



H2 2021

# PRESTIGIOUS HOMES MARKET

MILAN - ROME - TURIN - GENOA - FLORENCE - NAPLES

**SANTANDREA**  
luxury houses



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# PRESTIGIOUS HOMES MARKET

After a clearly difficult 2020, the entire residential sector in Italy recorded significant growth in 2021, also impacting the luxury sector, as demonstrated by the revenues of Santandrea Luxury Houses, up 52% on the previous year. The best performance was observed in the second half of 2021, which saw a slight increase in transactions involving prestige homes compared to the first part of the year. In terms of prices, Milan recorded an increase of +2.7%, followed by Rome (+2.4%) and Naples (+1.3%), while performance was stable in Genoa, Florence and Turin. Discounts at closing fluctuated from a high of about 13% in Naples to a low of 7% in Florence and Turin, with Milan, Rome and Genoa at 9-10%. The significant recovery in 2021, with an increase in transactions that involved not only the major Italian cities, but the entire country in general, is a clear example of how real estate remains a safe investment, even during complex periods dominated by uncertainty. This sustained demand has continued in the initial months of 2022 and is expected to proceed throughout the year, fuelling signs of a possible increase in prices. This trend usually results in a reduction of the margin of negotiation on the discount, followed by an increase in the value of the property, although the timing is difficult to predict at the moment. The growing performance of the high-end residential sector also regards second homes in tourist locations, which have regained popularity thanks to flexible working arrangements, allowing them to be used well beyond the traditional holiday period. To date, customers remain predominantly Italian, in the expectation that foreigners - once the restrictions due to the pandemic are lifted - will return to boost the market in Italy's top destinations. Lastly, I would like to draw attention to a significant aspect that could improve Italy's traditionally dated real estate stock, namely the positive effects of the wide array of tax incentives in place for upgrading and energy retrofitting works, starting with the "Superbonus", "Ecobonus" and "Sismabonus". One just needs to take a walk around our cities to see how these regeneration works - particularly visible thanks to the renovation of façades - are embellishing and, above all, enhancing many buildings in central but also peripheral areas. In addition, the redevelopment of exteriors and common areas of buildings often drives the redevelopment of the individual apartments as well, such as the replacement of windows, doors and air conditioning systems, leading to further overall enhancement of the property. In view of these already important results, I wonder what Italy will be like at the end of 2023. Certainly a better country from the real estate standpoint.

**Fabio Guglielmi**

CEO

Gabetti Agency

## REPORT SUMMARY

The report analyses the key indicators of the **prestigious residential** market, with the objective of providing a snapshot from the **real estate and qualitative** standpoint.

In particular, the macro trends for the major cities are provided, in terms of **prices, average sales times, average discounts**, and trend in **supply** and **demand**; these indicators are also analysed at the **micro-zone** level, through mapping of the key prestigious areas in the two cities.

“

*The second half of 2021 saw a slight increase in transactions of prestigious homes compared to the first part of the year.*

*The sustained demand of 2021 is expected to continue in 2022, fuelling signs of a possible increase in prices.*

”

**Fabio Guglielmi**

CEO

Gabetti Agency

# HIGHLIGHTS

The second half of the year recorded a slight increase for luxury homes compared to the first half. With regard to prices, growth was recorded in Milan (+2.7%), Rome (+2.4%) and Naples (+1.3%). Genoa, Florence and Turin were stable.

Average sales times are around 4-6 months

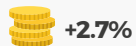
in Milan, 5-6 months in Genoa, 4-5 months in Turin, 6-7 months in Florence, 6-7 in Naples and 6-8 months in Rome.

Discounts upon closing of negotiations are around 13% for Naples, 9-10% for Milan, Rome and Genoa, and slightly lower in Turin and Florence (7%).

