SPOTLIGHT

Savills Research

Rome

City Profile December 2025



savills

Rome: Heritage Meets Opportunity

Rome's prime residential market continues to demonstrate both resilience and charm, attracting discerning buyers who seek more than just a home. Despite the global backdrop of economic adjustments and geopolitical uncertainty, demand for exceptional properties in the capital remains steady. Buyers in this segment are often less exposed to financial fluctuations, and their focus on quality, lifestyle, and long-term value has helped keep activity in both the sales and rental markets strong.

What sets Rome apart is its unique blend of authenticity and opportunity. Among Europe's major capitals, it still offers remarkable value for money, alongside a standard of living shaped by history, culture, and an unmistakable sense of place. From its architecture and universities to its vibrant dining scene and growing community of international residents, Rome continues to embody a lifestyle that is both refined and relaxed.

The city is also evolving. Works related to the Jubilee and NRRP programmes are already transforming mobility and infrastructure, while new developments are breathing life into central and historic districts. Many of these projects combine restoration with contemporary design, reflecting a renewed confidence in Rome's future and its ability to merge heritage with innovation.

In this context, the capital remains one of Europe's most compelling residential markets, a place where tradition, culture, and investment potential come together. This year's Rome Prime Residential report explores these dynamics in detail, offering insights and perspectives to support those considering their next move. Our team is here to guide you with local expertise, honest advice, and a deep understanding of what makes Rome truly special.

Danilo Orlando, Head of Residential





The Changing Face of the Eternal City

Seat of the Italian Government and capital of the country, Rome has undergone many changes since its foundation and is still changing to this day. With more than 4 million inhabitants living in around 5,000 sqkm, it is the most populated Italian Metropolitan area and the largest municipality of the Country.

The city is also a centre for banking, as well as IT, pharmaceutical, and aerospace industries, and along with international law firms.

The Lazio region is in fact the second in Italy for R&D investment, with over €4 bn in 2023 and more than 31,000 researchers; Rome alone currently counts almost 24,000 companies engaged in innovation projects.

The city hosts the highest number of university students in the country, with around 207,000 students enrolled in Rome in 2024 (online university students excluded), 7% of which international and 26% mobile (from other Italian regions).

With two of its universities ranking in the global top 500, it is no surprise that the youthful population in Rome represents a 9.8% share for the 20-29 years age bracket (it is 10.3% for Italy), with another 17% under 20. By 2033 the under 30 age bracket in Rome is forecast to represent 7.3% of the overall Italian population under 30.

Households are set to increase more than the Italian average, by +5.5% by 2035 versus +2.5% in Italy, while currently representing 7.6% of all Italian households. The average household size will remain overall stable at 2.

But Rome is also culture, destination of almost 11.5 mln tourists in 2024, 71% of which internationals. Its two airports, Ciampino and Fiumicino, welcomed 53 mln passengers last year.

Additionally, the city is third among Italian provinces for density and relevance of museum heritage, with 18.6 permanent expositions every 100 sqkm.

Last but not least, the Eternal city is getting greener: beyond its 47 mln sqm of urban greenery (17 sqm per inhabitant), with 607,000 public transport commuters in 2022, it has an extensive 321 km network of bike lanes, a 6,000 bikes fleet on sharing apps, 1,887 e-car charging stations, and a car sharing fleet of 2,000 cars, and 13,500 micromobility e-vehicles.

Rome in numbers

Rome, the historic heart of Catholic Christianity, is today a vibrant global city that anchors major international institutions and leading corporations, including two Fortune 500 and five Forbes Global 2,000 companies, alongside the UN's FAO, IFAD, and WFP headquarters.

ECONOMIC ENVIRONMENT

240,691 active companies (City, 2024)
€ 168 bn GDP (City, 2024 forecast)
9% Share of National GDP

DEMOGRAPHICS

2,751,747 inhabitants (City, Jan 2024)
354,992 foreigners (City, Jan. 2024)
1,350,071 households (City, Dec. 2023)

ECONOMIC WELLBEING

Income pro-capita **€ 25,295** (2024, forecast)
Consumption pro-capita **€ 23,040** (2024, forecast)
Unemployment rate **5.9%** (2024)

