



Perspective25

Italy Real Estate Market Outlook Event

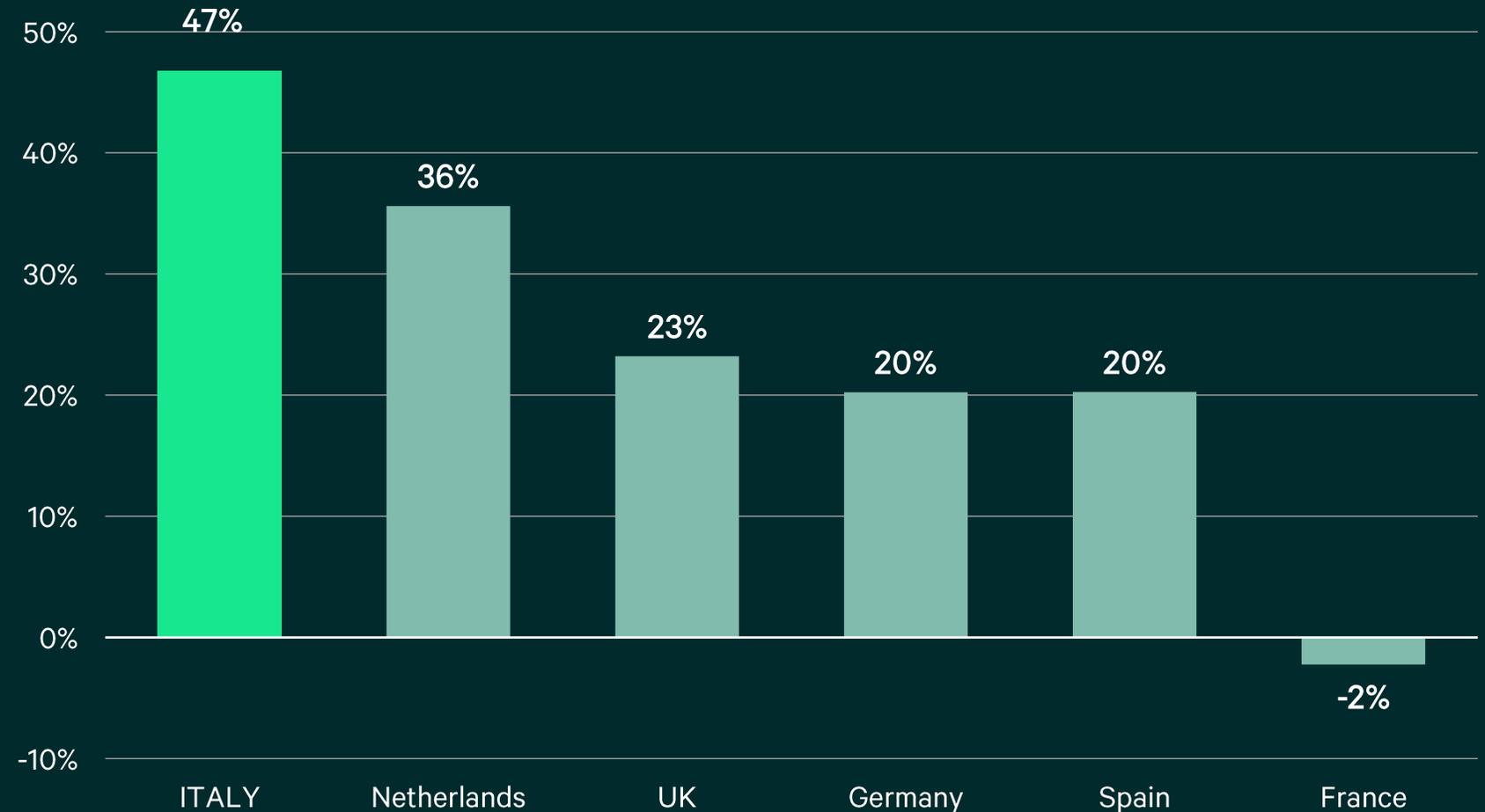
Real Estate Investment | Italy



In 2024, the majority of European markets experienced growth in investment