## TRANSACTIONS H2 2021



### MILAN



**+2.7%**

Price H2 2021/H1 2021



**4-6 months**

Average sales time



**9%**

Percent discount

**HISTORIC CENTRE  
BRERA**  
Most requested zones



### ROME



**+2.4%**

Price H2 2021/H1 2021



**6-8 months**

Average sales time



**10%**

Percent discount

**PARIOLI  
HISTORIC CENTRE - TRIESTE**  
Most requested zones



## TURIN



0%

Price H2 2021/H1 2021



4-5 months

Average sales time



7%

Percent discount

**QUADRILATERO - VIA ROMA  
P.ZZA GRAN MADRE**  
Most requested zones



## GENOA



+0.1%

Price H2 2021/H1 2021



5 months

Average sales time



10%

Percent discount

**ALBARO - CARIGNANO  
QUARTO**  
Most requested zones



## FLORENCE



0%

Price H2 2021/H1 2021



6-7 months

Average sales time



7%

Percent discount

**LUNGARINI - PORTA ROMANA  
PIAZZALE MICHELANGELO**  
Most requested zones



## NAPLES



+1.3%

Price H2 2021/H1 2021



6-7 months

Average sales time



13%

Percent discount

**VOMERO - CHIAIA  
HISTORIC CENTRE**  
Most requested zones

Source: Gabetti Research Department analysis of Santandrea data

# PRESTIGIOUS PROPERTIES MARKET

## MILAN

The **freehold market in Milan** showed varying trends during the second half of 2021, depending on the zone in question. Brera, Historic Centre and Magenta are once again confirmed as among the most dynamic, with rising demand, transactions and prices. Demand was stable in the Palestro-Duse and Quadrilatero zones. In terms of supply, the availability of properties is up, with the exception of the Palestro-Duse zone. With regard to **prices**, a slight increase was observed compared to the prior survey (+2.7%).

For existing buildings, the **average gap between asking and actual price** at the city level amounted to around **9.6%**, stable compared to the figure recorded in the prior half-year, with a slight difference for the Historic Centre and Quadrilatero. The **average sales time is 4-6 months**, in line with the prior half-year, with shorter times in Brera and Magenta-Pagano-Castello (3-4 months), while the Historic Centre is at around 3-5 months. Sales times in the other zones are relatively longer at about 6-8 months. The zones highest in demand are confirmed to be the Historic Centre and Brera, while the most popular sizes are around 180-200 sqm, with at least three bedrooms. Clients are predominantly interested in new or refurbished solutions with outdoor liveable areas, such as terraces or large balconies and including garage/car park.

ZONES IN MILAN	Demand to buy	Supply for sale	Number of transactions	Transaction price
QUADRILATERO	↔	↑	↔	↔
HISTORIC CENTRE	↑	↑	↑	↑
BRERA	↑	↑	↑	↑
MAGENTA-PAGANO-CASTELLO	↑	↑	↑	↑
PALESTRO-DUSE	↔	↔	↔	↔

## ROME

Demand in **Rome** was stable during the second half of 202, except for the zones of Salario-Trieste and Trastevere, which recorded a slight increase. Supply for sale was also stable overall, while prices recorded a slight increase.

The **average gap between asking and actual price** for existing buildings is confirmed at **10%**, while **average sales time** is around **6-8 months**.

The preferred zones are Parioli, Historic Centre and Trieste. The most sought-after units are around 150 sqm with at least three bedrooms. New or refurbished solutions are high in demand, while the features boasting the greatest appeal include parking space/garage and terrace.



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

## TURIN

In **Turin**, the demand to buy in **H2 2021** showed different trends in the various zones: up in Crocetta, Via Roma, Piazza Solferino, Piazza Gran Madre, Cit Turin; stable in Quadrilatero, Via Pietro Micca and Precollina, and down in the Corso Massimo D’Azeglio zone. In terms of prices, stability was recorded across all zones.

The **average sales time** during the second half of 2021 was **4-5 months**, with an average **discount** upon closing of negotiations of 7% of asking price.

The solutions most in demand are approximately 150 sqm in size with 3 bedrooms, preferably with a garage and terrace. Demand is confirmed to be highest in the zones of Quadrilatero, the Via Roma area, and Piazza della Gran Madre.

