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SPOTLIGHT

ITALIAN RETAIL MARKET

H1 2026

RESEARCH



TOP TAKEAWAYS

- 01

The retail sector continues to be the leading sector in the Italian investment landscape
- 02

Italy's high street retail market is buzzing, driven by new openings, innovative formats and international brands
- 03

High street prime rents reached a new record high both in Milan and Rome
- 04

In shopping centres, both turnovers and footfalls are consolidating
- 05

By 2030, 14 shopping centres developments are expected to be completed
- 06

Prime shopping centre rents increased in the last quarter



Broad interest across the sector confirms retail as the top destination for investment

H1 2026 KPIs

16,000
€/SQM/Y
MILAN HIGH STREET
PRIME RENTS
+7% YOY

35+
NEW OPENINGS MILAN
(QUADRILATERO
DELLA MODA)
OVER THE LAST
12 MONTHS

€1.9^{BN}
INVESTMENT
VOLUME
+71% YOY

1,200
€/SQM/Y
SHOPPING CENTRES
PRIME RENTS
+14% YOY

SHOPPING CENTRES*
+2.7%
TURNOVER
+2.0%
FOOTFALL

29
N° OF DEALS
+12 YOY

*(CNCC data; YTD May 2026 vs YTD May 2025)

High Street leasing market

In Italy, high street market is increasingly vibrant, as shown by the growing number of new openings, innovative formats, international retailers as well as domestic players interested to enter or consolidate in the market. Beyond the well-established locations (such as Milan, Rome, Firenze, Venezia, Bologna), others are gaining ground, including several luxury seaside, lakeside, and alpine resort destinations.

On the Italian scene, Milan stands out as an unmissable showcase for luxury, fashion, design and lifestyle brands, which find here an ideal platform to experiment with new positioning strategies and engage their customers. The link between fashion, design and food & beverage is growing ever closer, with major luxury brands exploring new synergies and forging surprising collaborations. At the same time, lifestyle brands are also beginning to experiment: there is a growing openness to collaborations with leading designers,

a sign of a market evolution that prioritises quality, tailor made and exclusivity. In the glamorous “Quadrilatero della Moda”, the beating heart of luxury shopping, this buzz is particularly evident: here, the availability of retail space stands at just 1%, while the number of new openings over the last 12 months has exceeded the 35 stores. It is no surprise that prime rents on Via Montenapoleone have peaked at record level of €16,000 €/sqm/y (+7% YoY), making this street one of the most expensive all over the world.

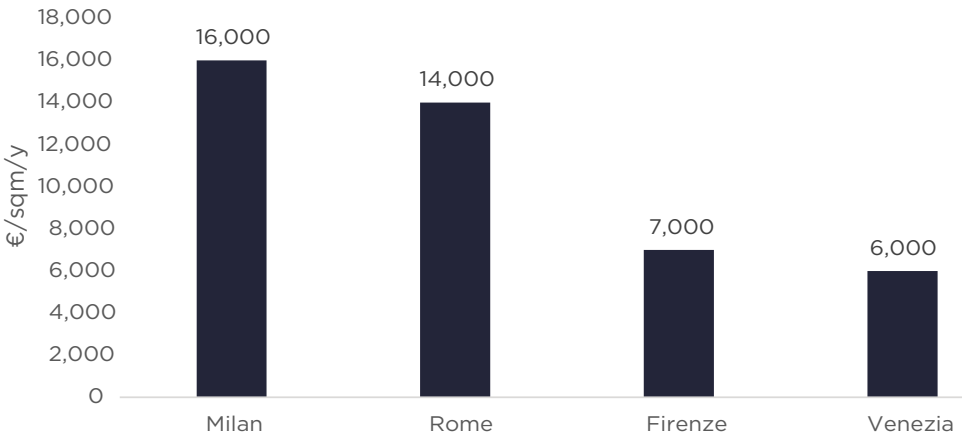
QUADRILATERO DELLA MODA, NEW AND NEXT OPENING HEAT MAP (LAST 12 MONTHS)



Stores **480+**
International brands **33%**
Chains **71%**
Vacancy rate **1%**
New and next openings **35+**
Clothing and accessories **60%**
Prime rent **16,000 €/sqm/y**



HIGH STREET PRIME RENTS, H1 2026





Out of town leasing market

SHOPPING CENTRE* STOCK AND PIPELINE

Italy counts more than 1,030 shopping centres spread on a surface of around 16.1 mln sqm.