Europe | Investment Volume by country

2024 on 2023, all asset class



Source:
CBRE Research

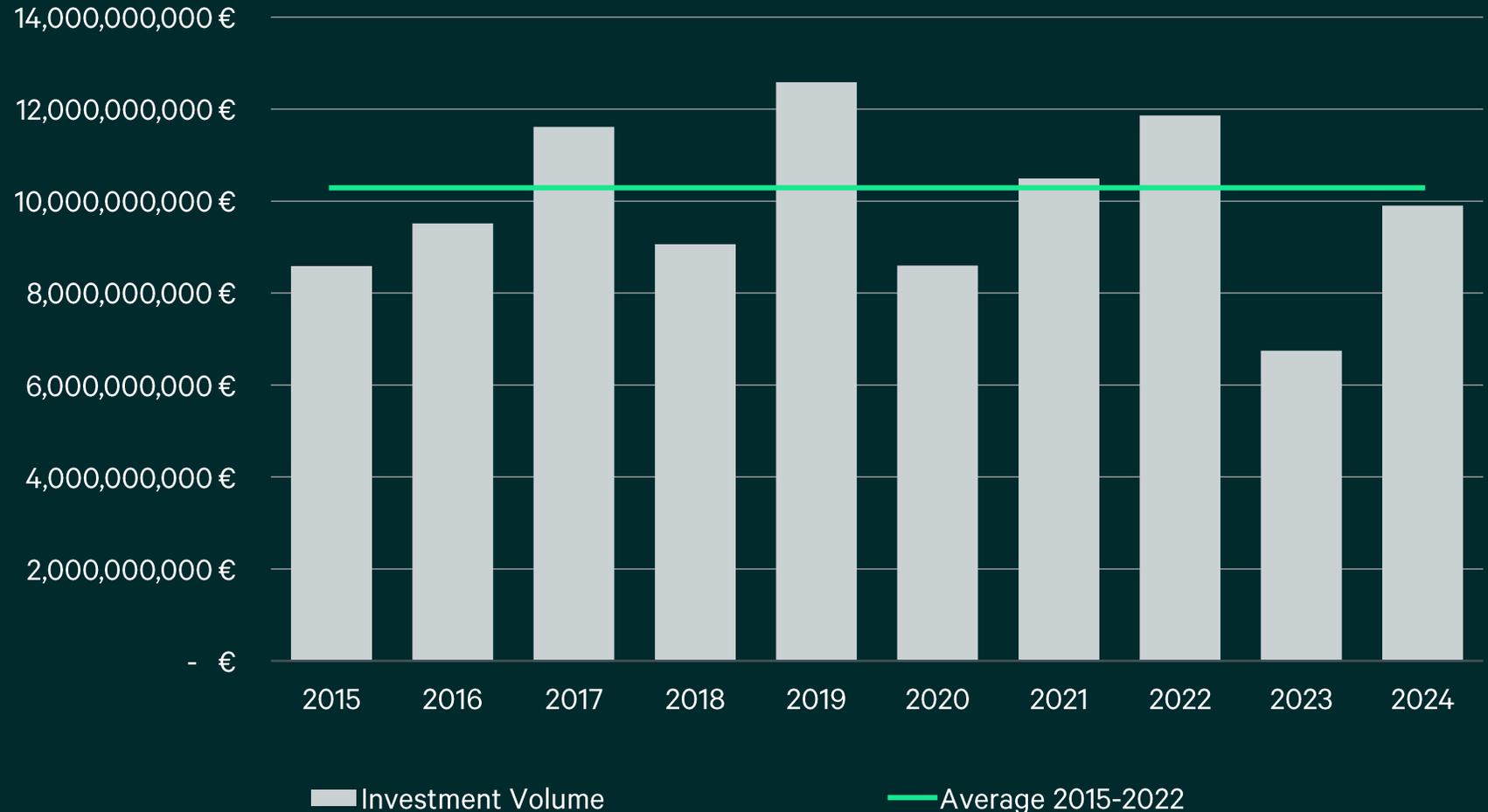
2024 investment volume in Italy: just below historical average