EDUCATION

40 Universities and Academies
354,992 students (remote included, a.y. 2023/2024)
7% are international students

INFRASTRUCTURES

2 Airports (of which 1 international)
53 mln airport passengers in 2024
79% were international travellers

SUSTAINABLE TRANSPORTS

1,887 e-car charging stations
321 km of cycleways (city)
6,000 e-bikes on sharing fleet
2,000 cars on sharing fleet
1,200 scooters on sharing fleet
13,500 micromobility e-vehicles

TOURISM

11.5 mln tourists arrivals (2024)
71% international tourists
Overnight stays, Rome
- **47.2 mln** international

TOURISM INFRASTRUCTURES

Number of hotels
- Metro Area: **2,097** hotels - **176,524** beds (2024)
- City: **983** hotels – **100,319** beds (2024)

Number of 5-stars hotels
- Metro Area: **105** hotels - **15,208** beds (2024)
- City: **52** hotels - **10,012** beds (2024)

Sources: Savills Research on Oxford Economics, ISTAT, Assoareoporti, and Camera di Commercio Roma data

Sales Market

Rome Leads the Path to Market Normalisation

Preliminary data for the first nine months of 2025 confirm the solid performance of the Roman market, marking the third-best nine months since 2011, after the record years of 2022 and 2021. Activity levels stand 12% above the ten-year Q1-Q3 average, highlighting Rome's resilience and sustained appeal.

This result follows a positive 2024, when the city recorded +2% year-on-year growth and a +7% increase compared to 2019, outperforming the national trend and indicating stable growth prospects ahead.

At the national level, the Italian market has been gradually stabilising after a phase of significant restructuring triggered by the 2020 pandemic and the ensuing evolution of work and lifestyle models. Transaction volumes peaked in 2021 and 2022, then contracted in 2023 amid a challenging economic context, though remaining consistent with historical averages. Performance in 2024 was broadly in line with 2023, closing +19% above 2019 levels, confirming the sector's gradual normalisation.

