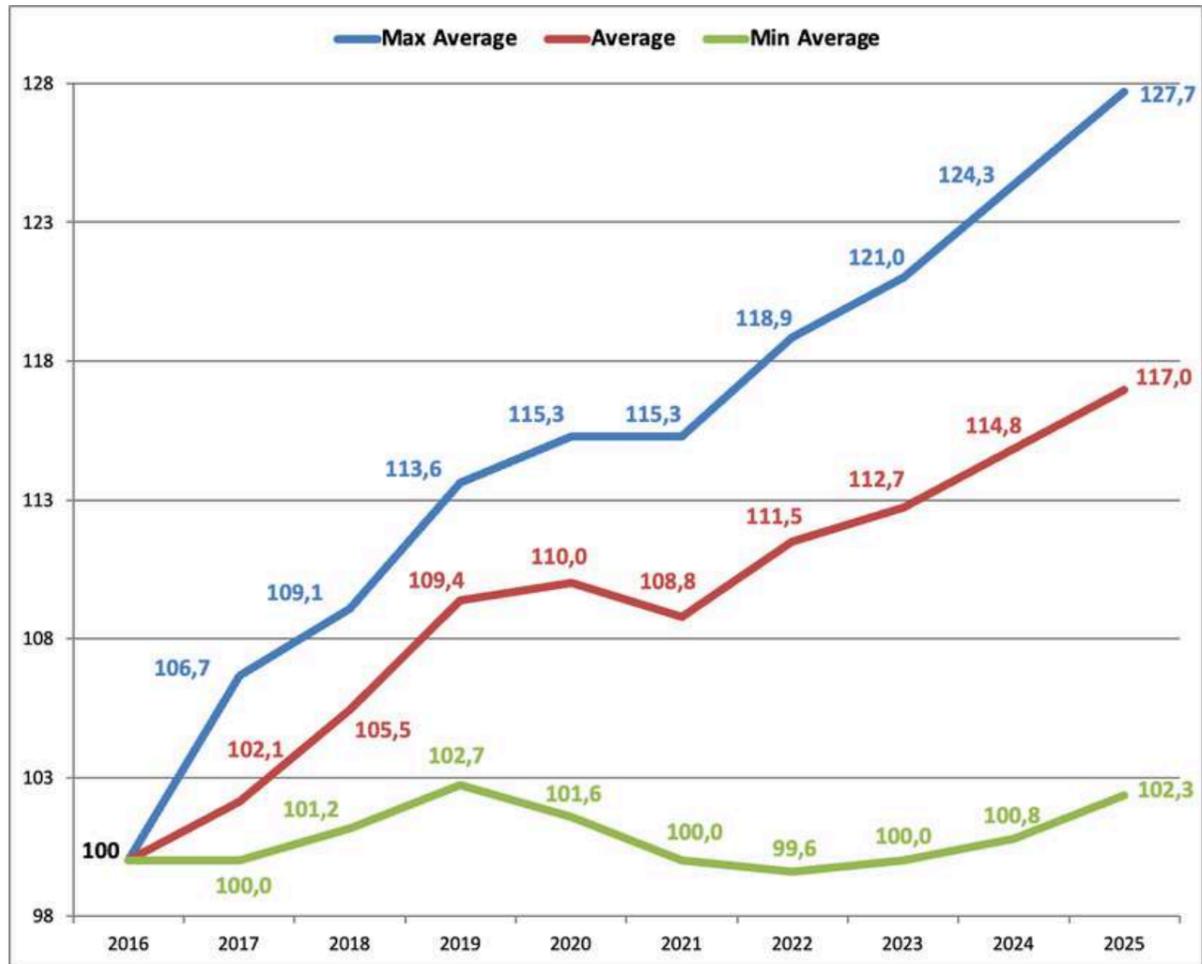
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
Quadrilatero	18,8%	19,2%	19,4%	18,7%	16,2%	15,9%	12,8%	12,0%	13,8%	<b>18,5%</b>

### ABSORPTION RATE OF BUYING



# QUADRILATERO - LEASES

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



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF-YEAR 2025)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Quadrilatero	262	392	546	1.090

- (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 I HALF-YEAR 2026

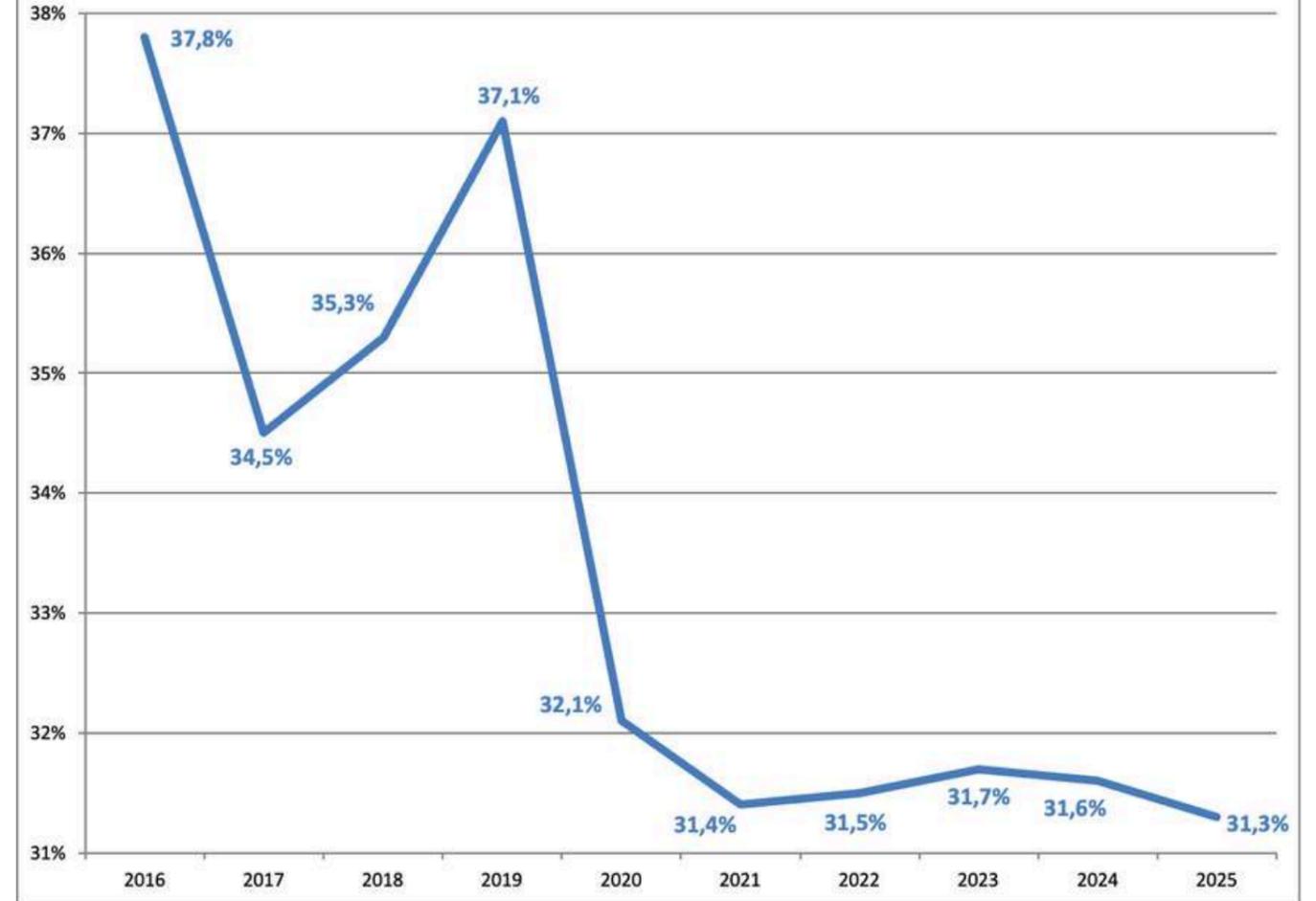
Urban district	Demand	Supply	Number of leases	Rents
Quadrilatero	↔/↑	↓	↔	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

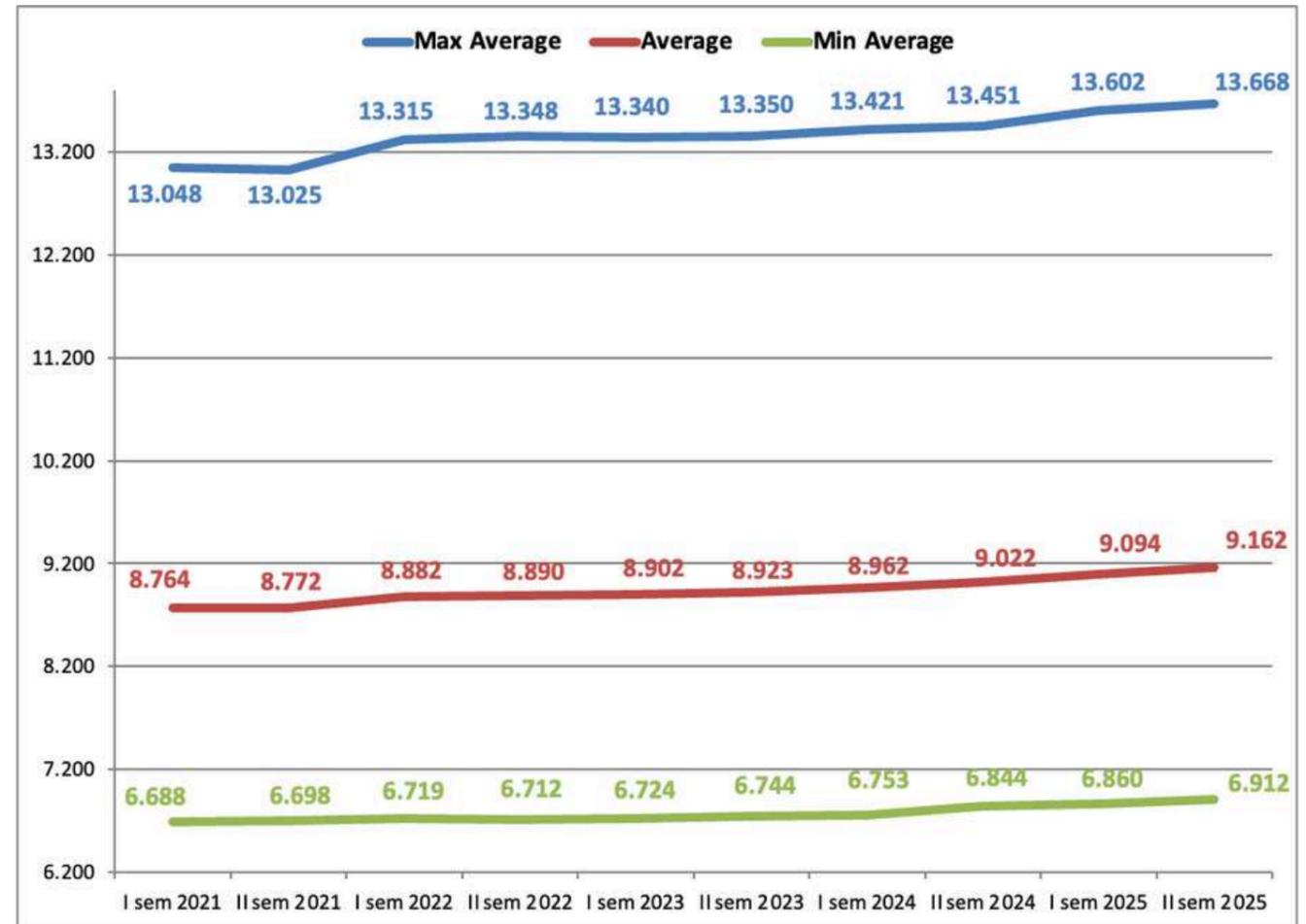
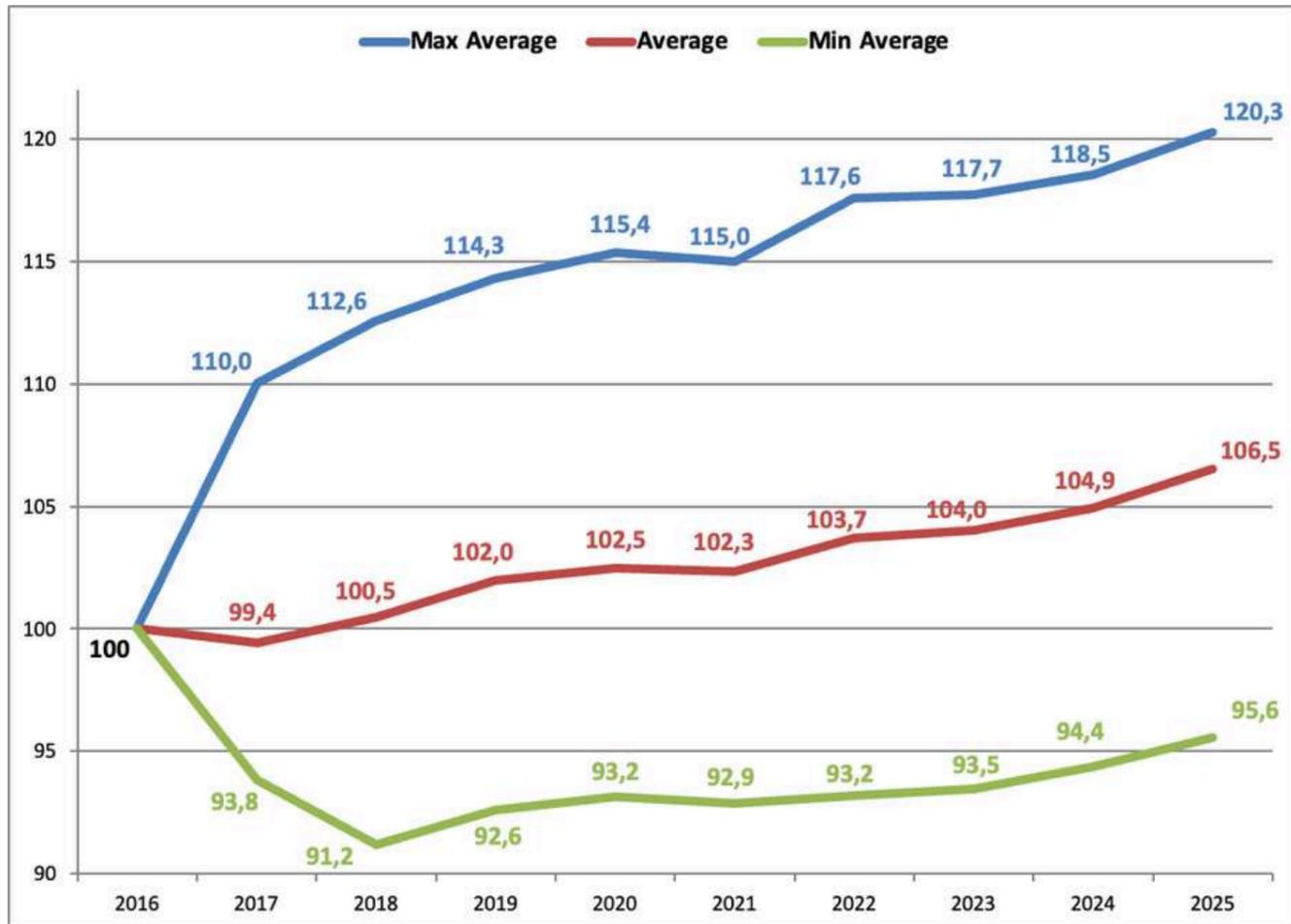
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
Quadrilatero	31,2%	31,5%	31,8%	31,2%	31,5%	31,8%	32,1%	31,0%	29,9%	<b>32,6%</b>

