



Italy Spotlight – YTD Q3 2025

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SPOTLIGHT
Savills Research

Italian Logistics Market



Investment and leasing activity in line with previous year results

Highlights

Investment activity is consistent, almost in line compared to the previous year

In the coming months, a yield stabilisation is likely

The leasing market remains dynamic, with end users characterizing the nine-months activity

Prime rents are expected to stabilise in the next months

Well accessible secondary assets are increasingly sought after

New opportunities are still available in secondary locations, contributing to the stabilisation of rents

YTD Q3 2025 KPIs



INVESTMENT VOLUMES
1.2 bln €
-2% YoY



NUMBER OF DEALS
25
-5 YoY



TAKE-UP
1,600,000 sqm
-5% YoY



PRIME NET YIELD GRADE A LOGISTICS
5.25%
-25 bps YoY
Stable QoQ



PRIME RENTS GRADE A MILAN
70 €/sqm/y
+3% YoY



DEVELOPMENT UNDER CONSTRUCTION BY 2026
~2,300,000 sqm

Logistics and Industrial Investment Market

In the first nine months of 2025, logistics collected 15% of Italian investment volumes, for a total of around € 1.2 bln, a volume approximately in line compared to the previous year.

The nine-months period was characterized by a high proportion of portfolio deals, which accounted for 60% of volumes; two large standard logistics portfolios (> €200 mln) contributed significantly to maintaining high volumes. During the year, preference for standard logistics product return, covering 90% of total activity.

The number of deals, however, slowed down: a total of 25 operations were recorded, mainly of small-medium dimension (< €50 mln: 72% of the total). The market remains dominated by international capitals (98% of total volumes), while domestic players were involved in just two deals.

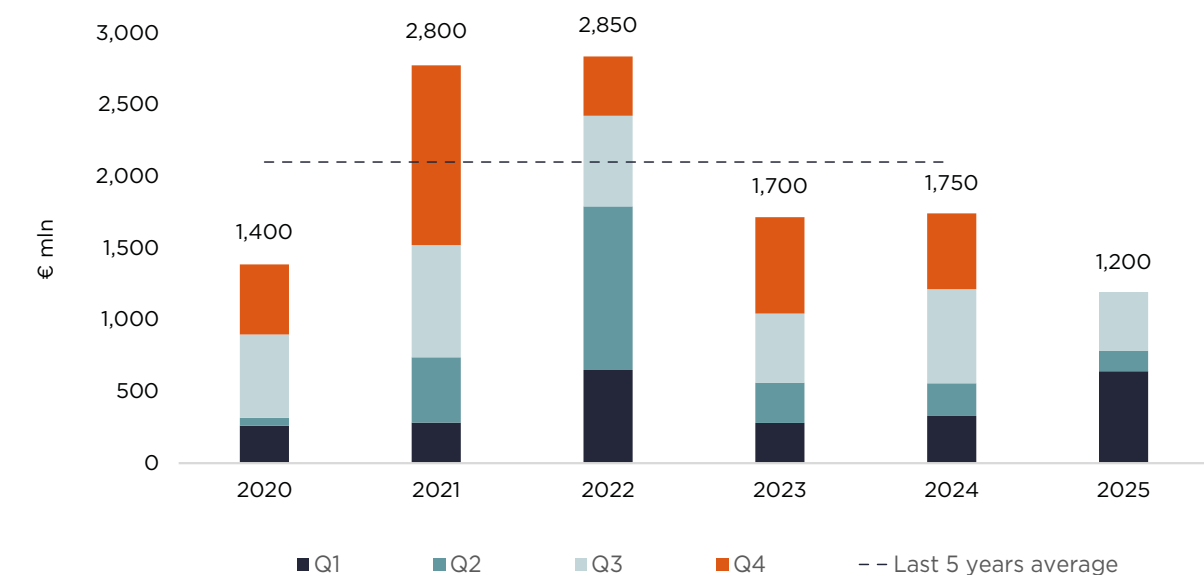
Value-add and core plus capitals are driving the market, but core investors are likely to return.

Prime net yields remained stable in Q3 2025 compared to the previous quarter in all primary clusters, standing at 5.25% in Milan and at 5.50% in Rome, Bologna, Bergamo-Brescia and Pavia-Piacenza clusters. In the coming months, a yield stabilisation is likely, as financing conditions are expected to settle.



The logistics sector continues to perform well in the first nine months of 2025, with results in line with the previous year. While take-up volumes may slow slightly in the coming months, investment activity is expected to remain robust, supported by significant portfolio transactions.

Investment volume by quarter



Logistics occupiers Market

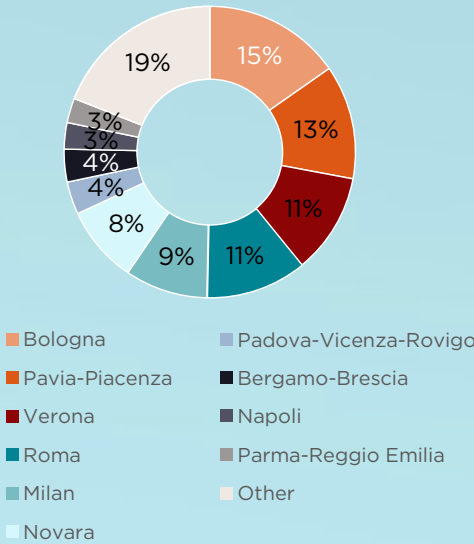
In YTD Q3 2025, a total of around 1.6 mln sqm were taken up, a figure down (-5%) YoY, but in line with the last 10-year average. The physiological slowdown started in 2024 is continuing, but the market proved to be resilient, recording 81 deals, most of which were medium in size (>10,000 and <30,000 sqm).

In the last nine months, ten operators secured more than 40,000 sqm, mainly in northern Italy which continues to be the most sought-after area. Emilia Romagna, Lombardia and Veneto have been the most requested regions, with Bologna, Pavia-Piacenza and Verona clusters in the forefront; Rome macroarea recorded however a good activity with 11 transactions. Emerging clusters are increasingly in demand, especially Padova-Vicenza-Rovigo and Parma-Reggio Emilia.

The nine-months activity has been characterised by the high number of transactions related to speculative projects, covering 31% of absorption, followed by owner occupier and build to suit transactions. End users were the most active players, covering more than half of the absorption; 3PLs, retailers and manufacturers were the main operators in the year.

Development activity remains vivid, with more than 2.6 million sqm expected to be completed by the end of this year, but vacancy rate is increasing in some locations such as Novara, Verona, Piacenza and secondary markets. Prime rents remained stable compared to the previous quarter in all key geographies, with Milan standing at 70 €/sqm/y in Milan.

YTD Q3 2025 Take-up by cluster (on total sqm)



Logistics key facts

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The recent announcement and increase in US tariffs have had a significant impact on the existing supply chain
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The investment market remains consistent, driven by standard logistics portfolios deals
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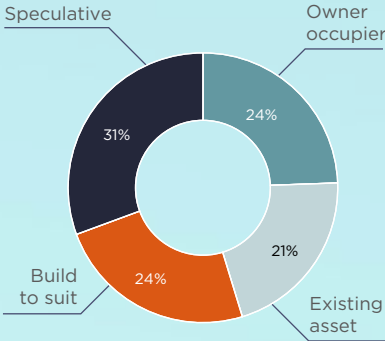
In some locations vacancy rate could increase due to the availability of some speculative developments
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End users drive the demand for spaces
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Secondary assets are favoured, as tenants remain focused on cost-saving strategies
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Rents are stabilizing in all the key geographies

YTD Q3 2025 Take-up by transaction profile



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