Purchased houses
Top 8 cities, 2024

35,072 Rome

23,987 Milan

15,118 Torino

8,770 Genova

7,767 Napoli

6,501 Palermo

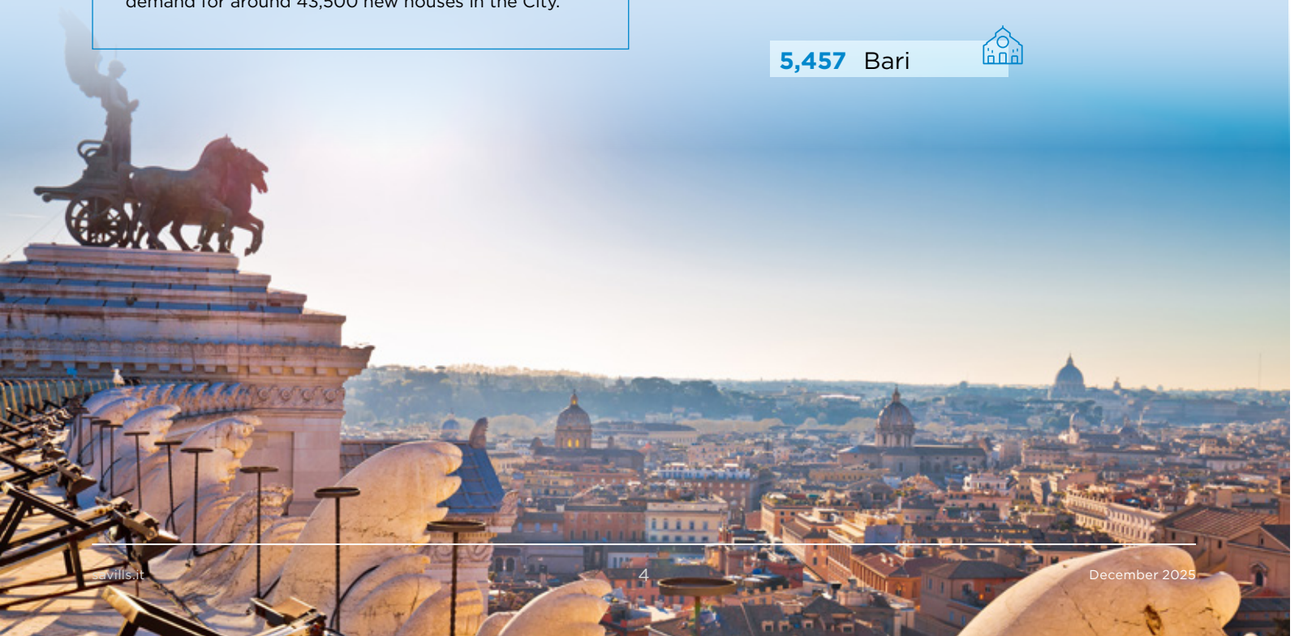
5,783 Bologna

5,457 Bari

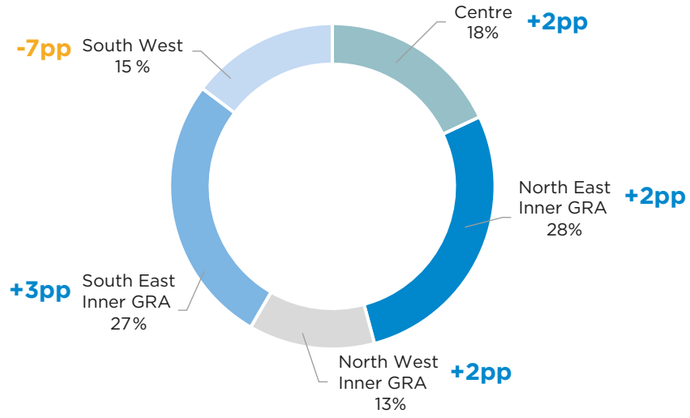
Potential Demand

In the last 10 years, building permits for new houses have been released for a total of 41,000 new dwellings in the Rome Metropolitan City, with the gap between demand and supply standing at around 63,000 new dwellings.

Considering that 65% of the Metropolitan population lives in the City of Rome, we can estimate a potential demand for around 43,500 new houses in the City.



5-years NTN Submarkets share

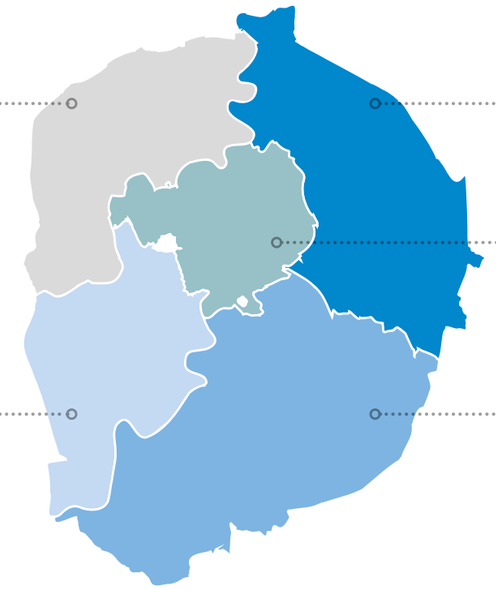


Average prices for Prime Residential - €/sqm

Prime and average prices

Rome keeps outperforming the rest of Italy thanks to two main factors: sustained demand supporting overall activity, and consistent yet balanced price growth.

The average price in Rome stood at 3,350 €/sqm in H1 2025, +1.5% compared the previous year and +12% compared to 2019. Prime prices landed at 14,990 €/sqm, 2.5% higher than H1 2024 and +12% compared to 2019.



North West
9,300 €/sqm - Prime

North East
9,950 €/sqm - Prime

Centre
14,990 €/sqm - Prime

South West
7,100 €/sqm - Prime

South East
8,670 €/sqm - Prime

350
The number of transactions for properties over €1 mln in 2024

+45 %
The growth in number of transactions over €1 mln in H1 2025 compared to H1 2024

+41%
The growth in number of transactions over €1 mln since 2019

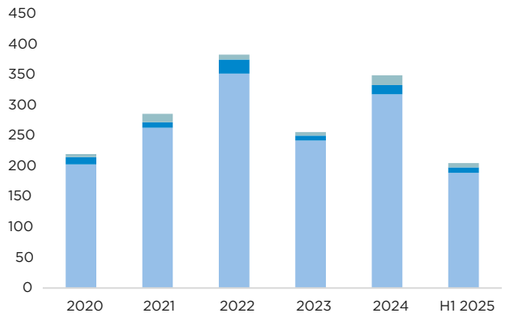
€1 million-plus market

Despite an expected slowdown in 2020, the demand for world-class apartments in Rome gained back momentum in 2021, continuing to perform better than in 2019 and reaching volumes in 2022. 2024 saw 350 transactions over €1 mln, up 36% on 2023.