### ABSORPTION RATE OF LEASING



# CITY CENTER - BUYING AND SELLING

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



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	11.123	9.034	9.162	6.912	13.668	30.769	2.036.775	20.000.000

- (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 I HALF-YEAR 2026

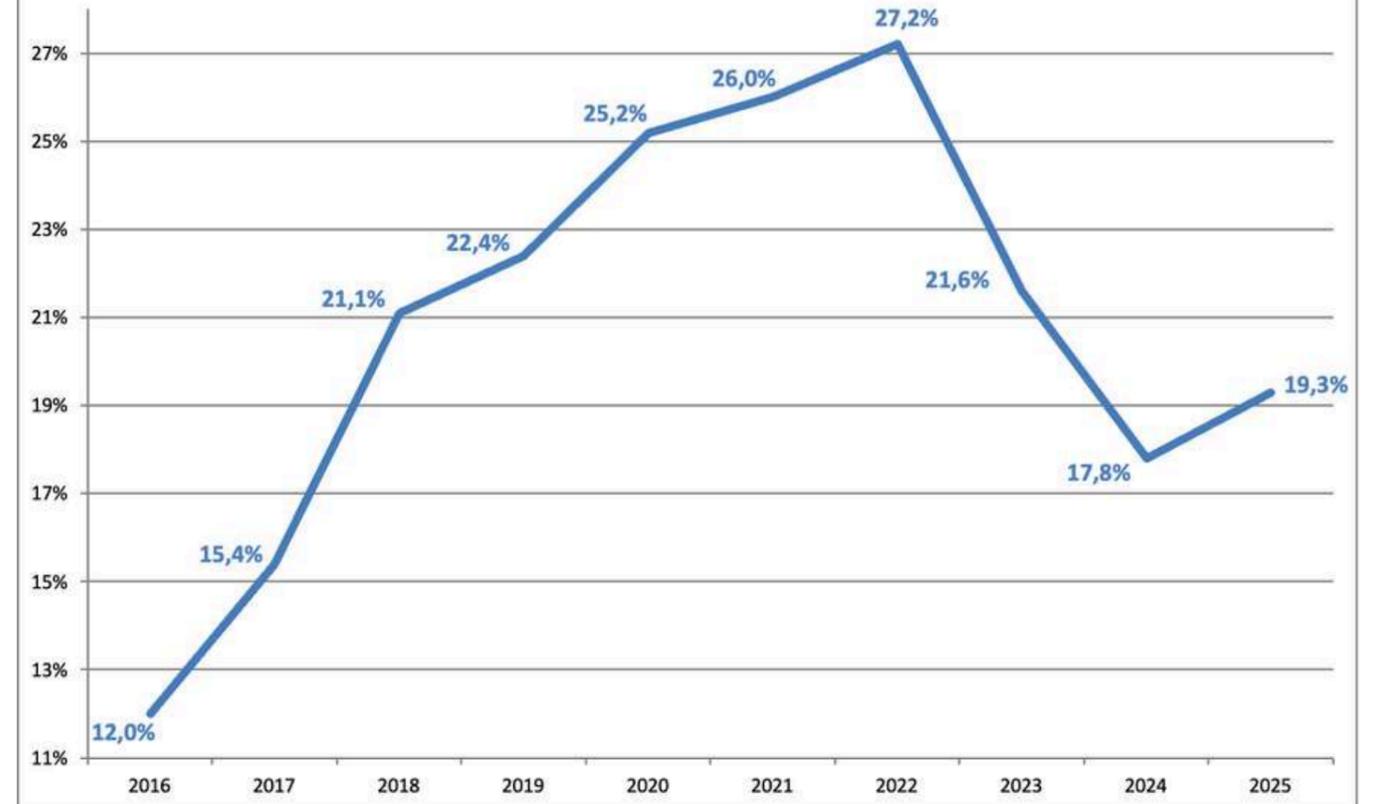
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
City Center	↔/↓	↔/↑	↔	↔

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	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	2025 2nd half
City Center	26,1%	25,8%	27,5%	26,9%	22,4%	20,8%	18,0%	17,5%	17,2%	<b>21,4%</b>

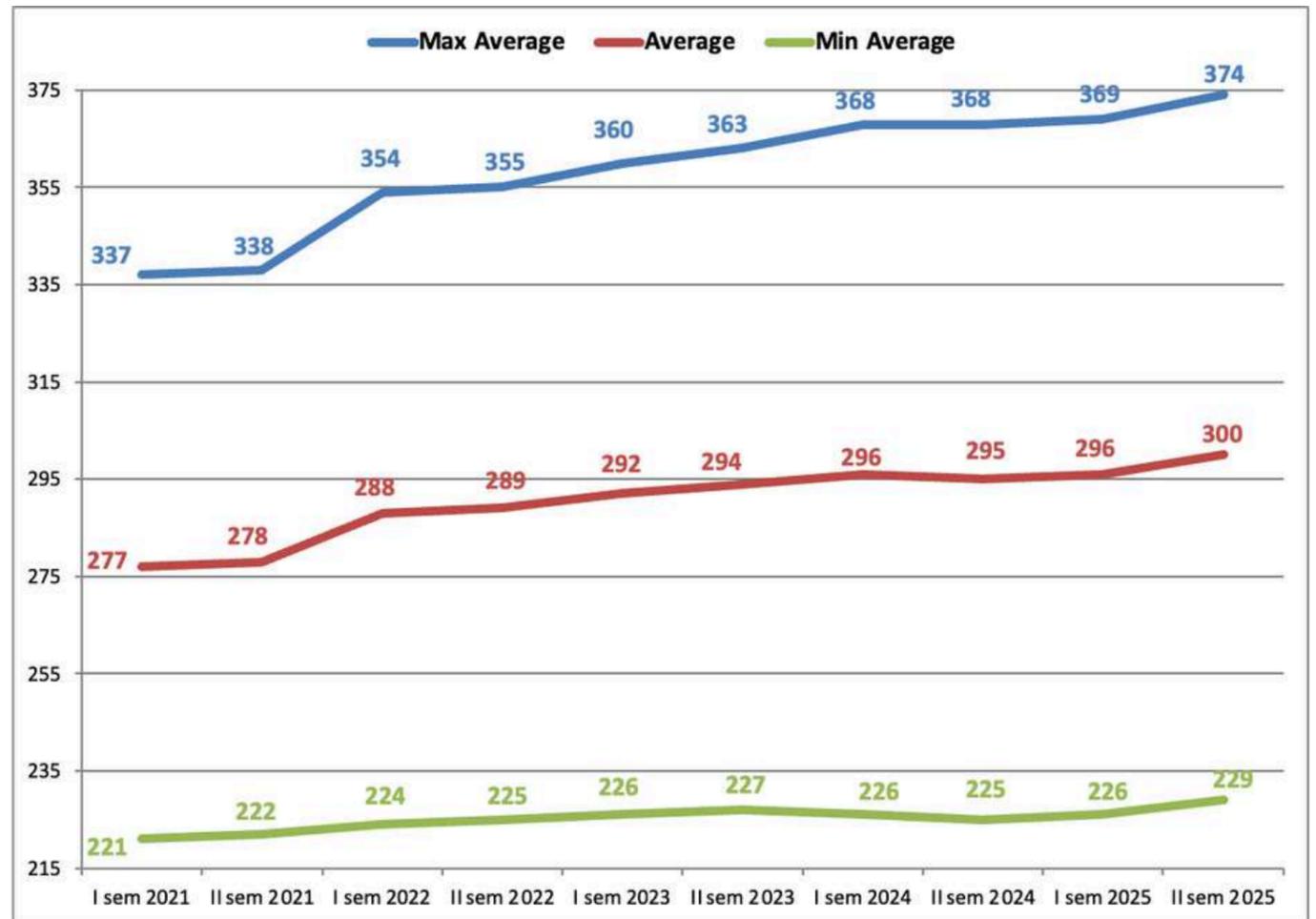
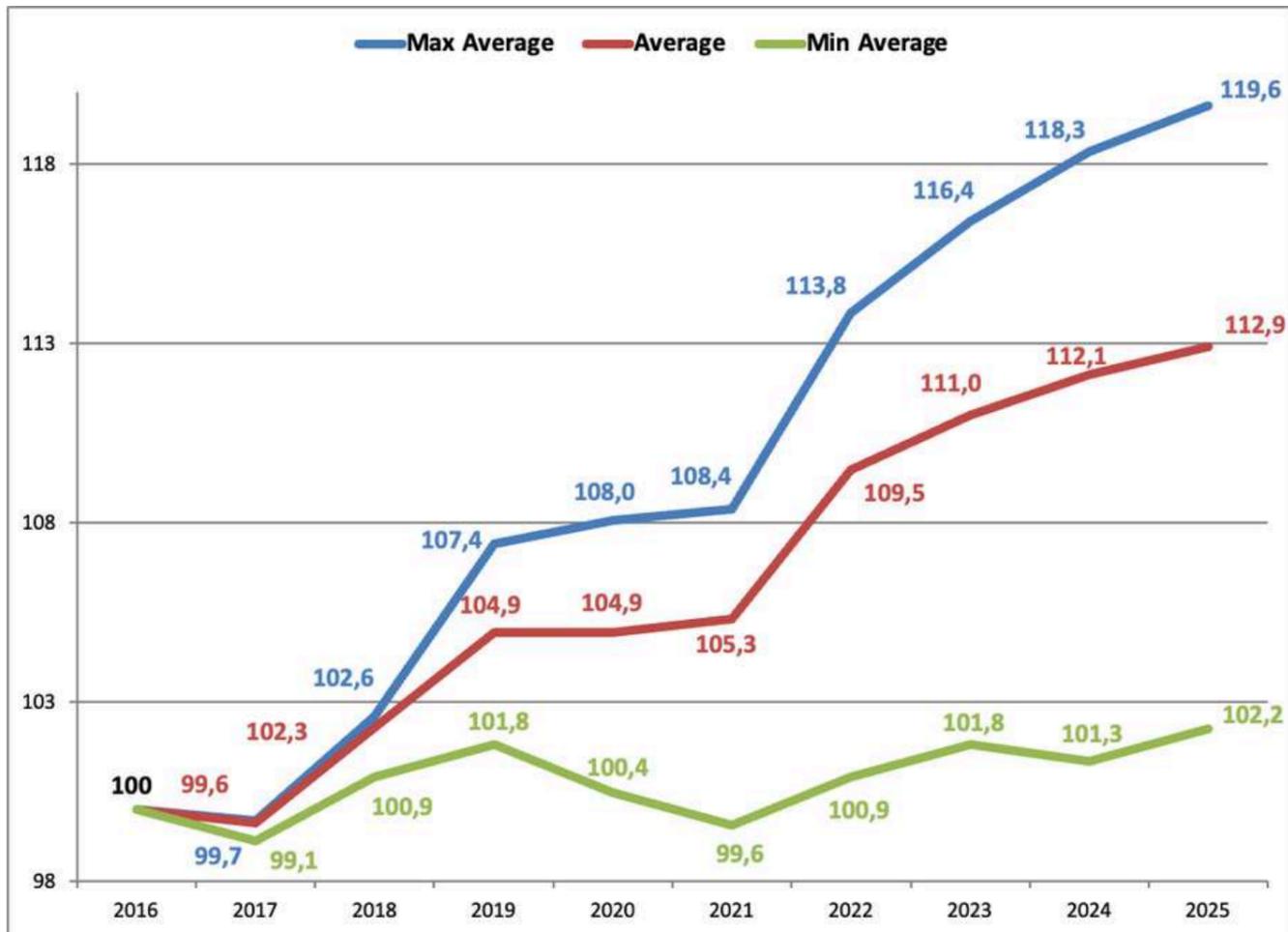
### ABSORPTION RATE OF BUYING



# CITY CENTER - LEASES

## THE LEASING MARKET OF LUXURY HOMES (II HALF-YEAR 2025)

Urban district	Demand	Supply	Number of leases
Centro storico	↔/↓	↔	↔



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II 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	229	300	374	860

- (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 I HALF-YEAR 2026

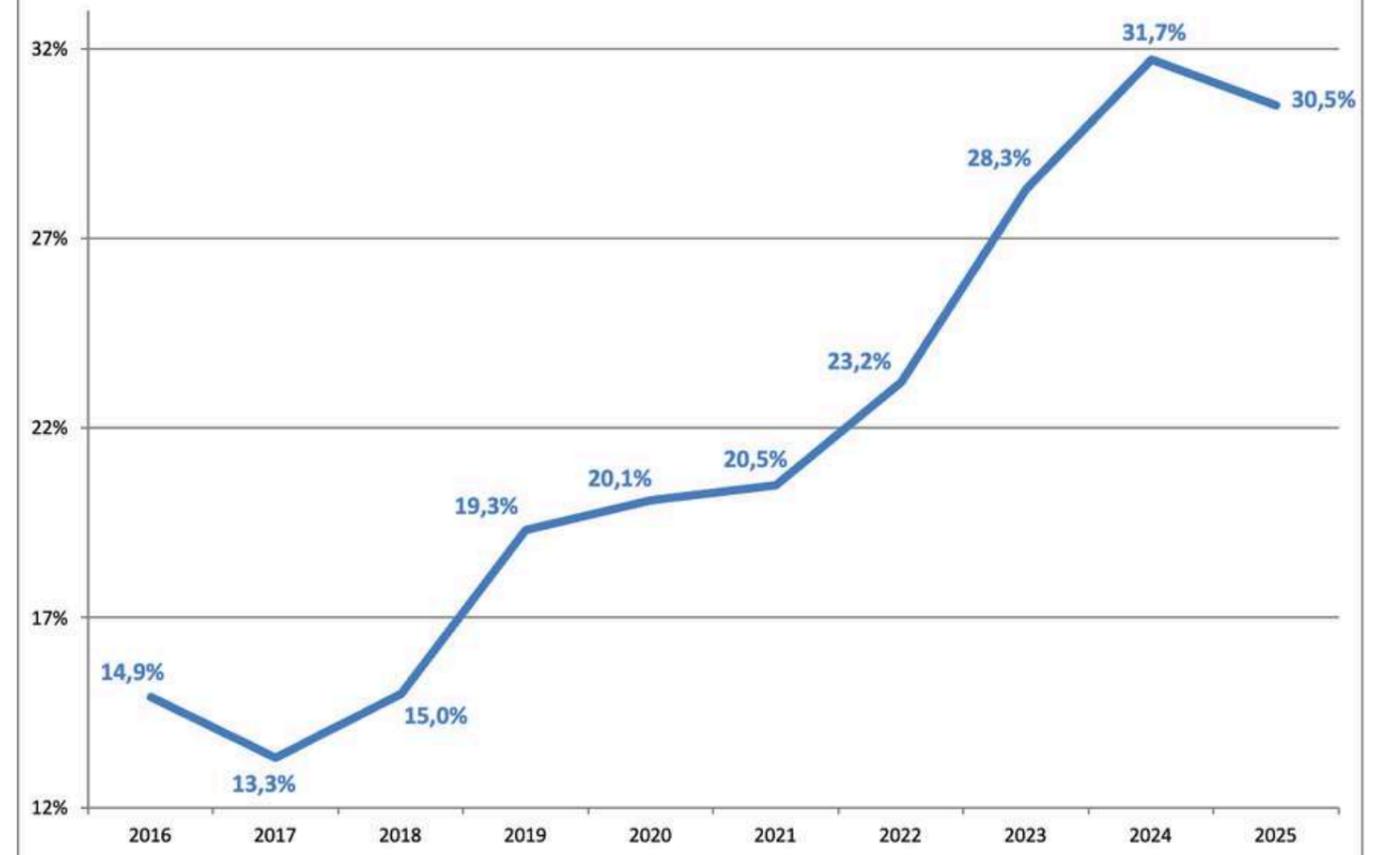
Urban district	Demand	Supply	Number of leases	Rents
City Center	↔/↓	↔	↔/↓	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