ZONES IN TURIN	Demand to buy	Supply for sale	Number of transactions	Transaction price
CROCETTA	↑	↑	↑	↔
CIT TURIN	↑	↓	↓	↔
QUADRILATERO (C.so Vittorio to Piazza Vittorio-Via Po and da C.so Cairoli to Via Roma)	↔	↔	↔	↔
VIA ROMA AND SURROUNDING STREETS	↑	↓	↓	↔
VIA PIETRO MICCA AND SURROUNDING STREETS	↔	↓	↔	↔
PIAZZA SOLFERINO AND SURROUNDING STREETS	↑	↓	↔	↔
C.SO MASSIMO D'AZEGLIO (from C.so Vittorio fino to C.so Raffaele)	↓	↔	↔	↔
PIAZZA GRAN MADRE AND SURROUNDING STREETS	↑	↓	↓	↔
PRE-COLLINA	↔	↔	↔	↔

## GENOA

Demand in **Genoa** is up in the zones of Albaro, Centre, Carignano and Nervi, and stable in Castelletto and Quarto-Quinto. **Prices** oscillate between stability and slight growth, while **average sales time** has dropped to around **5 months**, with an average discount upon closing of negotiations of 10% of asking price.

In addition to a garage, the presence of a terrace, particularly with sea view, or a private garden is very important in the **Genoa** market. The solutions most in demand are approximately 150-200 sqm in size with 2-3 bedrooms. The zones highest in demand include Albaro, Carignano and Quarto.

ZONES IN GENOA	Demand to buy	Supply for sale	Number of transactions	Transaction price
ALBARO	↑	↑	↑	↑
CARIGNANO	↑	↔	↑	↔
CENTRE	↑	↔	↑	↑
CASTELLETTO	↔	↔	↔	↔
NERVI	↑	↓	↑	↑
QUARTO - QUINTO	↔	↓	↑	↔

## FLORENCE

**Florence** recorded growth in the demand to buy and in the number of transactions in all zones of the prestigious homes segment, while supply and prices were stable. Demand focuses on solutions with garage/car park, terrace and/or private garden.

**Average sales time** is around 6-7 months, while the average **discount** applied upon closing of negotiations is around 7% of asking price.

There is a preference for apartments that are new/refurbished or in good condition, in period buildings or in prestigious contexts, with an average size of around 160-180 sqm and 3/4 bedrooms.

ZONES IN FLORENCE	Demand to buy	Supply for sale	Number of transactions	Transaction price
HISTORIC CENTRE, OLTRARNO	↑	↔	↑	↔
LUNGARNI	↑	↔	↑	↔
PIAZZALE MICHELANGELO, BELLOSGUARDO, VOLTA, SALVIATINO	↑	↔	↑	↔
VIALI (Via Masaccio, Via Mazzini, Oberdan)	↑	↔	↑	↔
PRIMA COLLINA (Fiesole, B.Ripoli)	↑	↔	↑	↔

## NAPLES

In **Naples**, within the most exclusive neighbourhoods, demand is up in Chiaia and Vomero, and down slightly in Posillipo. The trend in prices is up in Vomero, and stable compared to the prior half-year in Chiaia and Posillipo.

**Average sales time** is 6-7 months but varies from area to area: 4-5 months in Vomero, 8 months in Chiaia and Posillipo. The **discount** upon close of negotiations is around 13% of asking price.


**Naples** recorded higher demand for new or refurbished apartments, with areas of approximately 130 sqm and 3 bedrooms. Solutions with a view of the Gulf of Naples or Mount Vesuvius, parking space, terrace and/or private garden are of particular interest, predominantly in the Vomero zone (Piazza Vanvitelli, Via Scarlatti, Via Luca Giordano), Via dei Mille in the Chiaia zone and the Historic Centre.