The bracket that grew most was the € 5+ mln, with a stunning 167% over 2023, confirming that the appetite for exclusive properties was not hindered by a changing economic scenario and confirming its countercyclical nature.

H1 2025 is already performing above H1 2024, with 205 transactions above the € 1 mln mark.

Transactions over €1 mln in Rome



Market dashboard index |Where does Rome stand?

The Savills Market Dashboard Index evaluates the city market and how it is performing. It is based on ten different indicators and makes it possible to compare the market of different cities.

These indicators include economic data (interest rates, inflation, employment rate), demographic KPIs (inhabitants change, migratory balance), environmental (number of PNRR projects, urban ecosystem score), and of course Commercial Real Estate indicators (time to sell, average price change, current availability).

The resulting index puts Rome in the seller's market area.

The three indicators that weighted most on the definition of Rome's score were:
- The very quick span of average time required to sell a property
- The positive price growth over 2024
- its healthy but limited supply



Rental market

Rental values in Rome continue to rise, driven by sustained demand that still outpaces available supply. The shortage of new, high-quality stock and broader economic challenges have further contributed to upward pressure on rents. On average, mean rental values increased by +2.6% compared to the first half of 2024.

With prime rents currently standing at 41 €/sqm/month, rental growth has outperformed price growth on an annual basis, recording a +3% year-on-year increase, though at a slightly more moderate pace than in previous periods. The comparison with 2020 remains striking, as current rental values are now 29% higher than five years ago.

For a 60 sqm apartment within the historic centre, prime rents average around 2,450 € per month, keeping Rome relatively affordable when compared to other major Italian cities. However, the ongoing lack of quality product is expected to maintain upward pressure on values in the near term.

Preliminary data for H1 2025 show renewed momentum in Rome's rental market, with activity up +4.5% year-on-year, signalling a gradual recovery after two years of slowdown. In 2024, the city recorded over 50,000 leases, maintaining its position alongside Milan as one of Italy's most active rental hubs.

Combined with its strong performance in the Rental Affordability Index, these figures highlight Rome's position as both an appealing option for renters across Europe and a market where further rent increases can still occur without compromising overall affordability.

Potential Demand

YOUNG WORKERS & UNIVERSITY STUDENTS

In Rome, the number of people aged between 20 and 34 years are almost 440,500, 47% of which are singles and 44% occupied. Potential demand for rented houses from this sample can be estimated in 85-95,000 people.

More than 334,000 students were enrolled in Rome Universities in A.A. 2023/2024, 21% of whom are mobile. With the current low availability of PBSA beds, potential demand considering international students and students based in other regions for rental market is equal to around 60,000 people.



Affordability

Affordability is key

Given the rising cost of living and last year's economical adversities, it goes without saying that affordability plays a key role, more than ever.

Considering a sample of 17 main European cities, the average price required to purchase a one-bedroom apartment located outside of the city centre is 360,000 €, ranging from Rome to London.

To determine whether a one bedroom flat outside of the city centre is affordable and how much time it would require to sustain such a purchase in each city, we compared house prices and household disposable income per household.

The resulting ratio is highest in Amsterdam, where 6.6 years are required to complete the purchase, followed by Paris (6.5 years), with Munich closing the podium (6.2 years).

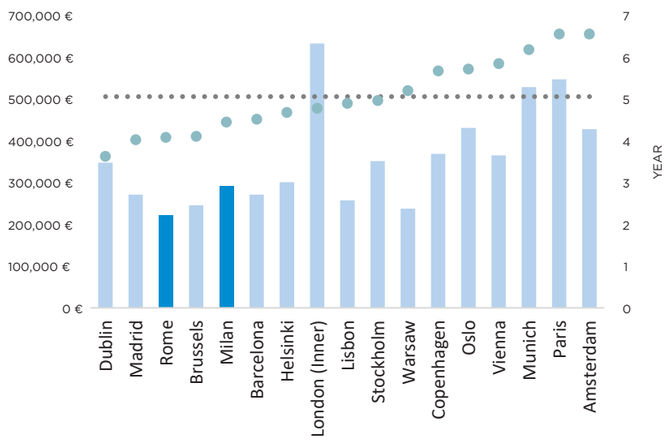
Rome, along with other Italian cities, is well placed and more affordable when compared against her European peers, with 4.1 years required to buy, behind Milan and Brussels, but above other important international metropolitan cities such as Dublin and Madrid.