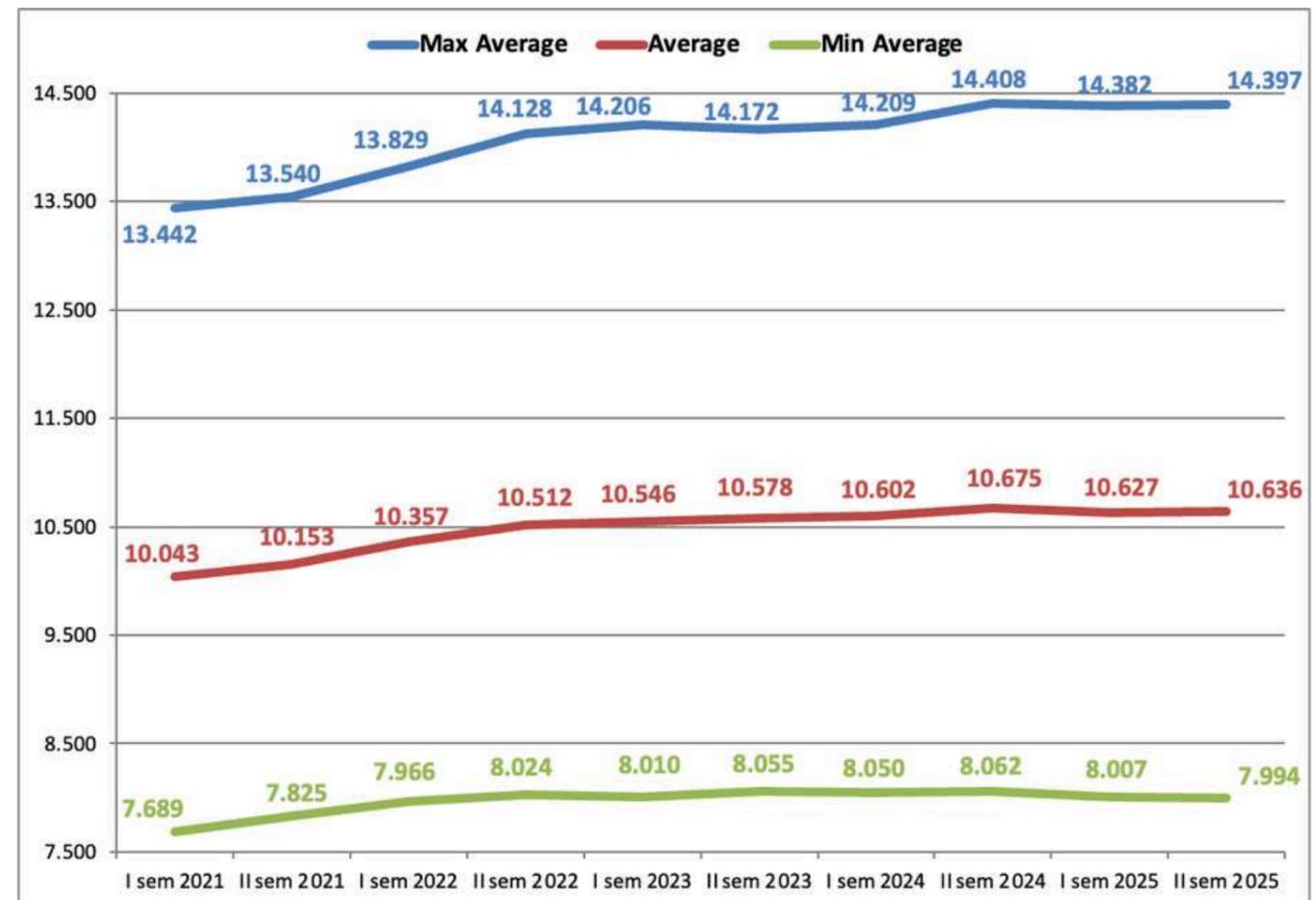
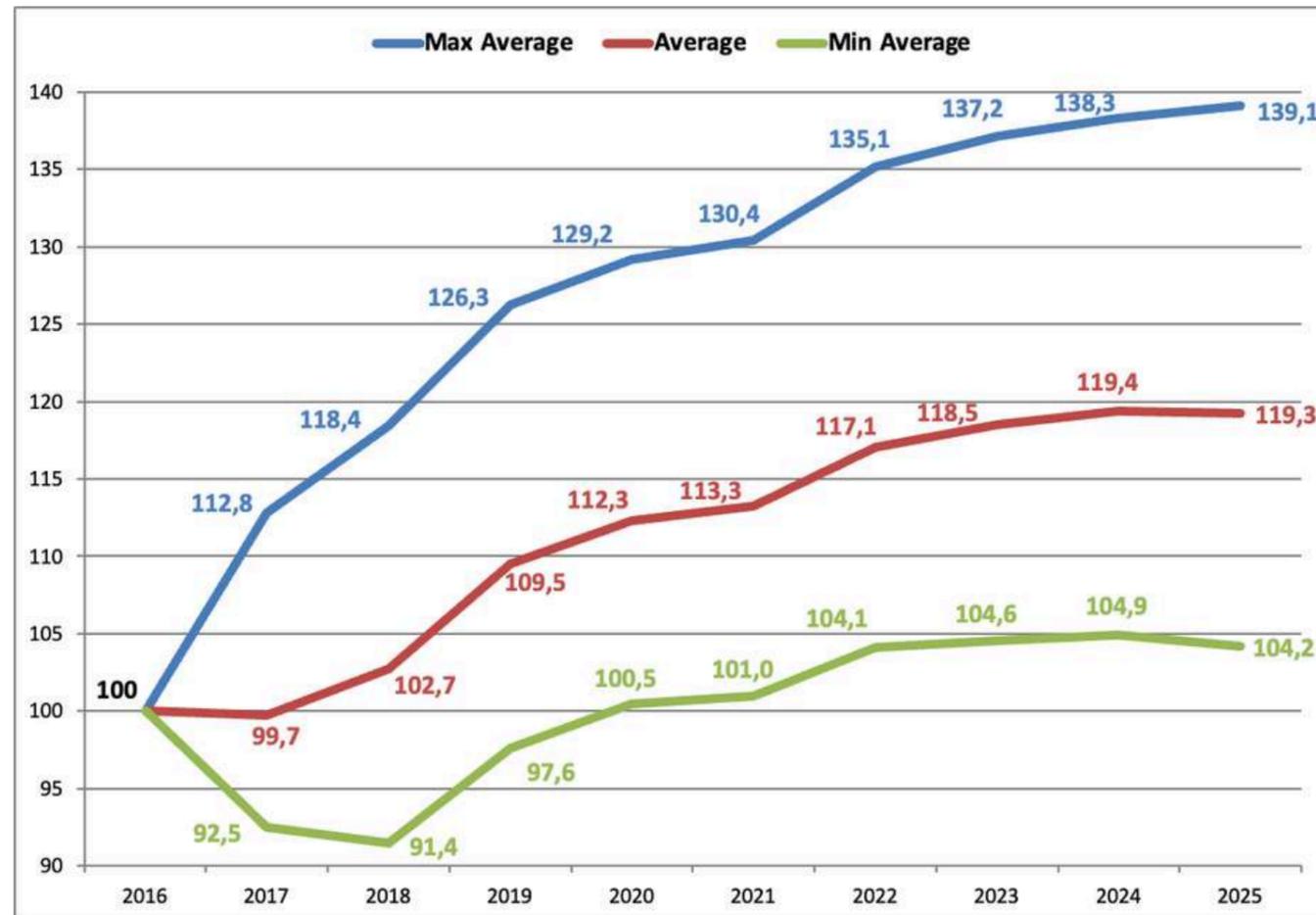
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
City Center	20,8%	20,2%	22,4%	24,0%	27,2%	29,4%	30,8%	32,5%	30,2%	<b>30,8%</b>

### ABSORPTION RATE OF LEASING



# BRERA - BUYING AND SELLING

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



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	11.643	9.968	10.636	7.994	14.397	25.445	1.873.226	12.500.000

(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 I HALF-YEAR 2026

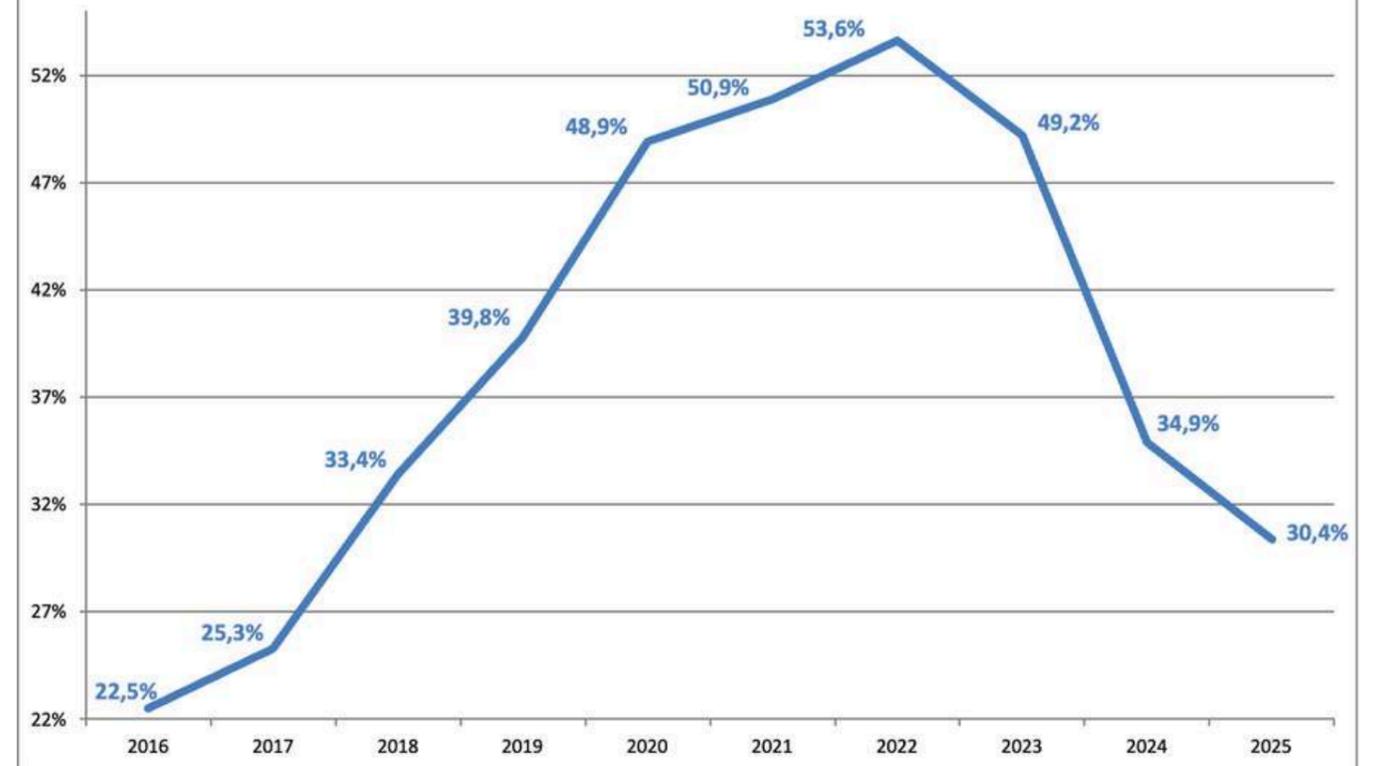
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Brera-Garibaldi	↔	↔/↓	↔	↔/↑

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	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	2025 2nd half
Brera-Garibaldi	50,2%	51,5%	54,3%	52,8%	49,6%	48,8%	35,5%	34,2%	32,5%	<b>28,2%</b>

