



2021

# ROME WASN'T BUILT IN A DAY



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# HIGHLIGHTS

This report provides a **snapshot of Rome's residential market**, with particular focus on the issue of **new residential development** in terms of projects completed, under construction and in the pipeline.



**29,505**  
RESIDENTIAL  
TRANSACTIONS IN  
ROME IN **2020**  
**19,153** H1 2021

## NEW CONSTRUCTIONS

SAMPLE ANALYSED



**185**  
RESIDENTIAL  
DEVELOPMENT  
PROJECTS

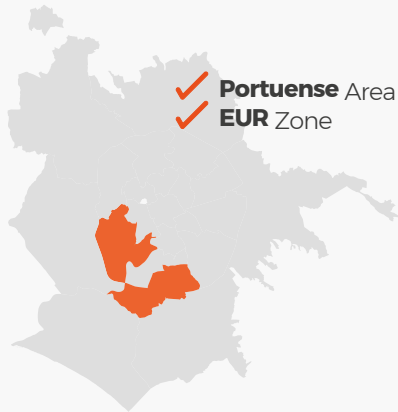


ABOUT  
**20,000**  
UNITS  
IN TOTAL

**185** residential development **projects** mapped, for a total of about **20,000 units** (initiatives completed, under construction or still in the preliminary design stage)

# ROME

## HIGHER CONCENTRATION OF NEW RESIDENTIAL CONSTRUCTION



## MAIN EXPANSION AREAS



## OPPORTUNITIES



**URBAN REDEVELOPMENT**  
and Regeneration



Recovery and revitalisation of  
**PERIPHERIES**



**SOCIAL & CULTURAL**  
Infrastructure



**RESIDENTIAL TO LET**



**NEW LIVING MODELS**



**REMOTE WORKING AND NEW HOUSING REQUIREMENTS**

## REPORT SUMMARY

The report aims to provide a snapshot of Rome's residential market, with particular focus on the issue of new residential development, in terms of projects completed, under construction and in the pipeline. After an overview of the capital from the socio-demographic and real estate standpoint, the report examines the existing stock, starting from the official quantitative figures and from research on a selection of development projects during the first half of 2021. This provides a summary of current supply and planned developments of new homes, with an indication of the trends in the areas of major development, both current and in the near future.

## INTRODUCTION

Following the Covid-19 health emergency, the residential market proved to be the most resilient among the various sectors. After a fairly limited physiological decline in transactions in 2020 (-7.7%), the first half of 2021 recorded a sizeable increase (+56%), with volumes higher than those of 2019.

Rome showed a positive trend in this scenario as well, with 42.3% growth in transactions in the first half of 2021, up nearly 15% over 2019.

The challenge, now more than ever, is to offer the Roman market new generation homes whose areas are functional to the new work-life balance. A product equipped with technological solutions that provide concrete advantages in terms of comfort, through the management of both common and private areas, and that is less energy-consuming, effectively reducing costs for the occupants and cutting harmful emissions for the surrounding environment.

An emerging trend in the Roman market is the presence of newly constructed buildings, or buildings undergoing redevelopment, originally designed to let, to be transformed into new housing solutions. These are formulas already established in cities of northern Europe and, more recently, in Milan, such as the Private Rented Sector, Student Housing, Co-Living, and Senior Living.

In this scenario, the services that characterise these new residential real estate solutions play a central role and, together with the right design for both private and common areas, aim to meet the needs of a different way of living. This is especially true for those belonging to the new generations, particularly Millennials and Gen.Z.

As a result of this evolution, the residential sector has become a new asset class for investors, including international ones, and in this respect, the city of Rome could offer interesting opportunities for development.

**Enrico Cestari**  
*Manager*  
Gabetti Home Value

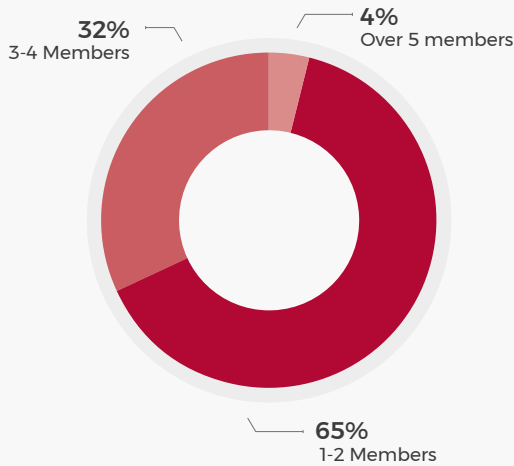
# ROME: HISTORIC CITY REJUVENATED

## TERRITORIAL AND SOCIO-ECONOMIC OVERVIEW OF THE SUBJECT AREA

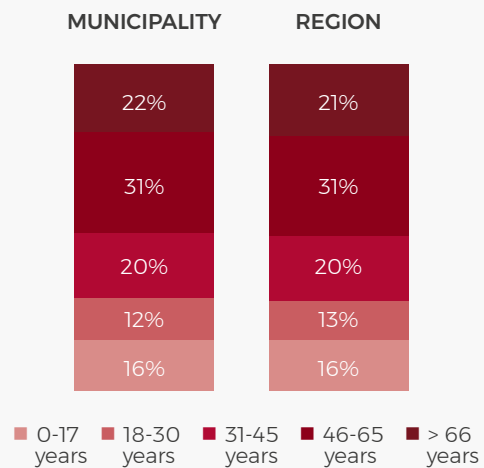
RESIDENTS (2020)	2,808,293
POPULATION DENSITY (inhab/sq km)	2,187
AREA (sq km)	1,284
HOUSEHOLDS (2020)	1,345,001



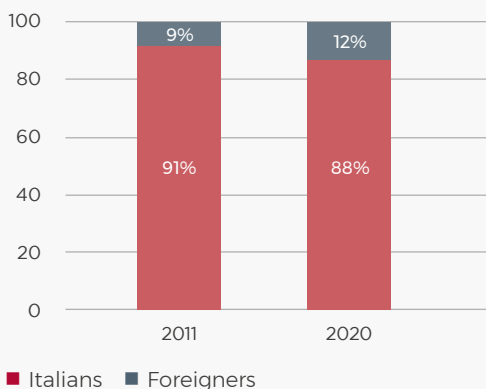
### HOUSEHOLDS BY NUMBER OF COMPONENTS [2011]



### RESIDENT POPULATION BY AGE GROUP [2020]

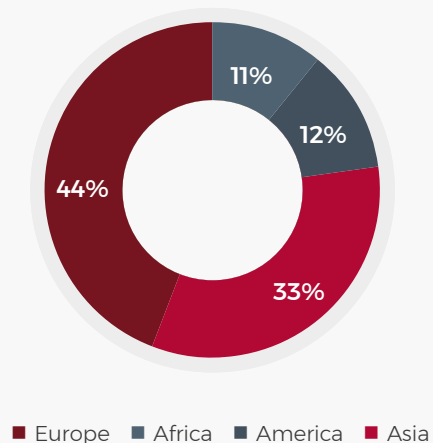


### POPULATION BREAKDOWN



*Gabetti Research Department analysis of GEO Marketing and Istat data*

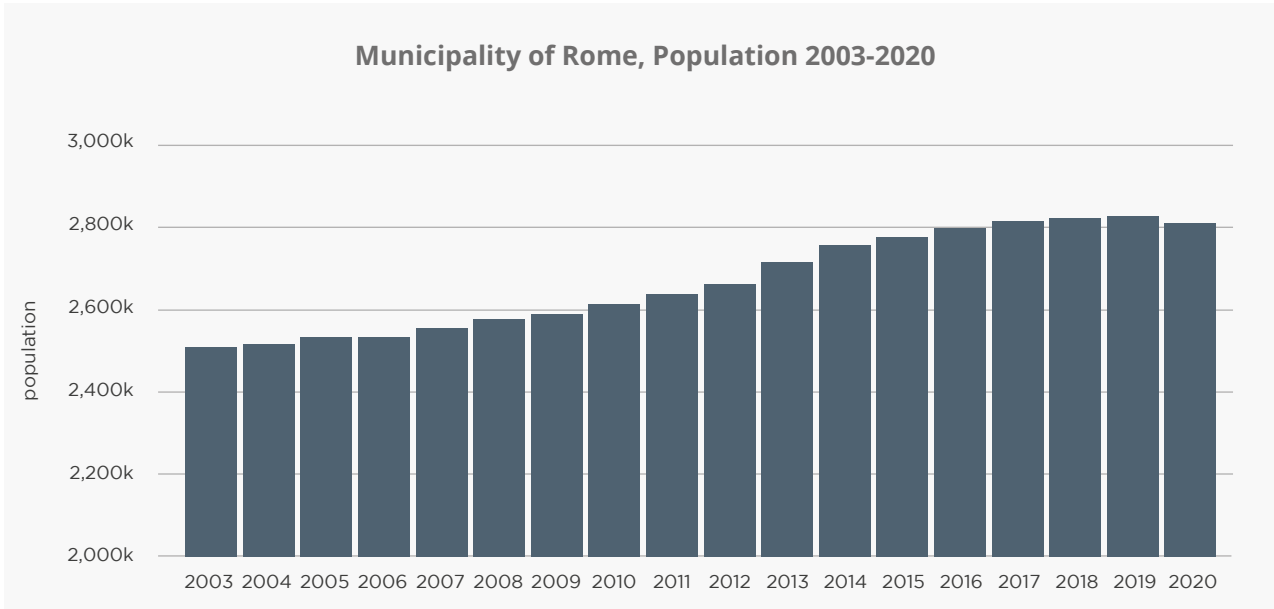
### FOREIGNERS BY COUNTRY OF ORIGIN [2011]



The Municipality of Rome covers an area of **1,284 sq km**. From the demographic standpoint, **2,808,293** residents live in the municipality, with a density of **2,187** inhabitants per sq km.

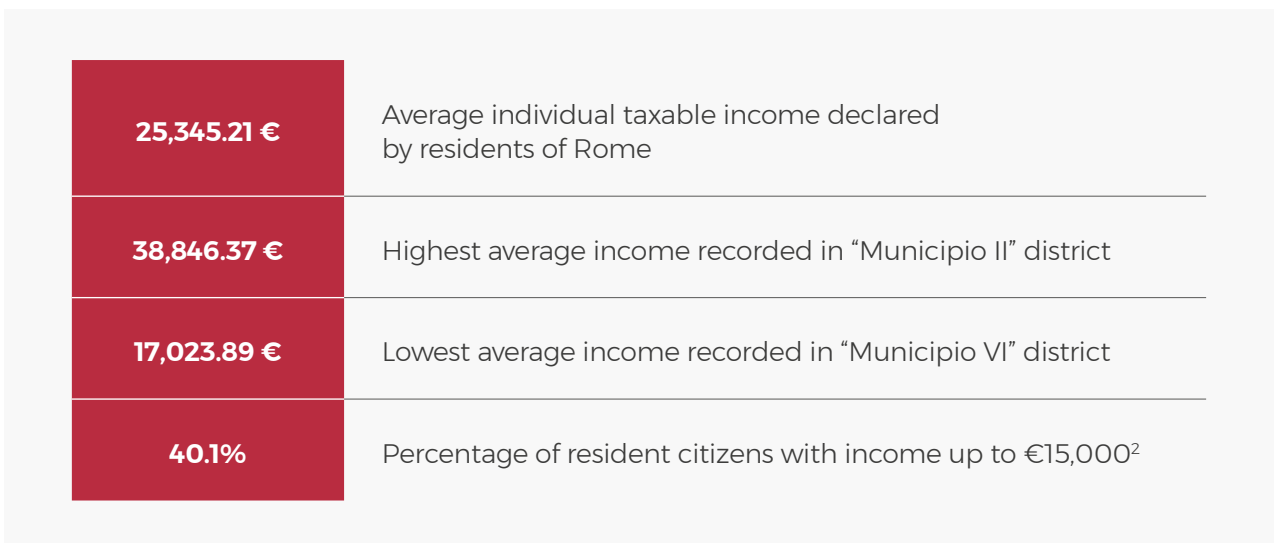


The population recorded a gradual slowdown in demographic growth starting from 2015 and was fairly stable in the subsequent years up until 2020, year in which a slight decrease is envisaged<sup>1</sup>. However, in this scenario, the weight of **foreign** residents has grown, from 9% in 2011 to **12% of the total** resident population.



Gabetti Research Department analysis of Demo Istat data as at 1 January

With regard to the economic status of households, the average individual income declared by residents of Rome is **€25,345.21** (2017 data from Municipality of Rome Statistics Office), with approximately **41% of residents having an income of equal to or less than €15,000<sup>2</sup>**.



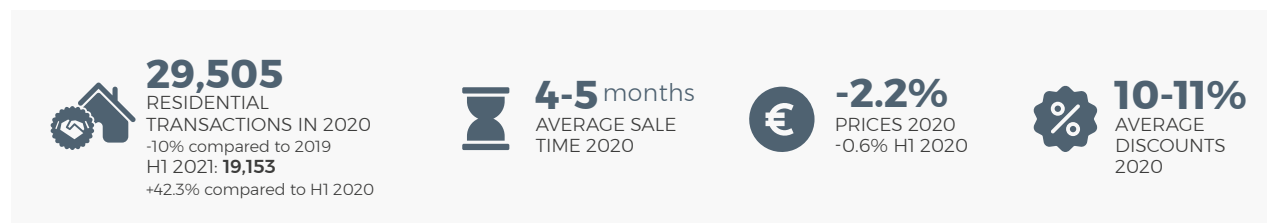
<sup>1</sup> Istat Data

<sup>2</sup> Figures from “IL REDDITO DEI ROMANI, Redditi 2017”

## ANALYSIS OF ROME'S RESIDENTIAL MARKET

The key figures to take into consideration with respect to the residential market are:

- volumes transacted;
- trend in prices, average sale times and average discounts upon closing of negotiations.



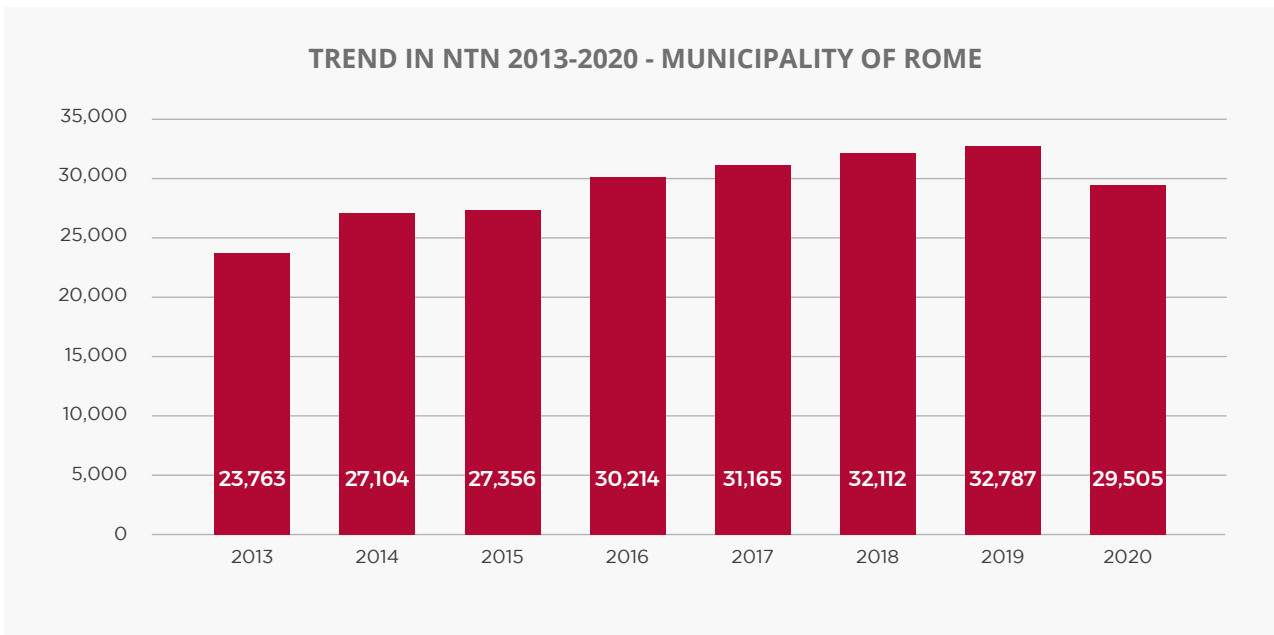
In terms of **volumes**, the historical series of NTN (Numero di Transazioni Normalizzate - Normalised Number of Transactions) for residential properties in the Municipality of Rome during the period 2013-2020 shows an average of 29,251 transactions.

