

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, is positioned within a solid yellow rectangular box at the top center of the page.

savills

The background of the entire page is a photograph of an industrial facility with two large loading docks. Two white semi-trucks are parked at the docks. The scene is surrounded by trees with vibrant autumn foliage in shades of yellow, orange, and red. In the foreground, a wet asphalt road reflects the colorful trees and the sky. A semi-transparent dark grey rectangle is overlaid on the center of the image, containing the title and subtitle text.

SPOTLIGHT

ITALIAN LOGISTICS MARKET

INDUSTRIAL AND LOGISTICS - ITALY - YTD Q3 2026

RESEARCH



TOP TAKEAWAYS

01

Investments are still increasing, driven by the closing of some big portfolio deals

02

International capitals still represent the majority

03

The take-up reached a new record high sustained by 3PL operators

04

Prime rents increased over the last 12 months and could continue to rise in the coming quarters in top locations

05

The North of the country still represents the most sought-after destination

06

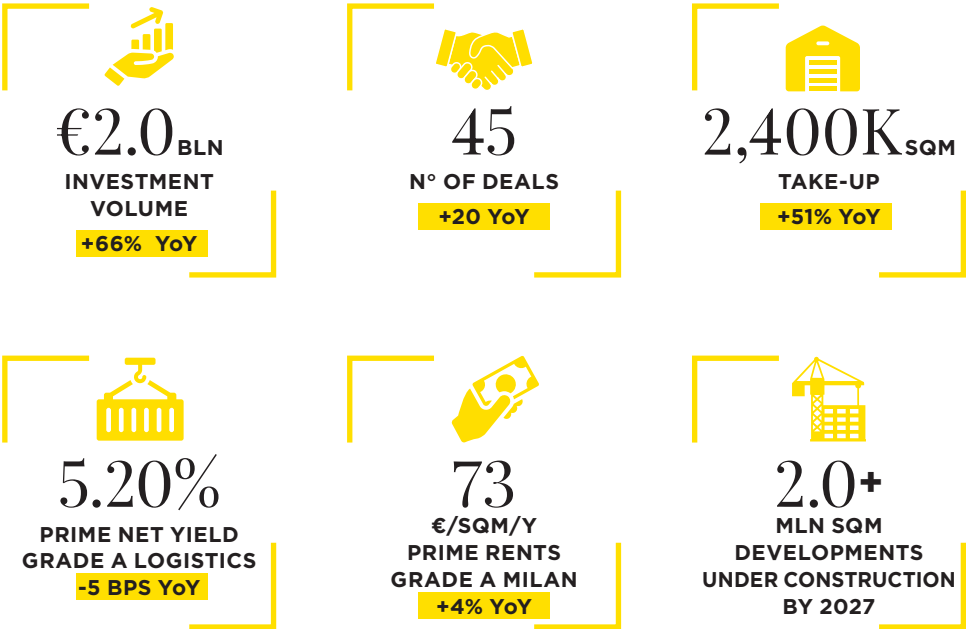
Vacancy rate slightly declines following the absorption of several speculative projects



“

Good momentum in both investment and occupational markets

YTD Q3 2026 KPIs



Logistics and industrial investment market

In the first three quarters of the year, the logistics sector further consolidated its position as Italy’s second largest asset class by investment volume, accounting for 20% of total activity.

The sector collected approx. €2.0 bln, a figure up both YoY (+66%) and compared to the last 5 years YTD Q3 average (+35%). Strong investor appetite for the sector is also reflected in the high level of transaction activity recorded year-to-date, with 45 deals completed (+20 YoY).

Portfolio transactions characterized most of the activity, accounting for 57% of total investments. The five largest deals of the year were big portfolio acquisitions (> €100 mln), representing 40% of overall volumes.

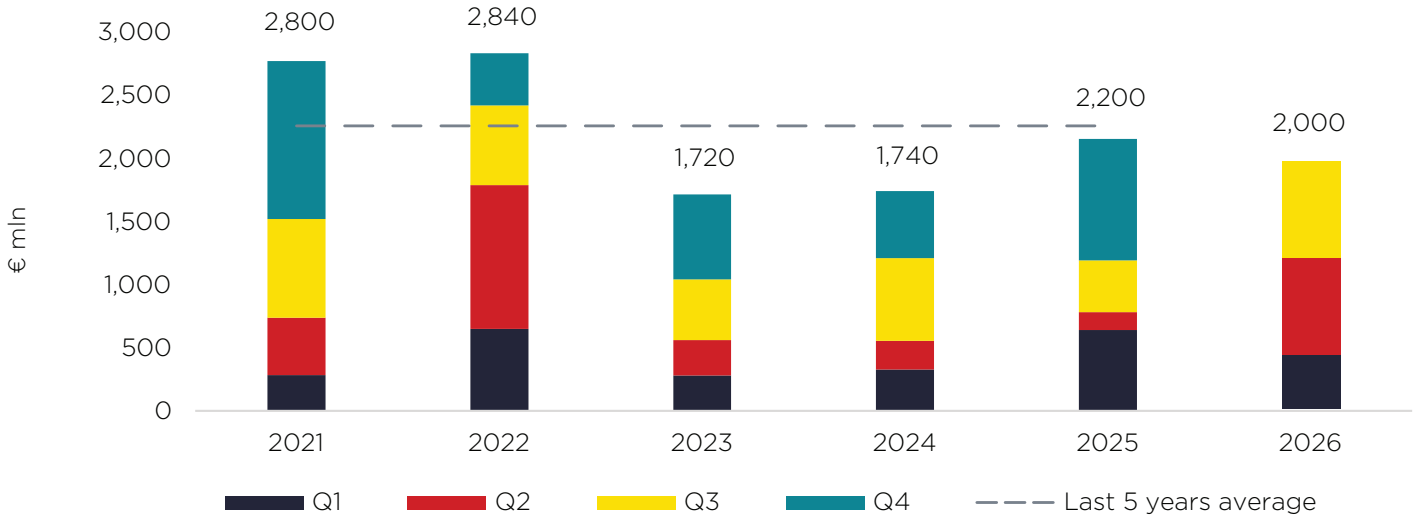
International capitals remain the most active, accounting for 85% of volumes; domestic players however secured 19 transactions, relating mainly to owner-occupier operations.