ZONES IN NAPLES	Demand to buy	Supply for sale	Number of transactions	Transaction price
CHIAIA	↑	↔	↔	↔
POSILLIPO	↓	↑	↔	↔
VOMERO	↑	↑	↑	↑


# PRICE LIST FOR LUXURY HOMES


 MILAN	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
QUADRILATERO	10,800	13,700	8,900	10,900
HISTORIC CENTRE	8,150	10,000	6,630	7,700
BRERA	9,900	12,500	7,080	8,200
MAGENTA-PAGANO-CASTELLO	8,250	10,500	6,150	7,180
PALESTRO-DUSE	8,800	10,300	7,300	8,250

 ROME	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
AVENTINO	7,750	10,850	6,050	8,550
HISTORIC CENTRE	8,850	11,500	7,350	9,500
FLAMINIO	4,400	5,800	3,950	4,950
PARIOLI	5,650	6,650	4,150	4,950
PINCIANO-VENETO	5,900	6,900	4,500	5,400
PRATI	6,000	6,850	4,850	5,300
SALARIO-TRIESTE	5,450	6,450	3,900	4,900
TRASTEVERE	7,150	8,150	6,250	7,150

 TURIN	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
CROCETTA	2,400	3,700	1,700	2,200
CIT TURIN	2,700	3,500	1,700	2,500
QUADRILATERO (C.so Vittorio to Piazza Vittorio-Via Po and from C.so Cairoli to Via Roma)	3,400	4,000	2,400	3,000
VIA ROMA E VIE LIMITROFE	3,500	5,500	2,800	3,500
VIA PIETRO MICCA E VIE LIMITROFE	2,800	3,700	2,600	3,000
PIAZZA SOLFERINO E VIE LIMITROFE	2,800	4,000	2,600	3,000
C.SO MASSIMO D'AZEGLIO (da C.so Vittorio fino a C.so Raffaello)	2,000	2,800	1,700	2,400
PIAZZA GRAN MADRE E VIE LIMITROFE	2,900	4,800	2,500	3,000
PRE-COLLINA	2,000	2,800	1,500	1,800

 GENOA	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
ALBARO	3,650	4,600	2,250	3,250
ALBARO - Jenner, Camilla, Gambaro, Montallegro, Causa	4,450	5,100	3,250	4,200
NERVI - Quinto	3,350	4,200	2,700	3,150
NERVI - Pescetto, Palme, S. Ilario	3,700	4,300	2,900	3,350
QUARTO - viale Quartara, Geneys, ponte dell'Ammiraglio	3,500	4,100	2,400	2,900
CARIGNANO	3,650	4,250	2,250	3,200
CENTRE	3,100	3,700	2,200	2,500
CASTELLETTO	2,350	2,750	1,700	2,000

 FLORENCE	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
HISTORIC CENTRE, OLTRARNO	4,700	7,200	3,450	4,500
LUNGARNI	4,950	7,200	4,100	4,700
PIAZZALE MICHELANGELO, BELLO-SGUARDO, FIESOLE	4,700	6,500	4,000	4,700
VIALI (Via Masaccio, Via Mazzini, Oberdan)	3,400	4,500	2,650	3,300
PRIMA COLLINA (fascia esterna dalla città)	3,300	4,600	2,500	3,200

 NAPLES	H2 2021			
	New/Refurbished		To be refurbished	
	Minimum	Maximum	Minimum	Maximum
CHIAIA - Via Dei Mille , Via Caracciolo, Via Partenope	6,500	7,800	4,500	6,000
POSILLIPO	6,000	7,500	4,500	5,900
VOMERO - Falcone e Scarlatti-Vanvitelli-Funicolare	4,800	6,500	4,000	5,000