+47%

2024 vs 2023

Italy | Quarterly Investment Volume

All asset class, by quarter

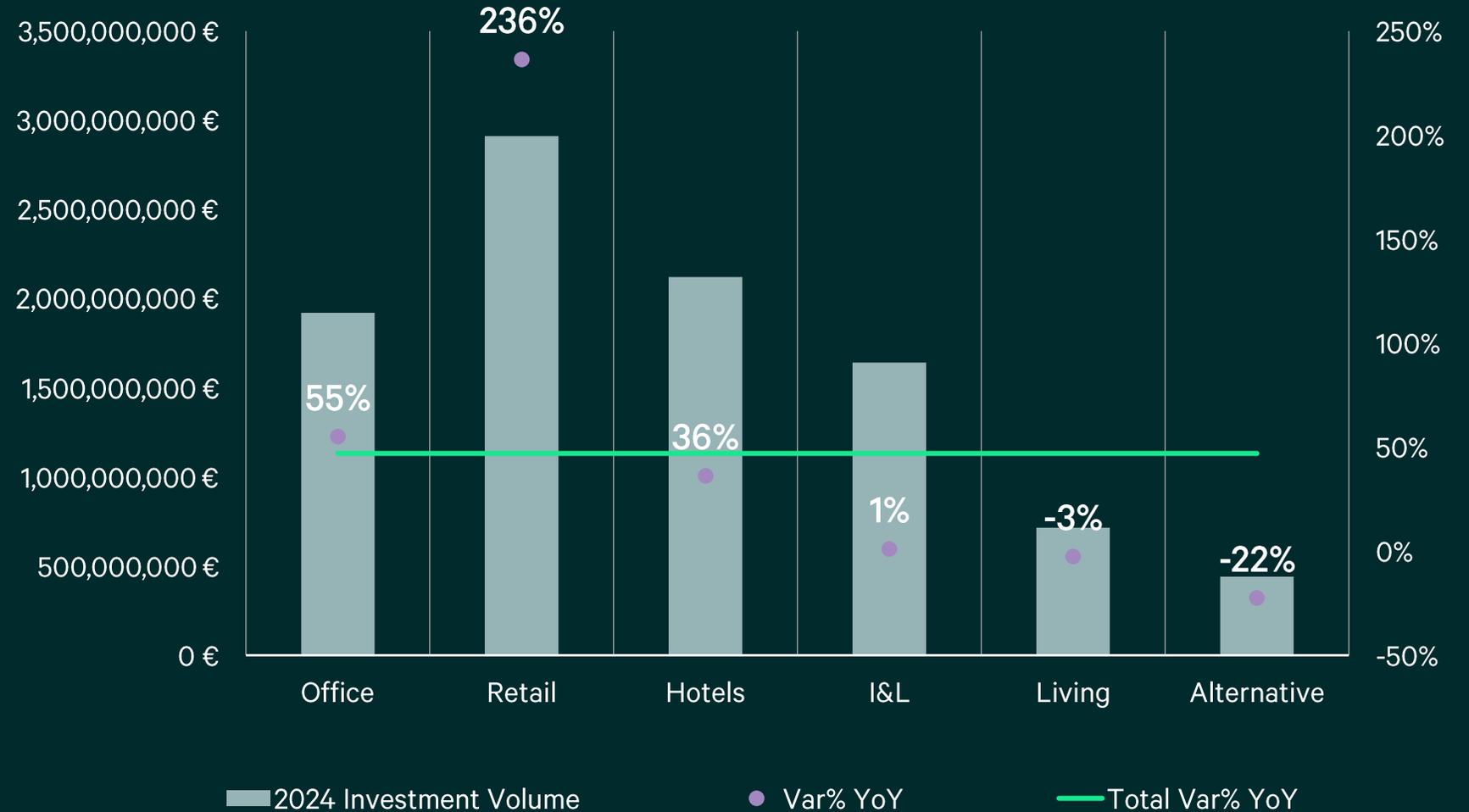


Source:
CBRE Research

In 2024, most asset classes experienced a recovery in investments

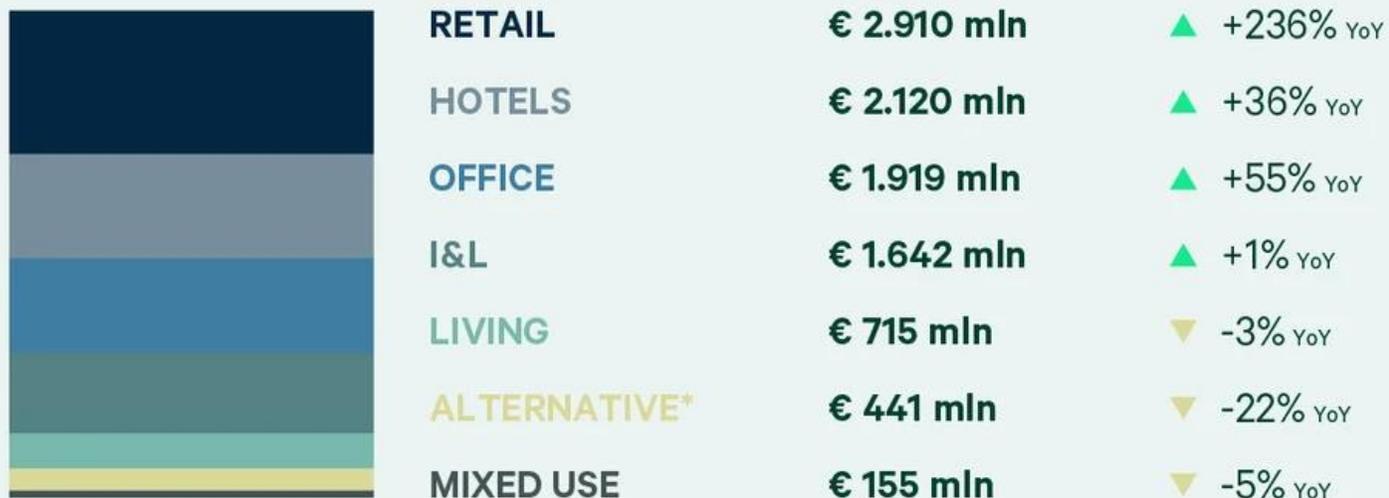
Italy | 2024 Investment Volume and YoY changes

By asset class



Investimenti Immobiliari in Italia | 2024

Investimenti per asset class 2024



€ 9.903 mln +47% YoY

Valore totale investimenti 2024

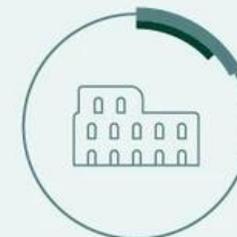
Mercati 2024

36%
Q4 27%



MILANO

17%
Q4 13%



ROMA

47%
Q4 60%



MERCATI REGIONALI