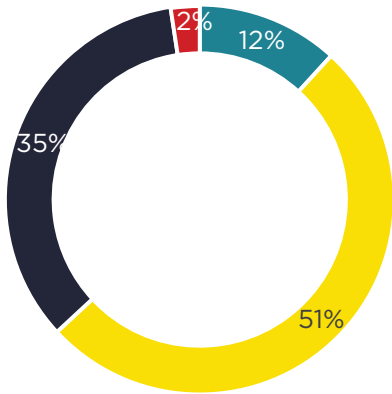
On average, a shopping centre has an average size of 15,600 sqm, comprises 30 shops and is generally equipped with a food anchor.

Most shopping centres (63% of total sqm) was built before 2005 and is in the northern part of the Country, particularly in Lombardia, Veneto, Lazio and Piemonte, which together account for half of the total stock.

The developments of new assets slowdown in recent years, with players focusing more on revamping and extending centres: by 2030, five extensions of existing assets are planned to be completed, adding 15,000 sqm to the actual offer. Furthermore, nine new assets are expected to be developed, two of which are of large dimensions (more than 40,000 sqm).

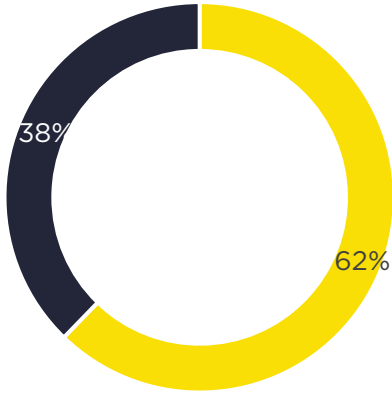
Since the beginning of the year, two assets have been inaugurated: Fass Shopping centre in Cagliari province and Waterfront Levante in Genova, covering together around 100,000 sqm.

STOCK BY OPENING DATE
(ON TOTAL SQM)



- < 1990
- 1991-2005
- 2006-2020
- > 2021

PIPELINE BY STATUS
(ON TOTAL SQM)



- Planned
- Under Construction



Stock
16+ mln sqm
1,030+ assets



Pipeline by 2030
350,000+ sqm
14 centres



New openings H1 2026
2 assets
Fass SC - Elmas (CA)
Waterfront Levante - Genova

*Shopping Centres below 5,000 sqm excluded

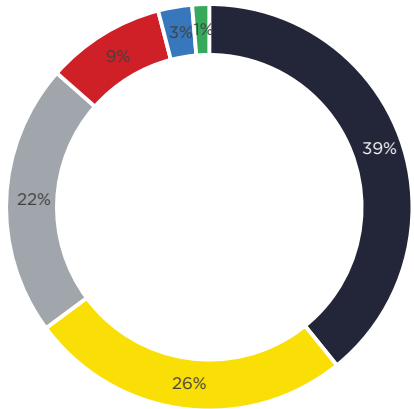
PERFORMANCE

In the first five months of 2026, shopping centres performed well: turnover increased (+2.7% YoY) as well as footfall (+2.0% YoY; source: CNCC).

The food sector represented the first category in terms of turnover increase (+4.0% YoY), proving to be one of the key lever in enhancing a shopping centre's appeal. Personal care also showed good performance (+3.8% YoY), representing one of the categories that have seen the strongest growth in recent years.