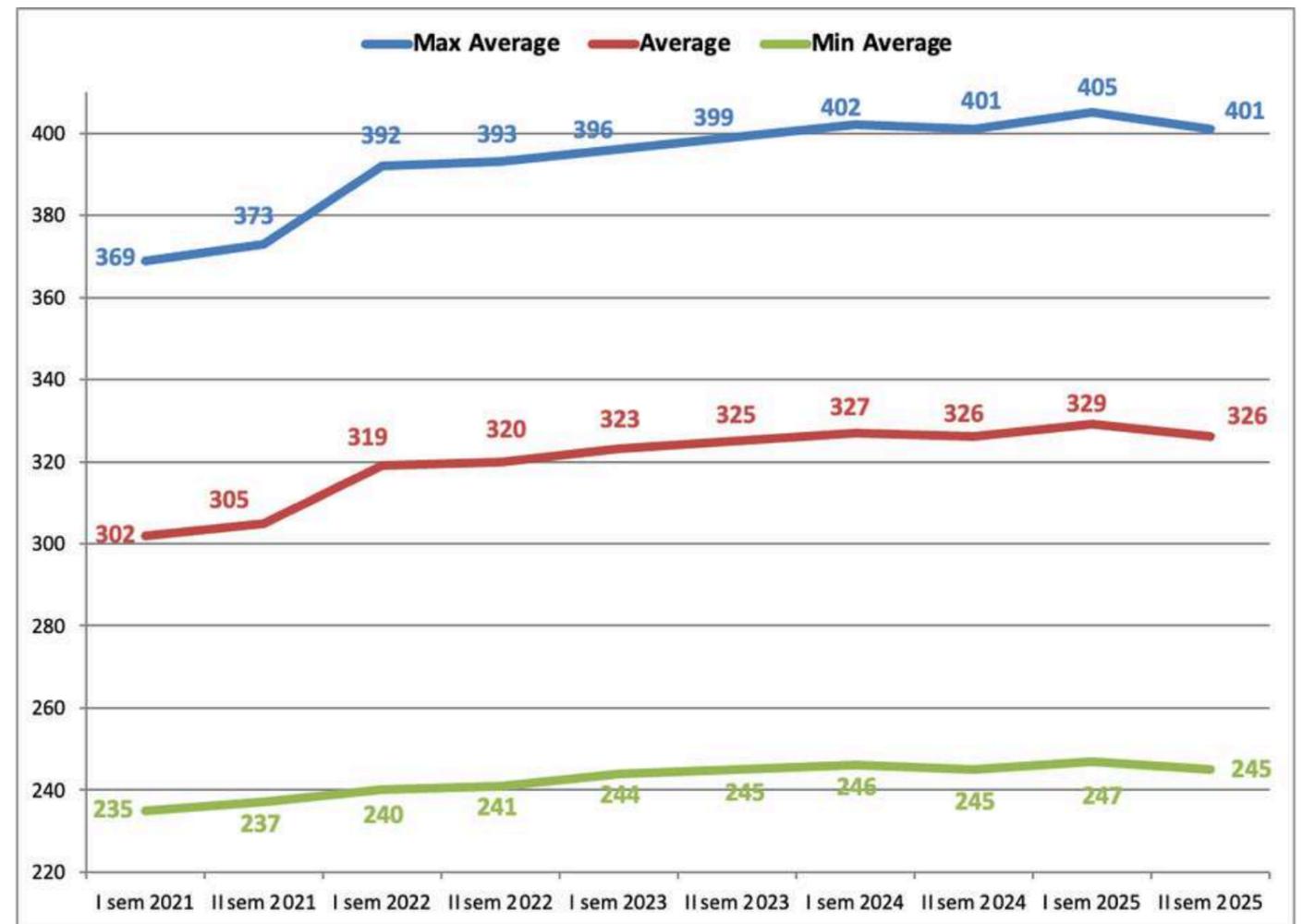
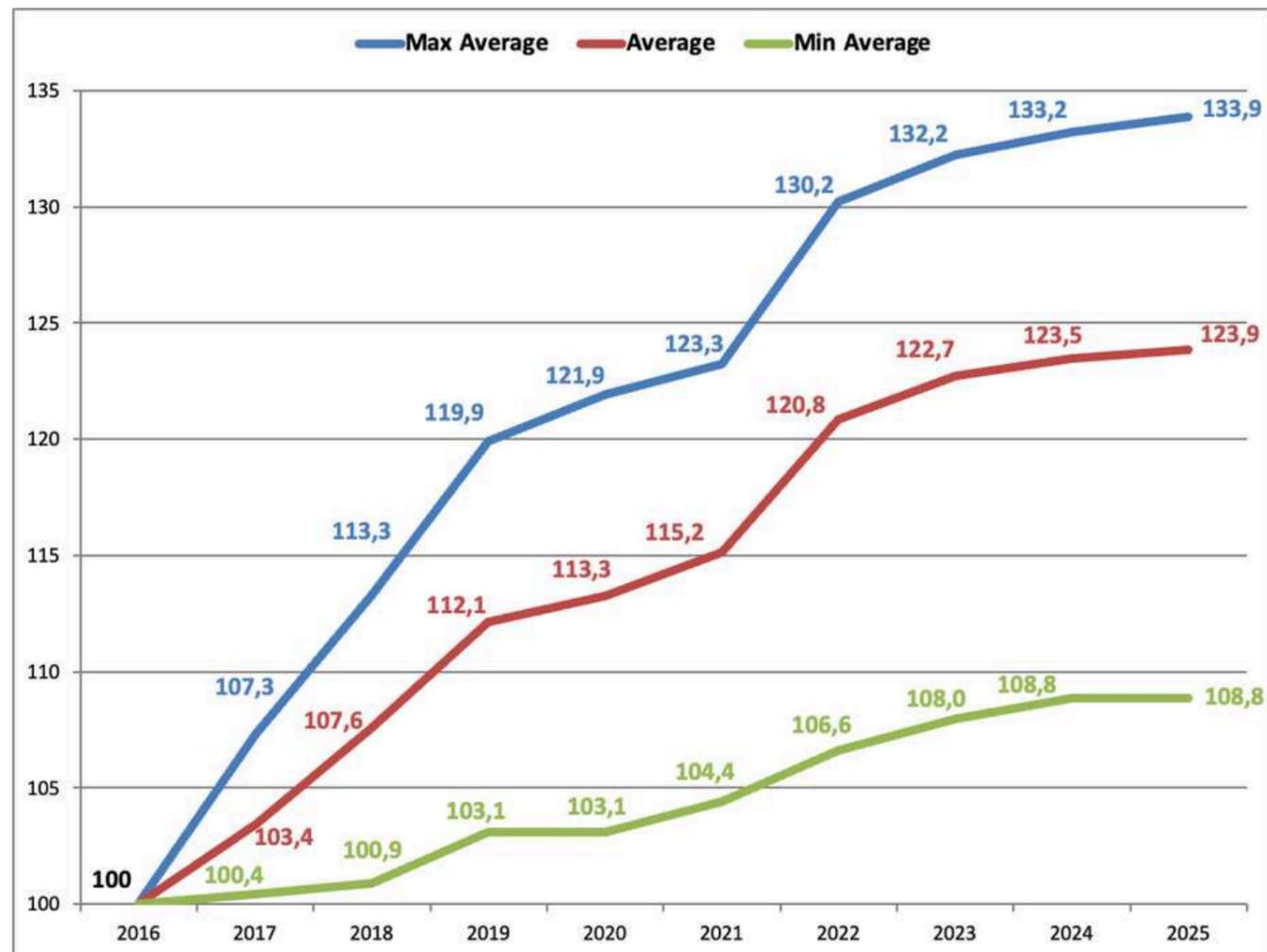
### ABSORPTION RATE OF BUYING



# BRERA - LEASES

## THE LEASING MARKET OF LUXURY HOMES (II HALF-YEAR 2025)

Urban district	Demand	Supply	Number of leases
Brera-Garibaldi	↔	↔/↓	↔/↓



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II 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	245	326	401	927

- (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 I HALF-YEAR 2026

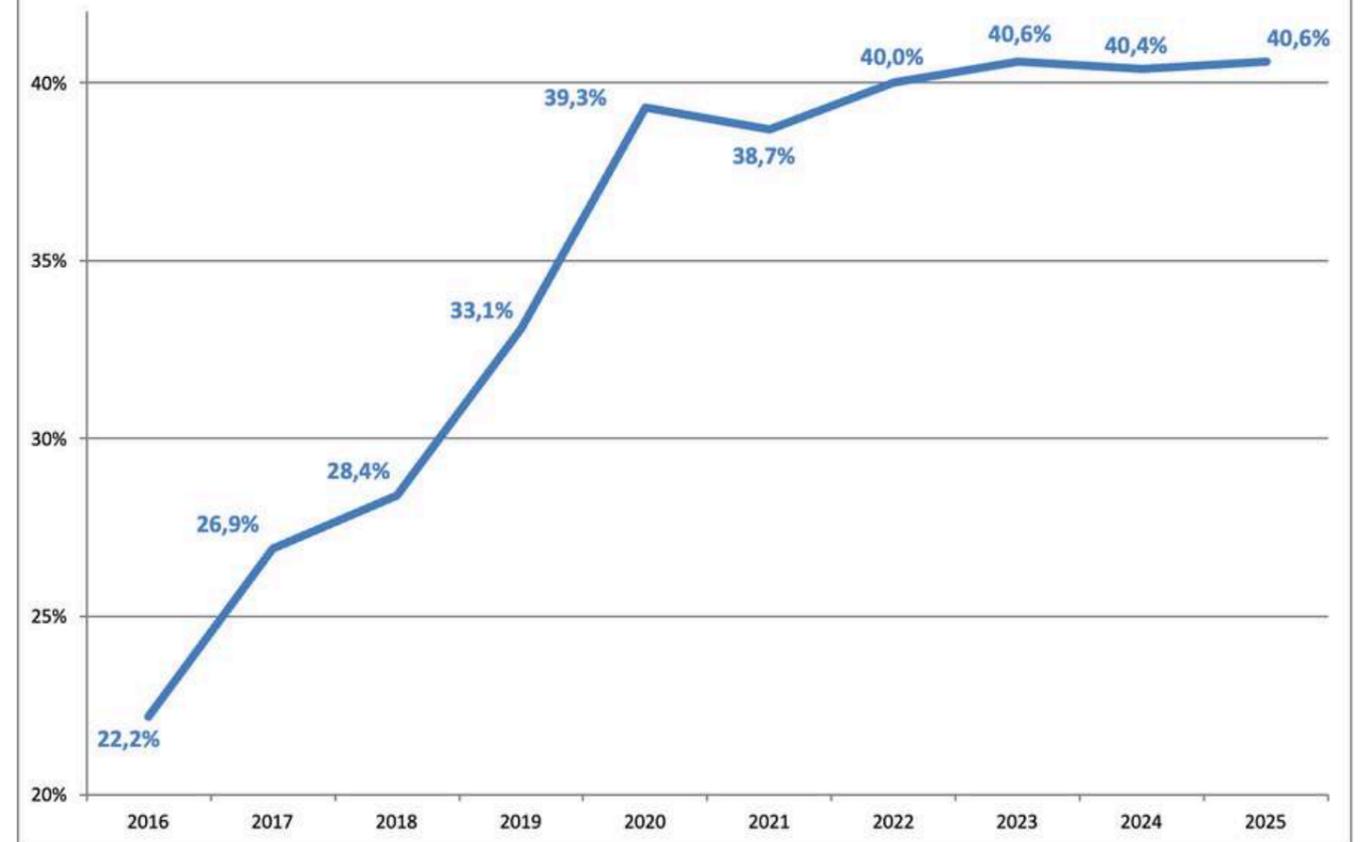
Urban district	Demand	Supply	Number of leases	Rents
Brera-Garibaldi	↔/↑	↔/↓	↔	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	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	2025 2nd half
Brera-Garibaldi	39,4%	38,0%	40,2%	39,8%	40,2%	41,0%	40,5%	40,2%	39,9%	<b>41,2%</b>

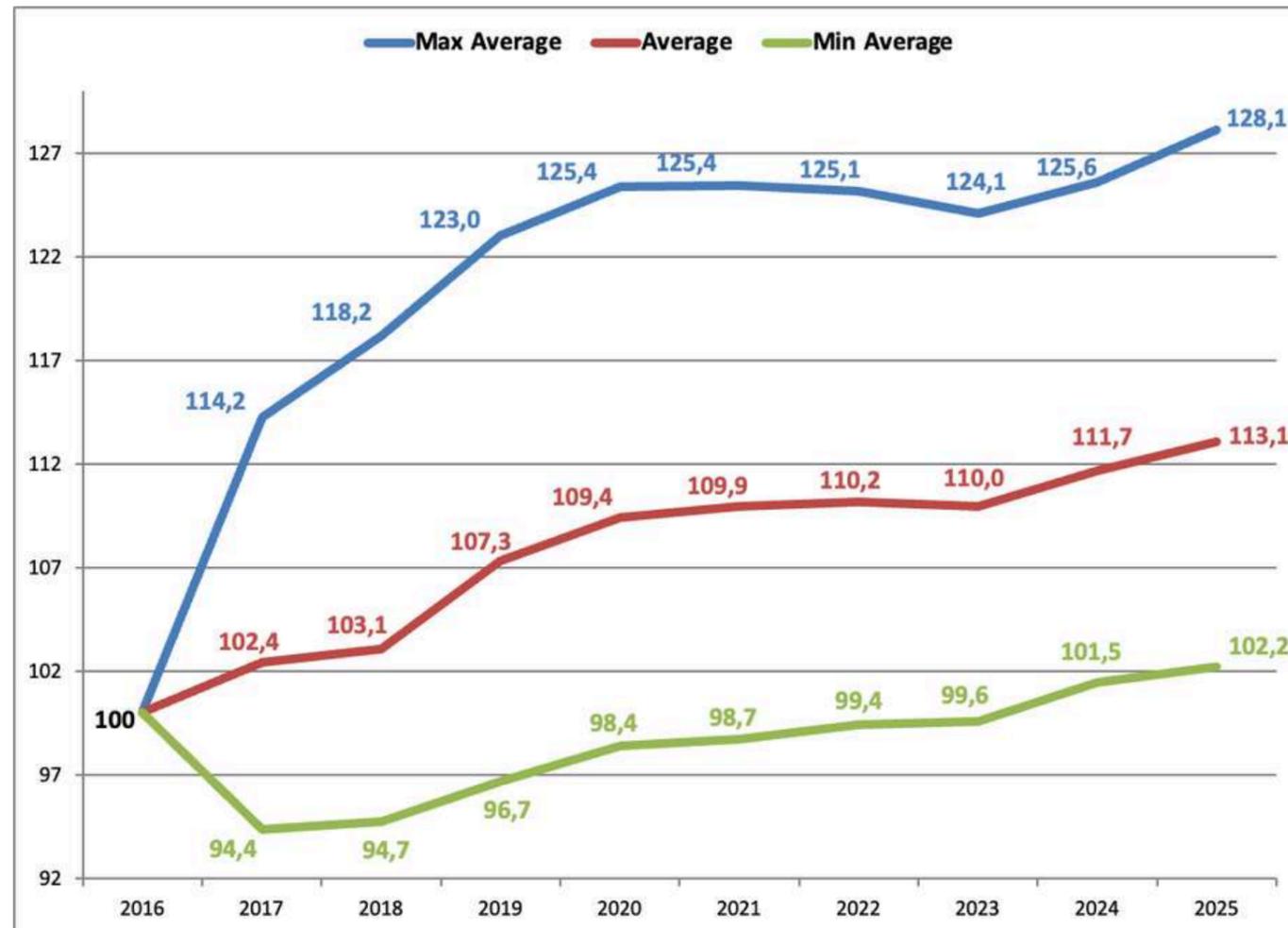
### ABSORPTION RATE OF LEASING



# MAGENTA - BUYING AND SELLING

## BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2025)

Urban district	Demand	Supply	Number of buying and selling transactions
Magenta	↔	↔/↓	↔/↓



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	11.195	8.422	10.060	7.066	14.209	20.910	1.832.674	17.975.000

- (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 I HALF-YEAR 2026

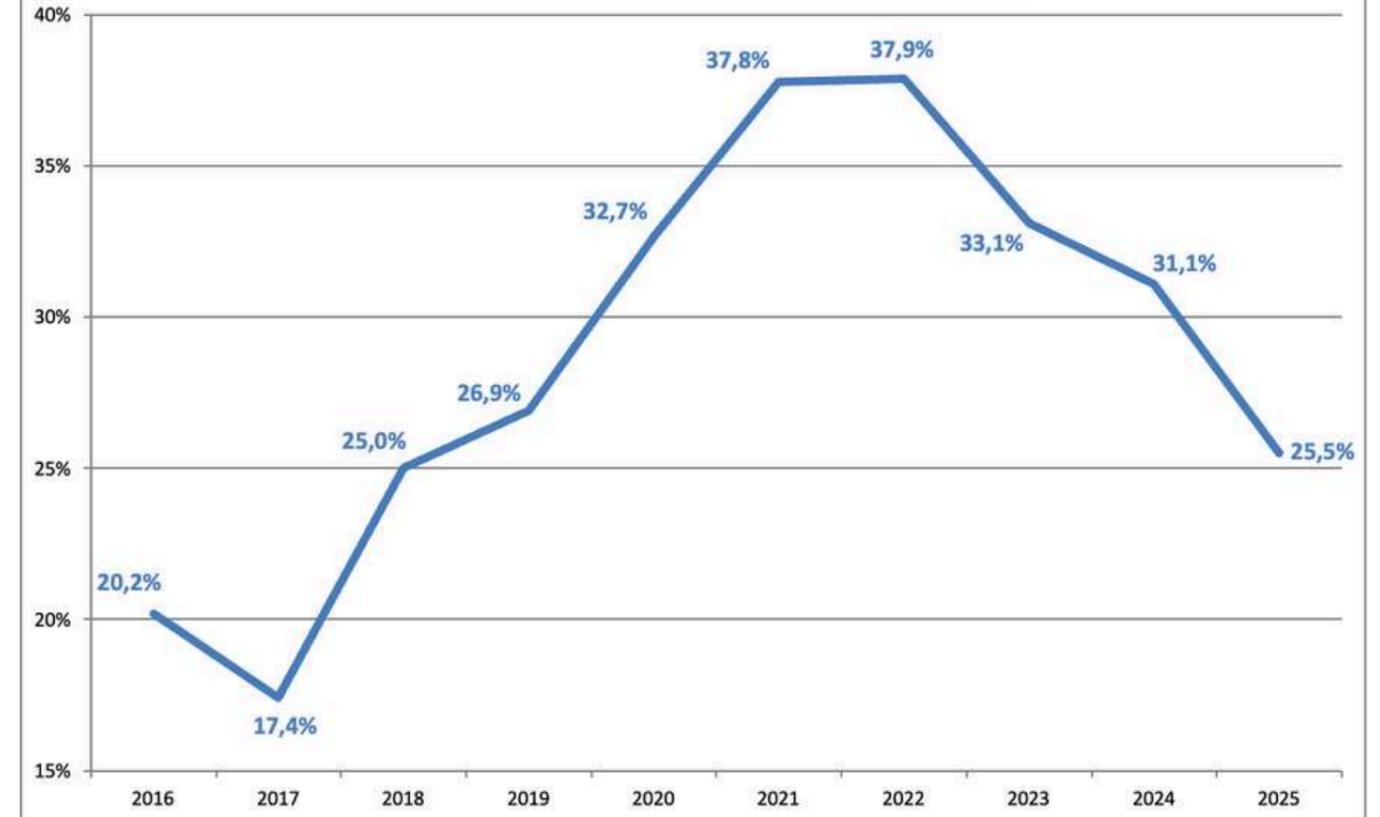
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Magenta	↔	↔/↓	↔/↓	↔