Elaborazioni Ufficio Studi Gabetti su dati Santandrea

# PROFILE OF HIGH-DEMAND PROPERTIES

## MILAN - H1 2021

### MOST REQUESTED ZONES



- Historic Centre
- Brera

### PROFILE OF HIGH-DEMAND PROPERTIES

- 180-200sqm
- 3
- New - Refurbished
- Car park/Garage - Terrace

## ROME - H1 2021

### MOST REQUESTED ZONES



- Parioli
- Historic Centre
- Trieste

### PROFILE OF HIGH-DEMAND PROPERTIES

- 150sqm
- 3
- New - Refurbished
- Parking space/Garage - Terrace

## TURIN - H1 2021

### MOST REQUESTED ZONES



- Quadrilatero
- Via Roma e limitrofe
- P.zza Gran Madre e limitrofe

### PROFILE OF HIGH-DEMAND PROPERTIES

- 150sqm
- 3
- New - Refurbished
- Garage - Terrace
- Apartment

### GENOA - H1 2021

#### MOST REQUESTED ZONES



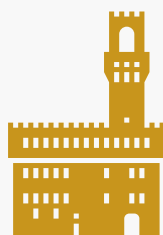
- Albaro
- Carignano
- Quarto

#### PROFILE OF HIGH-DEMAND PROPERTIES

- 150 - 200sqm
- 2/3
- New - Refurbished
- Garage/Parking space - Terrace  
Private garden
- Apartment

### FLORENCE - H1 2021

#### MOST REQUESTED ZONES



- Lungarni
- Porta Romana
- Piazzale Michelangelo

#### PROFILE OF HIGH-DEMAND PROPERTIES

- 160-180sqm
- 3/4
- New - Refurbished - Existing
- Garage - Terrace - Private garden
- Apartment

