



Italy Spotlight – 2025

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SPOTLIGHT
Savills Research

Italian Retail Spotlight

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66 Outstanding volumes confirm the return of the retail sector as market leader

Highlights

In 2025, the retail sector ranks first in the Italian investment market for the second consecutive year

High level international brands are eager to penetrate the Italian market with new trends in the athleisure, beauty and experiential formats

With the Winter Olympic Games approaching, Milan and Cortina d'Ampezzo and other premier ski destinations are coming into the spotlight

In shopping centres, both turnovers and footfalls slightly increased

Personal care and services are the leading sectors in terms of turnover increase

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

2025 KPIs



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



SHOPPING CENTRES | PRIME RENTS
1,100 €/sqm/y
+10% YoY



BOLOGNA - (Via Indipendenza, Via Ugo Bassi, Via Rizzoli) FOOTFALLS
~40 MLN
Jan-Dec 2025



SHOPPING CENTRES* TURNOVER
+0.1%



SHOPPING CENTRES* FOOTFALL
+0.5%



INVESTMENT VOLUME
€ 3,600 mln
+55% YoY



N° OF DEALS
61
+29 YoY

* CNCC data; YTD November 2025 vs YTD November 2024

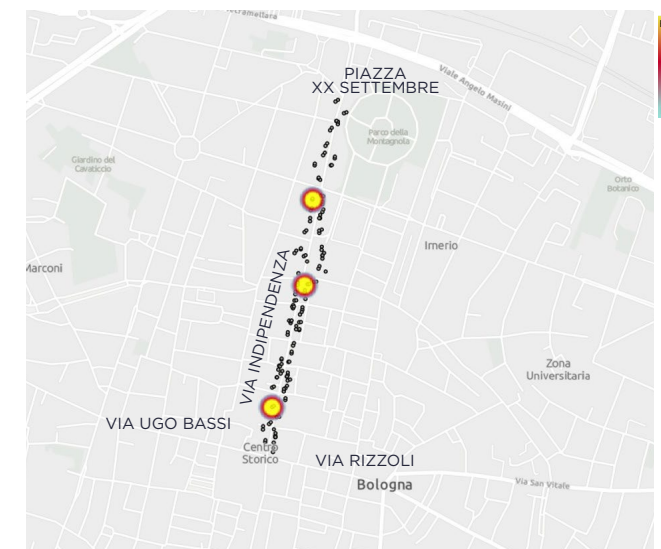
High Street leasing market

The high street retail market still boasts great interest in Italy, sustained by the consistent return of international tourism. Milan continues to dominate the attention of brands, with central availability at historic lows and renewed interest emphasized by the upcoming Winter Olympic Games, which are also putting Cortina d'Ampezzo and other ski destinations in the spotlight.

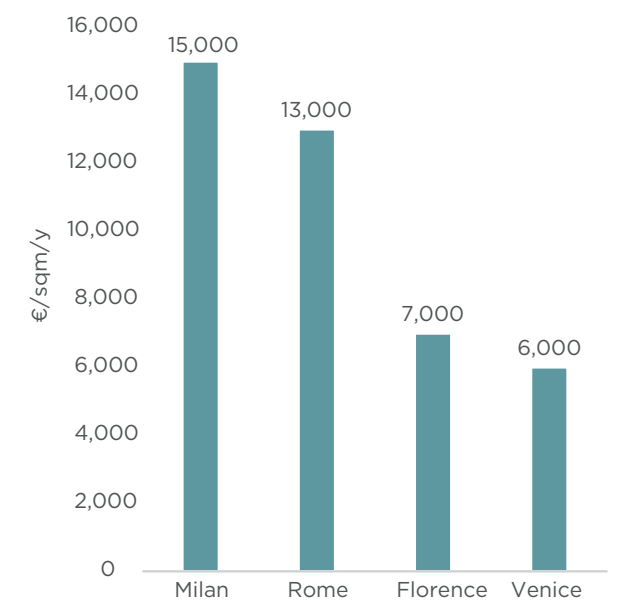
High level international brands are eager to penetrate the Italian market with new trends in the athleisure, beauty and experiential formats, targeting not just luxury locations but also consolidated markets such as Firenze, Venezia and Bologna.