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

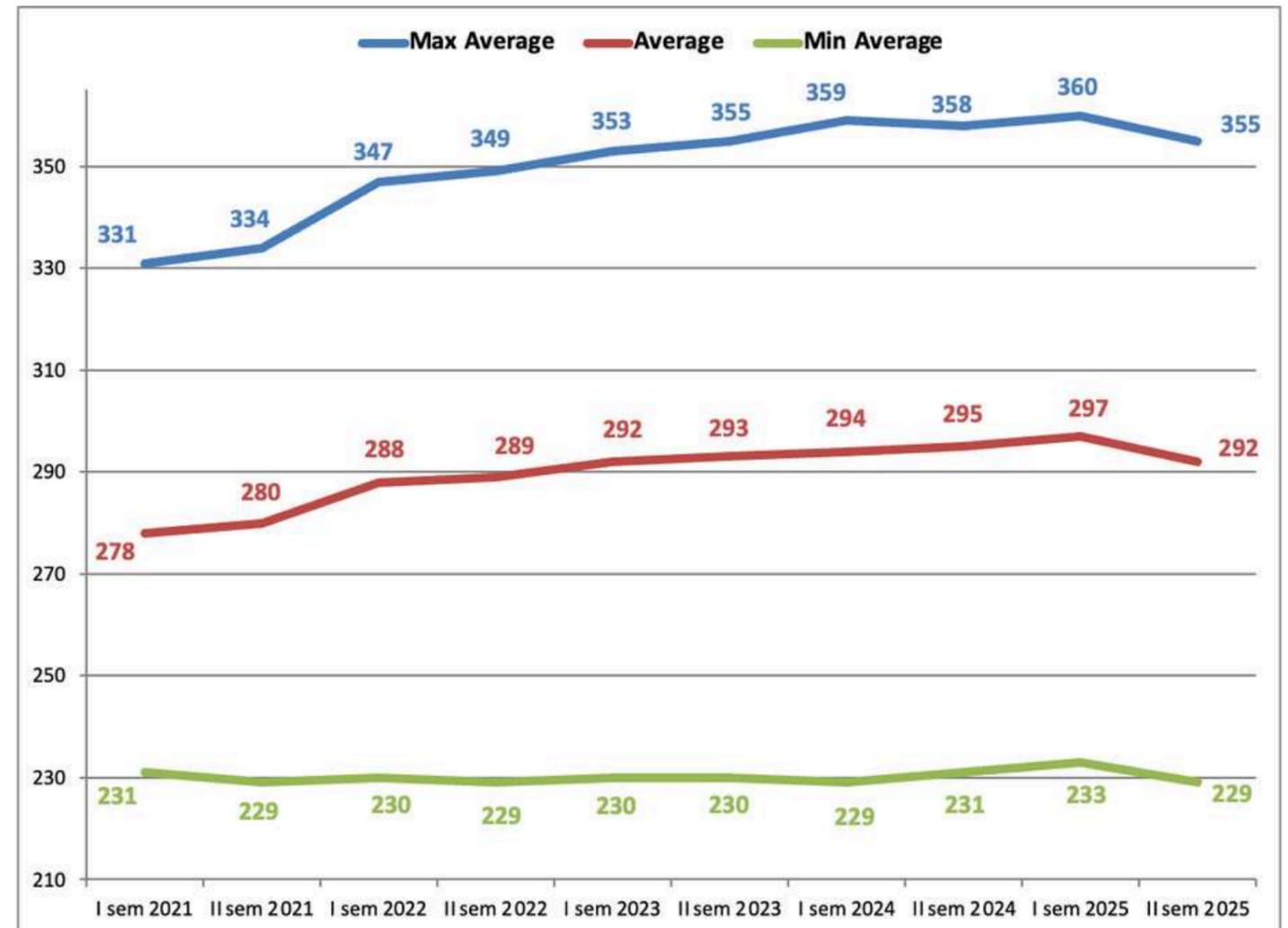
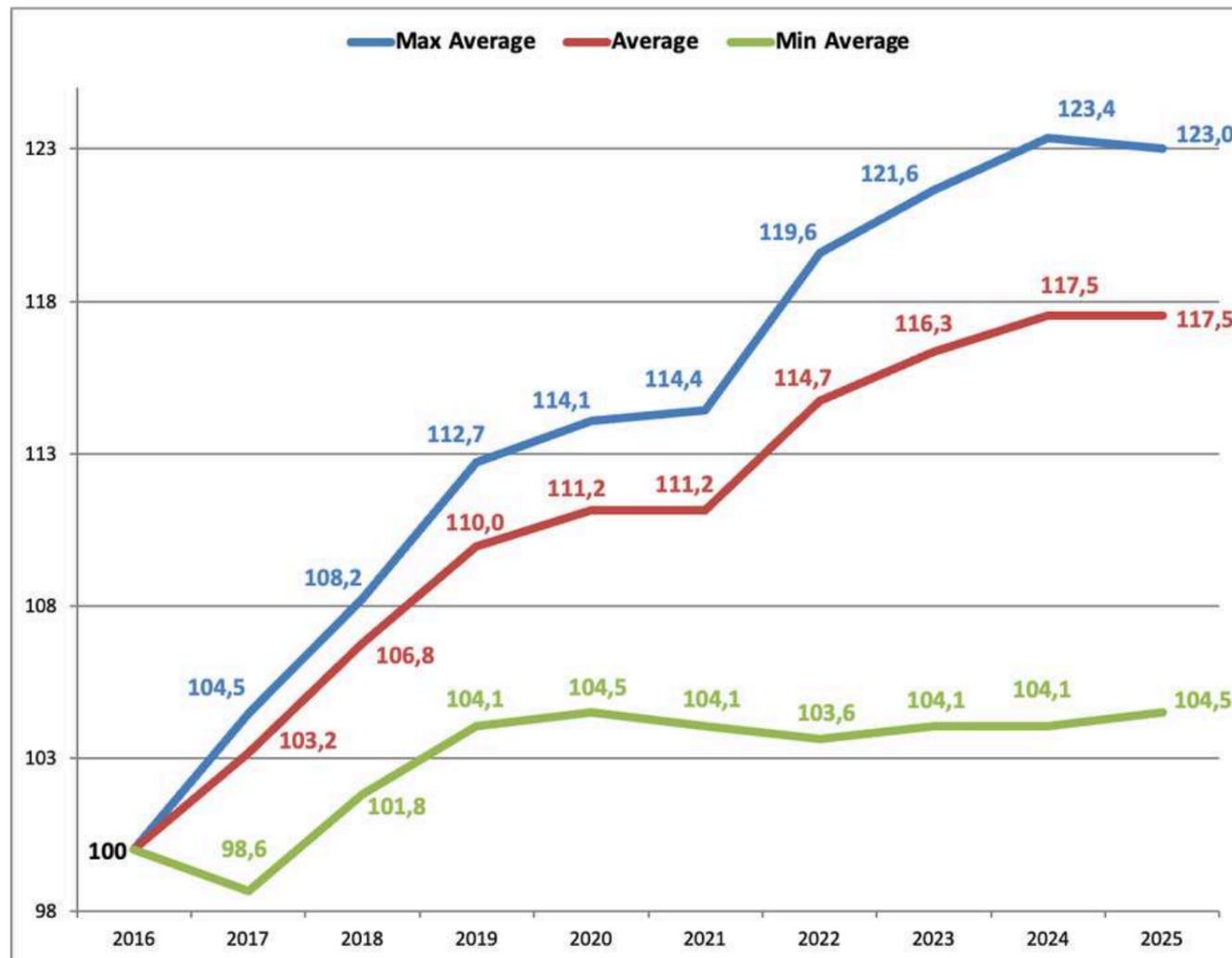
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
Magenta	37,5%	38,0%	38,2%	37,6%	33,5%	32,7%	31,6%	30,5%	28,4%	<b>22,6%</b>

### ABSORPTION RATE OF BUYING



# MAGENTA - LEASES

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



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II HALF-YEAR 2025)

Urban district	Min. average rent (2)	Average rent (4)	Max average rent (3)	Top rents (5)
	(€/sqm)	(€/sqm)	(€/sqm)	(€/sqm)
Magenta	229	292	355	1.018

- (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 I HALF-YEAR 2026

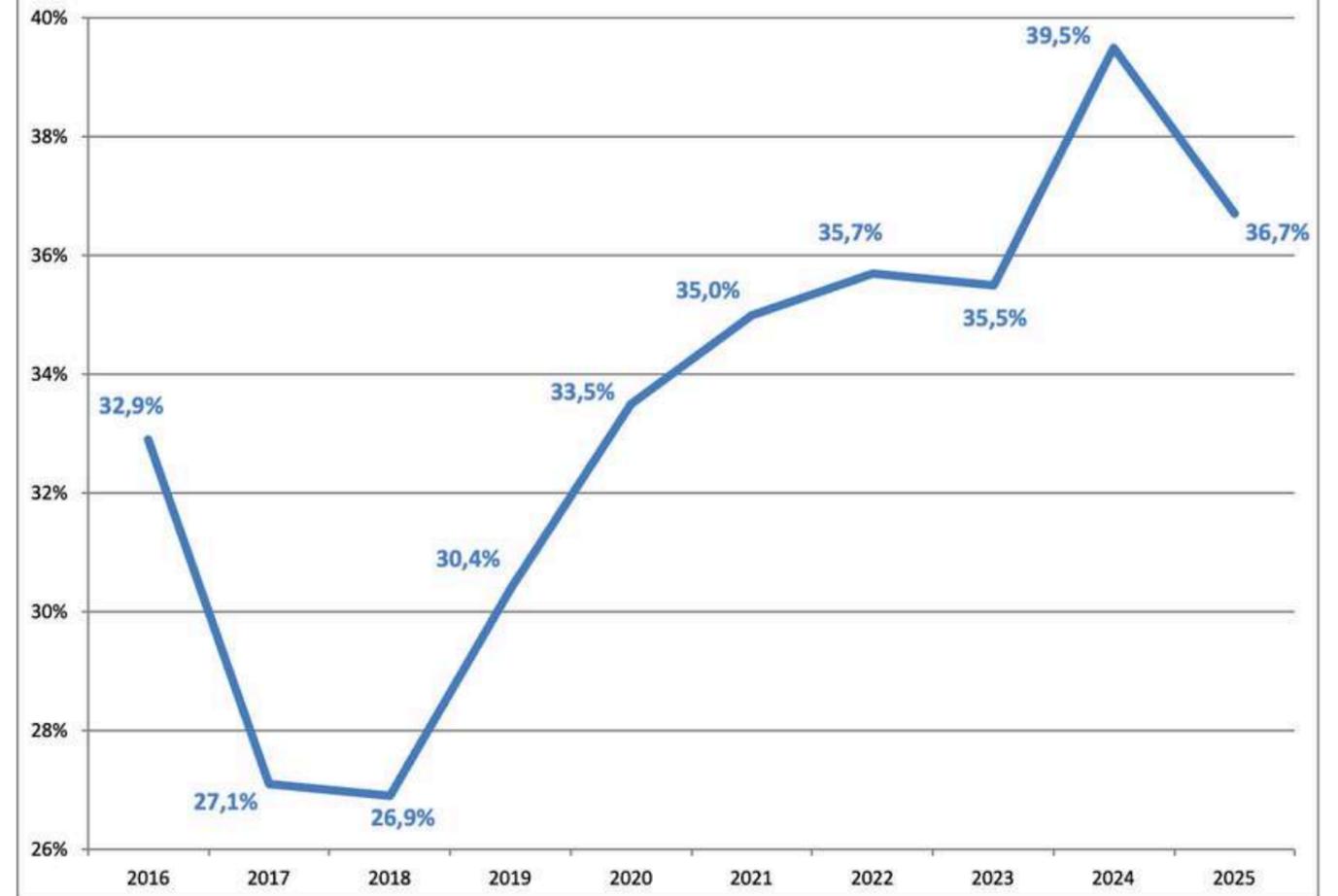
Urban district	Demand	Supply	Number of leases	Rents
Magenta	↔/↑	↔/↓	↔	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

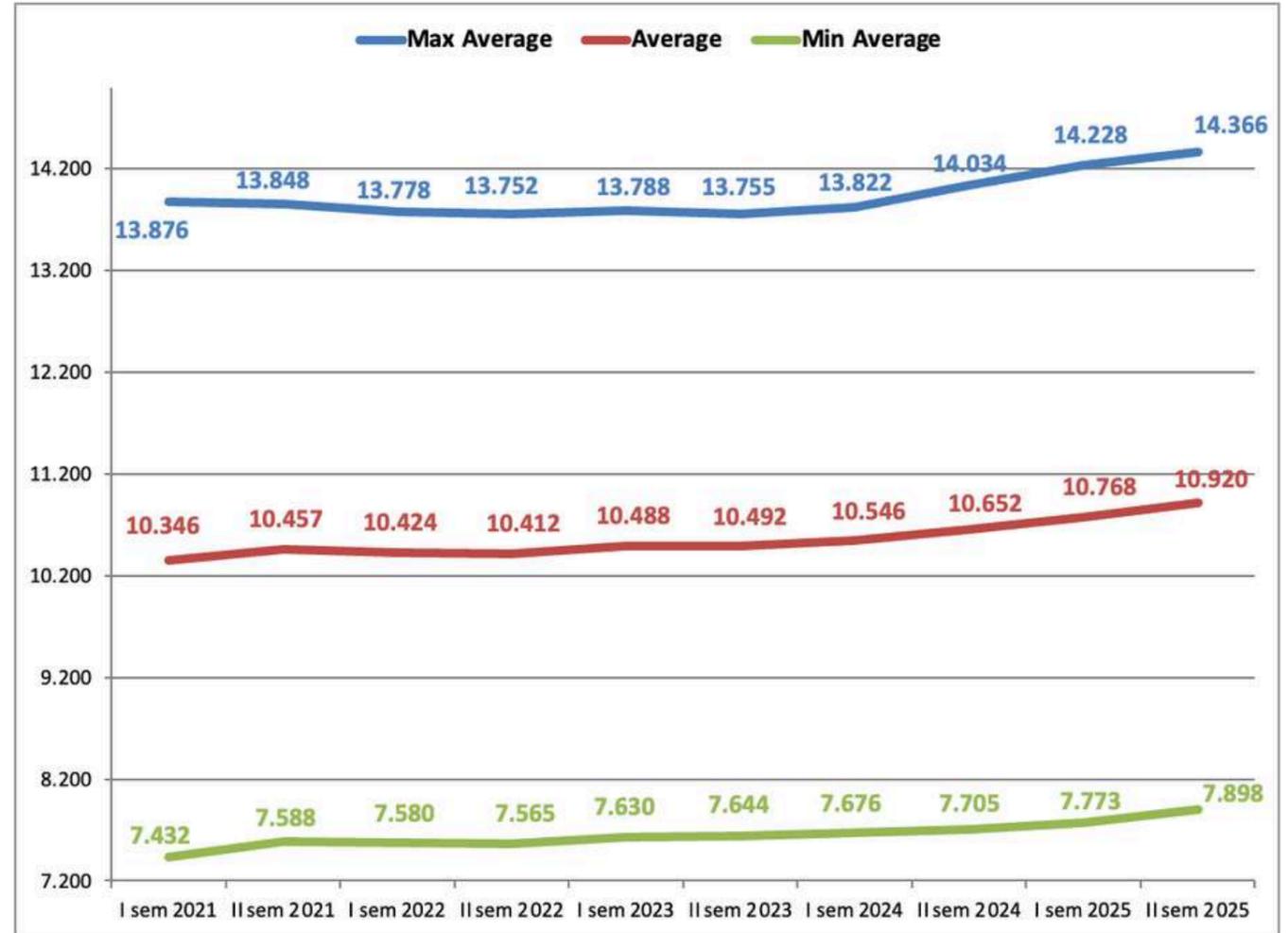
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
Magenta	34,6%	35,4%	35,8%	35,6%	35,4%	35,6%	38,2%	40,8%	37,4%	<b>36,0%</b>