The northern Italy continue to generate most of the interest, with Milan, Pavia-Piacenza and Verona clusters attracting most of the interest.

Prime net yields remained stable over the last quarter, standing at 5.20% in Milan and 5.50% in all other primary geographies of Rome, Bologna, Bergamo-Brescia and

Pavia-Piacenza. A decompression of yields is expected in the next months due to macroeconomic conditions.

INVESTMENT VOLUME BY QUARTER



Source: Savills Research

Logistics occupiers market

The logistics leasing market continues to show positive momentum, with 2.4 million sqm of take-up, matching the total volume registered in the previous year and marking the highest YTD Q3 figure ever recorded.

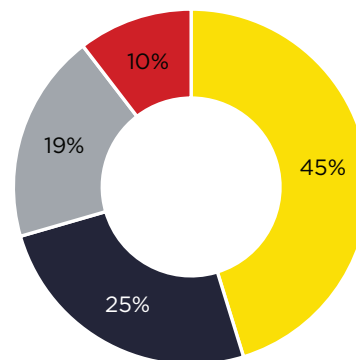
The market has once again proven to be resilient and dynamic, with 103 transactions recorded (+22 YoY); more than half of which were medium in size (between 10,000 and 30,000 sqm).

The North continues to be the most preferred area, where more than 80% of take-up is located. Lombardia, Piemonte and Emilia Romagna lead the way, with Milan, Verona, Pavia-Piacenza clusters being the most sought-after, covering approx. half of yearly take-up. 3PLs are driving the demand of spaces covering 57% of the activity, while retailers and manufacturing companies represented the most active players. Existing assets were the preferred target throughout the period, followed by speculative projects which represented 25% of the total.

Prime locations continued to benefit from strong occupier demand, resulting in lower vacancy rates, whereas some secondary destinations maintained comparatively high levels of availability. Development activity remains dynamic with more than 2.0 mln sqm expected to be completed by the end of 2027.

Prime rents increased in the previous quarter but remained stable in Q3 2026 in Milan (73 €/sqm/y), Rome (72 €/sqm/y), and Bologna (68 €/sqm/y). Other increases could occur in the coming quarters.

YTD Q3 2026 TAKE-UP BY TRANSACTION PROFILE



■ Speculative
■ Build to suit
■ Existing asset
■ Owner occupier



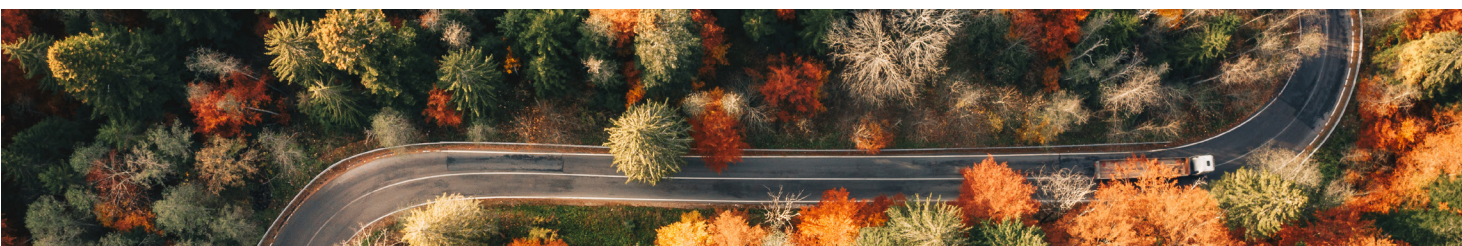
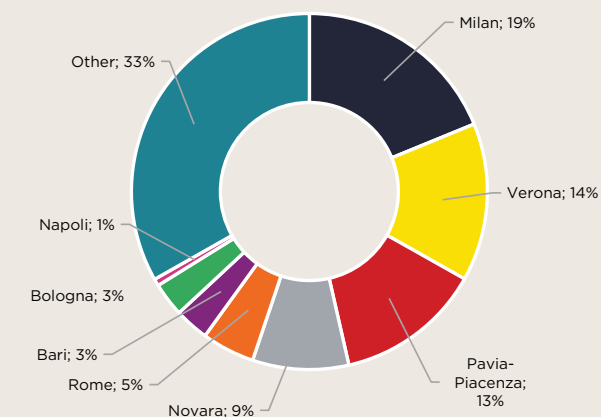
The logistics sector is representing one of the most performing asset classes, with both investments and take-up reaching record figures. Market fundamentals remain healthy, with low vacancy rate and sustained investor interest in prime assets, underpinning rental growth and yield stability despite a challenging financing environment.



LOGISTICS KEY FACTS

- Well-located, long-term income assets with reversion and strong tenant covenants remain the most sought-after
- Owner occupier transactions are becoming increasingly frequent
- Prime net yields could start to decompress in the next quarters
- 3PLs drive the demand for spaces
- Cold storage, cross-dock, self-storage, light industrial, IOS are increasingly in investors' sights
- Prime rents should increase further in key geographies

YTD Q3 2026 TAKE-UP BY CLUSTER (ON TOTAL SQM)





Savills Research

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