

Italy Spotlight – YTD Q3 2025

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**SPOTLIGHT**  
*Savills Research*

# Italian Retail Spotlight

**savills**



# 66 Retail sector returned to play a leading role

## Highlights

In YTD Q3 2025, retail ranks first in the Italian investment market

Main Italian destinations continue to attract new formats and store openings, supporting prime rental levels

Luxury beach, lake, and ski destinations are becoming established hotspots for brands and investors

In shopping centres, footfalls slightly increased in the first 8 months of 2025

Shopping centre turnover is sustained by personal care and services sectors

Prime net yields are expected to remain stable in the next months

## YTD Q3 2025 KPIs



**MILAN HIGH STREET | PRIME RENTS**  
**15,000** €/sqm/y  
Stable YoY



**SHOPPING CENTRES | PRIME RENTS**  
**1,050** €/sqm/y  
+8% YoY



**ROME - (Piazza di Spagna, Via Condotti, Via Frattina, Via del Babuino)**  
**NEW OPENINGS**  
**+30 Stores**



**SHOPPING CENTRES\* TURNOVER**  
**-0.1%**



**SHOPPING CENTRES\* FOOTFALL**  
**+0.8%**



**INVESTMENT VOLUME**  
**€ 2,230 mln**  
**+53% YoY**



**N° OF DEALS**  
**30**  
**+10 YoY**

\* CNCC data; YTD August 2025 vs YTD August 2024



# High Street leasing market

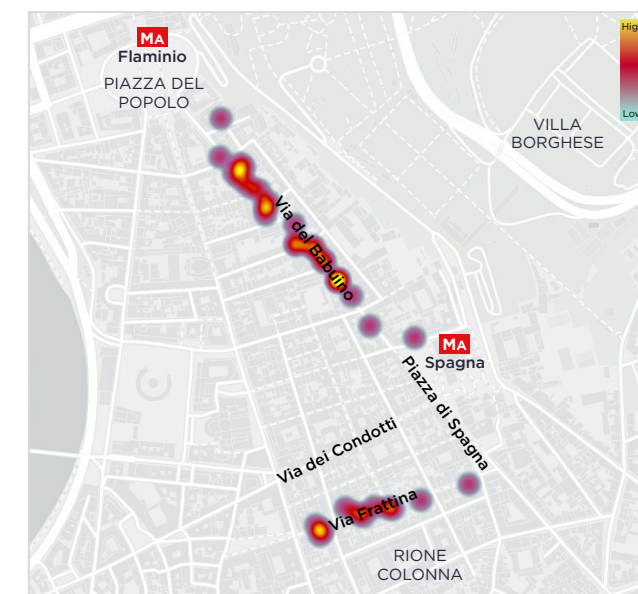
The high street retail market continues to generate high interest in Italy, where consistent tourism flow and international expenses are sustaining the sector appeal. Domestic and international brands are eager to expand their presence or enter in the Italian market, looking not just at consolidated cities such as Milan, Rome, Florence, and Venice but also to coastal, lakeside and alpine resort destinations.

While Milan remains one of the most sought-after destinations, especially for luxury brands, Rome boasts great appeal, bolstered by consistent tourism flows. The Jubilee contributed to the Rome's success, helping to renew and further enhance the image of a city with undeniable charm and a thousand-year history, and enabling fundamental interventions. The renewed luxury hotel offer and renovation projects such as Galleria Alberto Sordi are helping to revitalize the shop offer and to boast growing interest from operators.

A great dynamicity in terms of new openings has been noted, particularly in the tourist streets of the city center. Numerous brands are either expanding their footprint or selecting the Capital as the location for their first Italian flagship. Analysing via Condotti and the adjacent streets via Frattina, via del Babuino and Piazza di Spagna, more than 30 new openings were recorded over the last 12 months with a restrained vacancy rate of 5%. In terms of prime rents, via Condotti is the second most expensive location in Italy, second only to Milan, with prime rents standing at €13,000 €/sqm/y.