### ABSORPTION RATE OF LEASING



# VENEZIA DUSE - BUYING AND SELLING

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



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	11.002	10.585	10.920	7.898	14.366	27.143	2.708.333	9.500.000

- (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 I HALF-YEAR 2026

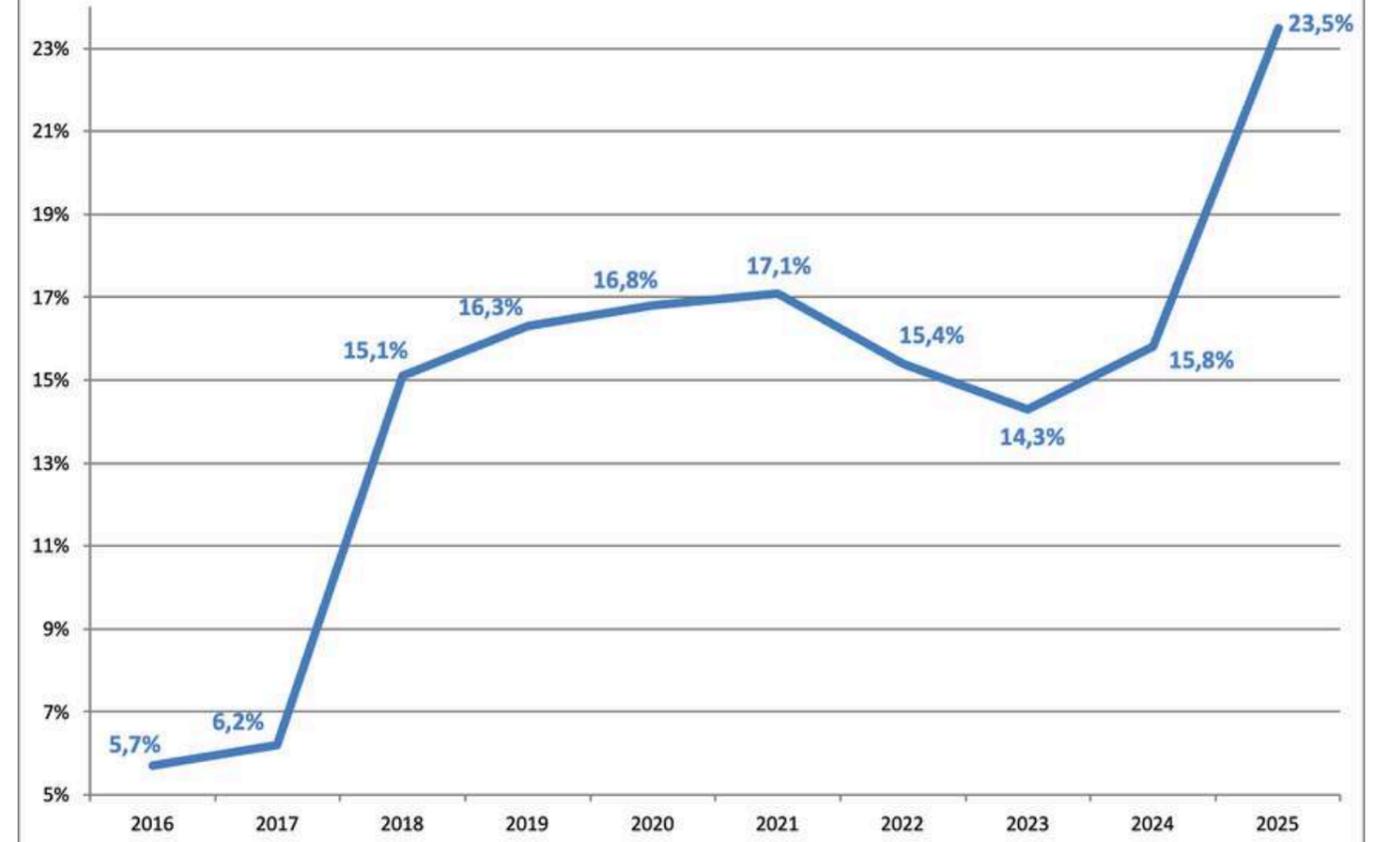
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Venezia-Duse	↔	↓	↓	↔

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

Urban district	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	2025 2nd half
Venezia-Duse	17,8%	16,3%	15,8%	15,0%	14,0%	14,6%	15,2%	16,4%	20,4%	<b>26,5%</b>

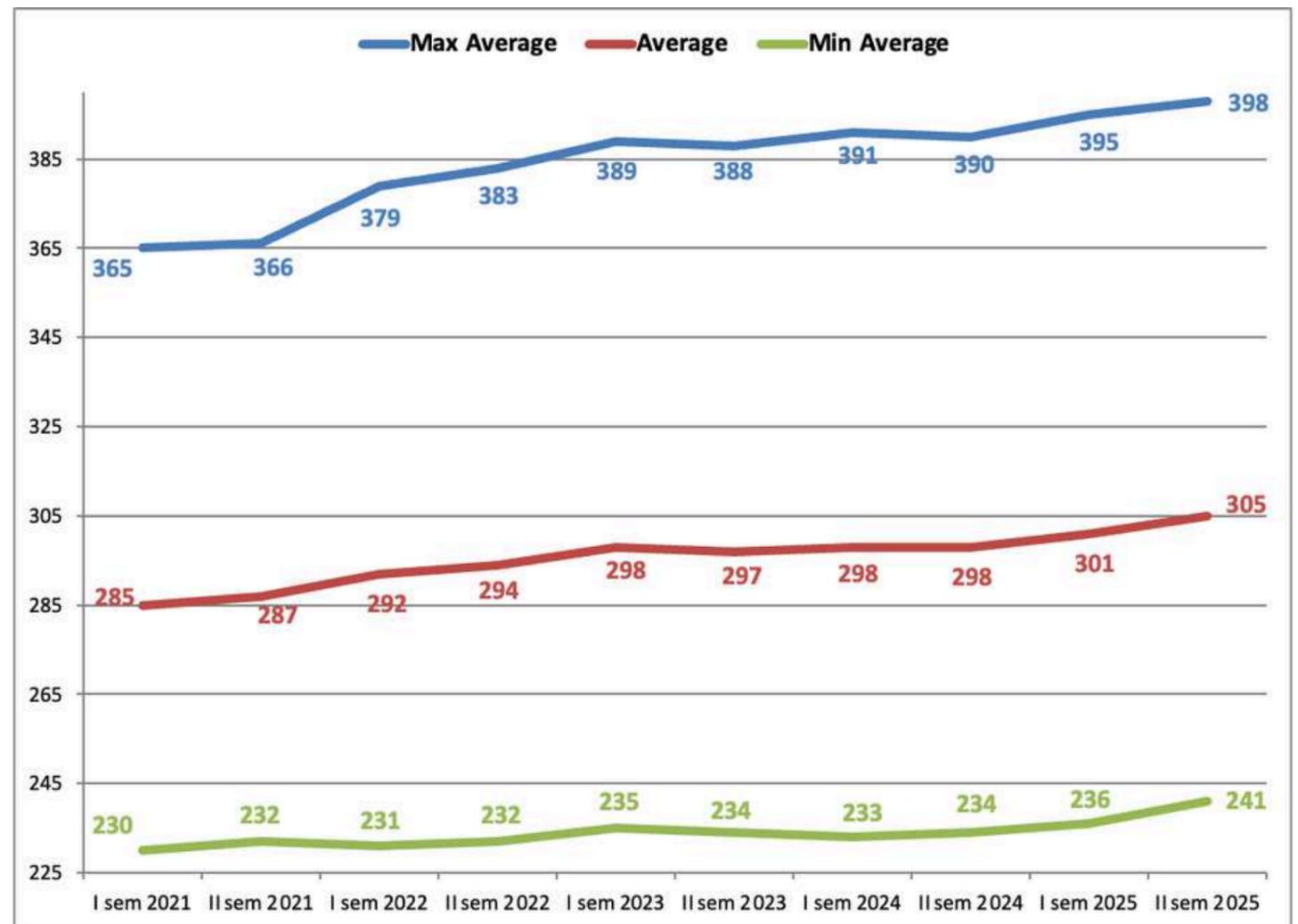
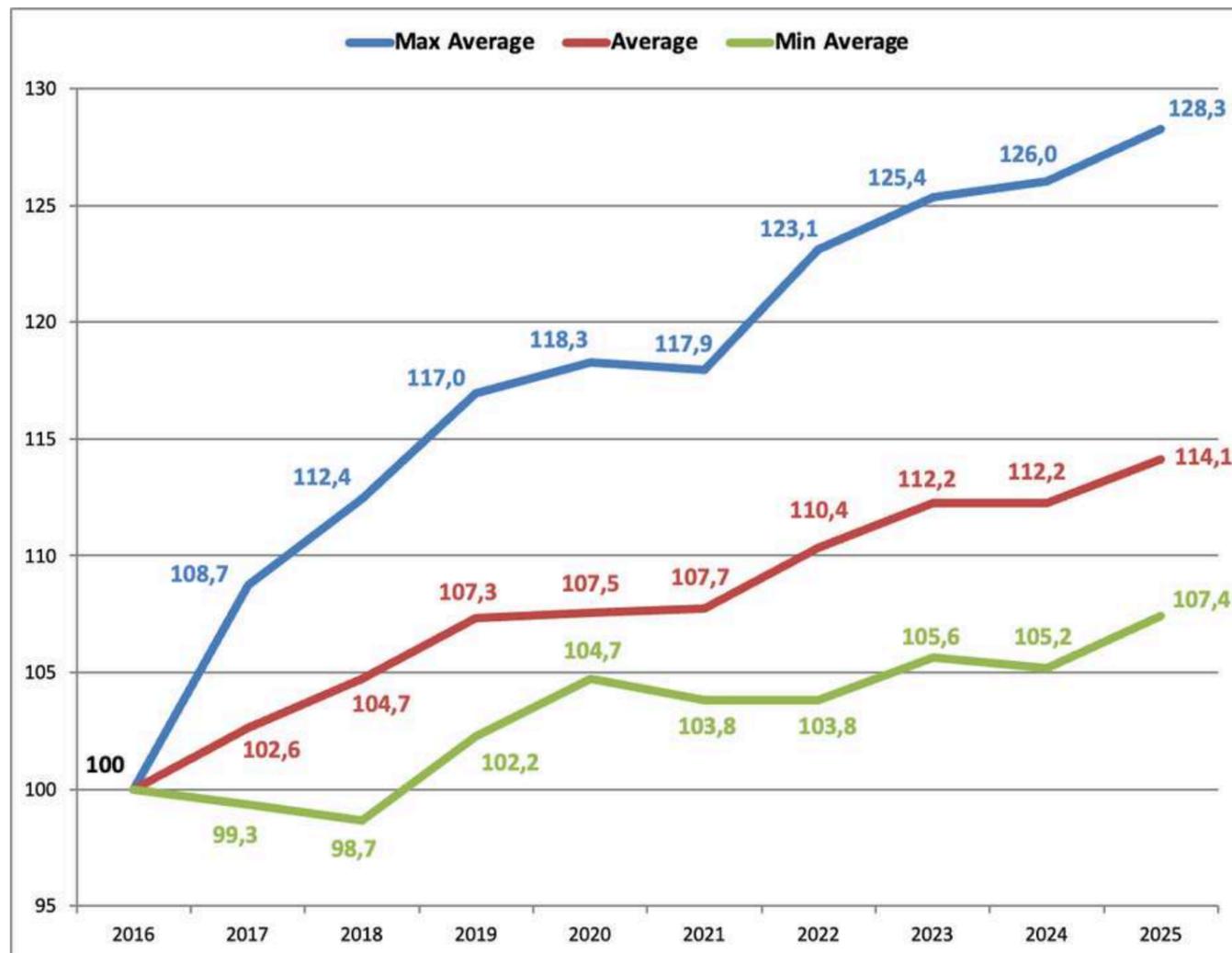
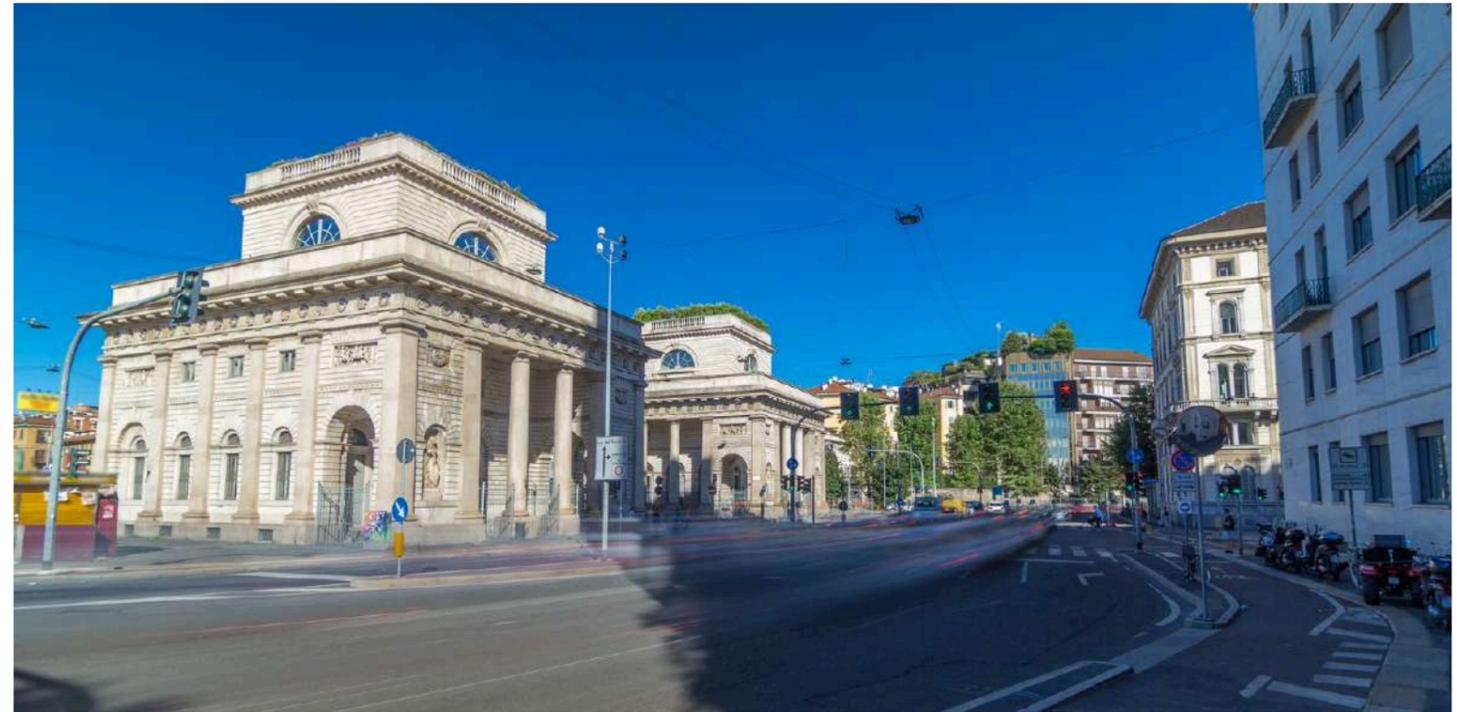
### ABSORPTION RATE OF BUYING