### NAPLES - H1 2021

#### MOST REQUESTED ZONES



- Vomero
- Chiaia
- Historic Centre

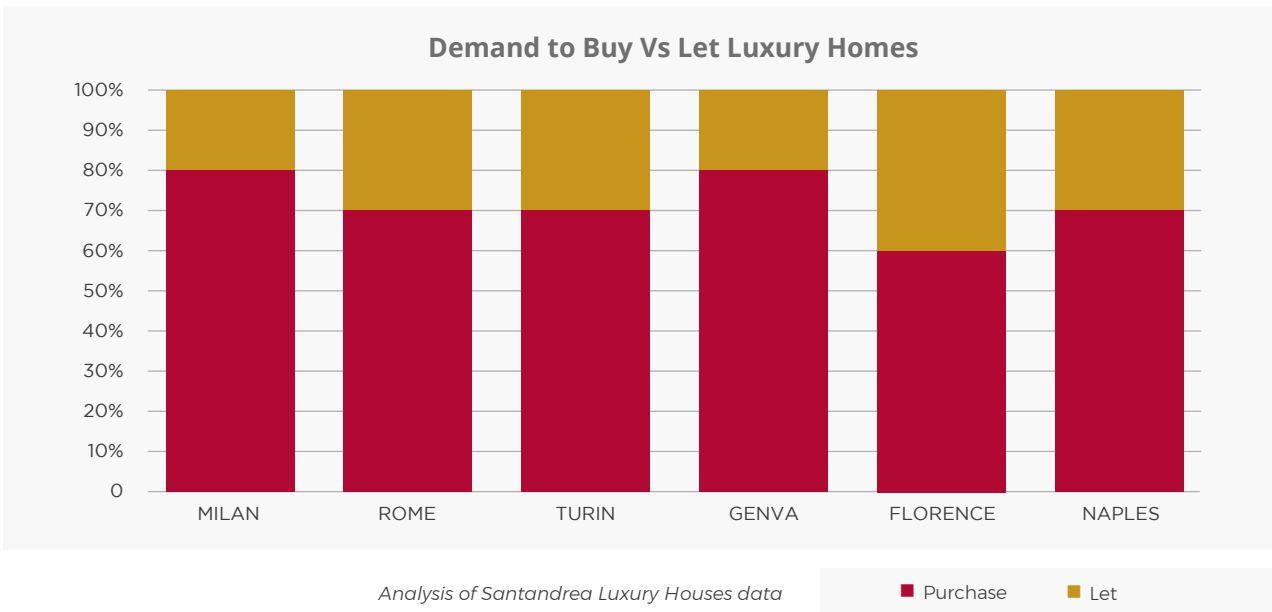
#### PROFILE OF HIGH-DEMAND PROPERTIES

- 130sqm
- 3
- New - Refurbished
- Garage - Terrace - Private garden
- Apartment

Fonte Santandrea Luxury Houses

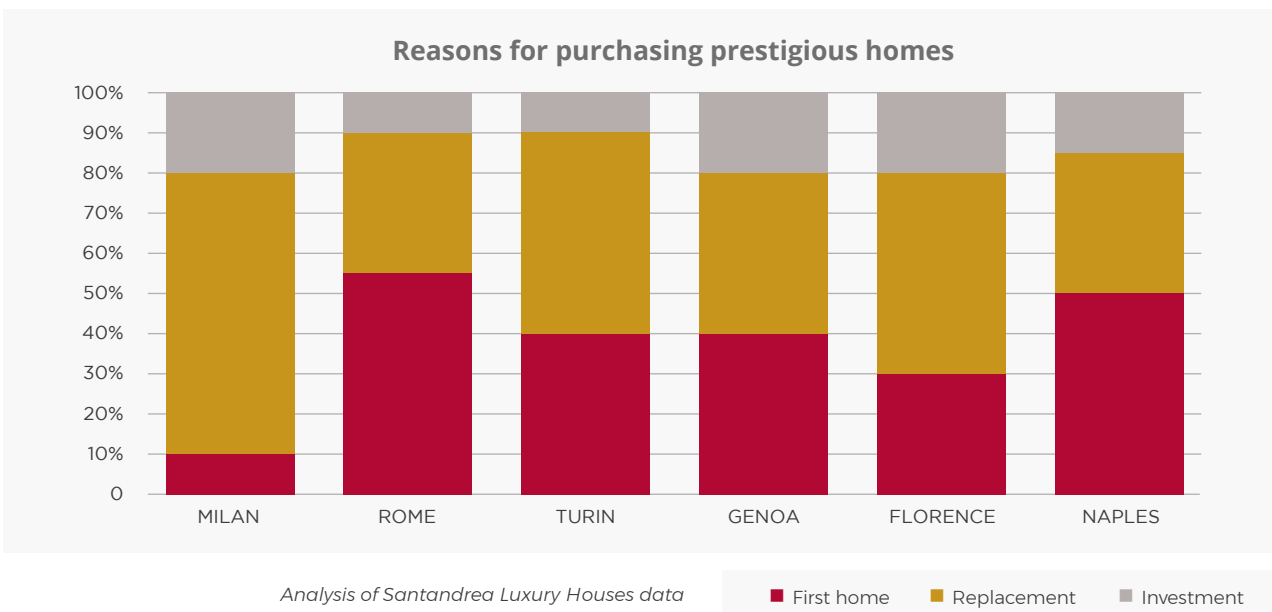
# DEMAND

During the second half of 2021, the demand components with regard to freehold and leasehold showed different dynamics. In general, based on the requests recorded by Santandrea, there is a predominance of demand to buy (on average 72%), compared to 28% of requests for leasehold solutions.



The main reason for purchasing a prestigious home in the cities monitored is to acquire one’s **first home** for new living requirements, accounting for 49% of requests on average, compared to the desire to **replace** and upgrade one’s home, which accounts for 38% of requests.

The **investment** component, although still down for reasons attributable to the effects of the pandemic, covers a lower percentage but is up compared to the prior half-year, at around 29% of cases. In this scenario, a number of differences are still observed among the various cities, based on the relative socio-demographic characteristics.





# TOP CHARACTERISTICS

With regard to characteristics, during the second half of 2021, **upper floor** and **terrace** were again the two key requests in the demand for prestigious homes.