From the low in annual number of transactions, recorded in 2013 and equal to 23,763, the Capital recovered the pre-crisis volumes, approaching the 2011 figure (33,532), to then decline again in 2020 (29,505), following the impact of the Covid-19 pandemic.

Significant growth was recorded in the first half of 2021 (+42.3%) for a total of 19,153 transactions.

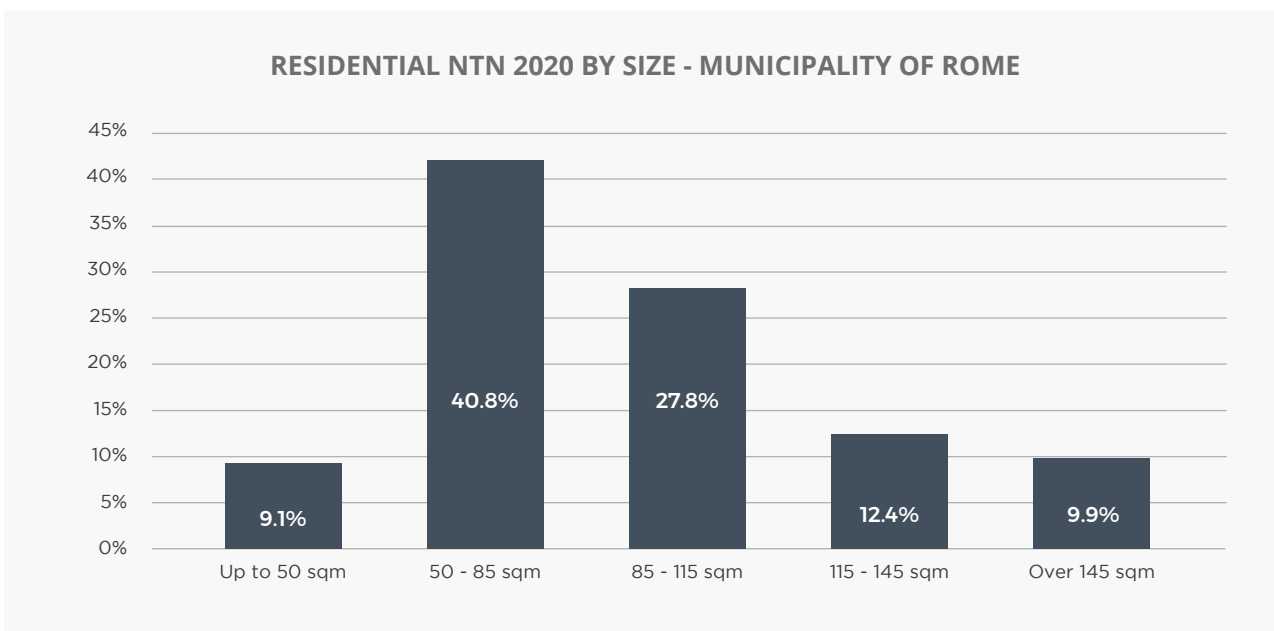
RESIDENTIAL MARKET										STATISTICS		
AREA		2013	2014	2015	2016	2017	2018	2019	2020	"Average (μ)"	"Δ '20/'13"	"Δ '20/'19"
<b>ROME</b>										<b>ROME</b>		
<b>NTN</b>	Abs. Val.	23,763	27,104	27,356	30,214	31,165	32,112	32,787	29,505	29,251	24.2%	-10.0%
	% Var.	-7.4%	14.1%	0.9%	10.5%	3.2%	3.0%	2.1%	-10.0%			
<b>PROVINCE OF ROME</b>										<b>PROVINCE OF ROME</b>		
<b>NTN</b>	Abs. Val.	34,530	38,188	38,920	44,088	45,537	47,385	48,860	44,302	42,726	28.3%	-9.3%
	% Var.	-9.3%	10.6%	1.9%	13.3%	3.3%	4.1%	3.1%	-9.3%			
<b>PROVINCE OF ROME (excluding the capital)</b>										<b>PROVINCE OF ROME (excluding the capital)</b>		
<b>NTN</b>	Abs. Val.	10,767	11,084	11,564	13,873	14,372	15,273	16,073	14,797	13,475	37.4%	-7.9%
	% Var.	-13.4%	2.9%	4.3%	20.0%	3.6%	6.3%	5.2%	-7.9%			
<b>LAZIO</b>										<b>LAZIO</b>		
<b>NTN</b>	Abs. Val.	43,360	47,126	48,270	54,542	56,364	59,052	60,938	55,836	53,186	28.8%	-8.4%
	% Var.	-9.3%	8.7%	2.4%	13.0%	3.3%	4.8%	3.2%	-8.4%			
<b>ITALY</b>										<b>ITALY</b>		
<b>NTN</b>	Abs. Val.	389,448	405,722	435,931	517,184	543,188	579,207	604,168	557,926	504,097	43.3%	-7.7%
	% Var.	-8.9%	4.2%	7.5%	18.6%	5.0%	6.6%	4.3%	-7.7%			

Gabetti Research Department analysis of Agenzia delle Entrate data



Gabetti-Patrigest Research Department analysis of Agenzia delle Entrate data

An analysis of the **size ranges** of the residential units transacted in 2020 in Rome indicates nearly half of the properties (**40.8%**) as being **between 50 and 85 sqm**, followed by approximately 27.8% between 85 and 115 sqm.



Gabetti-Patrigest Research Department analysis of Agenzia delle Entrate data

Agenzia delle Entrate subdivides the Municipality of Rome into OMI (Osservatorio del mercato immobiliare - Real estate market observatory) macro-zones, which are in turn subdivided into OMI micro-zones. Details on NTN, IMI and average prices by macro-zone are provided below:

MACRO-AREAS	NTN 2020	NTN % Change 2020/19	IMI 2020	Difference IMI 2020/19	Proportion of 2020 NTN by macro-area	Average price €/sqm 2020	Average price % Change 2020/2019	Price difference 2018 compared to Rome average
HISTORIC CENTRE	1,050	-11.0%	1.5%	-0.19	3.6%	5,766	0.3%	1.98
SEMI-CENTRE APPIA-TUSCOLANA	1,300	-7.6%	1.9%	-0.17	4.4%	3,440	0.4%	1.16
SEMI-CENTRE AURELIA-GIANICOLENSE	1,404	-19.0%	1.9%	-0.42	4.8%	3,258	-1.8%	1.18
SEMI-CENTRE OSTIENSE-NAVIGATORI	1,238	-5.0%	2.4%	-0.12	4.2%	2,925	-2.3%	1.05
SEMI-CENTRE PARIOLI-FLAMINIO	498	-11.4%	1.9%	-0.24	1.7%	5,027	-3.2%	1.77
SEMI-CENTRE PRATI-TRIONFALE	1,012	-10.8%	1.8%	-0.22	3.4%	4,145	-0.3%	1.39
SEMI-CENTRE SALARIA-TRIESTE-NOMENTANA	1,353	-14.1%	1.9%	-0.3	4.6%	4,149	0.9%	1.41
APPIA-TUSCOLANA	1,531	-5.5%	2.4%	-0.15	5.2%	2,503	0.1%	0.88
COLOMBO-OSTIENSE-LITORALE AXIS	2,231	-6.1%	2.1%	-0.15	7.6%	2,100	-2.2%	0.77
AURELIA	1,751	-2.3%	2.0%	-0.05	5.9%	2,325	-0.7%	0.84
CASILINA-PRENESTINA	2,681	-11.1%	2.1%	-0.26	9.1%	2,243	-2.1%	0.80
CASSIA-FLAMINIA	1,056	-9.8%	2.2%	-0.24	3.6%	3,148	-3.4%	1.14
EUR ZONE	972	-8.5%	2.6%	-0.26	3.3%	2,366	-3.4%	0.85
EUR-LAURENTINA	1,165	-5.8%	2.4%	-0.16	3.9%	2,919	-1.2%	1.04
PORTUENSE	1,828	-10.3%	2.2%	-0.26	6.2%	2,586	-1.2%	0.91
SALARIA	2,198	-12.9%	2.1%	-0.32	7.4%	2,710	0.1%	0.96
TIBURTINA	1,490	-3.1%	2.0%	-0.07	5.0%	2,391	1.0%	0.83
OUTER GRA - EAST	2,581	-5.3%	2.0%	-0.12	8.7%	1,715	-2.9%	0.65
OUTER GRA - NORTH	379	-2.5%	1.8%	-0.05	1.3%	1,907	-5.0%	0.71
OUTER GRA - WEST	716	-14.3%	2.1%	-0.36	2.4%	1,922	-3.1%	0.71
OUTER GRA - SOUTH	197	-29.5%	1.4%	-0.59	0.7%	1,876	-3.9%	0.68
OUTER GRA - NORTH-WEST	535	-1.0%	2.2%	-0.03	1.8%	1,858	-3.0%	0.70
N.A.	339	-	-	-	1.1%	-	-	-
<b>ROME</b>	<b>29,505</b>	<b>-10.0%</b>	<b>2.0%</b>	<b>-0.23</b>	<b>100.0%</b>	<b>2,824</b>	<b>-1.1%</b>	<b>1.00</b>

OMI macro-zones, Rome - Source: Agenzia delle Entrate

With regard to variables relating to prices, average sale times and average discounts upon closing of negotiations, the analysis takes into consideration the zones of the **Gabetti Price List** (Borsino), the official zones in which data on the residential real estate sector are collected by Gabetti's Research Department for the Municipality of Rome.

Each of these zones is a continuous portion of the municipal territory that tends towards uniformity, in terms of values, residential demand, and socio-economic and environmental characteristics. As far as the real estate market is concerned, aspects such as the average values of residential properties, number of transactions, appeal in terms of demand, and prevailing property types were taken into consideration. In regard to socio-demographic characteristics (the Gabetti price list zones are constructed by adding census sections), aspects linked to the population and its composition were examined. A final important aspect was the presence of infrastructure and services.

With regard to prices, Gabetti's Price List provides the average transaction areas for the zones defined in the main cities.

This is the result of an analysis by the Gabetti Research Department, starting from the half-yearly survey conducted by agencies under the Gabetti, Professionecasa and Grimaldi brands.

Each agency provides the Research Department with the parameters on the assigned price list zone (based on total/partial overlapping of their contractual zone of activity).

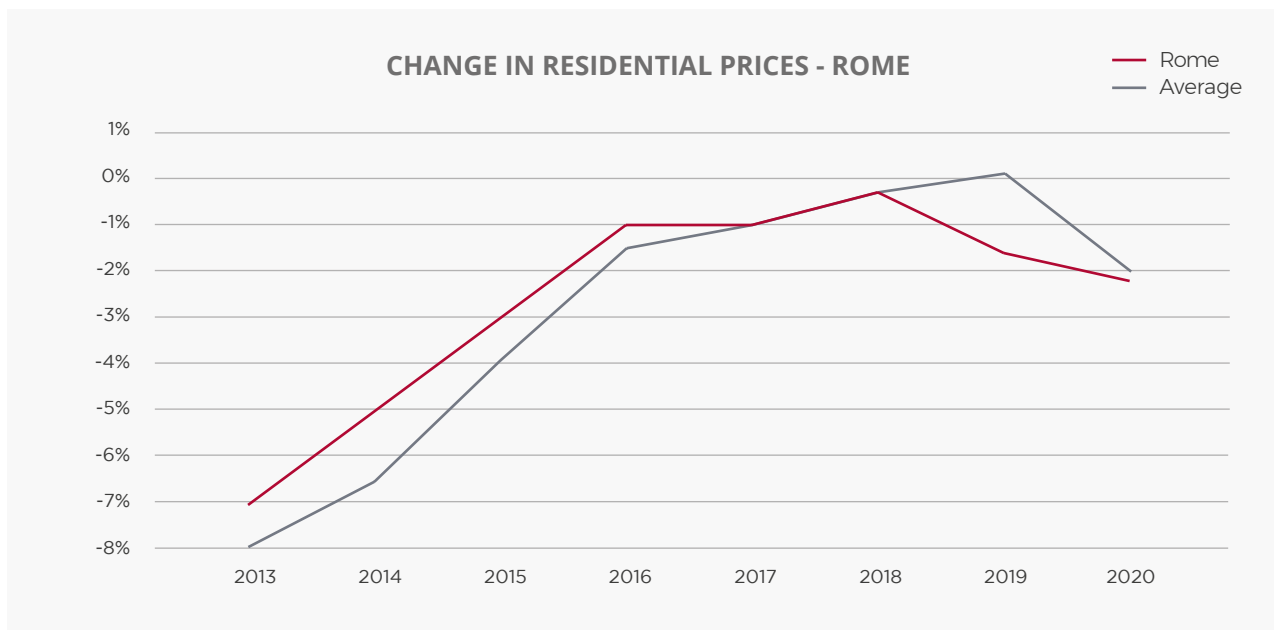
The prices indicated refer to transactions actually carried out in the zones indicated, or at the most likely price at which a transaction would close, based on the current market parameters. Prices are shown in €/sqm and are an average of the minimum and maximum values recorded. Prices refer to available properties, individual units and not real estate complexes. They also refer to an average property type, excluding particular cases or atypical situations, such as luxury properties or highly deteriorated properties.

Gabetti's real estate price list is divided into three classes of properties: high-end, average and low-end, and three classes of maintenance condition: excellent, good and poor.

Depending on the areas and on the specific features, a certain class may not be present. Price list values were not assigned where the zone in question was not covered by agencies or insufficient data was collected.

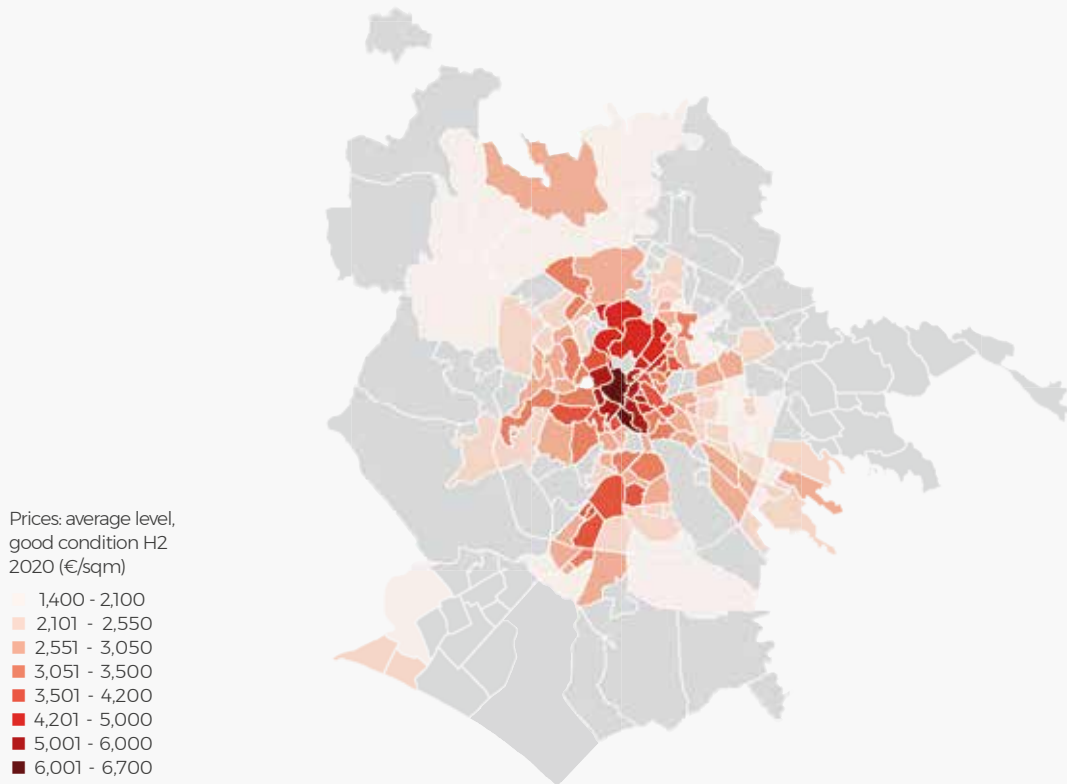
In 2020, the **average prices** of homes in Rome underwent a **slight downturn** (-2.2%), with average sales times just under five months and discounts upon closing of negotiations at around **11%**. During the **first half of 2021** the change was -0.6%.