# VENEZIA DUSE - LEASES

## THE LEASING MARKET OF LUXURY HOMES (II HALF-YEAR 2025)

Urban district	Demand	Supply	Number of leases
Venezia-Duse	↔	↓	↓



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II 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	241	305	398	756

- (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 I HALF-YEAR 2026

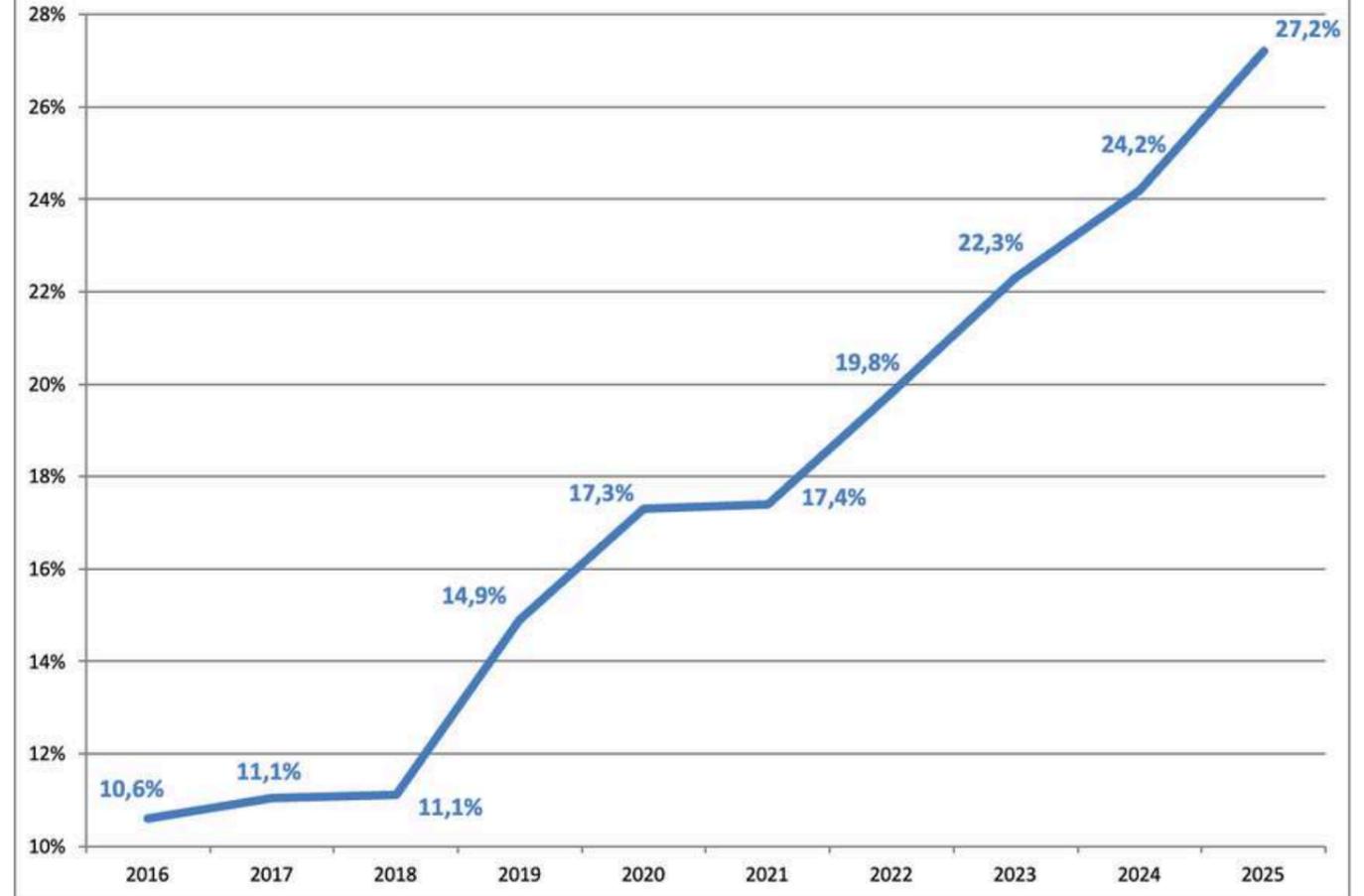
Urban district	Demand	Supply	Number of leases	Rents
Venezia-Duse	↔/↑	↓	↔	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	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	2025 2nd half
Venezia-Duse	16,6%	18,2%	19,1%	20,4%	22,0%	22,5%	24,6%	23,7%	25,8%	<b>28,5%</b>

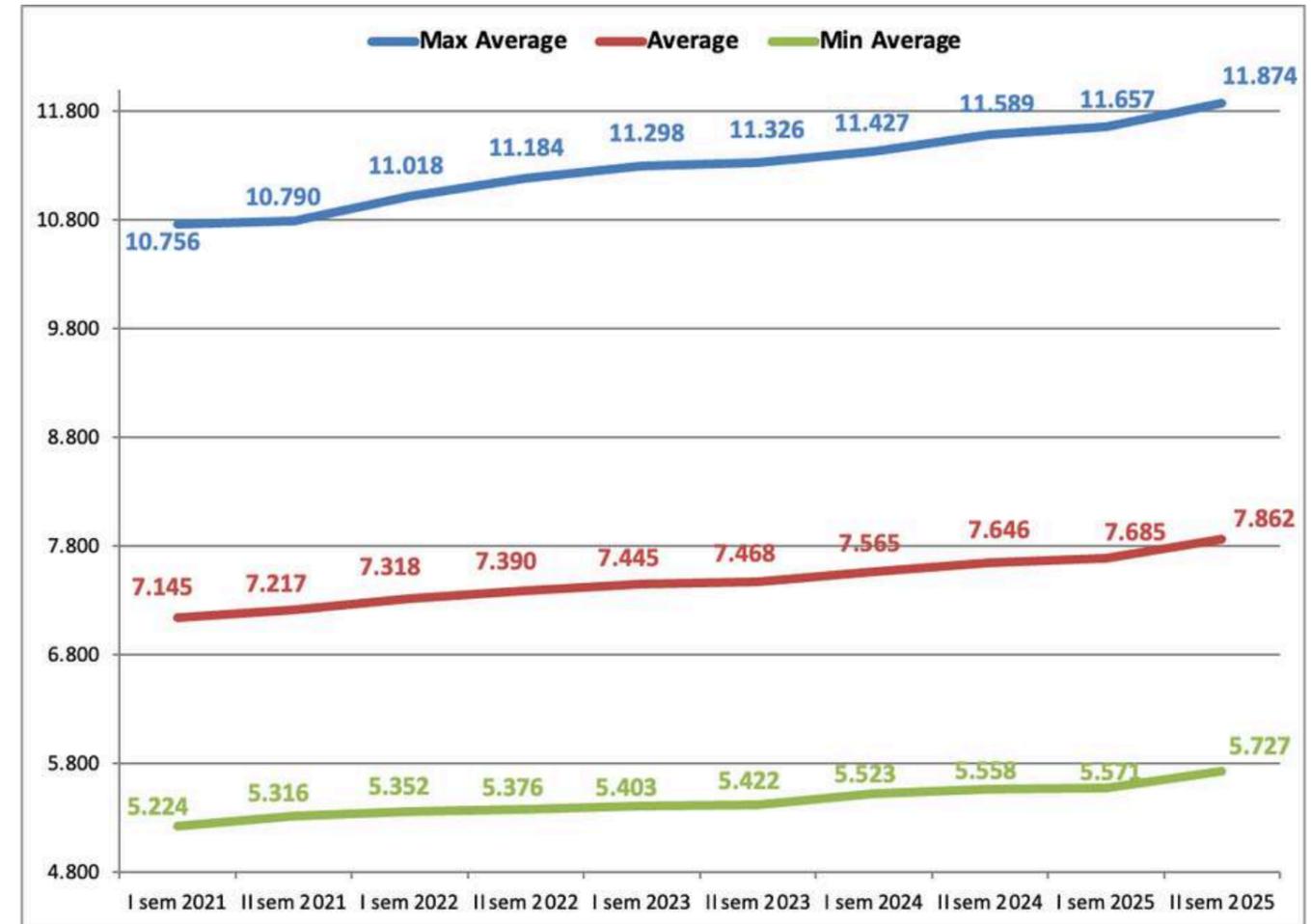
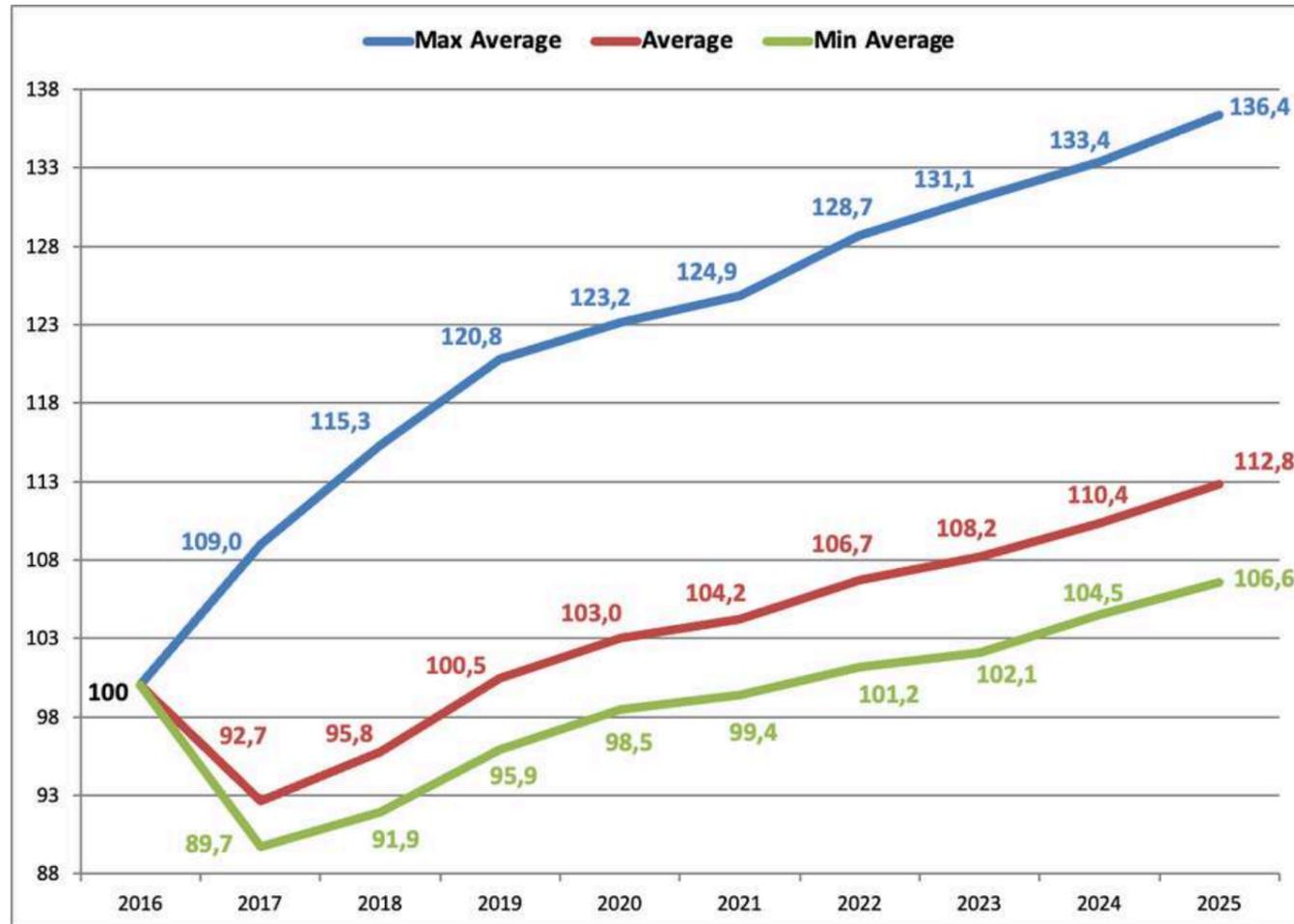
### ABSORPTION RATE OF LEASING



# OTHER AREAS - BUYING AND SELLING

## BUYING AND SELLING MARKET FOR LUXURY HOMES (II HALF-YEAR 2025)

Urban district	Demand	Supply	Number of buying and selling transactions
Other areas	↔/↓	↔	↔/↓



### ASKING PRICES (1) OF LUXURY HOMES IN MILAN (II 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	9.337	7.029	7.862	5.727	11.874	23.214	1.687.555	7.900.000

- (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 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 I HALF-YEAR 2026