The latter is not only a city of art and culture, but also an ideal destination for shopping enthusiasts. As you wander beneath its porticoes, between exclusive boutiques and charming historic shops, you can enjoy a unique experience that blends elegance, quality and tradition. The most luxury street is Via D'Azeglio, it is closed to traffic and is one of the most exclusive areas of the city. Another important luxury oasis is Galleria Cavour, while Via Indipendenza represents one of the most popular and important shopping street, offering a wide range of clothing stores, boutiques, cafes, and restaurants. Part of the street has recently been redeveloped and converted into a pedestrian area. Here, major international brands alternate with domestic shops, which characterize most of the offer. Over the last 12 months, three new openings have been recorded with a vacancy of around 11%, leaving room for opportunities for new brands eager to enter this vibrant medieval city. Bologna represents for operators a valuable alternative compared to other Italian cities, with Via Indipendenza prime rent standing at €2,000 €/sqm/y; the area of Indipendenza, Ugo Bassi and Rizzoli recorded more than 43 mln footfalls in 2025, mostly of domestic origin (80%).

Bologna, Via Indipendenza new and next opening heat map (last 12 months)



High street prime rents, Q4 2025



STORES
+160



CHAINS
48%



NEW AND NEXT OPENINGS
3



CLOTHING AND ACCESSORIES
43%



PRIME RENT
2,000 €/sqm/y



INTERNATIONAL BRANDS
17%



VACANCY RATE
11%

Out of town leasing market

The first 11 months of 2025 show positive results for shopping centres, with revenue figures slightly up compared to the same period of the previous year (CNCC data). The inflationary pressure of recent years is still affecting consumption and sales, which increased in value but decreased in volumes.

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. 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 3.5% growth YoY (CNCC data). The services sector also recorded a good increase, while the food sector, after significant sales growth in recent years, is now almost stable, but remains strategic to increase footfalls and turnover.

In shopping centres managed by Savills, personal care and services sectors performed better than the average. Since the beginning of the year, new opening have mainly been in the clothing and accessories sector (45%) and in personal care and culture/leisure/gift store (20% each).



FOOTFALLS**
+0.5%
YTD November 2025 vs YTD November 2024*



TURNOVER OF SHOPPING CENTRES**
+0.1%
YTD November 2025 vs YTD November 2024*

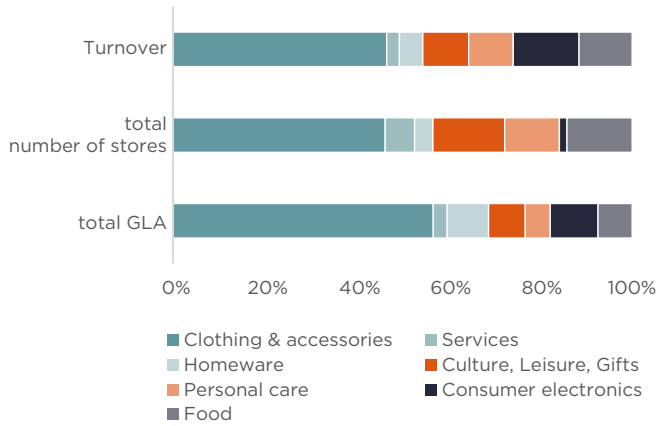


TOP BEST CATEGORIES BY TURNOVER TREND**
YTD November 2025 vs YTD November 2024*

PERSONAL CARE:
+3.5%
SERVICES:
+1.6%

** CNCC data

Shopping Centres Data* by category (YTD November 2025)



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

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



Retail Investment market

The retail sector confirms its central role in the Italian scenario being the leader in terms of volume for the second year in a row: a total of €3.6 bn was invested in the sector in 2025, representing the best result of the last 10 years.

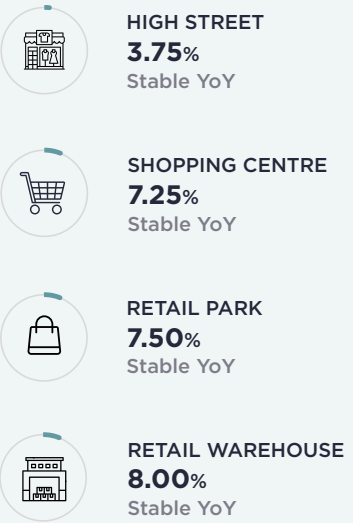
Volumes are 55% up compared to the previous year and 90% higher than the last ten years average. 2025 also represented the most dynamic year, totalling 61 transactions, 14 of which were portfolio deals.