Investimenti per asset class Q4



Italian Investor Intentions Survey 2025 Highlights

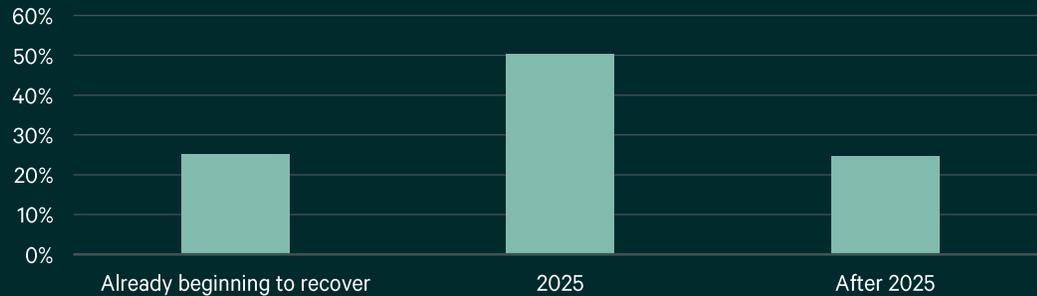
Investment activity to increase in 2025

% of respondents expecting buying/selling activity to change relative to 2024

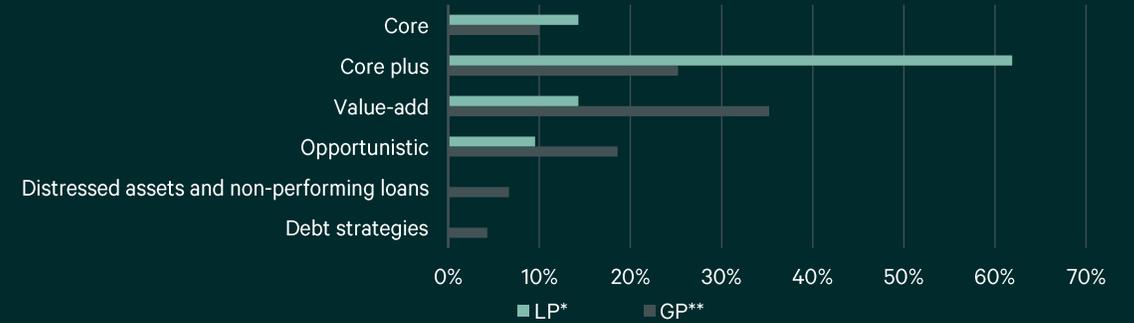


Respondents expect market to recover by end of 2025

Expectation of when market activity will recover

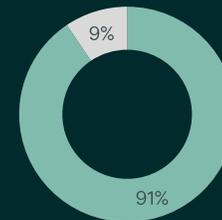


GPs continue to move up the risk spectrum while LPs stick to core and core plus



*Limited partners: Insurance Company, Pension Fund, Fiduciary Manager, Sovereign Wealth Fund

