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How Milan became one of Italy's most expensive cities

The city of designer labels is fashioning a new reputation as a pioneer of regeneration and eco-friendly architecture



Milan's Bosco Verticale apartment block was designed with a vertical forest in mind
STEFANO BOERI ARCHITETTI

Liz Hamson

Friday February 10 2023, 12.01am GMT, The Times

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Famous for high fashion, high finance and the Bosco Verticale (“vertical forest”) high-rise apartment block, Milan will soon reach heights of a different sort. In 2026 the city will host the Winter Olympics, along with

Cortina d'Ampezzo in the Italian Alps. During the Games 1,400 athletes and staff will descend on an Olympic Athletes Village designed by the US architect SOM and developed by Italian real estate company COIMA, on a disused railway site in the city's Porta Romana district.

Afterwards the village will be turned into a mixed-use neighbourhood with 1,700 student beds. Like the Bosco Verticale in Porta Nuova, designed by the renowned architect Stefano Boeri and also developed by COIMA, the development will be eco-friendly.

It is this pioneering approach to the environment and regeneration that Milan has become renowned for in recent years that has made it one of the country's hottest — and most expensive — places to live.



Since it hosted Expo in 2015, Milan is seen now as a more desirable city to live
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Known for fashion labels such as Armani, Prada and Versace and world-famous sights such as La Scala opera house and the church of Santa Maria delle Grazie (the home to Leonardo da Vinci's *The Last Supper*), Italy's second most populous city also has three airports — Linate, Malpensa (the second busiest in Italy) and Orio al Serio — as well as good road and rail networks.

However, previously it was not seen as a particularly desirable place to live. That changed in 2015 when it hosted Expo, which acted as a catalyst for much-needed infrastructure investment and regeneration. Now many people are drawn to the city, including by the environmental credentials of regeneration hotspots such as Porta Nuova.



“Milan is undergoing a real transformation, with a focus on improving the quality and sustainability of city life,” says Manfredi Catella, the founder and chief executive of COIMA. “In many ways the Bosco Verticale has become a global symbol of this renaissance. The world’s first vertical forest is an icon of a new era of highly sustainable residential buildings.”

Over the past few years buyers have snapped up homes in redevelopment areas such as Porta Nuova and CityLife, which has skyscrapers designed by the celebrated architects Zaha Hadid, Arata Isozaki and Daniel Libeskind. Other popular neighbourhoods include Brera in the city’s historical core, which continues to be a magnet for artists from all over the world, and the Quadrilatero fashion district.

“The hottest market is for first homes and there is increased demand for new buildings,” says Diletta Carminati, the residential director in the Milan office of the estate agency Knight Frank Italia, citing the environment, innovative technologies, outdoor space and security as key requirements for buyers.

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Most buyers in Milan are Italian, but there are also significant numbers from overseas, mainly the UK, Germany and France,



who tend to gravitate towards green areas close to international schools.

The radio talk show host Jennifer Pressman, who moved to Milan from Manhattan, New York, lives in Porta Nuova. “I love how it is so central, close to everything,” she says. “It is very easy to get anywhere from here and public transportation is perfect, even though I rarely use it since I drive everywhere. It has all the comforts of a modern city blended together with its old traditional culture.”

Pressman also likes how cycle-friendly the city is. “I love to peek into the entrances of the centuries-old buildings to see their secret courtyards and gardens, which can’t be seen from the outside,” she says. “They are true gems.”

Her fellow Porta Nuova resident Niccolò Asciutto, a supervisor of the financial security team at BNP Paribas Securities Services, is equally effusive about Porta Nuova, describing it as “the new beating heart of Milan”. He adds that Milan is “the ideal place for those who want a city with an international flavour, but on a human scale”.



Engel & Völkers is offering this three-bedroom apartment in Corso di Porta Vigentina, Porta Romana, for €1.68 million

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Owning a home in Milan doesn't come cheap, though. In 2022 it was one of the most expensive places to live in the country; the average price in the Lombardy region hit €3,468 (£3,100) per sq m, according to Knight Frank, topping prices in Lazio (Rome), Tuscany (Florence) and Liguria (Savona). This is just the overall average price. The high-end real estate agency Engel & Völkers Milan puts the average cost of a premium property at an eye-watering €14,000 per sq m, rising to €21,000 for high-end new-builds. The average price of a villa is €5 million.