This puts Rome in a competing position: compared to 2024, income annuities in Rome remained stable, whereas household incomes rose by 2%, and prices followed along.

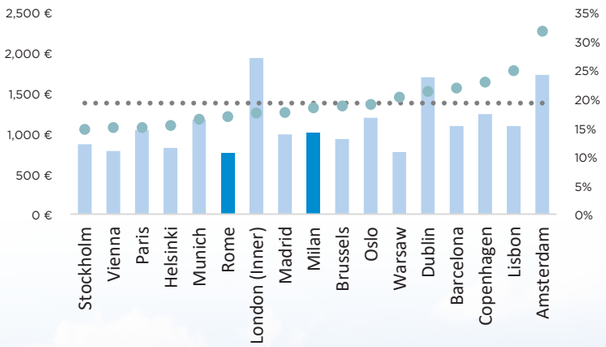
From a rental perspective, our affordability index (a ratio between monthly rent and monthly income per household) confirms Rome as one of the most affordable major cities in Europe and in Italy.

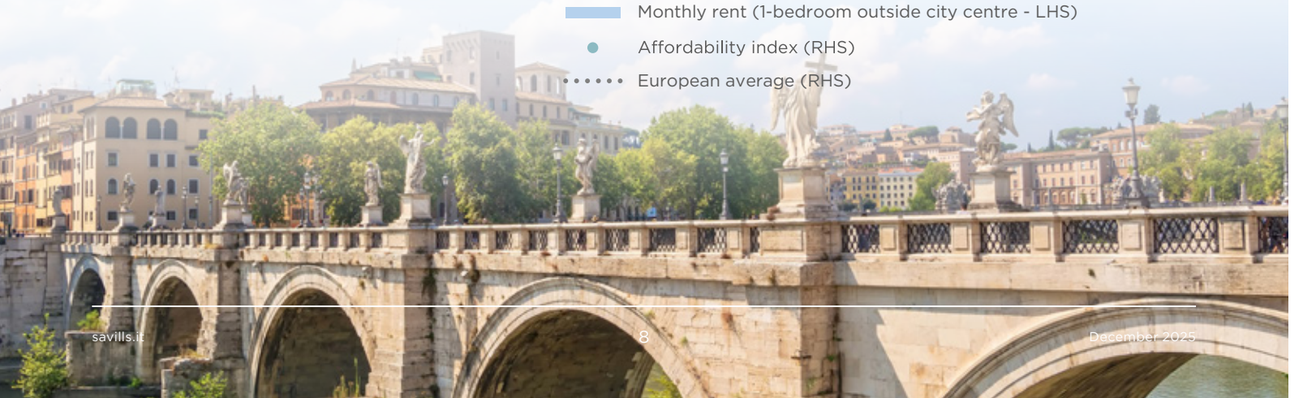
With an average affordability index of 19% at a European level, its 17% places Rome below the average, more affordable than peers such as London, Madrid and Milan.