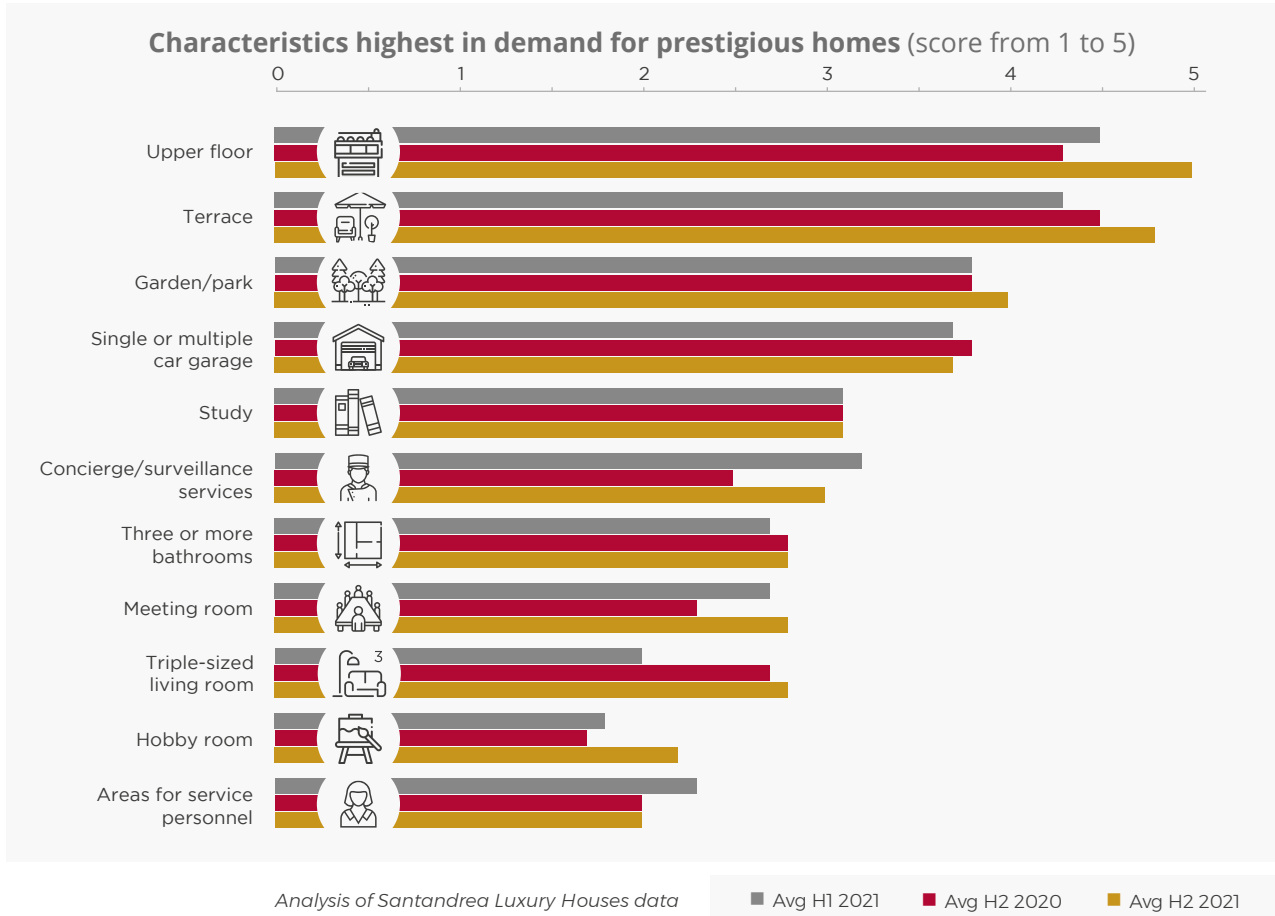
The ongoing health emergency has generally increased the need to enjoy the outdoor space in one's own home: it therefore comes as no surprise that even in 2021, in addition to confirming the need for a terrace, the presence of a garden remains in third place among the most requested features.

However, this trend is also reflected in the penalising elements as well: while the mezzanine floor remains low in demand in the premium segment, it has less of an impact if the property has its own **outdoor garden**. The lower relative weight of this element in negative terms is observed across all cities, with the exception of Milan and Genoa, where the need for a garden takes a backseat to the demand for a higher floor with a terrace.