Analysis of the historic series of prices highlights how a decline began in 2008 and continued until 2013, followed by a reduction in the annual negative variations until 2016, when the changes remained just above or below -1%. In 2019, compared to the average of the eight major Italian cities, which recorded stability or a slight increase in prices, Rome did not show any signs of recovery in this respect, with prices confirmed in 2020 as well, this time in line with the average of the other major cities.

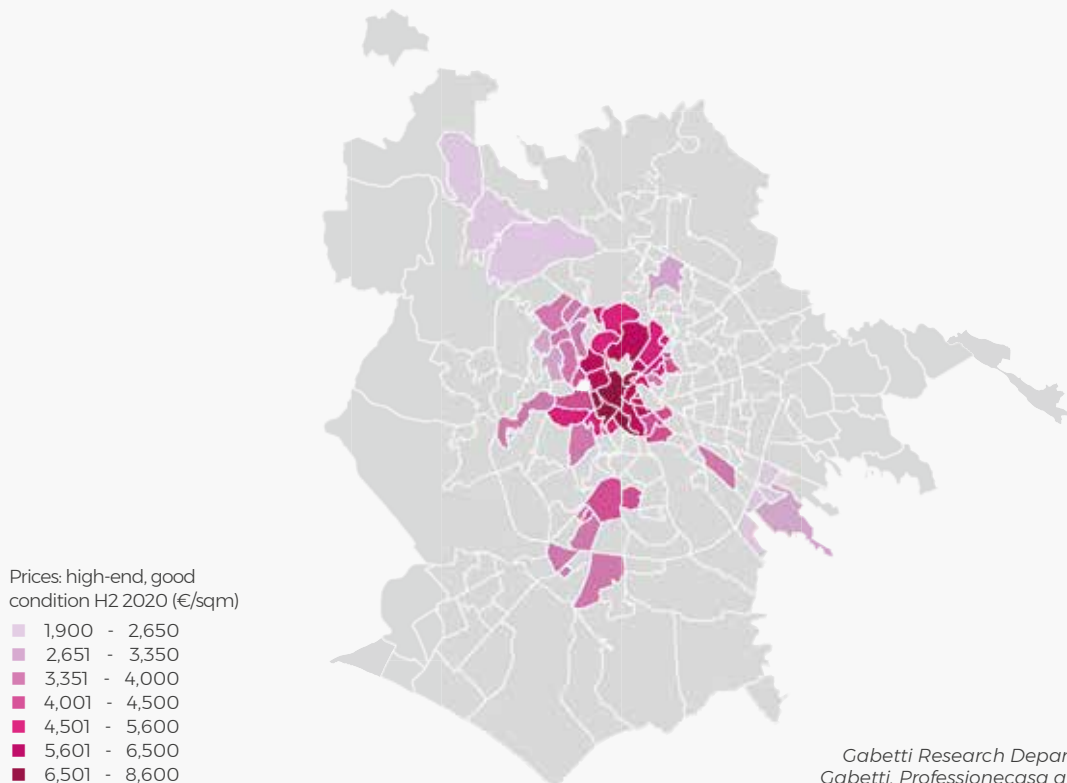


*Gabetti Research Department analysis of Gabetti data*

### Prices for average-level properties in good condition by micro-zone

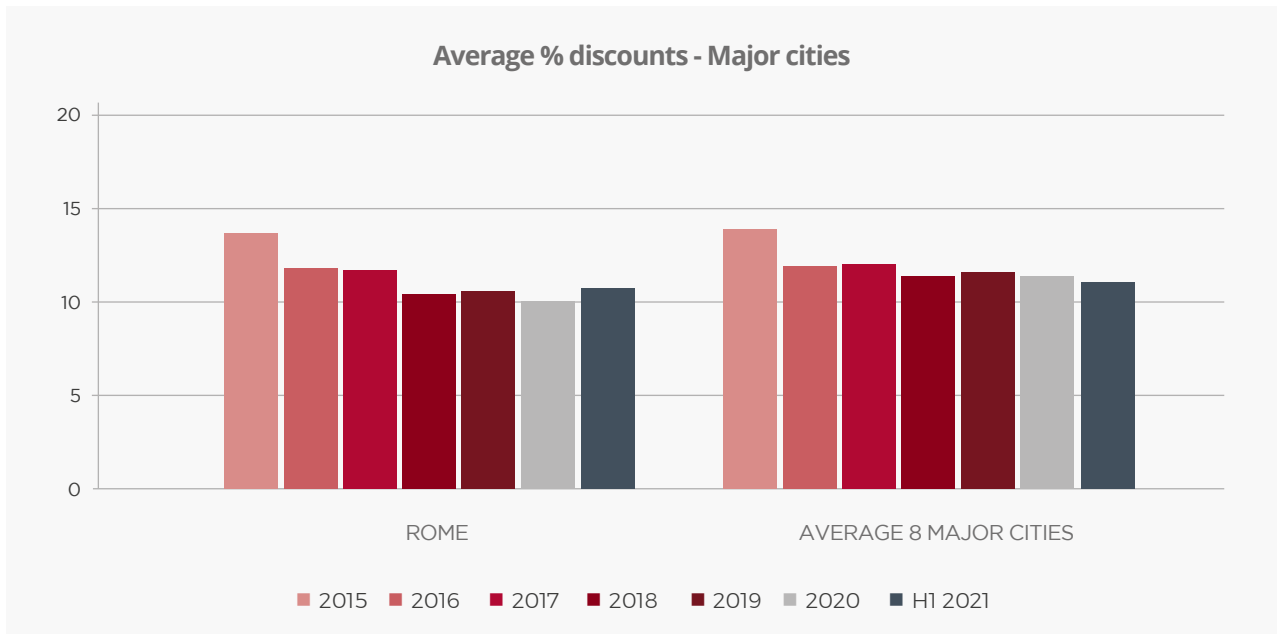


### Prices for high-end properties in good condition by micro-zone



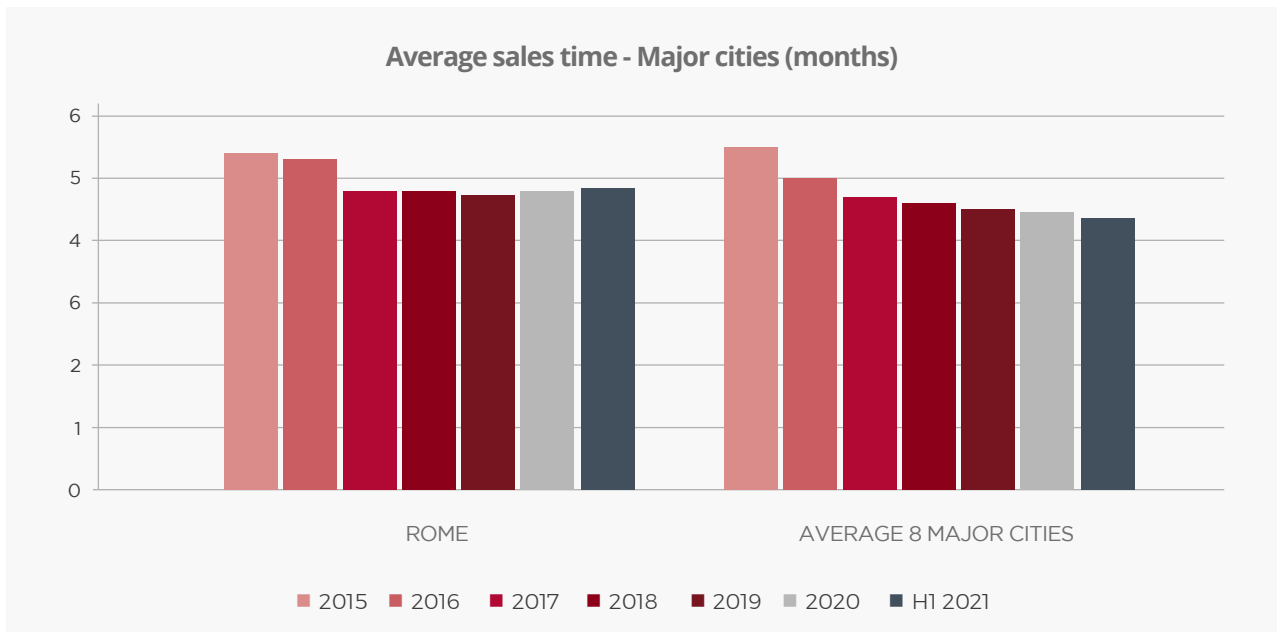
Gabetti Research Department analysis of Gabetti, Professionecasa and Grimaldi data

In terms of **average discounts**, the Capital is slightly lower than the average for the eight major cities, with discounts of around 10-11% and a trend showing the progressive reduction of this indicator in recent years.



Gabetti Research Department analysis of Gabetti data

With regard to **average sales time**, Rome's values are in line with the average of the other major cities, following a trend of gradual reduction, from the peak of 8 months in 2013 down to less than 5 months from 2017.

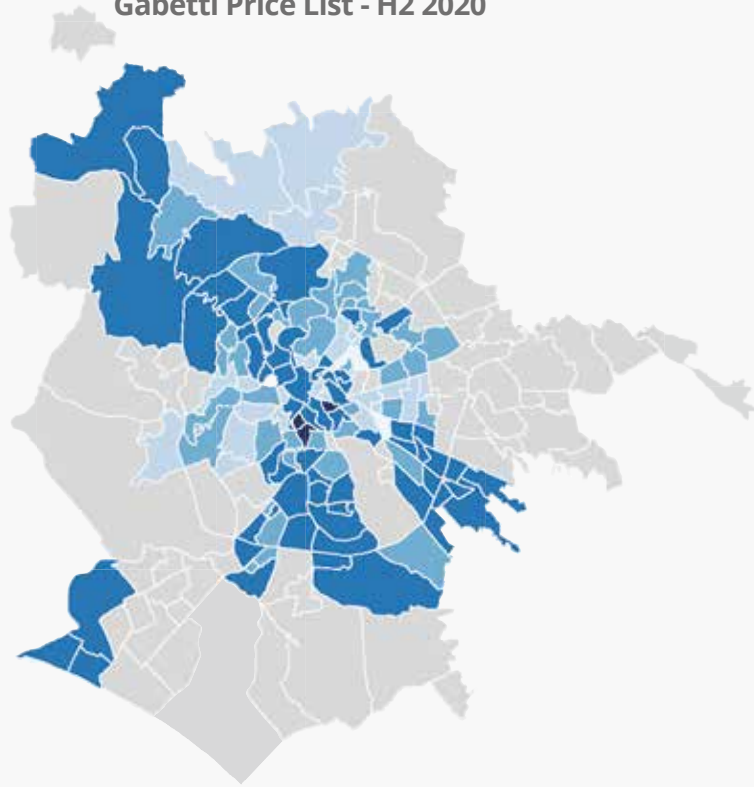


Gabetti Research Department analysis of Gabetti data

### Average sales time by micro-zone Gabetti Price List - H2 2020

Average sale time  
H2 2020 (months)

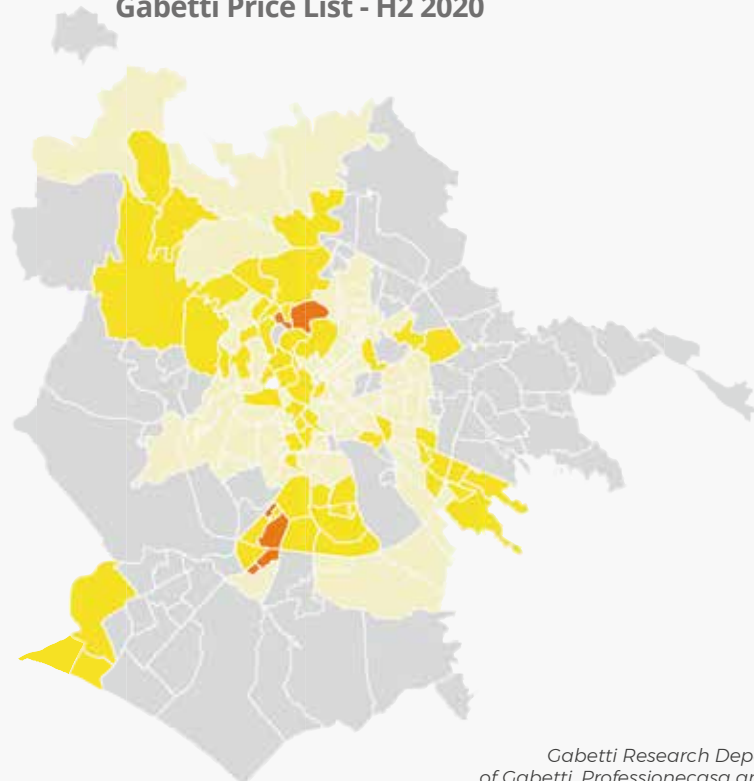
- 0-1
- 1.1-3
- 3.1-5
- 5.1-8
- 8.1-10



### Discount applied upon closing of negotiations by micro-zone Gabetti Price List - H2 2020

Average discount upon  
closing of negotiations (%)

- 3-5%
- 11-15%
- 16-20%



*Gabetti Research Department analysis  
of Gabetti, Professionecasa and Grimaldi data*



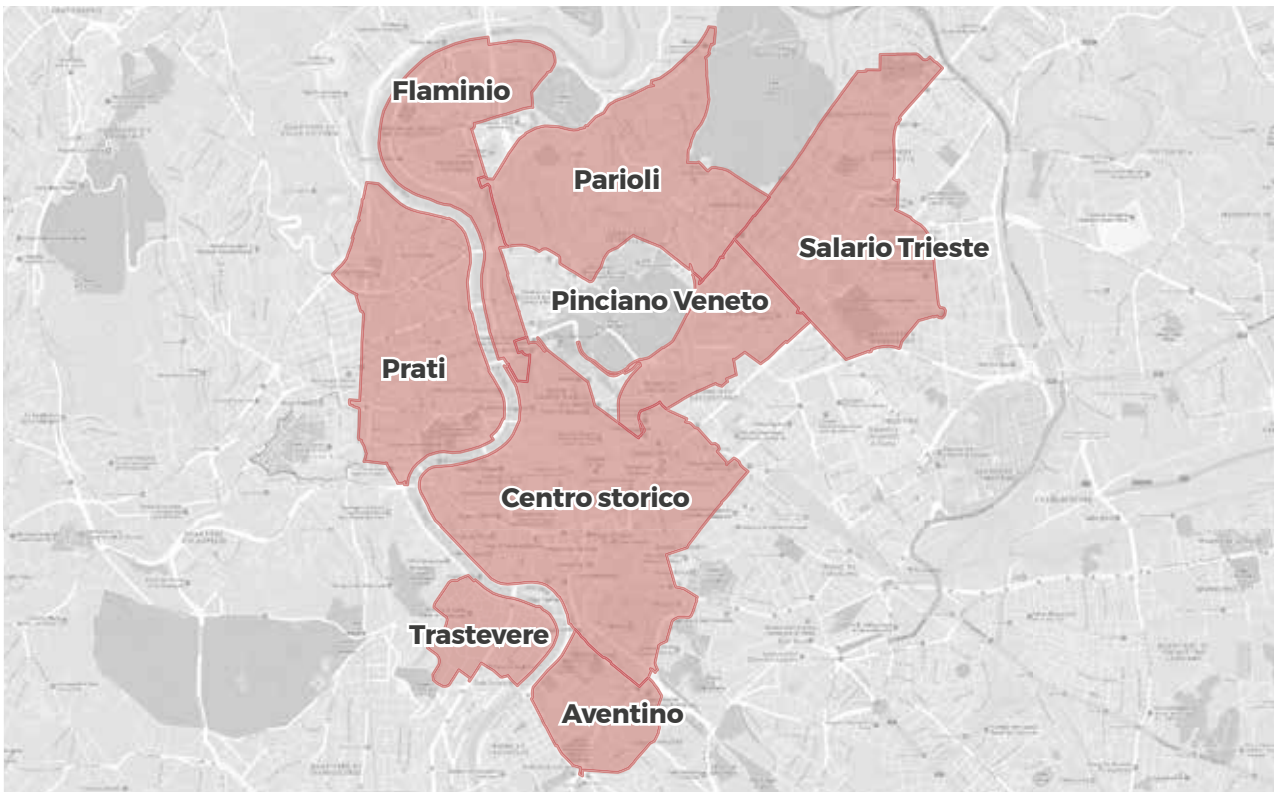
Gabetti's Real Estate Price List contains a section dedicated to average sales times and average discounts in the zones defined. Our Research Department analyses the data on these two indicators, communicated on a half-yearly basis by the Gabetti, Professionecasa and Grimaldi agencies, in addition to the Santandrea figures, to determine:

- Average sales time for homes: time between the instruction date and the date of sale
- Average discount on home purchases: average discount between asking price and final closing price

Units: time (months); discounts (%)

## FOCUS ON THE LUXURY MARKET

According to the report on prestigious homes, based on Santandrea Luxury Houses data, demand was stable during the first half of 2021, except for the zones of Salaria-Trieste and Trastevere, which recorded a slight increase. Supply for sale was also stable overall, as were prices. The average gap between asking and actual price for existing buildings was 10%, while the average sales times were around 6-8 months. The preferred zones are Parioli, the Historic Centre, Prati and Trieste. The most sought-after units are around 150 sqm with at least three bedrooms, with a preference for solutions that are already refurbished. Features boasting the greatest appeal include parking space/garage and terrace.