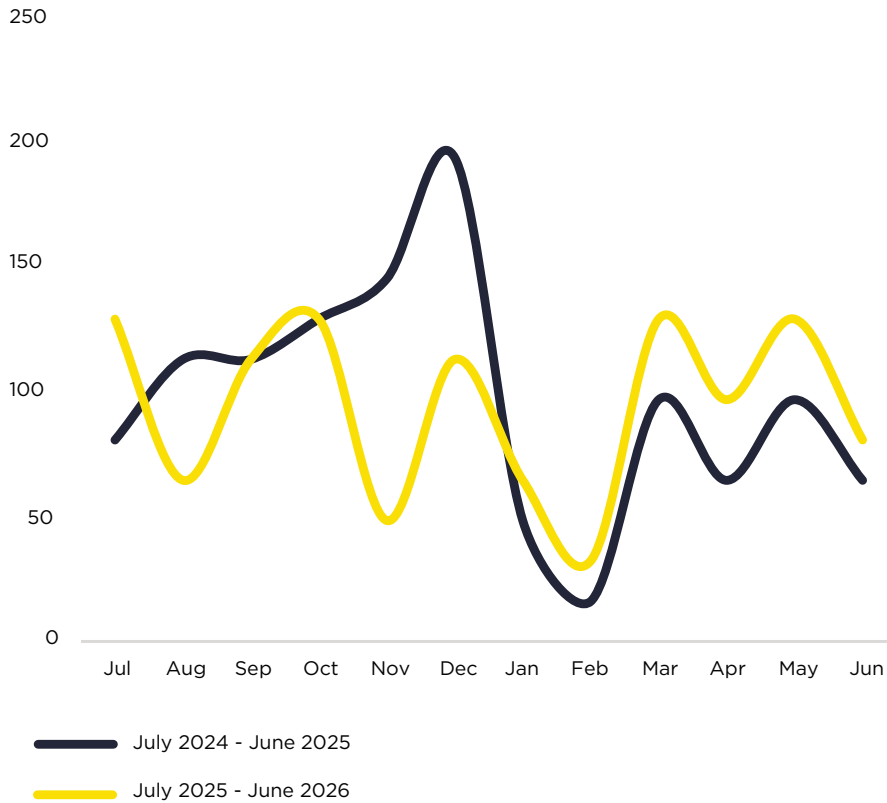
In Italian shopping centres, most of square meters (57% of the total) are dedicated to clothing and accessories sector which also ranks first in terms of new store openings (39%). In second place in terms of the number of new openings there are stores dedicated to culture/leisure/ gift (26%), followed by those specialising in personal care (22%). In the first half of 2026, the number of new openings was higher than in the same period of 2025, confirming brands' interest in entering shopping centres.

NEW OPENINGS BY CATEGORY
(JULY 2025- JUNE 2026)



- Clothing & accessories
- Culture, Leisure, Gifts
- Personal care
- F&B
- Services
- Homeware
- Consumer electronics

NEW OPENINGS' TREND
(INDEX NUMBER BASED 100 = AVERAGE)



Shopping centres turnover
(YTD May 2026)
+2.7% YoY

Shopping centres footfall
(YTD May 2026)
+2.0% YoY

Top category by turnover
(YTD May 2026)
Food +4.0% YoY

Source: CNCC

TOP CATEGORY

by new openings*
(last 12 months)

Clothing & accessories 39%

*New openings data refer to shopping centres managed by Savills





Retail investment market

The retail sector continues to lead the investment market in the first six months of the year. A total of €1.9 bln was invested in the sector, the highest figure ever recorded in a first half-year. The market proved to be particularly dynamic, with 29 transactions involving all the different sub-sectors.

The half year activity was divided almost equally between the high-street and out-of-town sub sector. High street recorded 11 deals for a total of €900 mln, concentrated mainly in the city of Milan (90%), where the Montenapoleone transaction helped to boost transaction volumes.

Out-of-town interest was spread among different sub sectors. Factory outlet represented the first choice, collecting half of out-of-town volumes across the closing of 3 transactions. Shopping centres recorded approx. €300 mln, related to seven assets, three of which located in the South of Italy. Retail parks also attracted a great interest, with €180 mln of investments involving the sale of three assets.

Shopping centres and retail parks prime net yields slightly compressed over the last 12 months, and further compressions could occur by the end of the year.