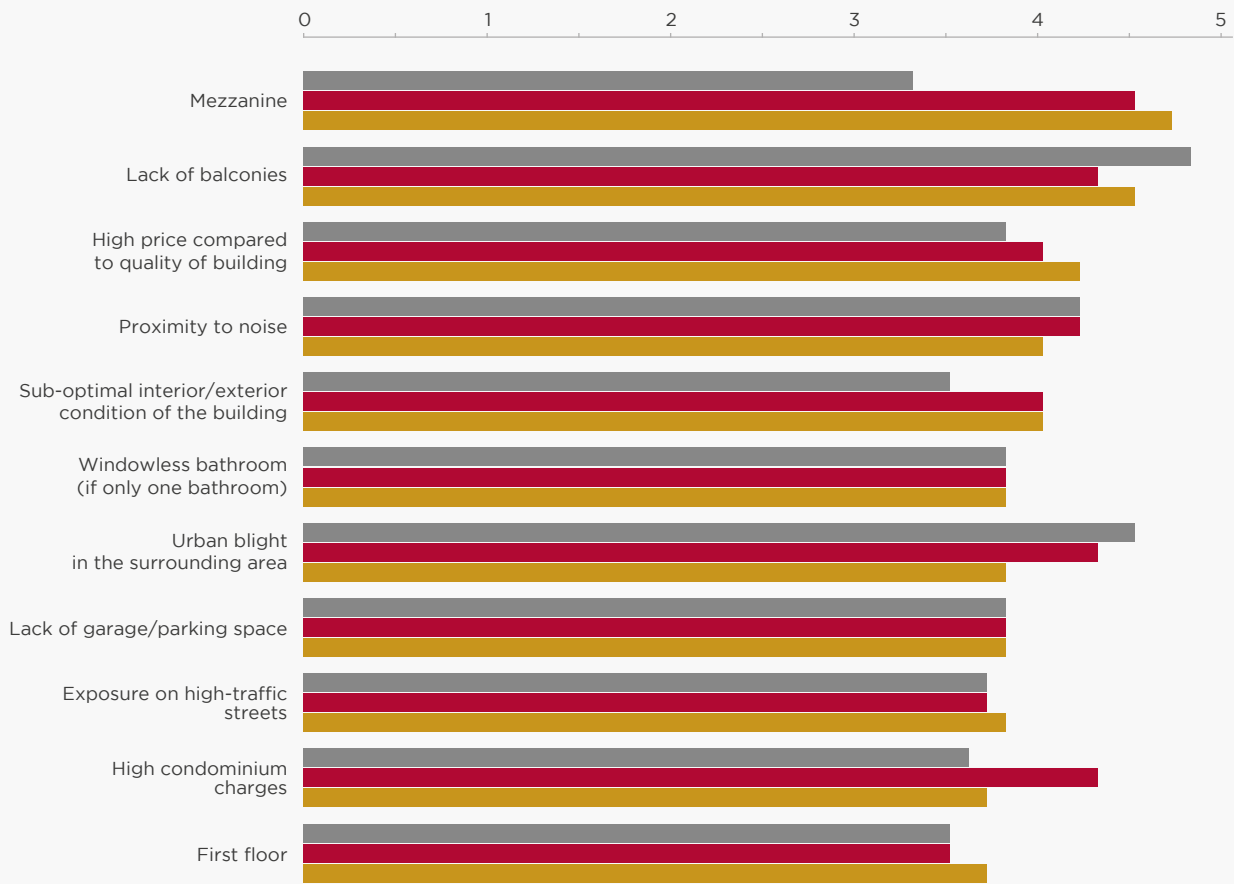
Other penalising elements include the **absence of balconies**, followed by high asking prices compared to the quality of the property, proximity to noise and poor interior and exterior building condition.

The presence of a **garage** remains important and high in demand in Rome, Turin, Genoa and Florence, while it is less in demand in Milan and Naples.

Demand for a **dedicated office space** or study is essentially stable compared to the prior half-year. This trend may consolidate over time, given the new inclination of working and/or studying from home, should the remote working model persist even after the pandemic.



Penalising characteristics for prestigious homes (score from 1 to 5)



Analysis of Santandrea Luxury Houses data

■ Avg H2 2020 ■ Avg H1 2021 ■ Avg H2 2021



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# SANTANDREA

luxury houses

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