 ZONES IN ROME	Demand to buy	Supply for sale	Number of transactions	Transaction prices
AVENTINO	↔	↔	↔↓	↔
HISTORIC CENTRE	↔	↔	↔	↔
FLAMINIO	↔	↔	↔	↔
PARIOLI	↔	↔	↔	↔
PINCIANO-VENETO	↔	↔	↔	↔
PRATI	↔	↔	↔	↔
SALARIO-TRIESTE	↔↑	↔	↔	↔
TRASTEVERE	↔↑	↔	↔	↔

Gabetti Research Department analysis of Santandrea Luxury Houses data

### ROME - H1 2021

MOST REQUESTED ZONES	PROFILE OF HIGH-DEMAND PROPERTIES
 <ul style="list-style-type: none"> <li>• Parioli</li> <li>• Historic Centre</li> <li>• Trieste</li> <li>• Prati</li> </ul>	<ul style="list-style-type: none"> <li> <b>150 sqm</b></li> <li> <b>3 rooms</b></li> <li> <b>New - Refurbished</b></li> <li> <b>Parking space/Garage - Terrace</b></li> </ul>

Gabetti Research Department analysis of Santandrea Luxury Houses data

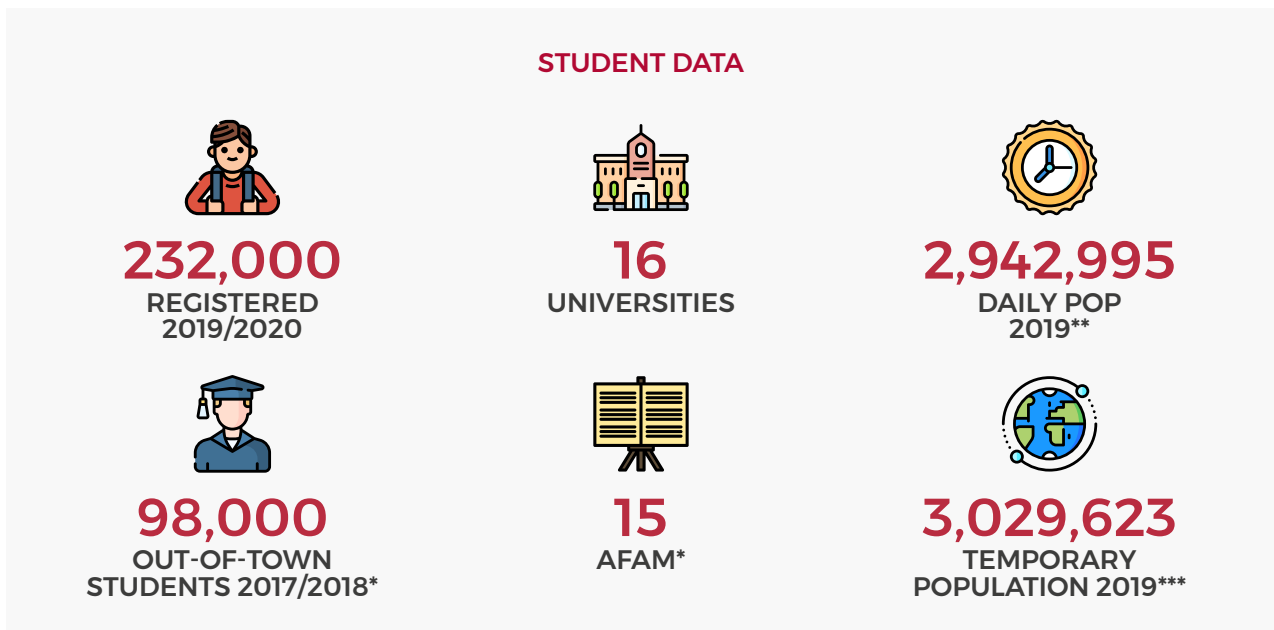
The preferred zones in the freehold segment are Parioli, Historic Centre, Trieste and Prati. The most sought-after units are around 150 sqm with at least three bedrooms, with a preference for solutions that are already refurbished. Features with the greatest appeal include parking space and terrace.

## RESIDENTIAL-TO-LET MARKET IN ROME: TRENDS AND OUTLOOK

An emerging trend in the Roman market is the presence of newly constructed buildings, or buildings undergoing redevelopment, originally designed to let, through solutions already present for some time now in cities of northern Europe and more recently in Milan as well.

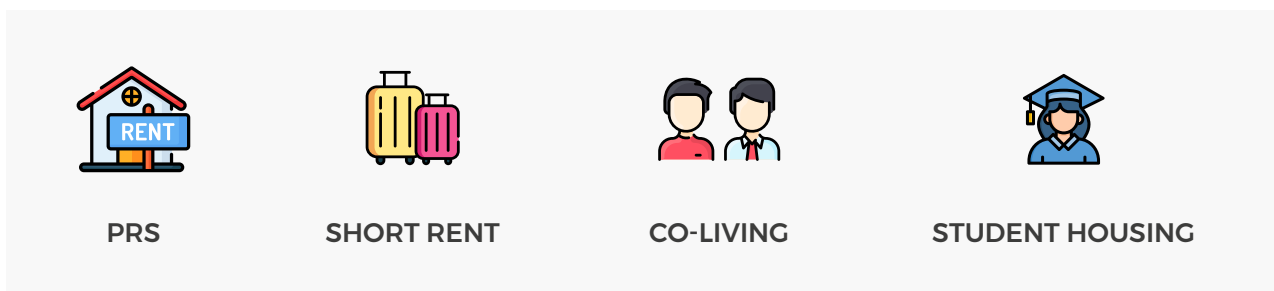
In this scenario, the services that characterise these new living solutions - i.e. Private Rented Sector, Student Housing, Co-Living, Senior Living, etc. - play a central role and, together with the right design for both private and common areas, aim to offer a residential real estate solution that meets the new requirements of a different way of living. This trend regards the new generations, namely Millennials and Gen.Z, as well as defining a new asset class for investors, predominantly pension and insurance institutions, which are the key targets.

**Rome** is the city with the highest number of students in Italy, among the most important art cities in the world and the leading work hub in Central-Southern Italy.



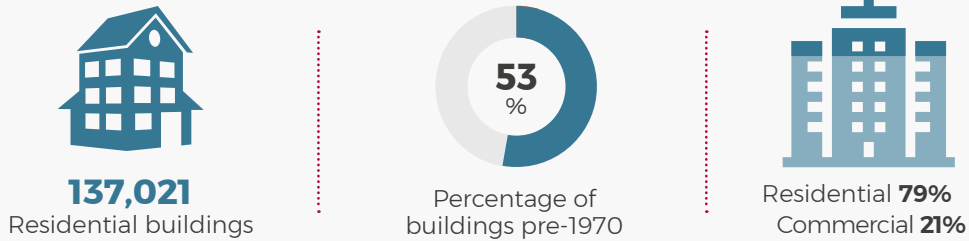
\* Higher Education Institutes for Artistic and Musical Education. \*\*Temporary daytime population. \*\*\* Daytime population and tourists

The type of residential supply is more traditional and the residential models that generate more opportunities for investors could be:

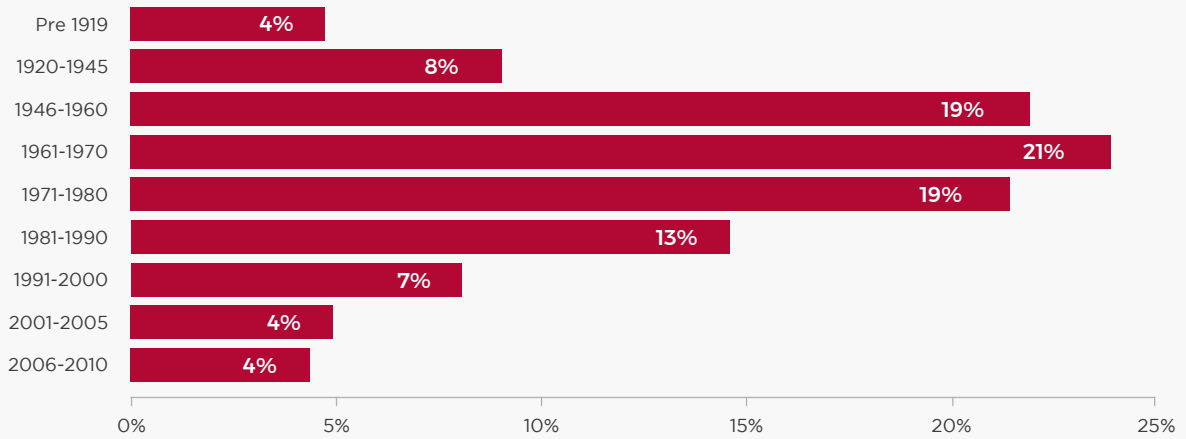


# ANALYSIS OF BUILDING STOCK

## AGE AND CONDITION OF EXISTING STOCK

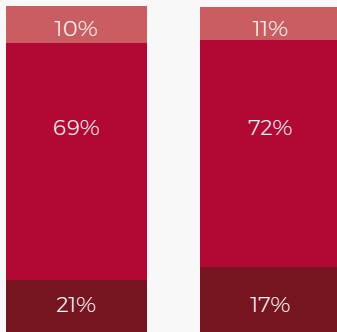


## Residential buildings by construction date [2011]



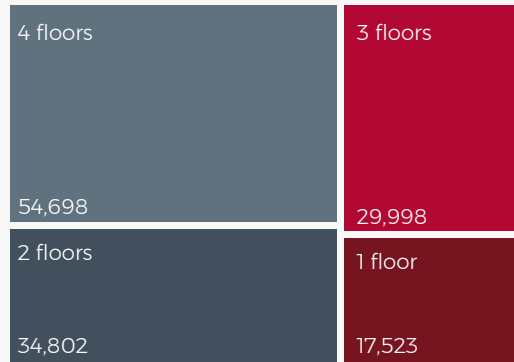
## HOUSEHOLDS BY TENURE STATUS [2011]

MUNICIPALITY      REGION



■ Owned   ■ Rented   ■ Other

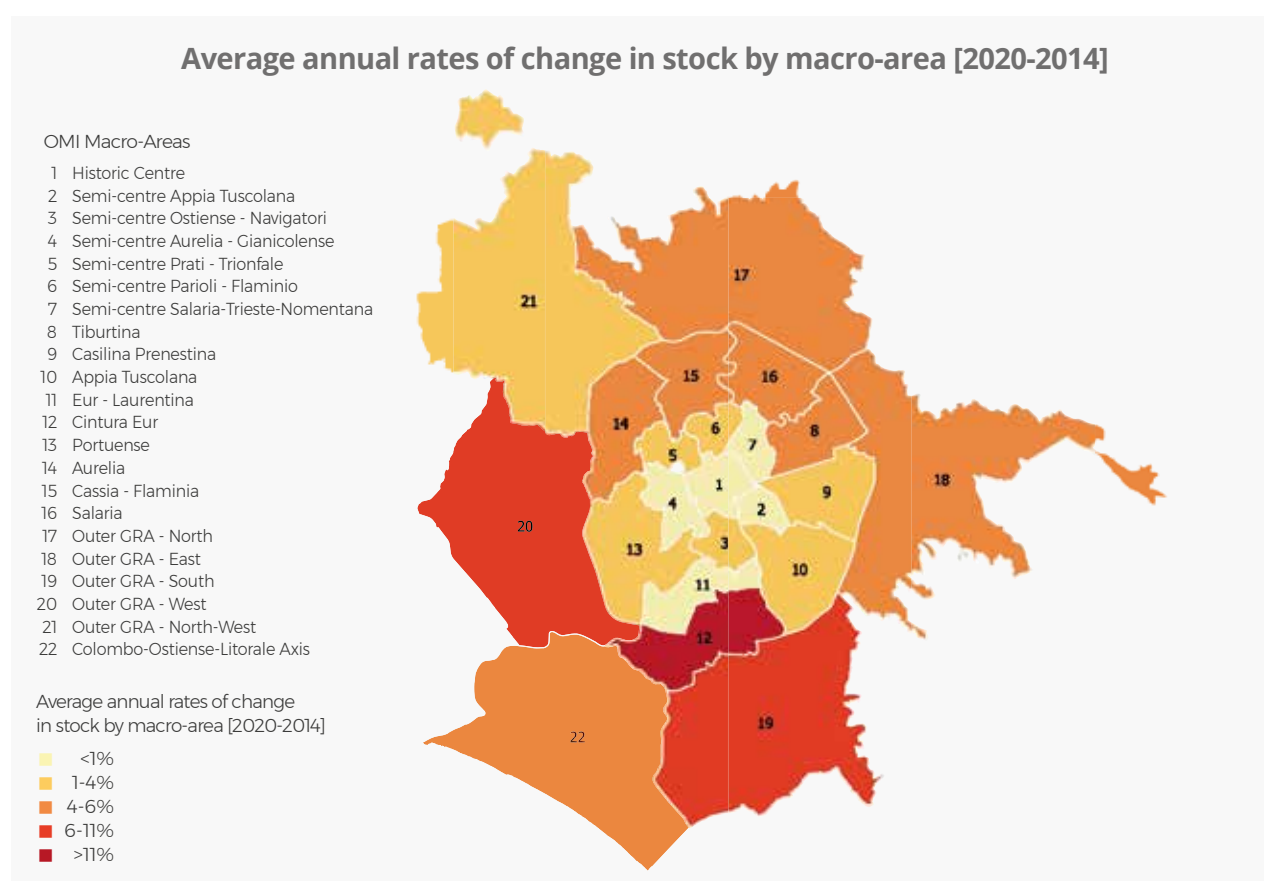
## RESIDENTIAL BUILDINGS BY NUMBER OF FLOORS [2011]



Gabetti Research Department analysis of GEO Marketing and Istat data

As of 2011, housing supply in the Municipality of Rome consisted of **1,259,649 homes**, for a total of **137,021 buildings** (Istat figures at 2011). Of these, 1,137,391 or about 90% are occupied by residents. Looking at households by tenure status, we observe that **69% live in homes that they own**, 21% in rented homes and 10% occupy their home under another title<sup>3</sup>. In terms of Rome's building supply, **53% was built prior to 1970**: specifically, 12% prior to 1945, 19% between 1946 and 1960 and 21% between 1961 and 1970. In the subsequent years, 43,690 buildings were constructed in 1971-1990, equal to 32% of the total, while 15,749 were constructed during the period 1991-2005, equal to 11% of the total. From 2006 onwards, only 5,294 buildings were constructed, according to the last census, dating back to 2011.

As emerges from the analysis contained in the report: "Housing stock in Rome: evolution, gaps between centre and periphery, and tax inequality"<sup>4</sup>, total homes recorded in Rome's Land Registry **in 2013** were over **1.4 million**, with a total area of over 148.7 million sqm and an average area of 105.5 sqm<sup>5</sup>. The increase in stock between 2004 and 2013 was higher in the macro-areas outside of the GRA (except for Ostia-Litorale), where there is greater availability of buildable areas. The remaining macro-areas range from stability (+0.08% in Salaria-Trieste-Nomentana) to an average annual increase of 1.39% (Aurelia). The variation in two macro-areas (Prati-Trionfale and Eur-Laurentina) is negative<sup>6</sup>.