The yearly volumes have been driven by the out-of-town component, covering 75% of the total. Shopping centers contributed significantly to the result with approximately €1.1 bn 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.

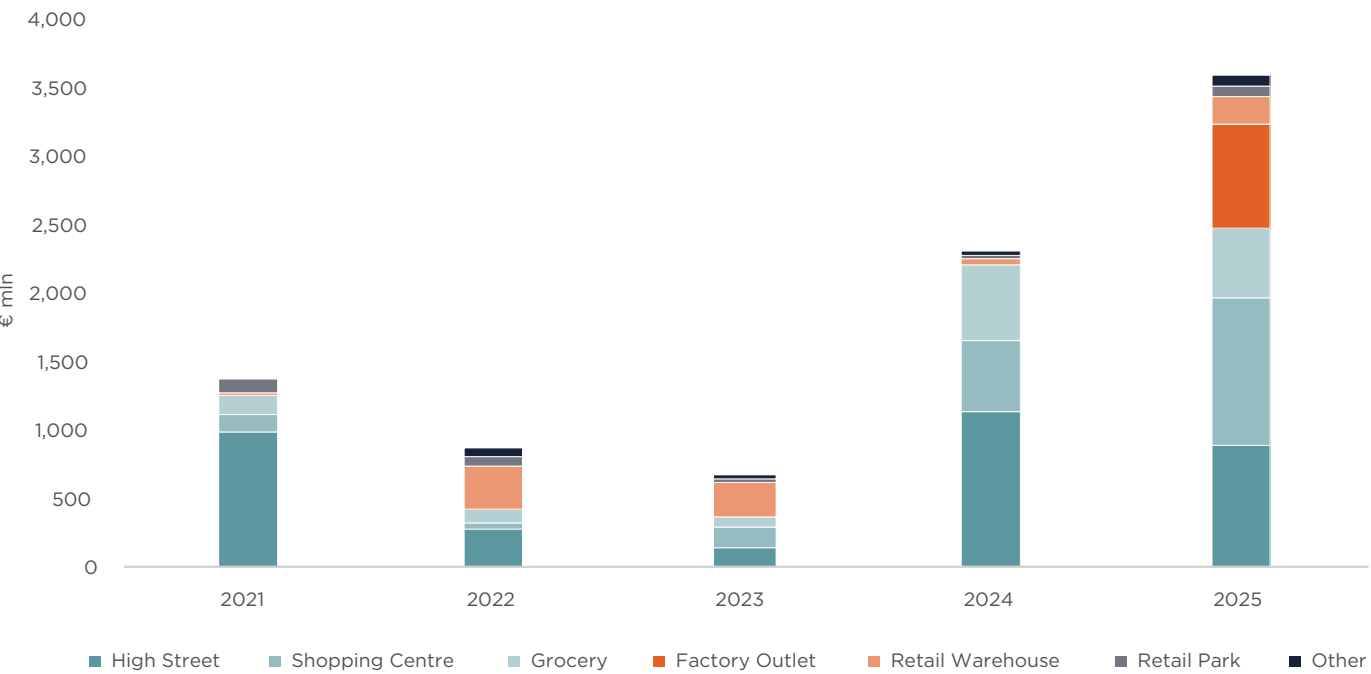
On the other hand, high street continues to attract interest, recording €900 mln through the closing of 17 deals, seven of which located in the city of Milan. Tourism expenditure continues to grow, driving the high street segment and supporting prime rental levels. Luxury beach, lake, and ski destinations are becoming established hotspots for brands and investors.

In terms of source of capital, international investors remained the most active (59% of total retail investment). Prime net yields remained stable in the last 12 months, and no further changes are expected for the next year.

Prime net yields, Q4 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



Developers are focusing more on restyling centres by redesigning the mall rather than developing new projects



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



Strong digital communication and marketing represent key levers in improving attractiveness



Out-of-town assets with solid fundamentals, good turnover and footfalls will be the focus of investors' attention



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