**General partners: Bank / lender, Developer / owner / operator, Fund / asset manager (GP), High-net-worth individual / private individual investor / family office, Private equity fund, REIT



91% of investors with AUM > \$50bn expect their allocation to real estate to remain unchanged or increase in 2025

Variation in investor preferences 2025 vs 2024

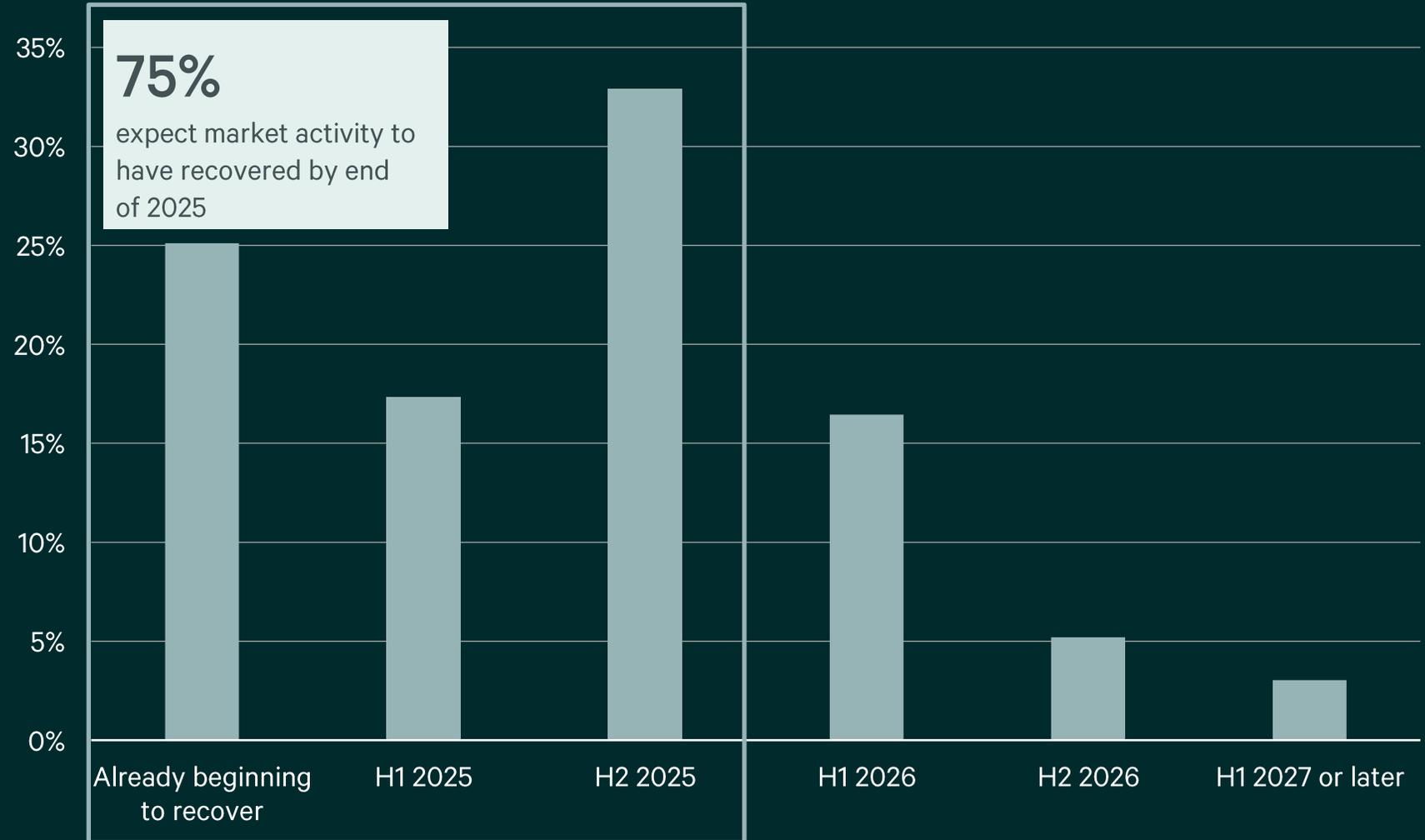
	Industrial & Logistics	Living	Hotel	Retail	Office
Ranking 2025	1°	2°	3°	4°	5°
Share of responses	29%	28%	18%	11%	6%
2025 vs 2024	▼	▶	▶	▲	▶