Gabetti Research Department analysis of Agenzia delle Entrate data

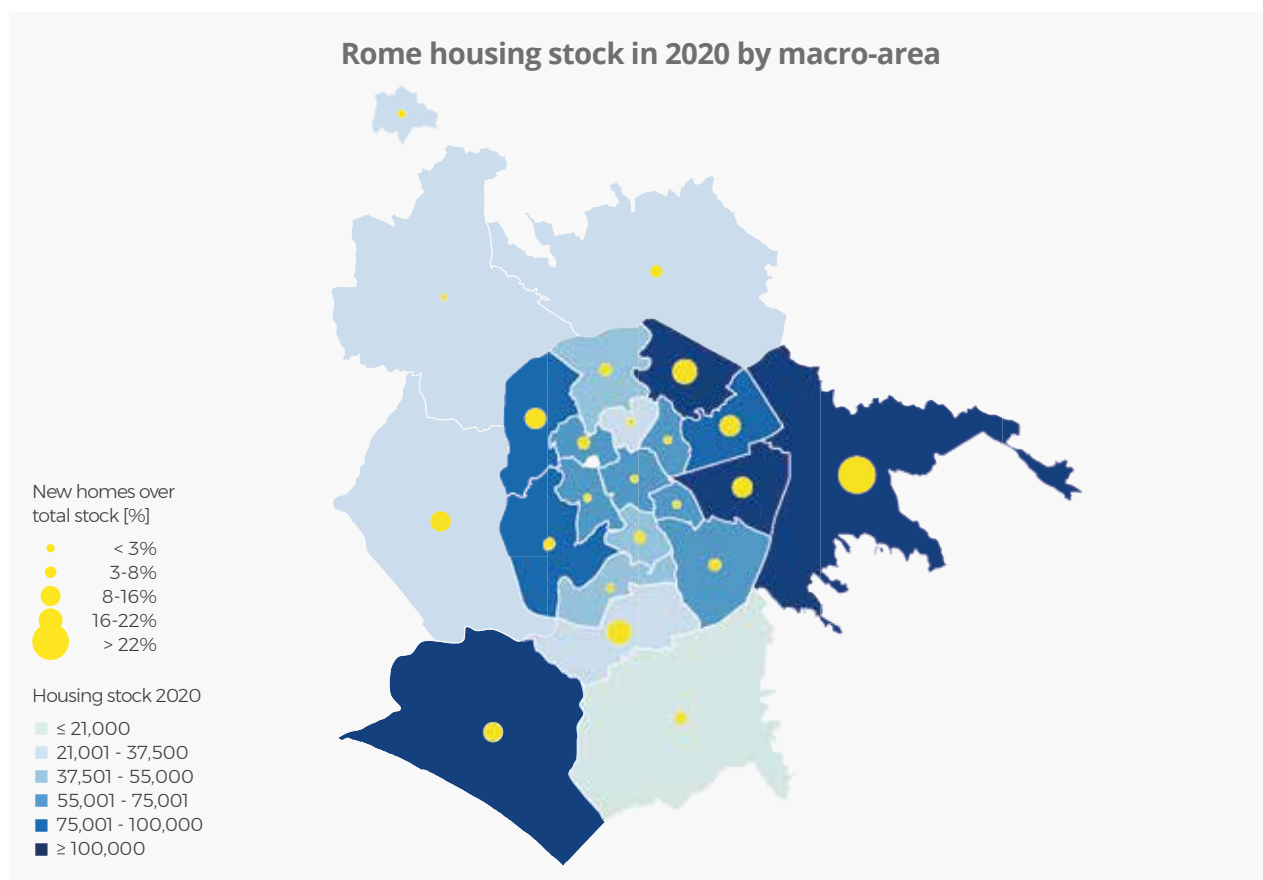
<sup>3</sup>Also see "Patrimonio abitativo", Rome Capital, Statistics Office analysis of ISTAT data  
<sup>4</sup>Marco Causi, Gianni Guerrieri, "Il patrimonio immobiliare abitativo a Roma: evoluzione, divari fra centro e periferie sperequazione tributaria", Università Roma Tre, Agenzia delle Entrate, 2018  
<sup>5</sup> Ibidem  
<sup>6</sup> Ibidem

Analysis of the housing stock in Rome during the years 2014–2020 shows overall **growth in units** of 1.9%, equal to 26,707 homes (from 1,415,692 in 2014 to 1,442,399 in 2020)<sup>7</sup>. The most significant growth during this period was recorded **in the EUR zone** (+17.1%), followed by Outer GRA - West (+11.1%) and **Outer GRA - South** (+8.8%).

In terms of relative weight of **units of new stock over the total**, the zone with the highest portion is Outer GRA - East, with approximately +7,000 units, followed by Salaria, EUR Zone (both with around +5,000 units), Aurelia and Colombo-Ostiense-Litorale and Salaria (with approximately +4,000 units).

ROME MACRO-AREAS	Residential Stock 2014	Residential Stock 2020	Difference 2020-2014	% Change	Portion of new homes over total
OUTER GRA - EAST	124,678	131,693	7,015	5.6%	26.3%
SALARIA	97,487	103,415	5,928	6.1%	22.2%
CINTURA EUR	31,876	37,332	5,456	17.1%	20.4%
AURELIA	83,413	87,729	4,316	5.2%	16.2%
COLOMBO-OSTIENSE-LITORALE AXIS	100,641	104,588	3,947	3.9%	14.8%
TIBURTINA	71,484	75,188	3,704	5.2%	13.9%
OUTER GRA - WEST	30,848	34,281	3,433	11.1%	12.9%
CASILINA-PRENESTINA	123,630	126,886	3,256	2.6%	12.2%
CASSIA-FLAMINIA	45,864	47,971	2,107	4.6%	7.9%
PORTUENSE	81,107	82,821	1,714	2.1%	6.4%
SEMI-CENTRE OSTIENSE-NAVIGATORI	50,169	51,866	1,697	3.4%	6.4%
APPIA-TUSCOLANA	63,069	64,497	1,428	2.3%	5.3%
OUTER GRA - NORTH	19,795	21,013	1,218	6.2%	4.6%
OUTER GRA - SOUTH	13,053	14,203	1,150	8.8%	4.3%
SEMI-CENTRE PRATI-TRIONFALE	54,909	55,906	997	1.8%	3.7%
SEMI-CENTRE SALARIA-TRIESTE-NOMENTANA	71,502	72,336	834	1.2%	3.1%
OUTER GRA - NORTH-WEST	23,578	24,408	830	3.5%	3.1%
HISTORIC CENTRE	67,295	68,006	711	1.1%	2.7%
SEMI-CENTRE APPIA TUSCOLANA	67,029	67,663	634	0.9%	2.4%
SEMI-CENTRE PARIOLI-FLAMINIO	26,316	26,838	522	2.0%	2.0%
EUR-LAURENTINA	48,055	48,427	372	0.8%	1.4%
SEMI-CENTRE AURELIA-GIANICOLENSE	74,003	73,951	-52	-0.1%	-
UNITS NOT ASSOCIATED WITH OMI ZONES	45,891	21,381	-24,510	-	-
<b>OVERALL TOTAL</b>	<b>1,415,692</b>	<b>1,442,399</b>	<b>26,707</b>	<b>1.9%</b>	<b>100.0%</b>

<sup>7</sup> Source: Agenzia delle Entrate data. In comparing the prior 2004-2013 data, the change in perimeters of the OMI zones in 2014 must be taken into consideration



*Gabetti Research Department analysis of Agenzia delle Entrate data*

## NEW HOUSING SUPPLY: ANALYSIS OF A SAMPLE OF CONSTRUCTION SITES AND AREAS OF DEVELOPMENT IN ROME

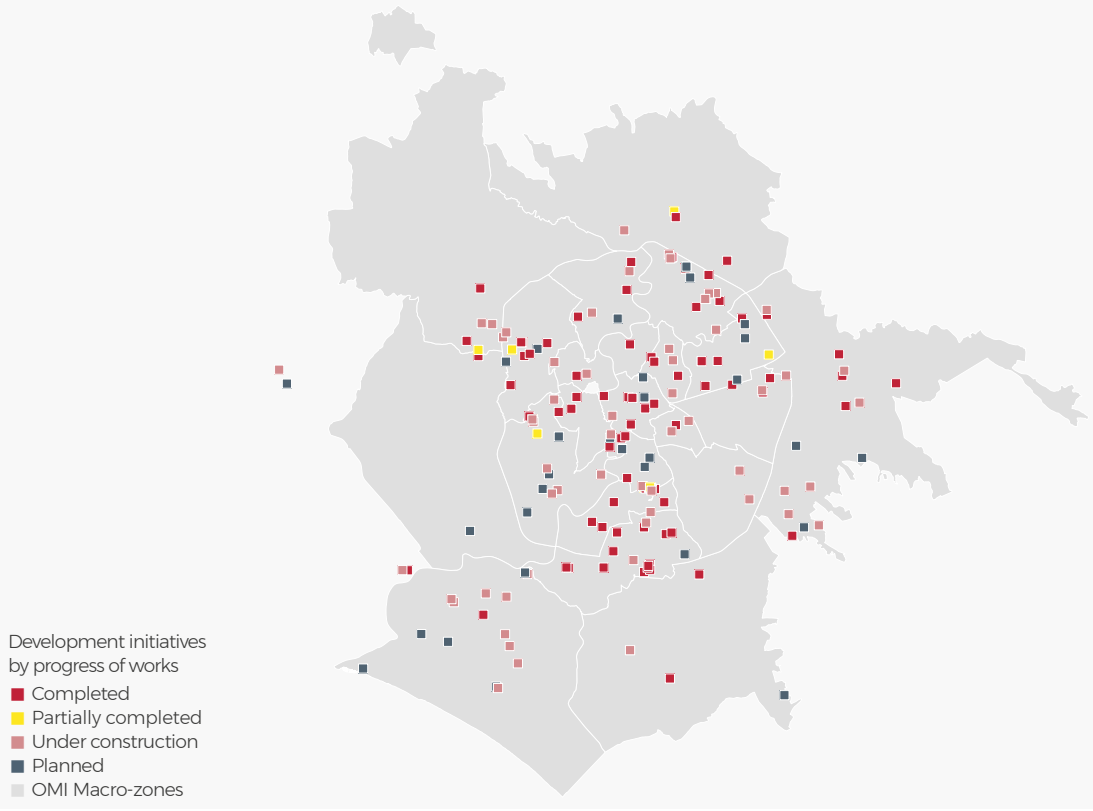
The analysis took into consideration approximately **180 residential initiatives** (completed, under construction or still in the preliminary design phase), for a total of over 20,000 units (data not received for about 20 initiatives), with the aim of providing a snapshot of new supply in terms of units per area.

These included **27 luxury schemes**, of which 18 completed, 5 under construction and 4 in the pipeline, for which a specific focus was prepared.

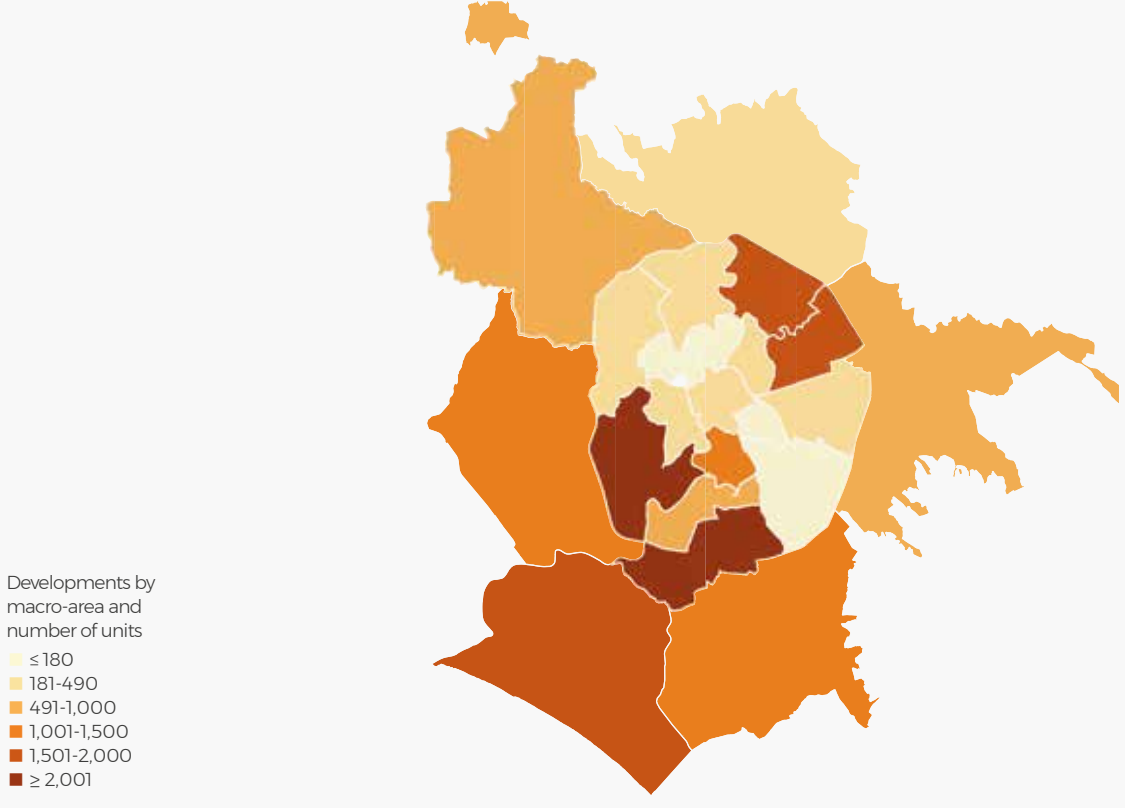
With regard to new developments (excluding luxury) whose construction is completed (in cases where it was possible to acquire the data), the analysis looked at around **65 initiatives for a total of approximately 3,700 units**. For **projects under construction**, the analysis regarded 58 initiatives for a total of around 3,600 units, in addition to **8 developments** in the completion phase for over 3,500 units.

Lastly, **27 future projects** were taken into consideration.

### Residential developments by progress of works



### Density of units of residential development initiatives by OMI macro-areas





Analysis of current and future supply following the residential developments analysed, subdivided by OMI macro-areas, provides the following data:

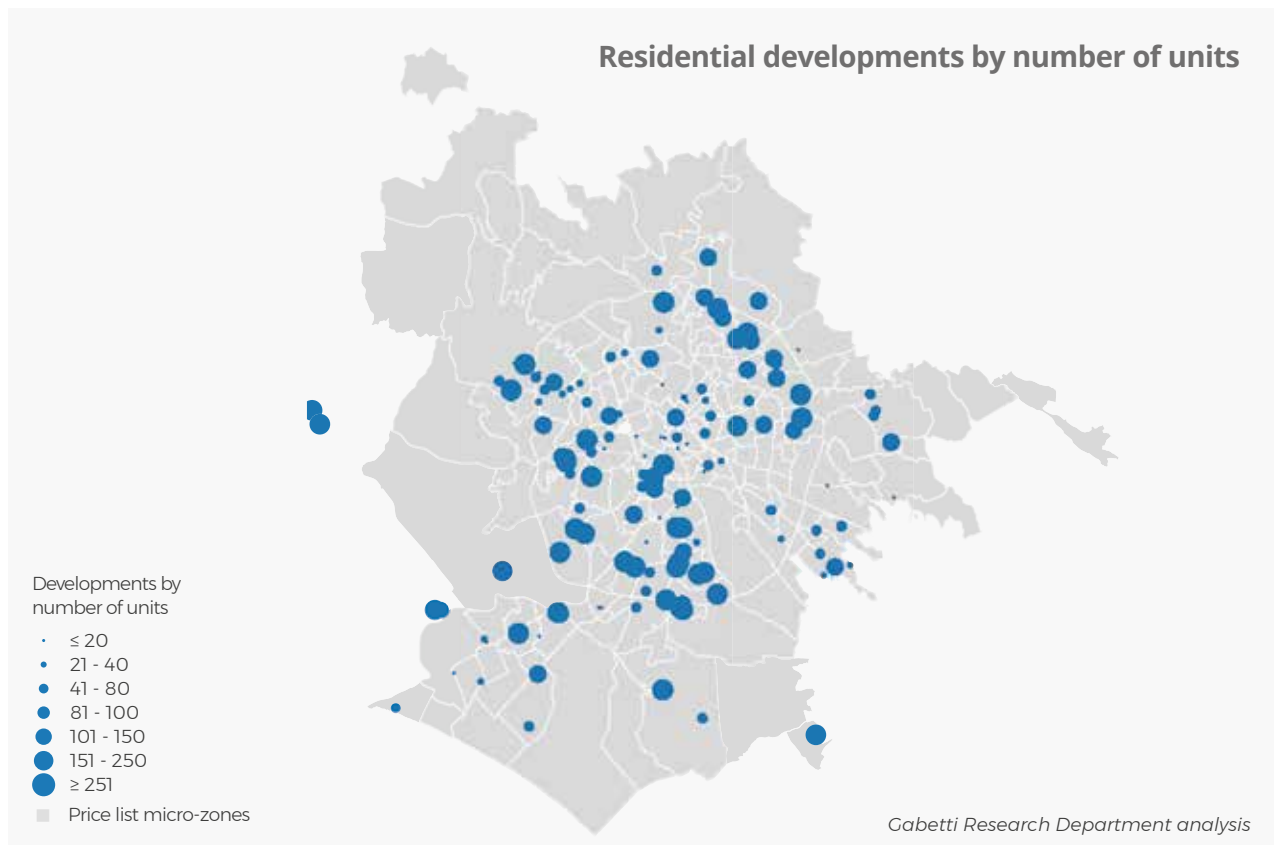
The **Portuense zone** is confirmed, as in the previous survey, as having the greatest concentration of new residential construction, at over 3,000 units: nearly 1,500 planned, 1,400 under construction or partially completed and the remaining 250 completed. Standing out for number of units in this zone is the Collina della Muratella project, with over 1,000 units. Added to this is the **EUR Zone**, with nearly 3,000 units, of which 1,600 completed, 750 under construction and approximately 600 in the planning phase.