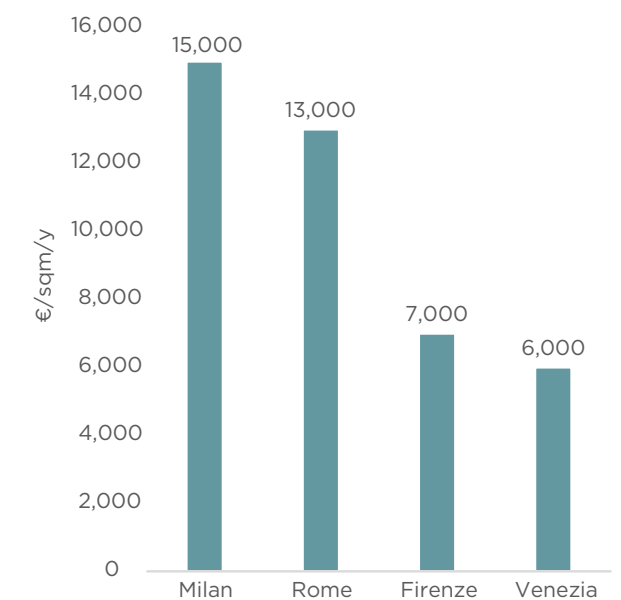
The streets of the city centre no longer seem to be sufficient, leading brands to analyse and target new potential iconic areas.

## Rome\*, new and next opening heat map (last 12 months)



\*Piazza di Spagna, Via Condotti, Via Frattina, Via del Babuino

## High street prime rents, Q3 2025



**STORES**  
**270+**



**CHAINS**  
**76%**



**NEW AND NEXT OPENINGS**  
**30**



**CLOTHING AND ACCESSORIES**  
**60%**



**PRIME RENT (VIA CONDOTTI)**  
**13,000** €/sqm/y



**INTERNATIONAL BRANDS**  
**35%**



**VACANCY RATE**  
**5%**

# Out of town leasing market

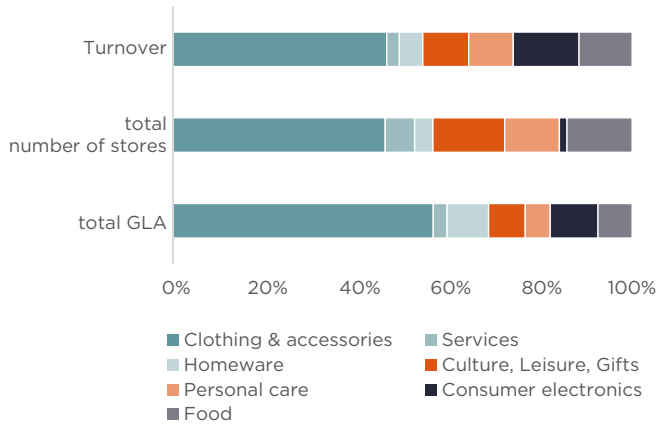
In the first 8 months of 2025, shopping centres continue to demonstrate resilience and good performances: revenue figures are almost in line with the same period in 2024 (CNCC data). The slowdown in inflation is sustaining household consumptions, but price pressure of recent years is still affecting sales.

Most of the space in shopping centres\* is dedicated to clothing and accessories, which account for 57% of the total, followed by consumer electronics. In terms of store count, clothing and accessories remains the leading category, while culture/leisure/gift stores and food followed, with personal care stores close behind. Clothing and accessories lead even in terms of turnover, followed however by consumer electronics and food.

The increased propensity toward the personal care sector is consolidating and can be noted in the growing number of operators, particularly in urban facilities. Even in terms of revenue growth, the sector performed well, leading the way with a 3.7% increase YoY (CNCC data). Food category, after the significant growth in sales recorded in recent years, is now consolidated (-0.1% YoY).

In shopping centres managed by Savills, personal care, services, food and culture/leisure/gift performed better than the average. Since the beginning of the year, new openings have mainly been in the clothing and accessories sector, but they remain limited as retailers continue to be cautious and favour locations that have proven to be successful.

Shopping Centres Data\* by category



\*Data refer to shopping centres managed by Savills. Food anchor stores are excluded from the turnover analysis

**FOOTFALLS\***  
**+0.8%**  
YTD June 2025 vs YTD June 2024\*

**TURNOVER OF SHOPPING CENTRES\***  
**-0.1%**  
YTD August 2025 vs YTD August 2024\*

**TOP BEST CATEGORIES BY TURNOVER TREND\***  
YTD August 2025 vs YTD August 2024\*

**PERSONAL CARE:**  
**+3.7%**  
**SERVICES:**  
**+2.3%**

\* CNCC data

Turnover by categories: % var. on total turnover (YTD August 2025 vs YTD August 2024)



# Retail Investment market

The retail sector has returned to being the leader in terms of volume in the Italian real estate market: in the first nine months of 2025 a total of €2.2 bn was allocated to the sector, representing the highest YTD Q3 of the last ten years.

Volumes are up 53% compared to the same period of the previous year and 79% higher than the last YTD Q3 ten years average. The growing interest in the sector has been confirmed by the number of transactions: 30 deals have been closed, 10 of which were portfolio deals.