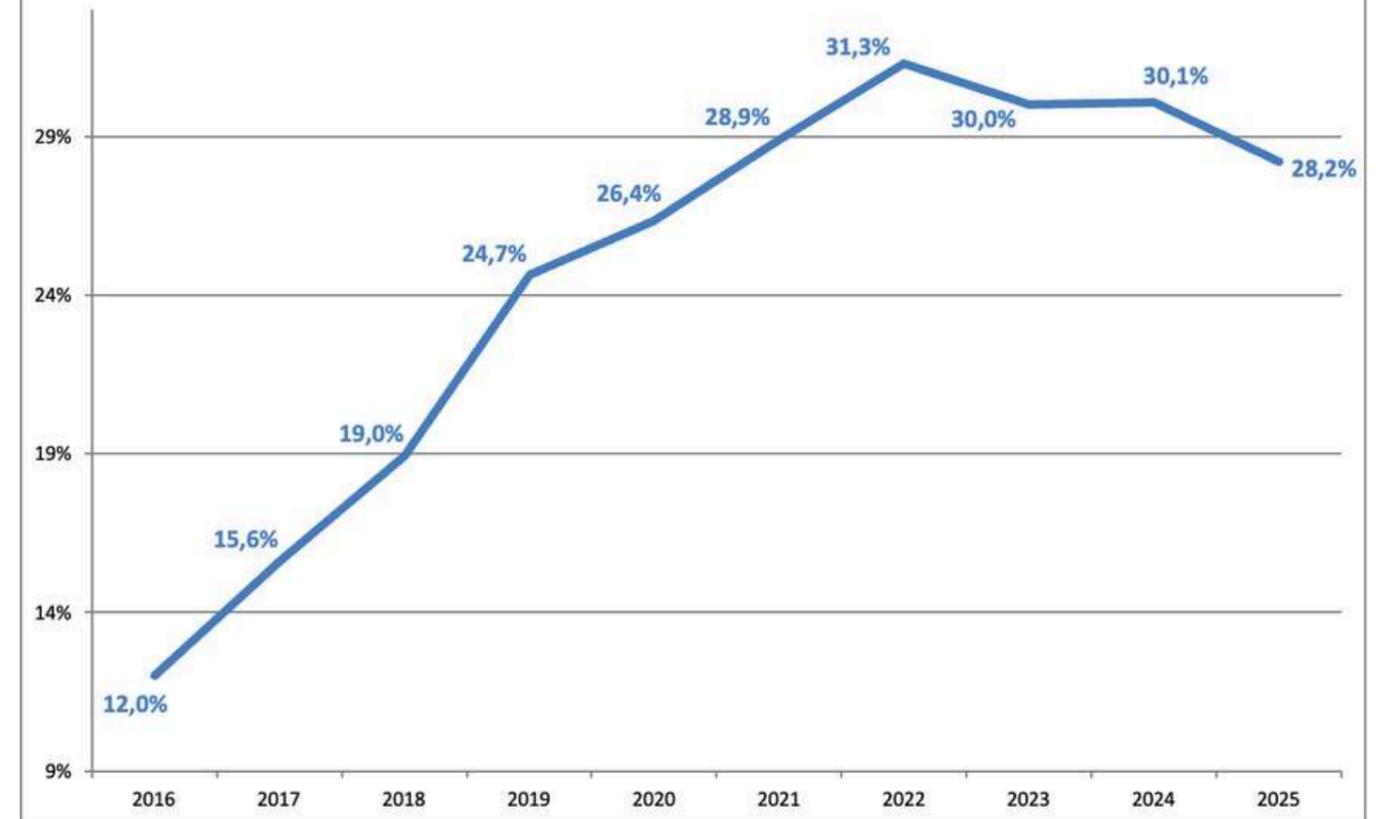
Urban district	Demand	Supply	Number of buying and selling transactions	Price of buying and selling transactions
Other areas	↔	↔/↑	↔	↔

### ABSORPTION RATE OF BUYING AND SELLING

(percentage of the properties sold out of the overall amount of the properties on sale)

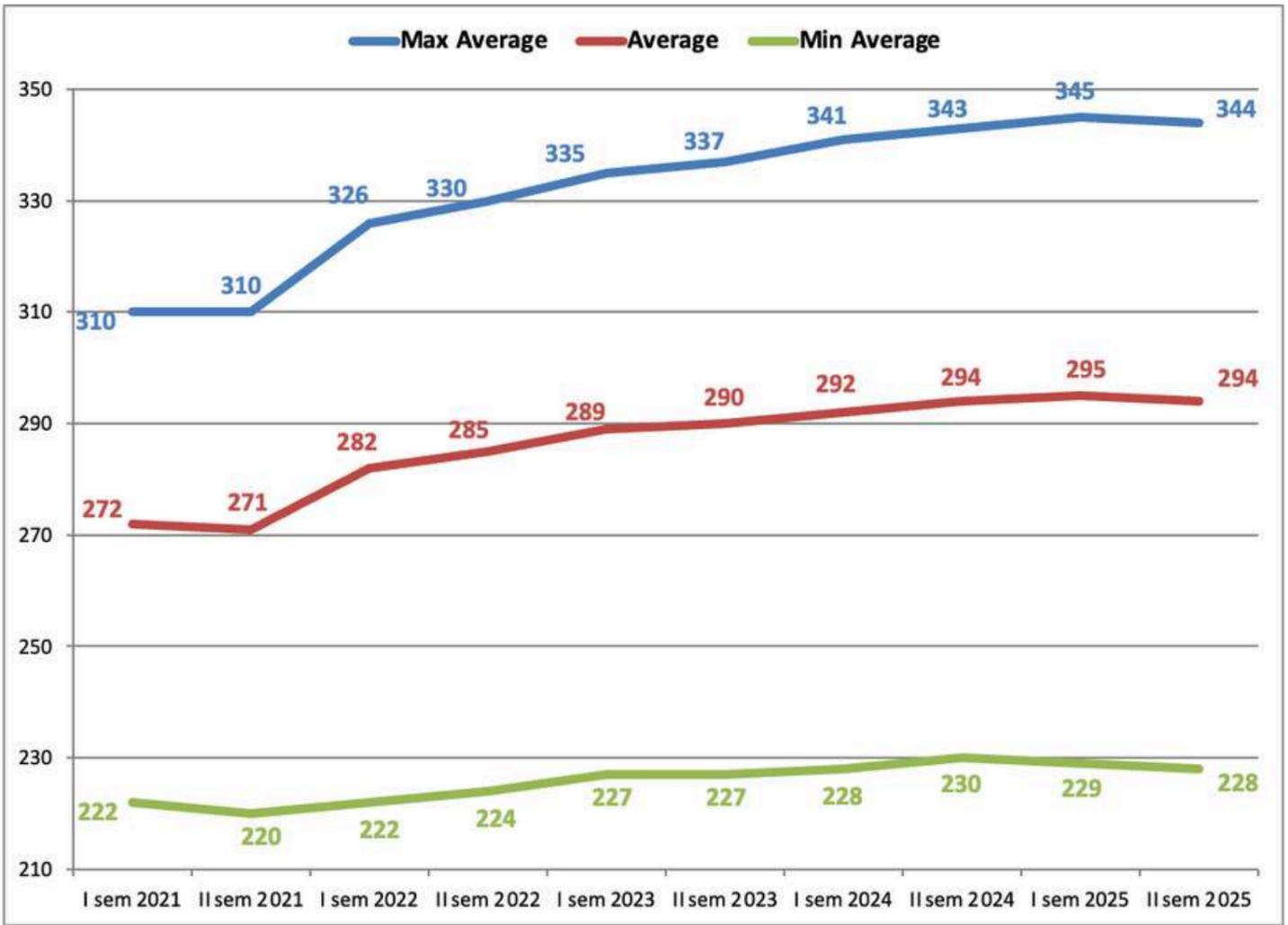
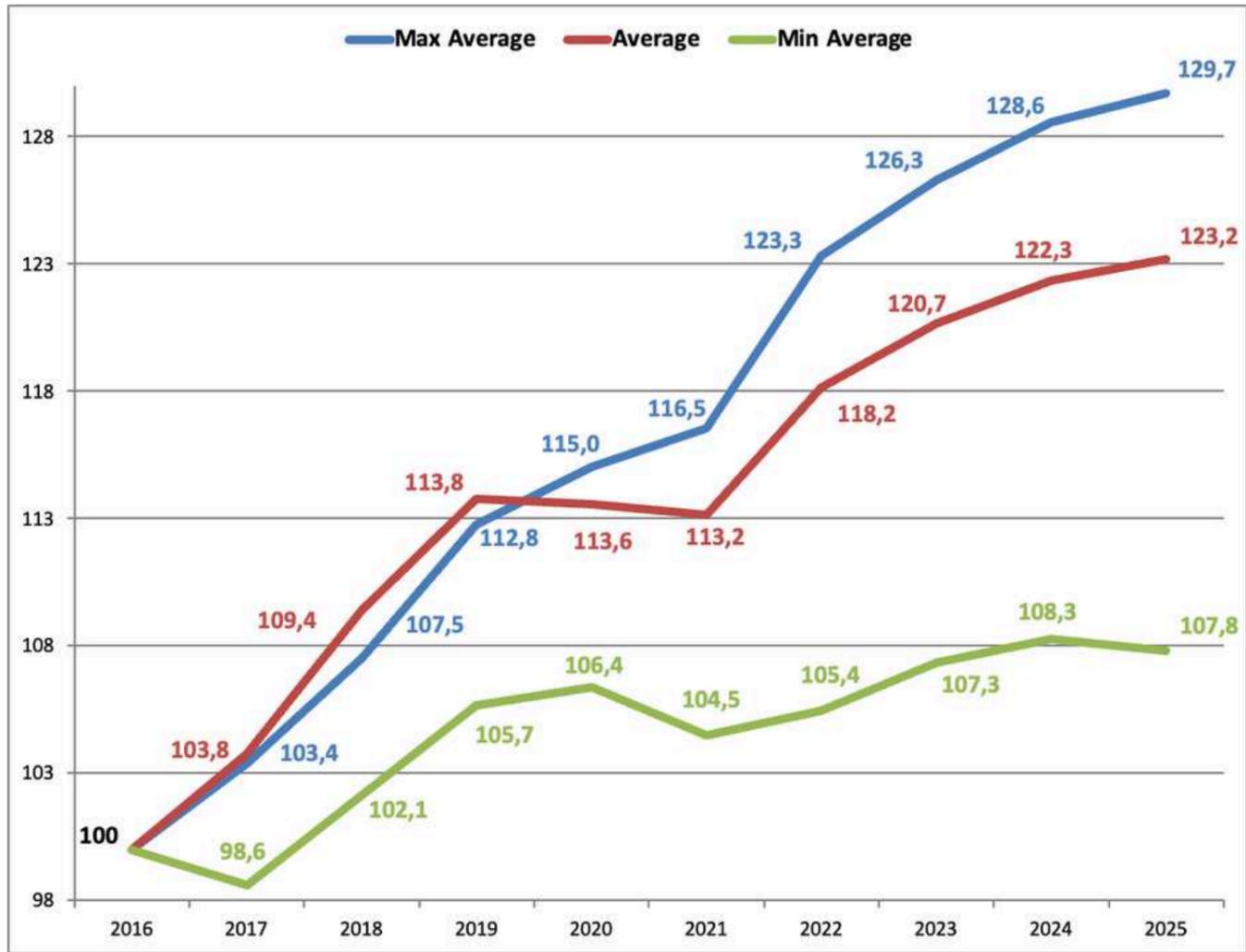
Urban district	2021 1st half	2021 2nd half	2022 1st half	2022 2nd half	2023 1st half	2023 2nd half	2024 1st half	2024 2nd half	2025 1st half	2025 2nd half
Other areas	28,6%	29,2%	30,4%	32,2%	29,6%	30,2%	28,4%	31,6%	27,6%	<b>28,8%</b>

### ABSORPTION RATE OF BUYING



# OTHER AREAS - LEASES

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



### ASKING RENTS (1) FOR LUXURY HOMES IN MILAN (II 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	228	294	344	857

- (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 I HALF-YEAR 2026

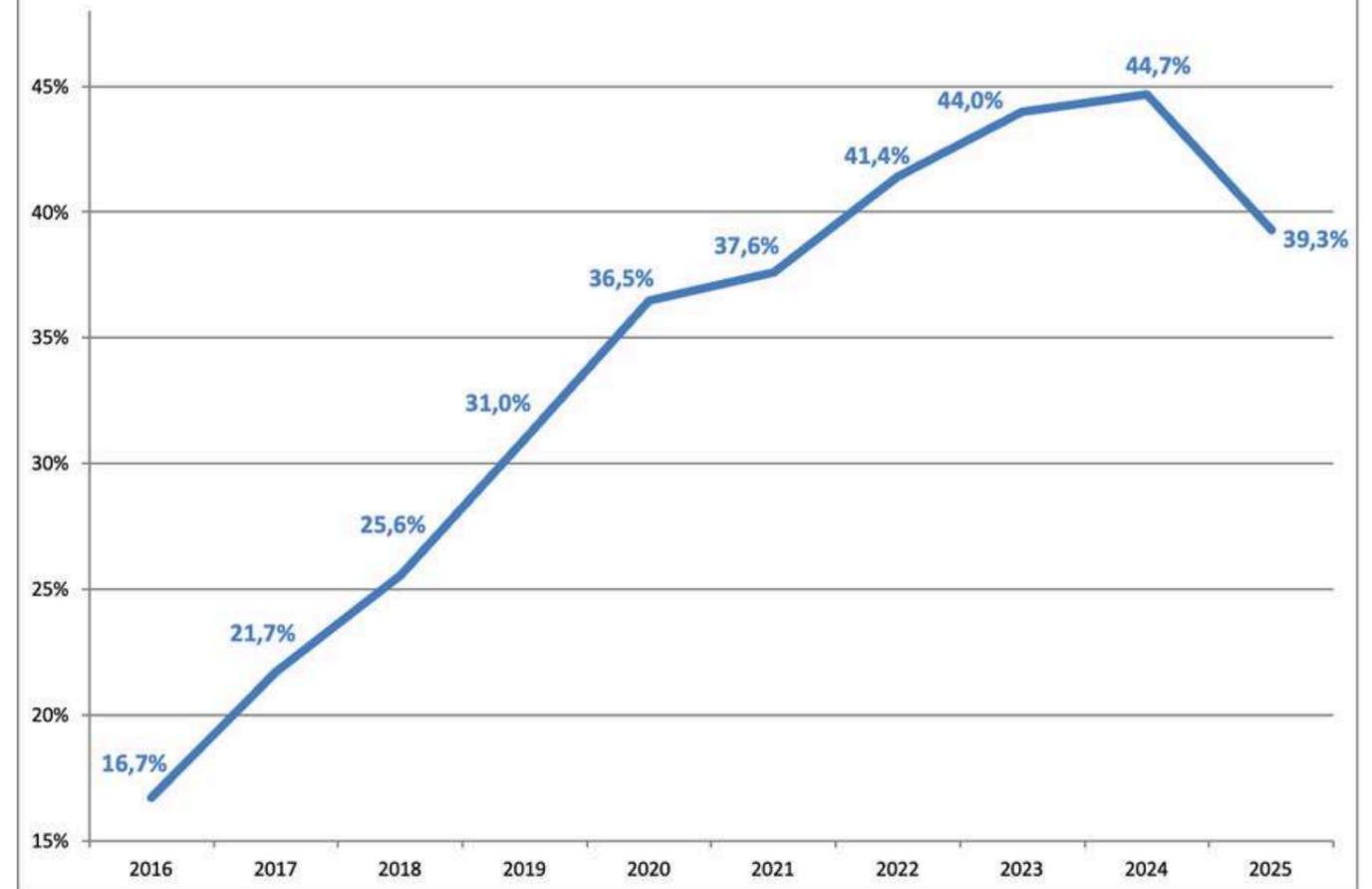
Urban district	Demand	Supply	Number of leases	Rents
Other areas	↔	↔	↔	↔

### ABSORPTION RATE WITHIN THE LEASING MARKET

(percentage of the properties on lease out of the overall number of the properties on market)

Urban district	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	2025 2nd half
Other areas	37,5%	37,6%	41,5%	41,2%	43,8%	44,2%	45,5%	43,9%	38,3%	<b>40,3%</b>

### 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.

## Tirelli & Partners Srl Società Benefit

Via Giacomo Leopardi, 2 - 20123, Milano | +39 02 80 51 673

[info@tirelliandpartners.pro](mailto:info@tirelliandpartners.pro) | [www.tirelliandpartners.com](http://www.tirelliandpartners.com)