Following these zones are those in which between 1,500 and 2,000 units were recorded:

- **Tiburtina zone**, with approximately 1,900 units, of which nearly 870 partially completed, over 800 completed and over 200 in the planning phase. Mention also goes to the completed **Domus Placidia** project for number of units (540), in addition to that of Tor Cervara, partially completed.
- **Colombo-Ostiense-Litorale zone** with over 1,700 units<sup>8</sup>, of which over 50% in the planning phase, 40% under construction and 10% completed. Among these, mention goes to **Giardino di Roma** (900 units total) and **Parco Leonardo** (Municipality of Fiumicino), with over 160 units under construction and 92 completed and in the marketing phase.
- **Salaria**, with nearly 1,700 units, of which over 600 already completed, 860 under construction and over 200 in the planning phase.

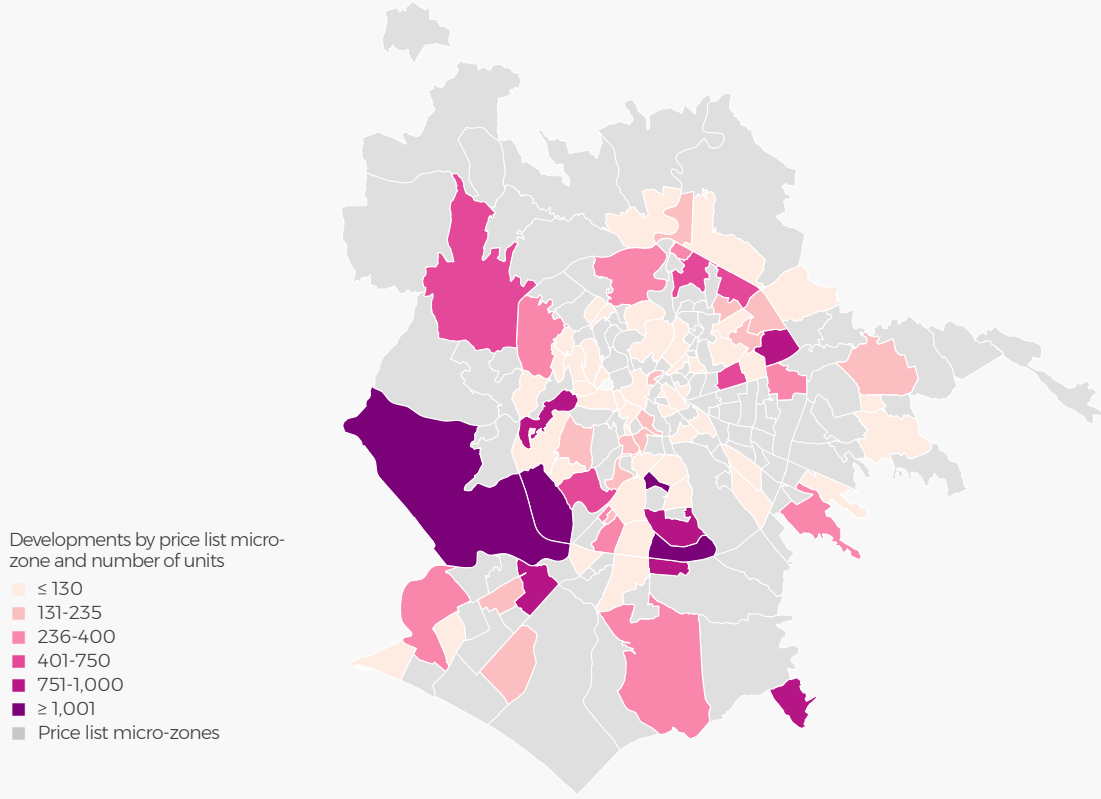
Over 1,200 units were identified in these zones:

- **Semi-centre Ostiense-Navigatori**, of which 830 under construction/completion, approximately 430 completed and around a hundred planned. In this area, mention goes to the Grotta Perfetta development by various operators.
- **Outer GRA - South** predominantly still in the planning phase, including Santa Palomba Print.
- **Outer GRA - West** with approximately 1,400 units, of which 46% in the planning phase and the rest under construction.



<sup>8</sup> The total also included the Parco Leonardo project at the border with the Town of Fiumicino.

### Density of units of residential development initiatives by price list micro-zones



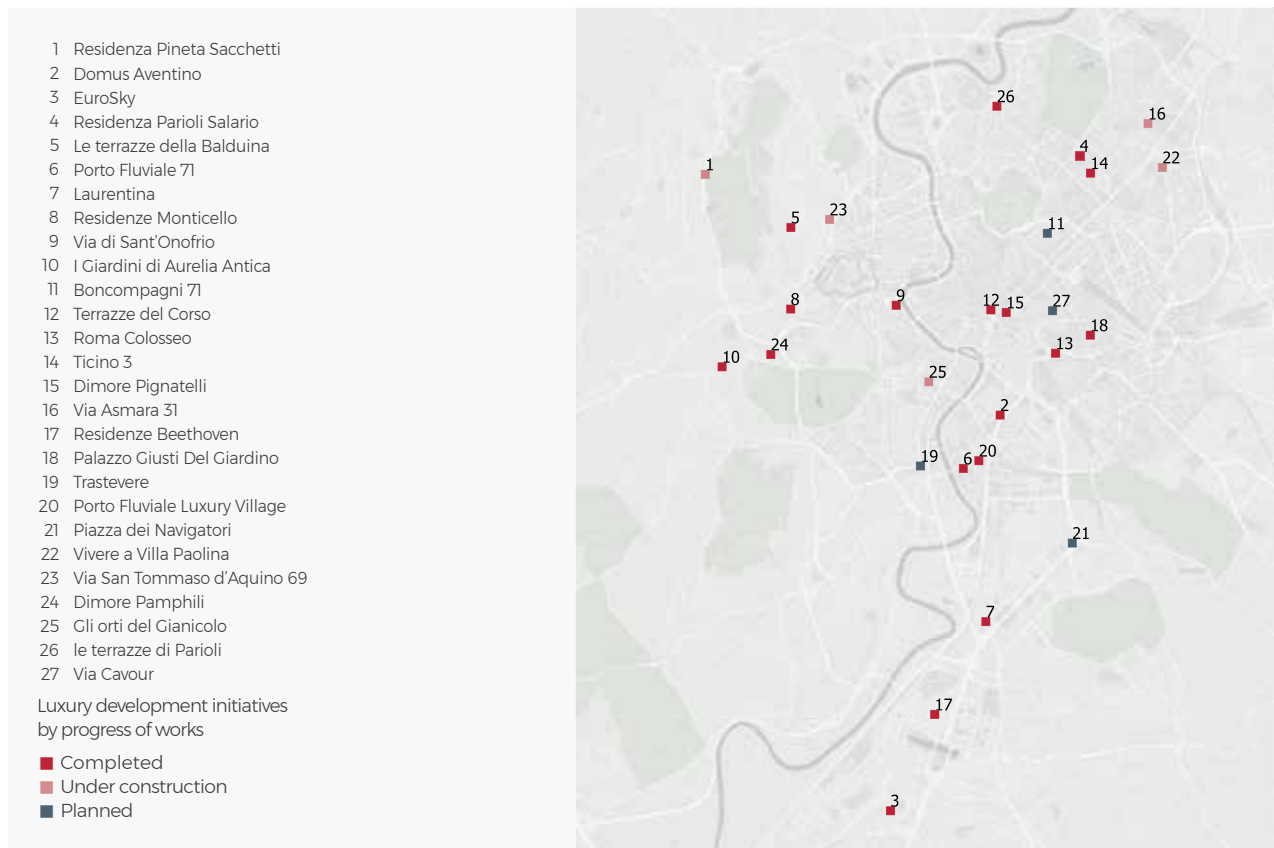
## LUXURY PROJECTS

The projects mapped included **27 luxury schemes**, of which 18 completed, 5 under construction and 4 in the pipeline. Some 60% of these regard new constructions and 40% redevelopments of existing buildings.

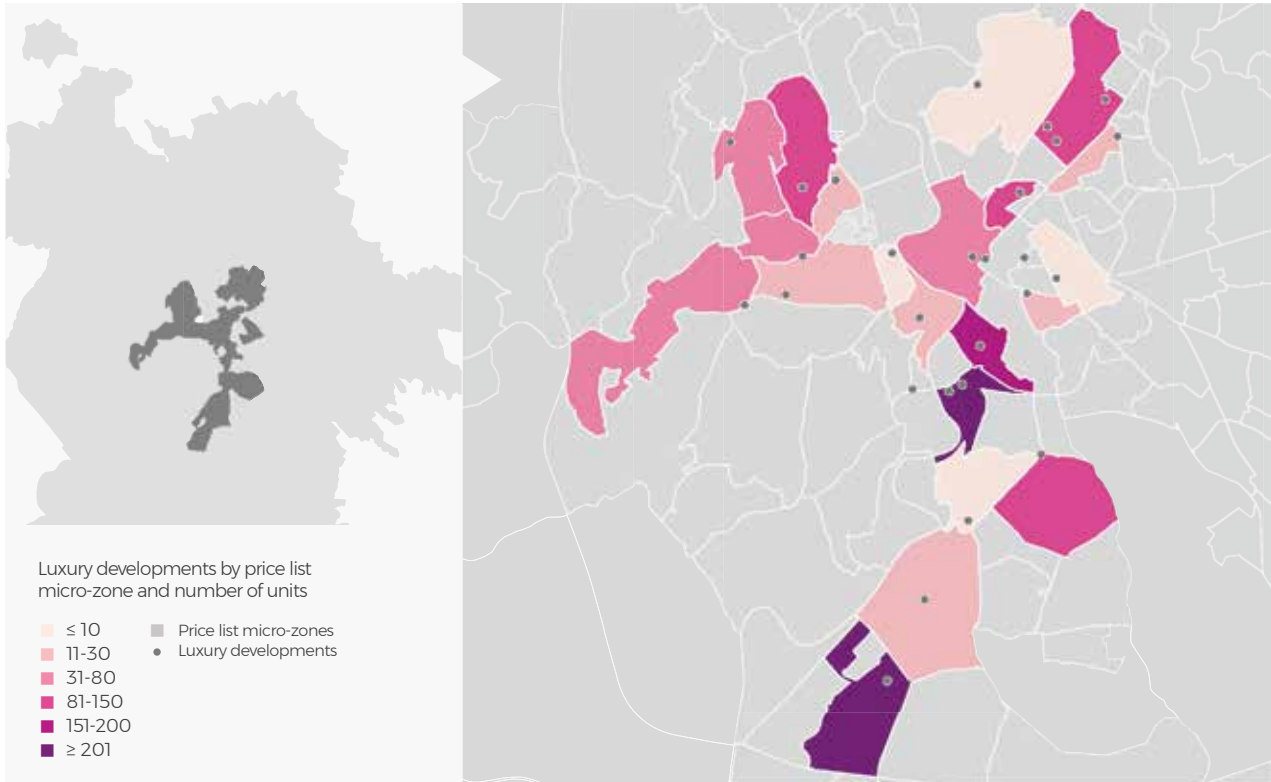
There are approximately **1,100 units completed and 180 under construction**; with regard to **projects**, about **240 units** are currently estimated (corresponding to only three of the initiatives).

In terms of **prices**, the average of the initiatives analysed (where the value is available) is approximately 7,700 €/sqm.

### Luxury residential developments by progress of works



### Density of units of luxury residential development initiatives by price list micro-zones



The most important projects completed in terms of number of units include, in the EUR Zone, **Eurosky** on Via Ribotta, for a total of over 300 units. Managed by Silver Fir Capital Sgr, it proposes a contemporary living model based on a concept of open spaces and communicating areas, as part of a 28-storey vertical development designed by architect Franco Purini.

In the Ostiense zone, mention goes to the **Porto Fluviale 71** project (185 units), by Nessi & Maiocchi. The development area revitalises a total area of approximately 8,000 sqm. The project is signed by Architect Bruno Moauro.

Another initiative to highlight, also by BNP Paribas Real Estate, is that of **Domus Aventino**, involving the redevelopment of three buildings (former HQ of BNL), with 200 units.

In **Piazza dei Navigatori**, plans include the realisation of over 100 units by Gruppo Mezzaroma, with completion of works expected for 2023.

## NEW DEVELOPMENTS COMPLETED, UNDER CONSTRUCTION AND PARTIALLY COMPLETED

The key projects completed in terms of number of units include **Domus Placidia**, promoted by Salini in the East Rome zone, for a total of 540 units. The property is situated between Parco Galla Placidia and the urban centre of Municipio IV, east of the city centre and near Tiburtina station.

In the Fonte Laurentina zone, mention goes to the Via Luigi de Marchi project, promoted by Investire Sgr - Fondo Apple, for a total of 486 residential units. The development project, fully completed, involved the creation of a real estate complex with both residential and commercial use, for a total of 86,460 cubic metres, of which 81,500 for residential/parking use and 4,960 commercial<sup>10</sup>.

Conversely, the initiatives in the Talenti zone, **Rione Rinascimento Terzo e Quarto**, by Impreme S.p.A. (Mezzaroma), were fully taken up, for a total of around 300 units.

## CURRENT AREAS OF DEVELOPMENT



### MONTAGNOLA - GROTTA PERFETTA

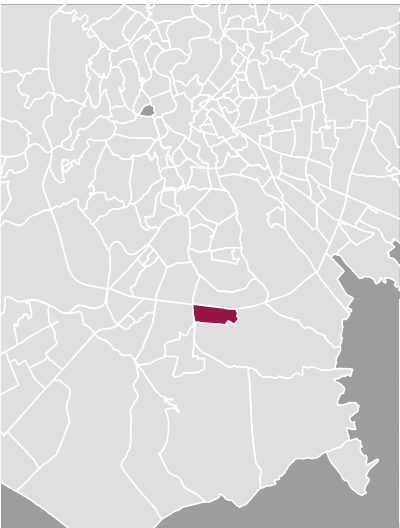
Significant development in the zone of **Montagnola - Grotta Perfetta**, with a total of over 1,000 new units, of which approximately 20% completed and the remaining 80% under construction/partially completed. The area comprised between Via di Grotta Perfetta, Via Berto and Via Giana Anguissola is currently seeing interest by various operators, including Impreme S.p.A. (Mezzaroma), CO.GE. SAN (Costruzioni Generali Santarelli), Gruppo Marronaro, Atlantico Costruzioni and Consorzio AIC.

<sup>10</sup><http://www.investiresgr.it/it/immobile/scheda/1/vialuigidemarchisnc>



AURELIO

The **Aurelio** zone has over 900 total units as well, of which 500 completed/partially completed. Mention goes to the **Stazione Aurelia** (348 units) project and to that of **Bogliasco** (84 units) of Gruppo Marronaro; Aurelia Green Park, second phase (190 units), Residenze Aldobrandeschi of Via Riva Ligure, by FinGM (160 units); the luxury project "I Giardini di Aurelia Antica" (73 units).