The yearly volumes have been driven by the out-of-town component, covering 79% of the total. Shopping centers contributed significantly to this result with approximately €800 million invested, including the acquisition of OrioCenter, the largest shopping center transaction of the last decade. Factory outlets are back in the spotlight after years of absence from the market: 5 assets have been transacted for €760 mln.

On the other hand, high street continues to retain a good appeal, recording €470 mln through the closing of 7 deals, three of which located in the city of Firenze. Tourism expenditure continues to grow, driving the high street segment and supporting prime rental levels. Luxury beach, lake, and ski destinations are becoming established hotspots for brands and investors.

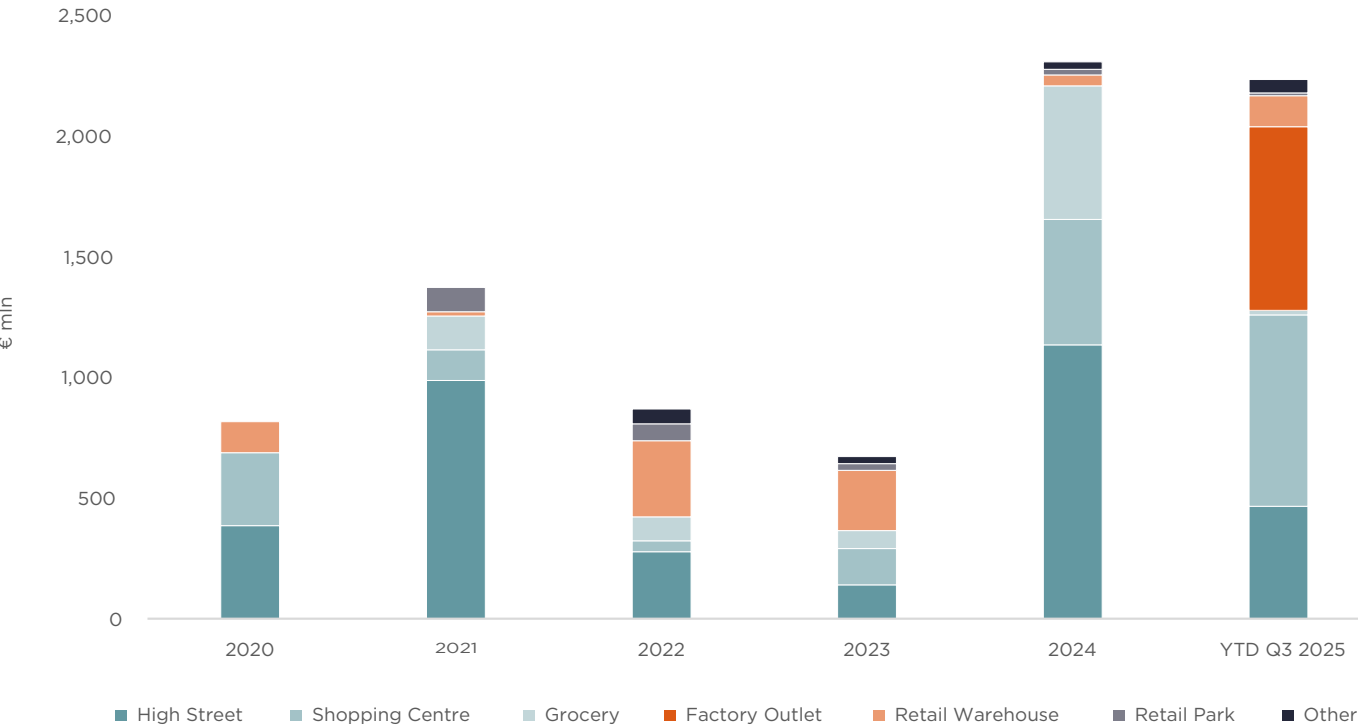
In terms of source of capital, international investors remained the most active (63% of total retail investment).

Prime net yields were mostly stable in the last 12 months, except for the retail park segment that saw a -25 bps YoY decrease, landing at 7.50%. No further changes are expected in the last months of 2025.

Prime net yields, Q3 2025



Investment volume by subsector



# Retail key facts



New locations are gaining prominence as travellers seek unique and local shopping experiences



Tourism and retail often intertwine, shaping consumer behaviour and influencing urban economies



Immersive pop-ups, interactive product showcases, and curated social spaces



Retail spaces are becoming wellness destinations that align with consumers' evolving priorities



Focus on management strategies: high-value RE services, strategic marketing and digital communication



Shopping centres are resilient and evolve to match consumer habits, technological advancements, and societal shifts



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