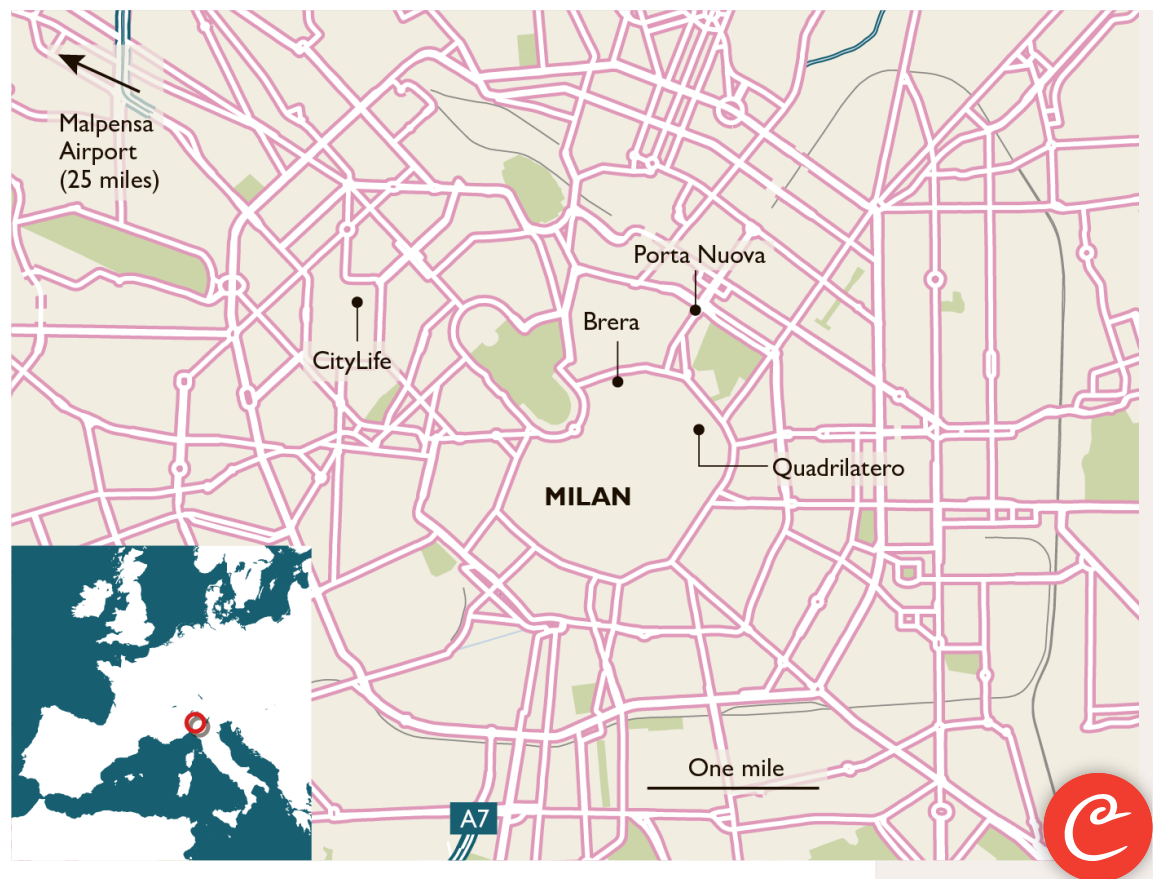
Knight Frank has a 500 sq m penthouse apartment available on Via Caminadella in the heart of the city centre for €5 million. It requires refurbishment and is being marketed as having potential for up to seven bedrooms and five bathrooms. A more modestly proportioned one-bedroom apartment located between Piazza San Babila and Porta Venezia is on the market for €830,000. Meanwhile, Engel & Völkers is offering a three-bedroom, three-bathroom apartment in Corso di Porta Vigentina, Porta Romana, for €1.68 million.

Local property agents anticipate a fall in transactions in 2023, but not in prime residential prices. "The Milan property market has so far proven to be extremely resilient," says the Engel & Völkers partner Roberto Magaglio. "The war in Ukraine, the rise in energy prices, inflation, rising interest rates and the political situation in Italy have had no [real] impact on Milan's prime real estate market."

With another big regeneration project underway in the build-up to the 2026 Winter Olympics, Milan is well placed to ride whatever macroeconomic challenges lie ahead.

"If you can keep up with the fast pace and no-nonsense attitude you'll fit in seamlessly," Pressman says. "Milan is like a small Manhattan — just a little more charming, a lot cleaner, a bit more elegant and a lot more disciplined. Except for the drivers."





Need to know

- It is about an hour's drive from the centre of Milan to Lake Como, two hours to Genoa on the Mediterranean coast and two and a half hours to the Cervinia ski resort in the Alps.
- There are several international schools in the city, including the British School of Milan.

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- If you wish to stay more than 90 days in any 180, a long-stay visa or residence permit is needed.

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Richard M



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I lived in Isola for a couple of years, with an apartment in the tall building to immediate right of the Bosco Verticale in the photo. Great memories, left in Dec and now on my next assignment but wish I was still there.....

(Edited)

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I have visited Milan few times, it's a vibrant lovely city.

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