Single choice

Source: Italy Investor Intentions Survey, CBRE Research, November 2024

Investors are optimistic about market recovery: the majority expects investment activity to return by the end of 2025

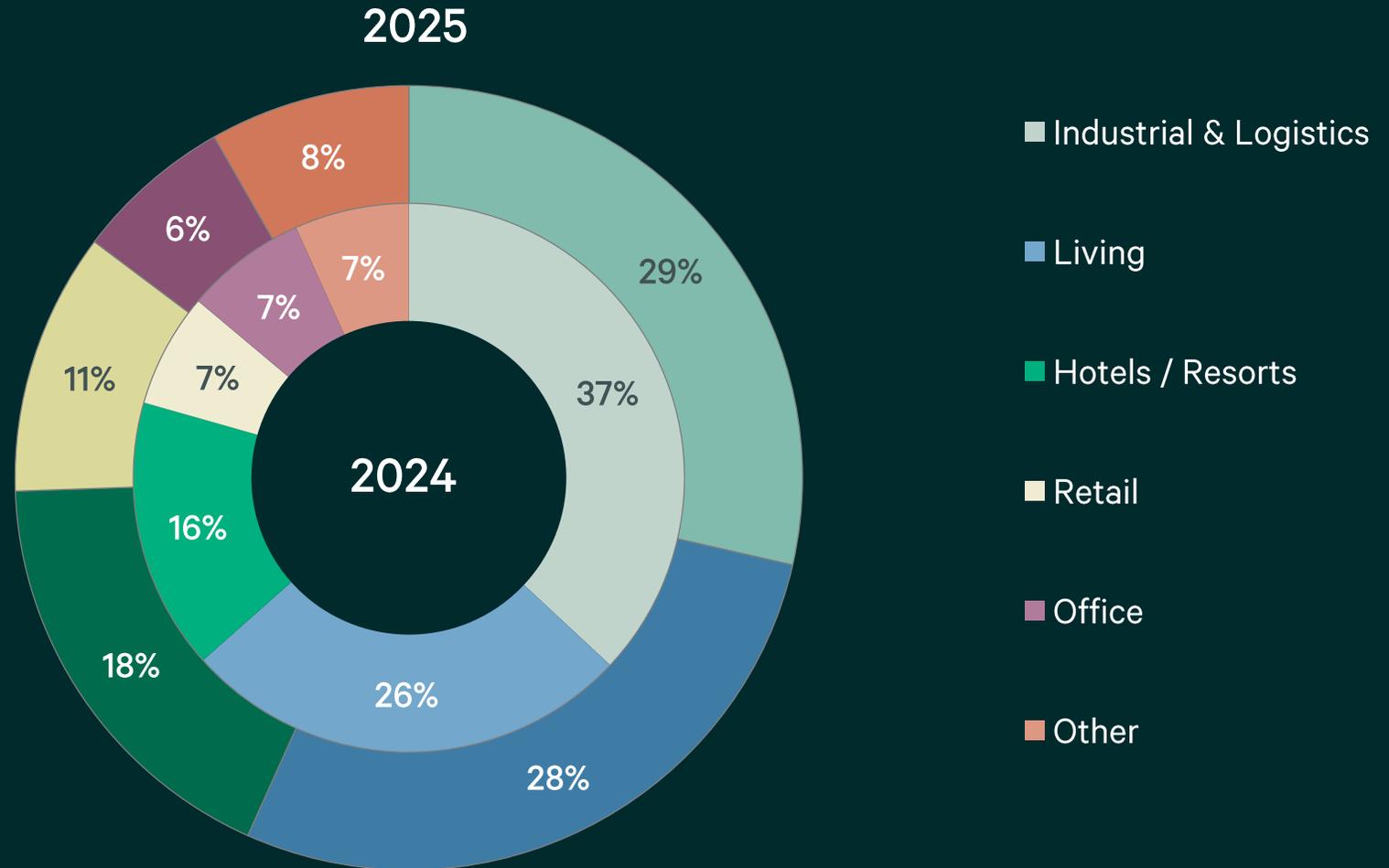
When do investors expect market activity to recover?



Source: Italy Investor Intentions Survey, CBRE Research, December 2024

Which sectors are investors primarily targeting for investment?