FONTE LAURENTINA

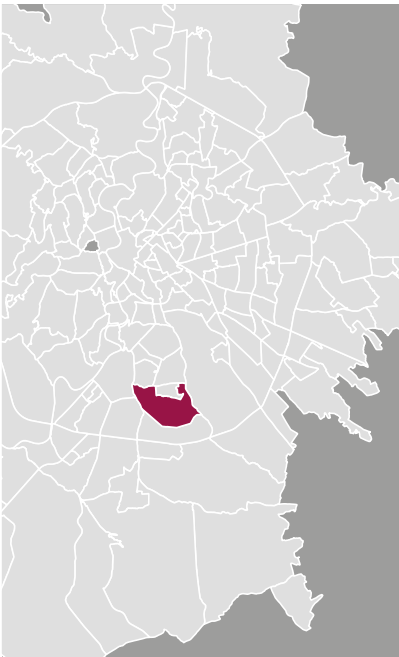
In South Rome, the **Fonte Laurentina** zone boasts over 830 units, of which approximately 350 completed by the Caltagirone Group (I Tigli, I Larici and I Salici) and the aforementioned completed project by Investire Sgr on **Via Luigi de Marchi** (486 units).



CASAL BOCCONE

Impreme S.p.A. is busy in the **Casal Boccone** zone, with approximately 320 units under construction (Rione Rinascimento Terzo "Le Dalie", "Gli Astri" and Residenze Armonia), as is Consorzio AIC, with a project already completed (Parco Talenti) for around 90 units.

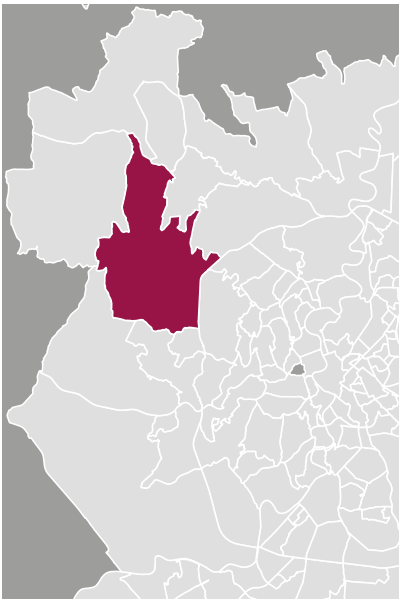
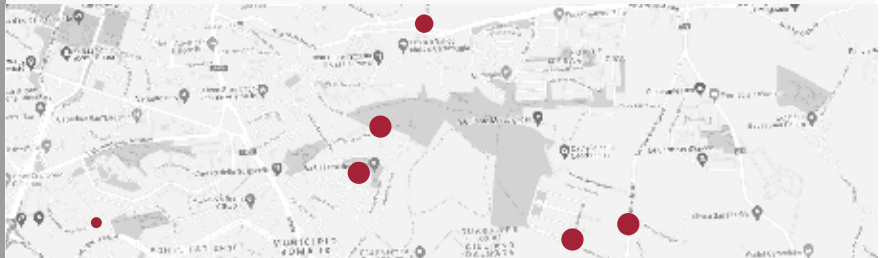




### GIULIANO - DALMATA

The **Giuliano - Dalmata** zone has approximately 900 units, of which 560 completed and 340 under construction.

Standing out for number of units is the **Colle della Strega** initiative, under construction, and that of **Via della Cecchignola**, already completed.



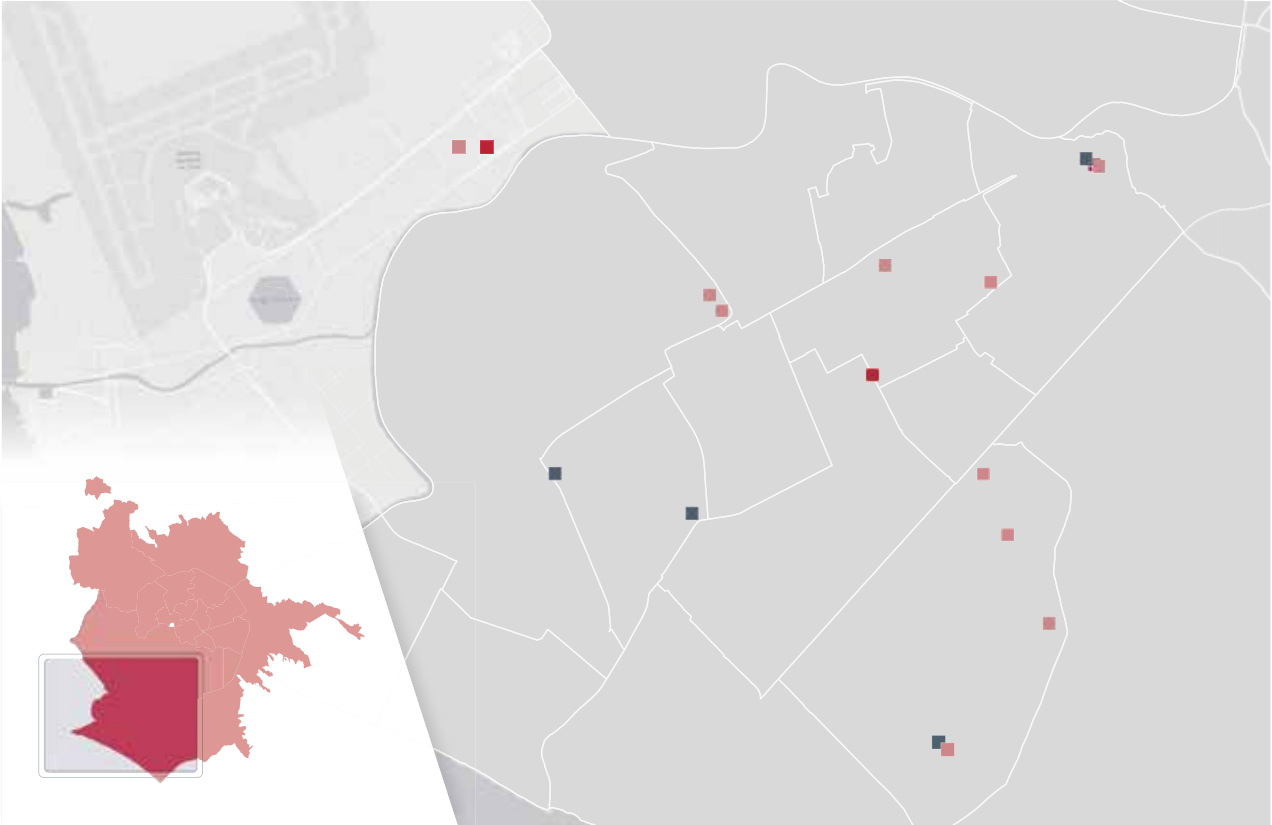
### CASTELLUCCIA

In **North Rome**, the **Castelluccia** zone has approximately 750 units. These include the Rea Silvia (partially completed) and the Roma Nord Project by CMB, under construction.



## DEVELOPMENT AREAS IN THE PIPELINE

### SOUTH-WEST DEVELOPMENT (ROME - FIUMICINO COLOMBO - OSTIENSE - LITORALE)



One of the areas of upcoming development that emerged from the analysis is the south-west periphery towards Fiumicino.

Among the key projects, mention goes to **Collina Muratella**, with planned demolition and reconstruction and a change in designated use of the former Alitalia HQ. The initiative envisages the creation of over 1,000 residential units.

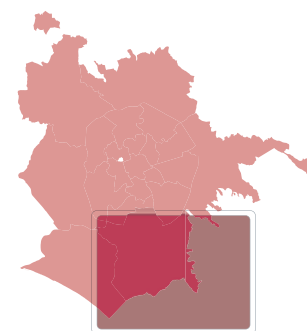
The **Giardino di Roma** development, promoted by the Caltagirone Group, envisages a total of around 900 residential units, of which 82 completed and in the marketing phase, and an equal number under construction, with the remainder in the design phase.

Also worthy of mention is the **Parco Leonardo** intervention of the Leonardo Caltagirone Group, in which marketing of the new and already completed residence “Cerere” began in November 2019, with 92 apartments, while construction of the 160-unit building “Residenze Calliope” is underway. A context of general urban and infrastructural redevelopment that will make the area strategic in both services and location, just minutes from Rome and from the recent IBM Headquarters, as well as from Rome’s Fiumicino Airport.



## DEVELOPMENT OUTER GRA - SOUTH

Trigoria - Initiative promoted by Gruppo AIC in Rome's southern quadrant, which envisages the creation of 156 homes (of which 52 in small terraced villas and 104 in four buildings).

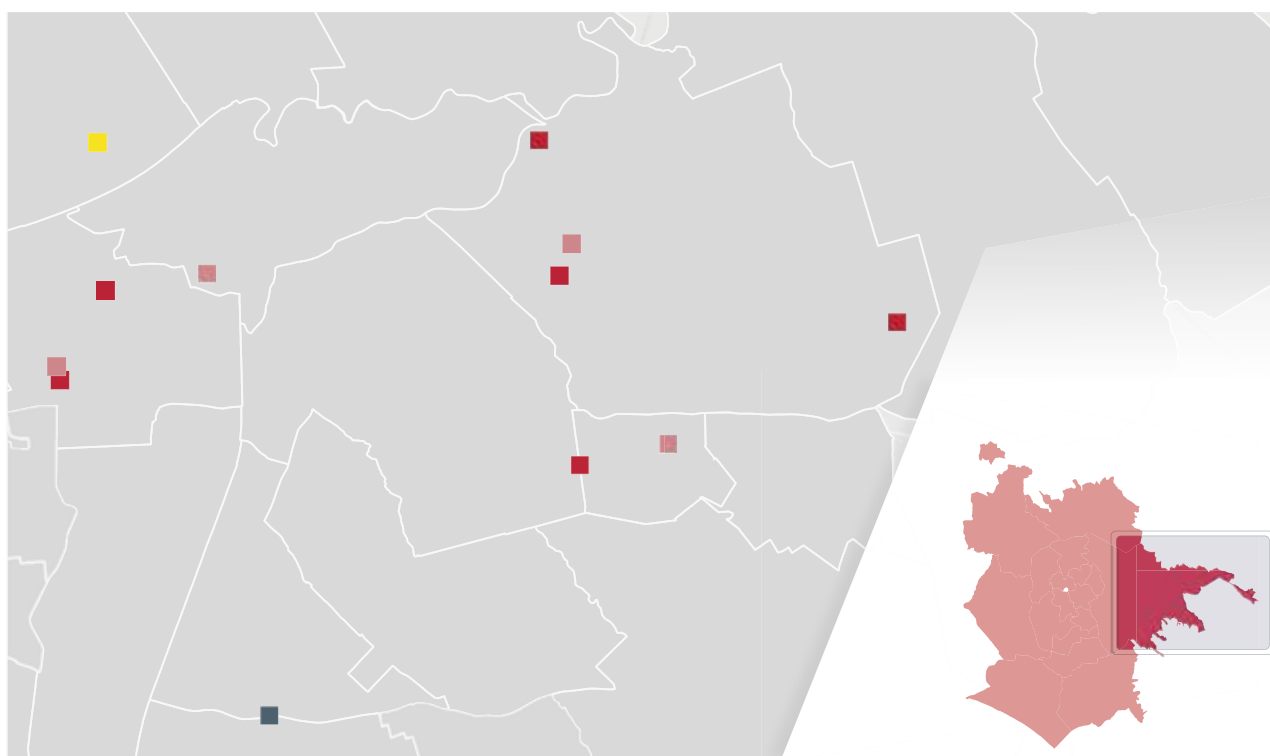


The **Santa Palomba** project is situated in the same macro-area.

The construction initiatives envisaged in Area 1 are predominantly residential; the first "Social Agreement" for the construction of new integrated forms of living was signed in February 2021, with portions dedicated to emergency housing, following approval of the framework during the Rome City Council meeting of September 2020. These will be implemented by Fondo Roma Santa Palomba Social Housing, managed by Dea Capital Real Estate Sgr, with financial resources provided by Fondo Investimenti per l'Abitare (FIA, Gruppo CDP) and by institutional investors.

Nearly 1,000 new apartments will be constructed in the complex, at subsidised rent, on a rent-to-buy or sale by special agreement basis, designated for single-parent and/or single-income families, the elderly, the disabled, students from out of town, young couples and 12 "Unità Immobiliari per Servizi" (units for services), designated to accommodate supplementary urban, local and housing services<sup>11</sup>.

## DEVELOPMENT OUTER GRA - EAST

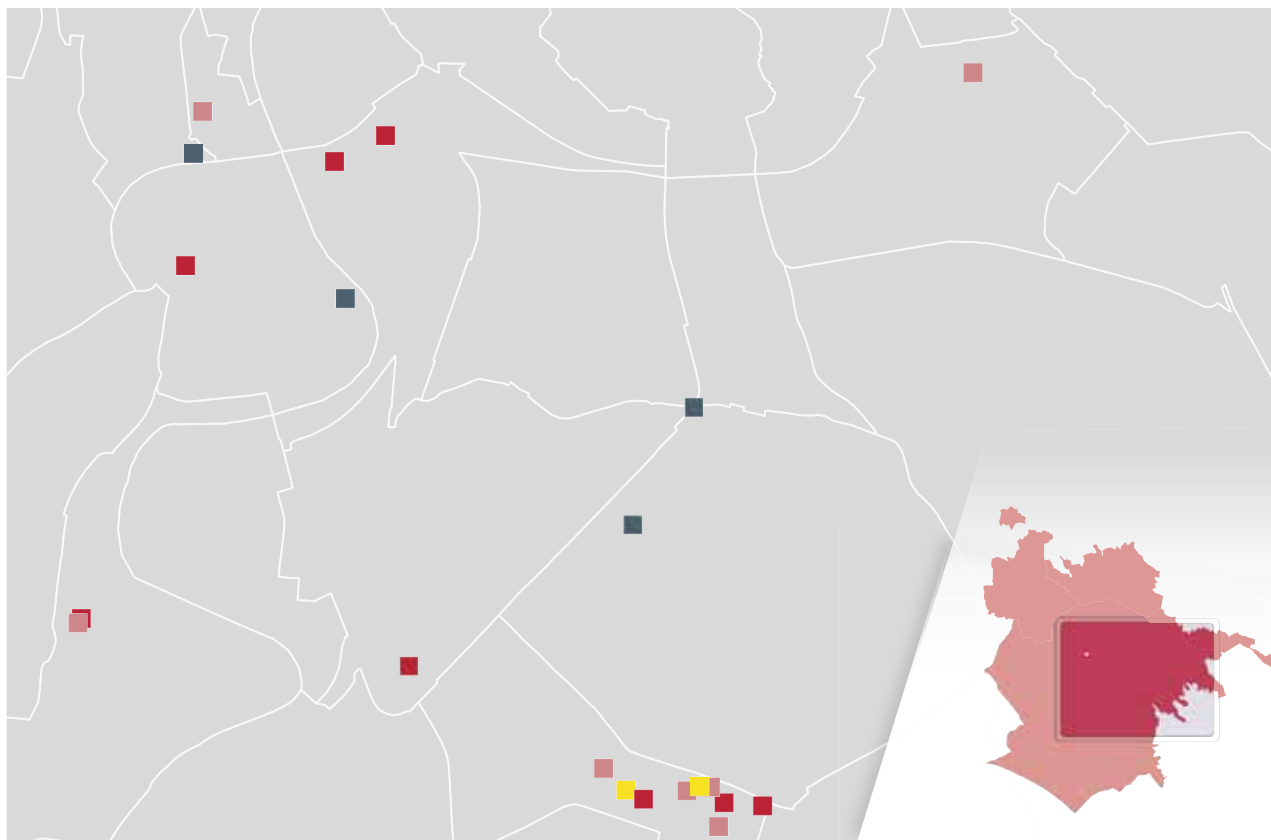


The zone to the east features various projects under construction, in addition to the new **Torrenova Città Parco**, initiative situated in the south-east quadrant of the Municipality of Rome, between the Casilina and Prenestina exits. The project envisages the construction of sustainable residential buildings, a large retail hub and ample equipped park areas: 128,000 sqm of residences, 22,000 sqm of retail space, 5,200 sqm of schools and public buildings<sup>12</sup>.