Affordability index - BTS market



Affordability index - Rental market



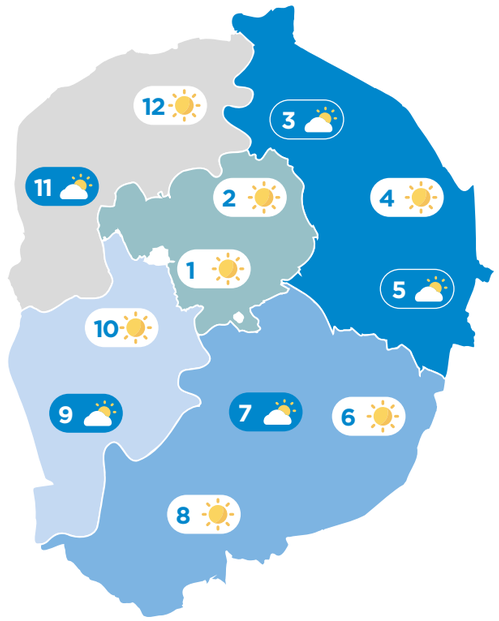


Outlook

Sales Market | Rental Market | Prime Price | Prime Rent

The district attractiveness index

The district attractiveness index considers 12 indicators divided into 4 macro categories (demographic, economic wellbeing, services, environmental and mobility) and assigns a score to every district to determine its appeal on the market.
Parioli-Flaminio, Eur, Prati-Trionfale and the Historic Centre (including Trastevere, Monti and San Giovanni) rank highest in our index, with high scores in education, cycle paths, green spaces and a growing population. Ongoing large-scale infrastructure upgrades, such as the ongoing development works on the metro line C and the new Termini–Vaticano–Aurelio tram line, are further enhancing accessibility and long-term attractiveness in several of these central areas.
Appia-Tuscolana, Aurelia-Gianicolense, Casilina-Prenestina-Tiburtina, Cassia-Flaminia and Trionfale-Torresina-Sant'Onofrio follow in positive territory, supported by a growing population, strong kindergarten coverage and good health services availability. These districts are also benefiting from widespread urban regeneration, including the ongoing redevelopment of Ostiense, Tiburtina, San Lorenzo, and the areas of Navigatori and Montagnola, all contributing to improved livability and service quality. Meanwhile, Tor Vergata stands out for having the youngest population in the city. Notably, the Ostiense–Navigatori area is showing particularly strong momentum, with growth that extends well beyond what current indicators capture, driven by ongoing regeneration and rising residential and commercial appeal.



Sales Market Outlook

In 2026, demand for prime assets is expected to remain solid. Limited availability will continue to support prices, keeping values stable or nudging them slightly upward. New high-quality developments, in particular, may set new benchmarks and guide price trajectories in surrounding areas.
Prime properties will therefore continue to attract strong interest, both domestic and international. As Rome strengthens its overall attractiveness through improved infrastructure, rising liveability, and renewed global visibility, more international buyers are expected to place the city firmly on their radar and choose it as a place to live and invest.

Rental Market Outlook

Pressure on the rental market will carry over into 2026. High-quality housing will increasingly polarise demand, especially as affordability becomes a defining factor in what constitutes the "right" lease. With renters prioritising quality and services (both at the neighbourhood level and within buildings) these preferences will gradually reshape the average apartment size and layout, reflecting new living requirements.
Rental demand is set to grow further, sustained by a scarcity of available product and by Rome's strong pull on international residents. As more would-be buyers shift temporarily or permanently toward renting, the build-to-sell spillover will be absorbed by the rental sector, pushing rents to continue their upward trajectory.

1 Historic Centre, Prati-Trionfale
- Education
- Income
- Cycle paths

2 Parioli-Flaminio
- Income
- Cycle paths
- Green spaces

3 Salaria-Trieste-Nomentana, Salaria
- Growing population
- Kindergardens
- Working population

4 Casilina-Prenestina, Tiburtina
- Green spaces
- Kindergardens
- Cycle paths

5 Pigneto-Alessandrino-Tor Sapienza
- Growing population
- Working population
- Kindergardens

6 Appia-Tuscolana
- Growing population
- Cycle paths
- Working population

7 Ostiense-Navigatori
- Kindergardens
- Cycle paths
- Growing population

8 Cintura EUR, EUR Laurentina
- Cycle paths
- Green spaces
- Growing population

9 Portuense
- Kindergardens
- Growing population
- Younger population

10 Aurelia-Gianicolense
- Health services
- Growing population
- Green spaces

11 Aurelia-Trionfale
- Health services
- Growing population
- Public transport

13 Cassia-Flaminia
- Growing population
- Green spaces
- Public transport

SPOTLIGHT

Savills Research

savills



Savills Italy

Davide Dalmiglio
Managing Director,
CEO Italy
+39 335 8473054
davide.dalmiglio@savills.it

Danilo Orlando
Managing Director,
Head of Residential
+39 340 6206179
danilo.orlando@savills.it

Claudio Casali
Director, Head of Operations
Residential
+39 328 693 9889
claudio.casali@savills.it

Alessandro Sangermano
Team Director,
Residential
+39 392 7301552
alessandro.sangermano@savills.it

Riccardo Leonelli
Head of New Development,
Residential
+39 348 9210417
riccardo.leonelli@savills.it

Research Italy

Elena Zanlorenzi
Head of Research
& Marketing
+39 340 7701607
elena.zanlorenzi@savills.it

Claudia Solarino
Research Senior Consultant
+39 345 6593813
claudia.solarino@savills.it

Savills plc: Savills plc is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world. This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. While every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.