Prime net yields, Q2 2026

High street 3.75%
Stable YoY

Shopping centre 7.00%
-25 bps YoY

Retail park 7.00%
-50 bps YoY

Retail warehouse 8.00%
Stable YoY

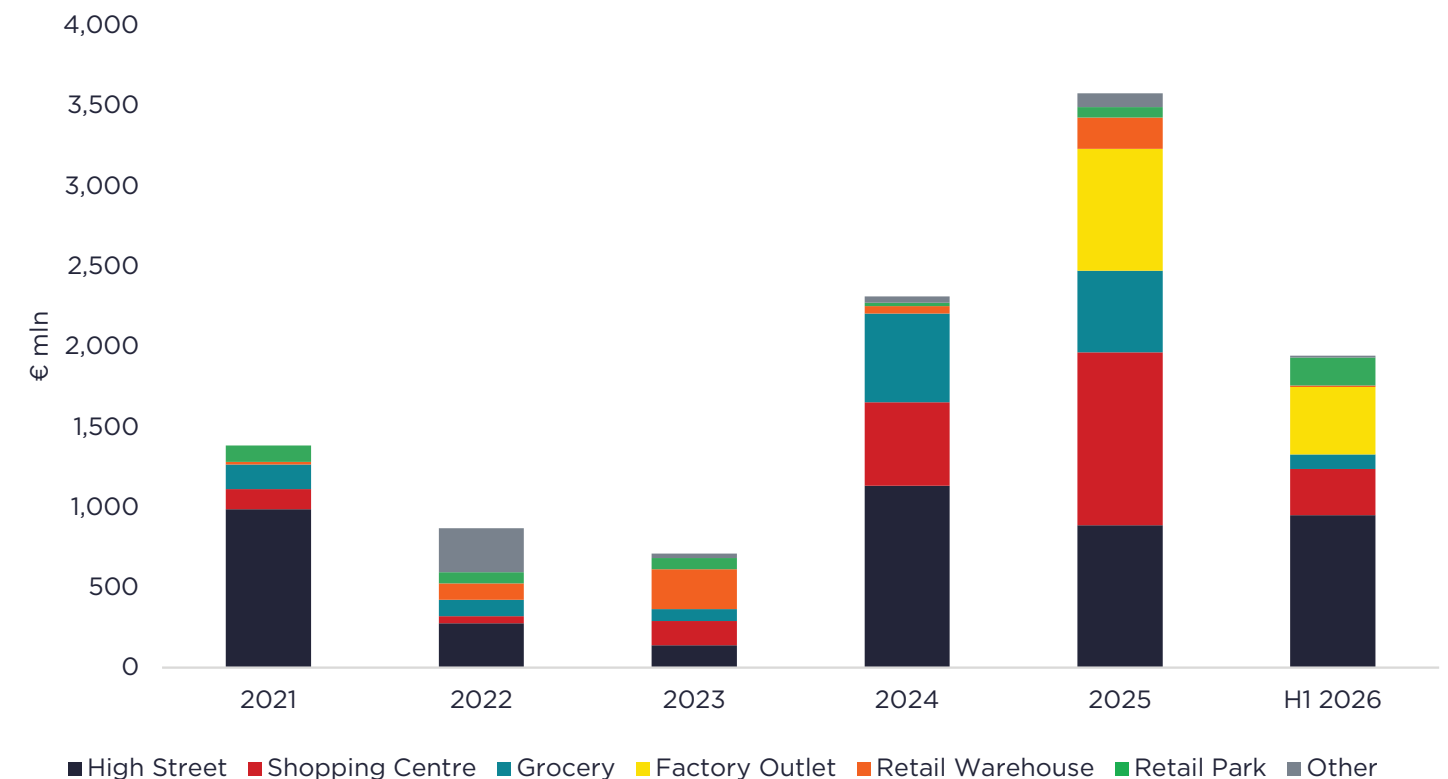


RETAIL KEY FACTS

- New locations are gaining prominence as travellers seek unique and local shopping experiences
- Luxury beach and ski destinations are increasingly in the sights of brands, both established and emerging
- Developers are focusing more on restyling centres by redesigning the mall rather than developing new projects
- The growth of online retail and rising customer expectations are transforming shops into the physical hub where all channels converge
- Ageing populations and changing consumer behaviour are driving the fastest growth in health and personal care, services and leisure
- Out-of-town assets with solid fundamentals, good turnover and footfalls are the focus of investors' strategies



INVESTMENT VOLUME BY SUB-SECTOR





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