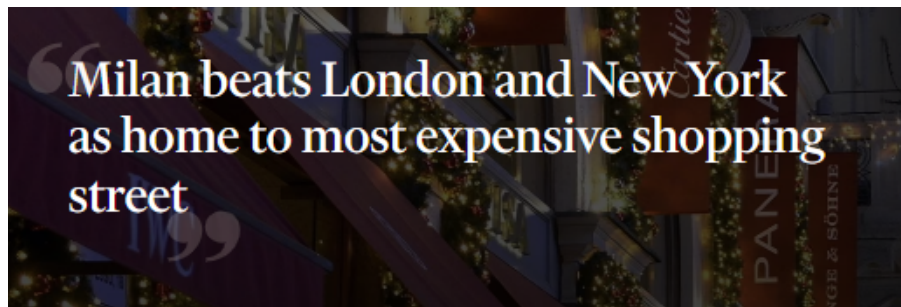


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Rents on Via Monte Napoleone have jumped as tax break schemes lure super-rich



Top rents that landlords can charge luxury retailers on Via Monte Napoleone have increased to €20,000 a square metre annually © Independent Photo Agency/Alamy

Joshua Oliver in London, **Silvia Sciorilli Borrelli** in Milan and **Adrienne Klasa** in Paris

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Milan's Via Monte Napoleone has for the first time beaten New York and London to be the world's most expensive shopping street, as the Italian city benefits from an influx of affluent tourists and fierce competition for prime real estate among luxury brands.

Top rents that landlords can charge luxury retailers on the street have jumped 11 per cent in a year to €20,000 a square metre annually, the highest headline rent for shops in any of the 138 global retail destinations tracked by [real estate](#) group Cushman & Wakefield.

It is the first European city to top the list in 34 years.

Milan has seen an influx of high-spending tourists as well as a wave of relocations from abroad as professionals and the super-rich have been lured by [generous tax break schemes](#).

Meanwhile, luxury retailers have [stepped up competition](#) for the most desirable destinations — paying top dollar to buy or rent retail spaces.

Kering, the luxury group that owns Gucci and Alexander McQueen, [paid €1.3bn](#) to acquire a building on Via Monte Napoleone from Blackstone in April — Europe’s biggest property deal for two years.

Thomas Casolo, head of retail for Italy at Cushman & Wakefield, said the luxury brands had “invested a lot of money in order to have the best location . . . the problem is that there are scarce opportunities”.



Chanel and Gucci shops on Via Monte Napoleone. Luxury brands have stepped up competition for the most desirable retail spaces © Gabriel Bouys/AFP/Getty Images

Chanel and Gucci have both opened new locations on Via Monte Napoleone in the past year. Rents on the street have increased 30 per cent over the past two years, Cushman & Wakefield said, while New York’s Fifth Avenue — previously the most expensive street — saw rent growth flatline in 2024. New York rebounded quickly from the pandemic in 2022, but has grown more slowly since.

Comparatively much smaller than London, Paris or New York, Milan’s prime retail locations are focused in a single district around Via Monte Napoleone comprising a handful of streets.

“I think the reason that [rents] continue to grow is that the street is a very short street compared to the Fifth Avenue, Champs-Élysées or New Bond Street in London,” said Casolo. “Milan has grown very, very fast in terms of the investment and international brands that want to open.”

Top 10 luxury shopping streets

Via Monte Napoleone	Milan
Upper 5th Avenue	New York
New Bond Street	London
Tsim Sha Tsui	Hong Kong
Avenue des Champs Élysées	Paris
Ginza	Tokyo
Bahnhofstrasse	Zurich
Pitt Street Mall	Sydney
Myeongdong	Seoul
Kohlmarkt	Vienna

Ranked by headline rent. Source: Cushman & Wakefield

Historically Italy's austere financial capital, Milan has more recently morphed into a popular destination for tax-free luxury shoppers from outside the EU, global investors and personalities in the fashion and arts sectors.

This year was a record one for tourism across the Lombardy region, which includes Lake Como, with more than 13mn arrivals in the first eight months of the year. Milan, the regional capital, is now on course to surpass last year's record 8.5mn visitors, experts say.

This popularity among the super-rich has pushed real estate and hotel prices up. The trend has a knock-on effect across prime locations in the historic centre where space for developments is limited.