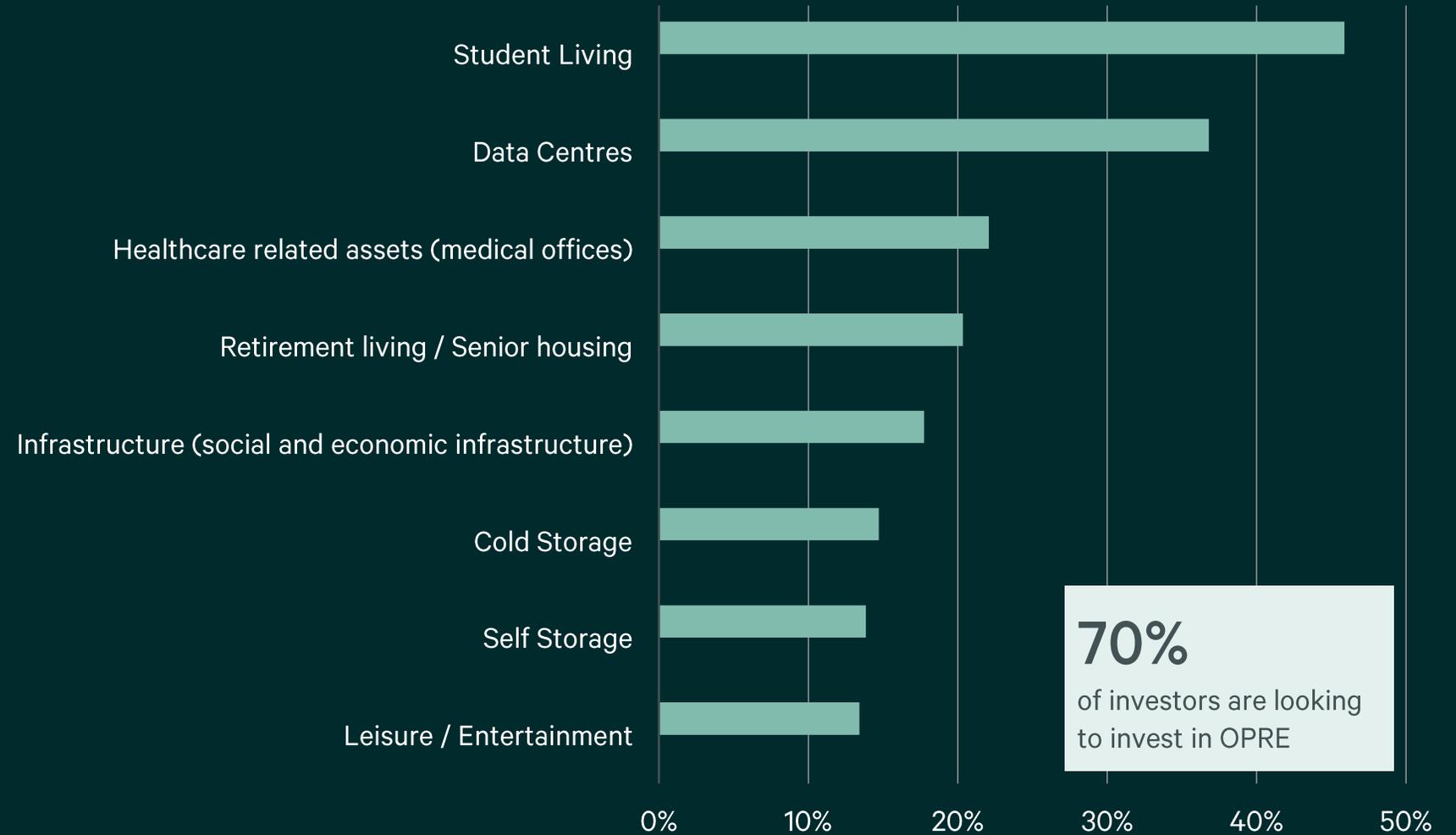
Industrial & logistics remain in demand, but their share is declining as investors increasingly prefer Living, Hotels, and Retail



Source: Italy Investor Intentions Survey, CBRE Research, December 2024

Investors are looking at operational real estate

Are you pursuing equity investments in any of the following alternative sectors?