<sup>11</sup> <http://www.urbanistica.comune.roma.it/print/print-santapalomba.html>

<sup>12</sup> <http://www.galotti.it/progetti/grandi-comparti/item/52-roma-torrenova-citt%C3%A0-parco>

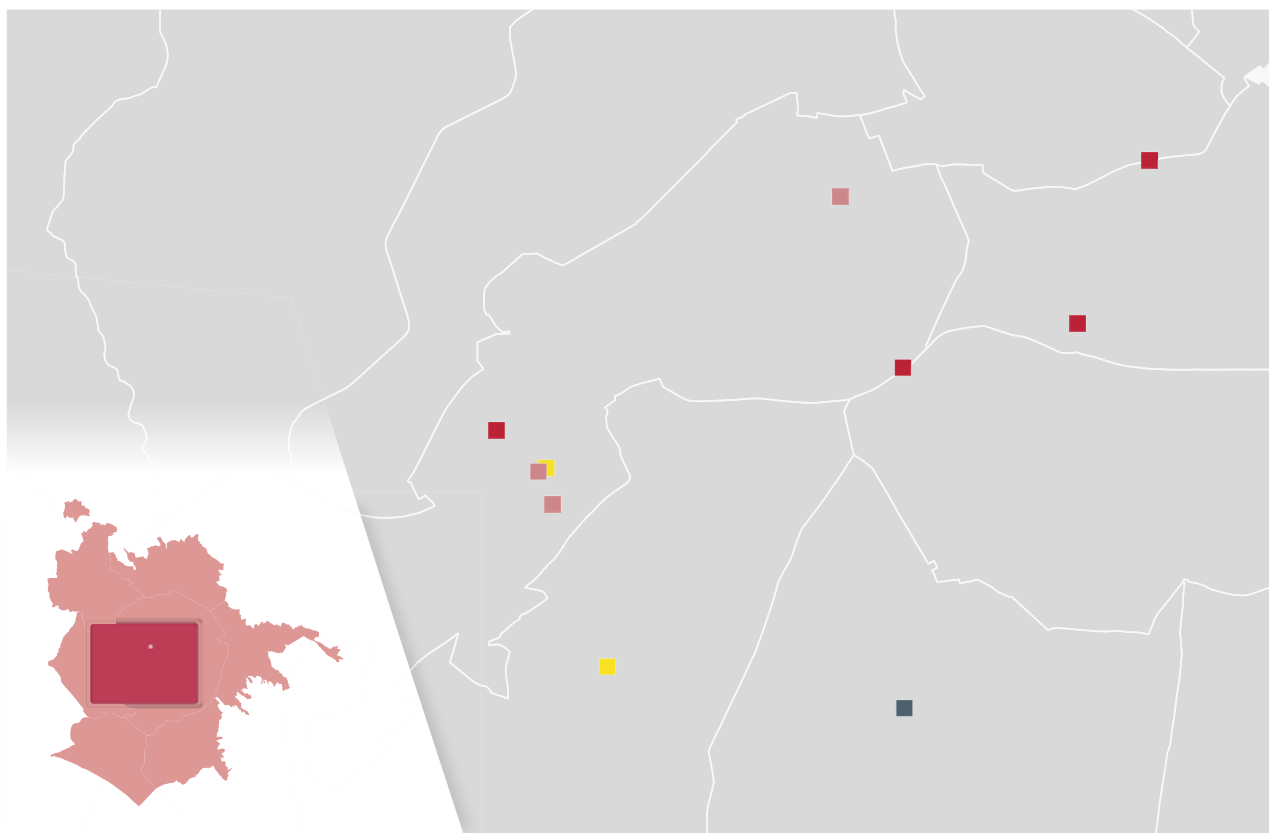
## DEVELOPMENT OF THE ARDEATINO ZONE



The construction of over 100 homes by the Mezzaroma Group is planned for **Piazza dei Navigatori**.

The area is also impacted by the project involving the former Rome Trade Fair: in December 2020, city council approved the final resolution for redevelopment of the area, confirming the reduction in building area from 67 thousand sqm to 44 thousand sqm, of which 80% designated to residential buildings (with 20% of this as social housing) and the remaining 20% for services<sup>13</sup>.

<sup>13</sup> Roma Capitale | Sito Istituzionale | Ex Fiera, ok in Assemblea capitolina a variante definitiva taglio cubature (comune.roma.it)

**DEVELOPMENT OF THE AURELIO-PISANA-BRAVETTA ZONE**

In addition to various initiatives under construction in the zone, particular mention goes to the **Corti Romane** project, promoted by Gruppo Mezzaroma and aimed at revitalising the buildings currently abandoned and located along Via di Bravetta 415<sup>14</sup>, with the creation of 165 residential units.

<sup>14</sup> <http://www.cortiromane.it/area-residenziale/>

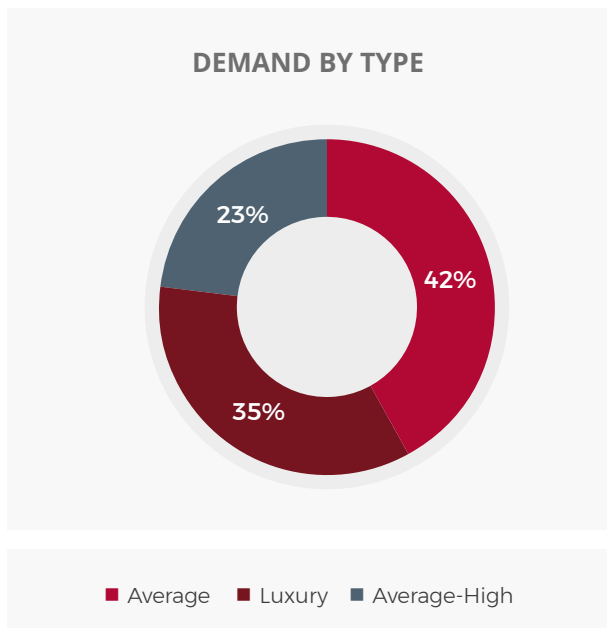
# TRENDS IN DEMAND FOR NEW BUILDINGS IN ROME

Presented below are the results of a survey conducted on a sample of construction sites in Rome, outlining the characteristics of demand for new constructions.

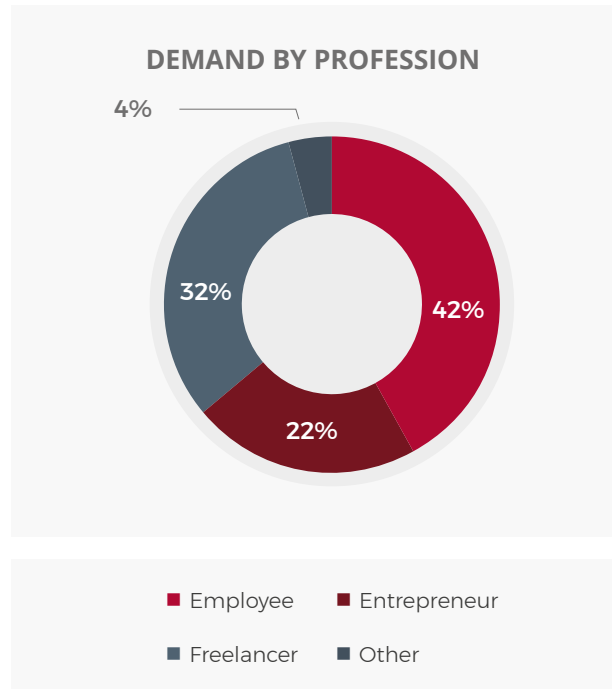
We analysed data on client requests, collected for 8 Rome sites marketed by Gabetti Home Value: Residenze Aldobrandeschi, Domus Placidia, Eurosky, Fonte Giardino, Giardino di Roma, Parco Leonardo, Via Amsterdam and Viale Marx.

The initiatives were grouped by category: average, average-high and luxury.

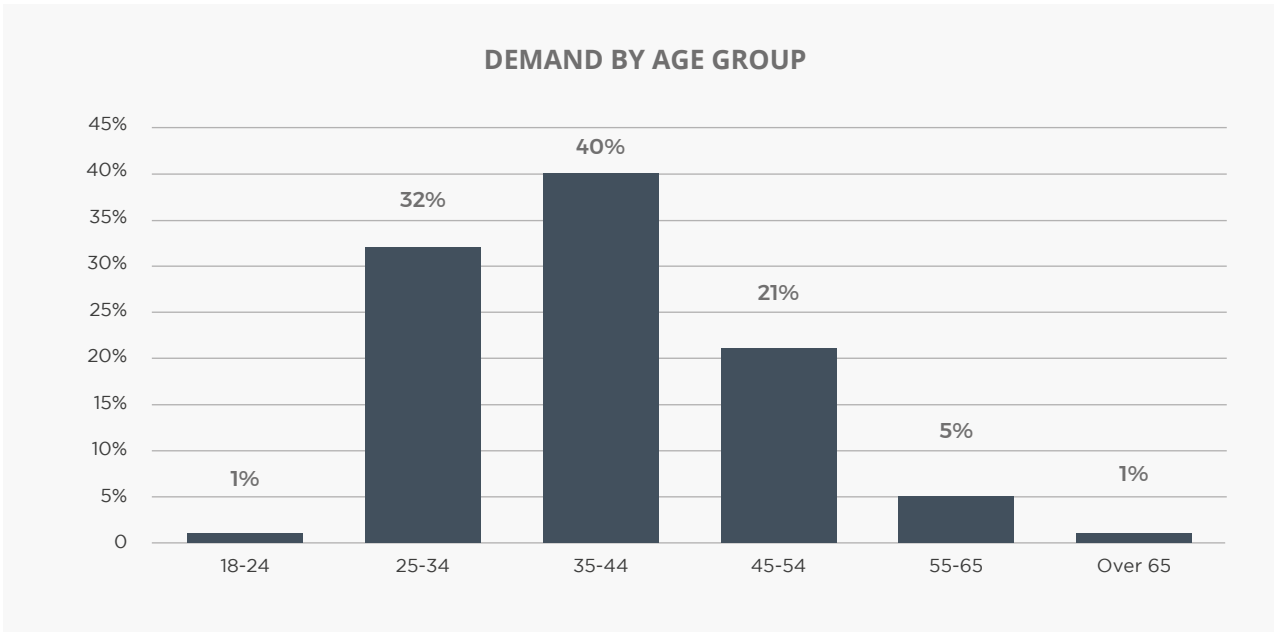
The analysis of client requests indicates that the typical client is an employee aged between 35 and 44 years.



Processing of GHV client requests

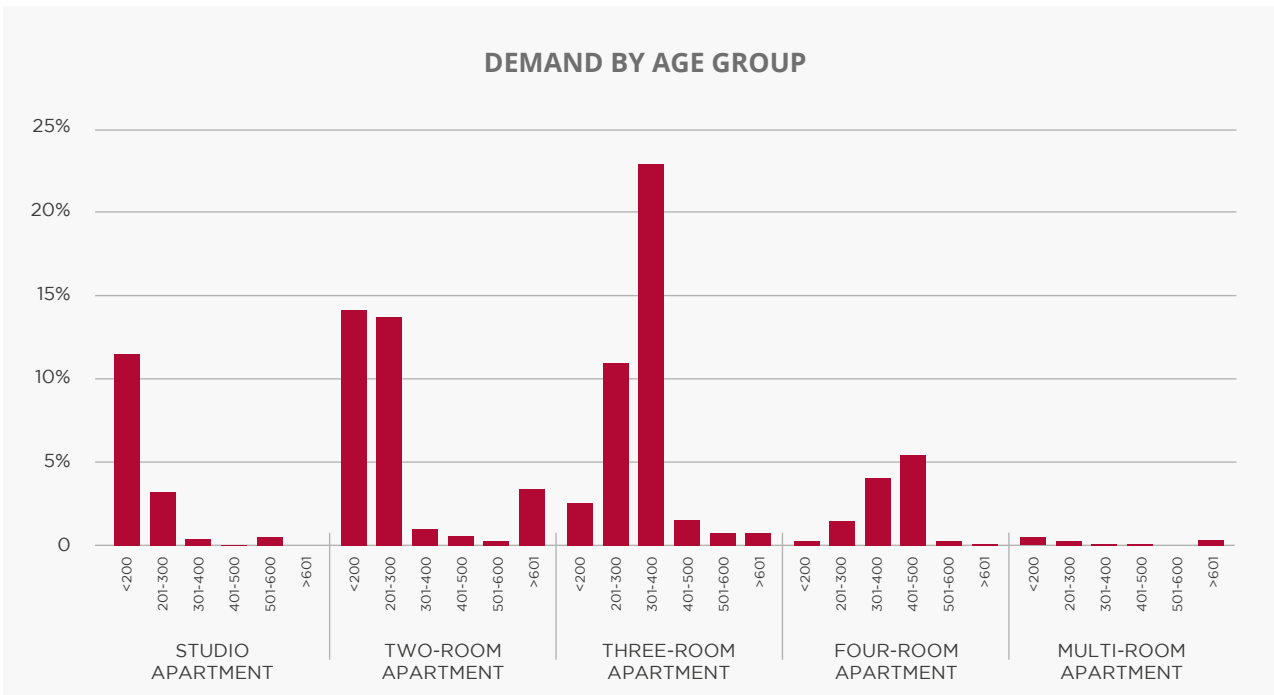


Processing of GHV client requests



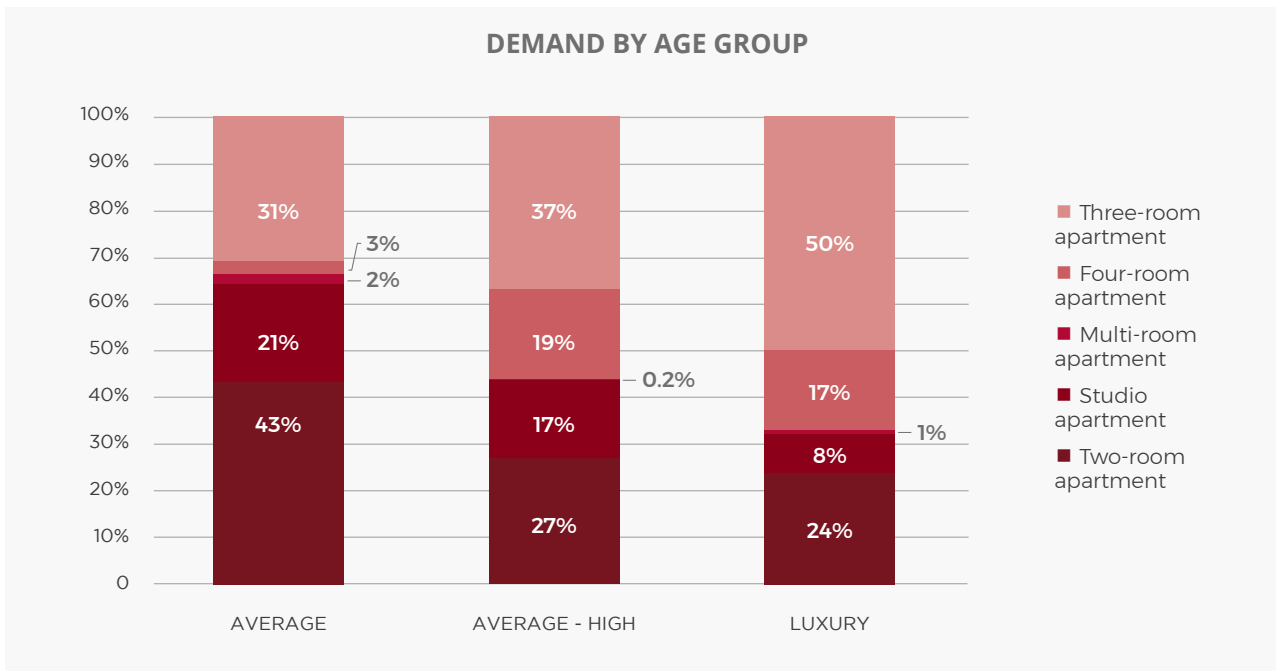
Processing of GHV client requests

In terms of type, the three-room apartment of between 76 and 100 sqm is the most requested (26%), followed by the two-room apartment of between 51 and 75 sqm (22%).



Processing of GHV client requests

In terms of budget, demand focuses on three-room apartments of between €300 and 400 thousand and two-room apartments in the range of €200-300 thousand as well as below €200 thousand.



*Processing of GHV client requests*

Looking at the requests by category of building, the two-room apartment prevails (43%) in terms of requests in the average category, followed by three-room apartments at around 30% and studio apartments for 21%; the ranking of three-room apartments changes in the average-high and luxury segments, respectively accounting for 37% and 50% of requests. The four-room apartment accounts for a significant portion of around 20% in average-high and luxury properties.









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Leaseholds



Prestigious Homes Market



Investment Overview



Office Market Overview



Office Quality Focus



Hotels



Building Renovation



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