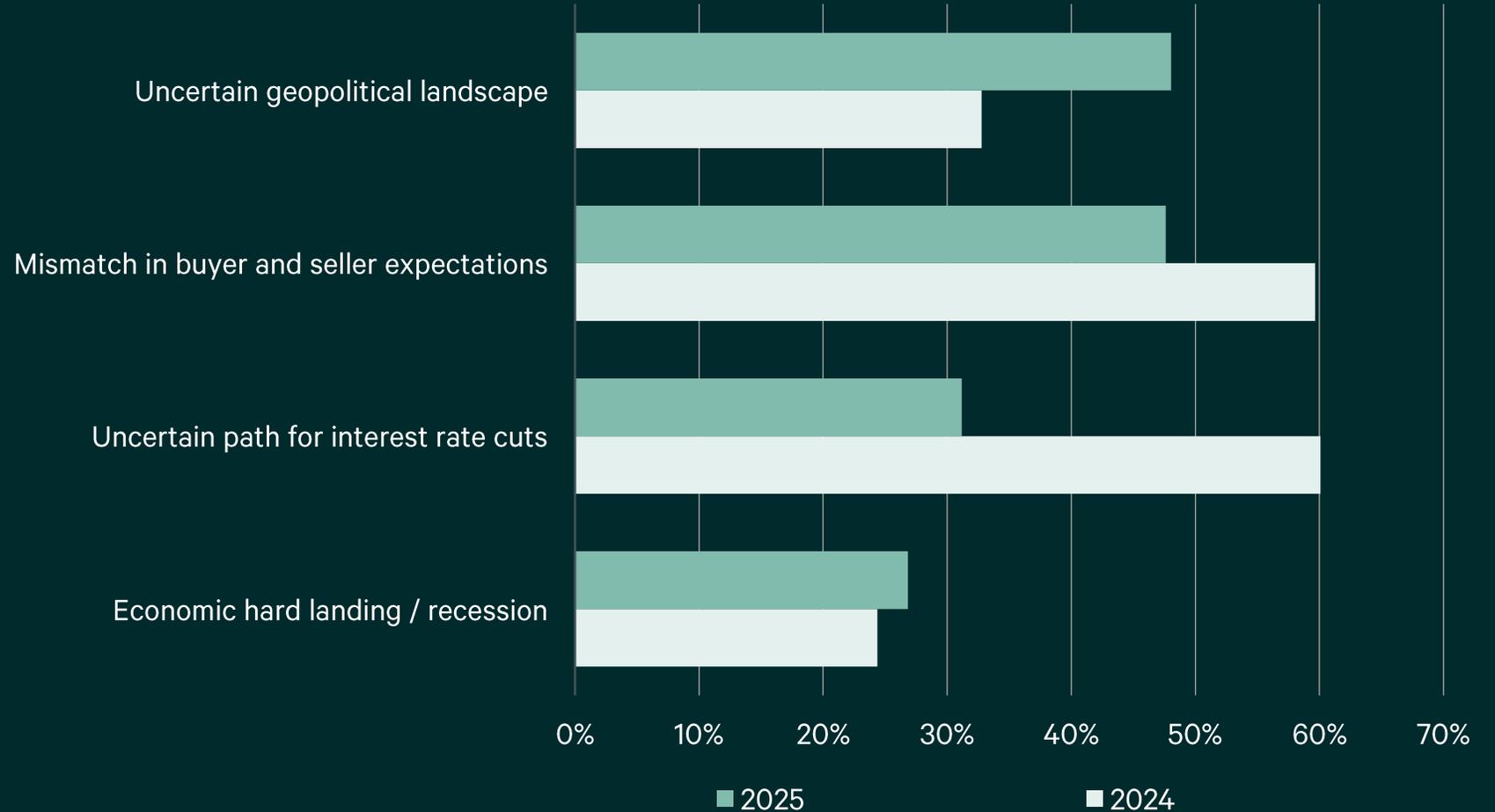


Source:

Italy Investor Intentions Survey, CBRE Research, December 2024

Top 4 major challenges 2025 vs 2024

Investors are increasingly worried about geopolitical risks, but on the other hand the impact of repricing is less worrying



Source:

Italy Investor Intentions Survey, CBRE Research, December 2024

Contacts

Italy Research & Data Intelligence

CBRE Research

Giulia Ghiani

Head of Research & Data Intelligence
giulia.ghiani@cbre.com

Tommaso Romagnoli

Associate Director
tommaso.romagnoli@cbre.com

Rocco Tenuta

Senior Research Analyst
rocco.tenuta@cbre.com

Francesca Ferro

Research Analyst
francesca.ferro@cbre.com

Benedetta Radzik

Research Analyst
benedetta.radzik@cbre.com

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