

MARKETBEAT GREECE



CUSHMAN &
WAKEFIELD

PROPRIUS

Office Q2 2024

11.5%
Vacancy Rate

YoY
Chg



12-Mo.
Forecast



45,000
Take-Up sqm



€29.5
Prime Rent, PSQM



ECONOMIC INDICATORS Q2 2024

2.2%

GDP growth rate for
2024

YoY
Chg



12-Mo.
Forecast



9.6%

Unemployment Rate



2.5%

Inflation rate



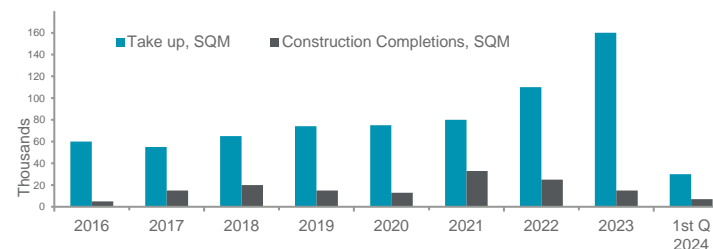
OCCUPIERS MARKET: Q2 take up volumes grew 50% to the previous quarter.

In Q2 2024, 45,000 sq m of take-up was recorded across Athens metropolitan area – up by 50% quarter-on-quarter but down by 13% compared to the same quarter of the previous year. This downturn is mostly attributed to larger size, however, less as a number, of deals compared to same period last year. Grade A leasing continues to dominate activity, accounting for 60% of Q2 take-up. This takes leasing volumes for the first half of 2024 to 75,000 sq m. The volume of space immediately available under offer across the market decreased by 6% and the lack of availability is very intense in the Northeast Athens submarket. Close to 40% of the take up refers to lease renewals with only 60% to be relocations. Take-up predominantly came from the State, IT and service sectors. Elevated office construction, fit-out, and development financing costs continue to significantly trouble the market. Due to differences in the quality and location of offices around the city, rent levels in existing office buildings, largely depend on the attractiveness of the building to prospective tenants and individual market dynamics. The City Centre market accounted for 32% of leasing volumes in Q2 2024, with Athens North East taking a 30% market share and Athens South 25% showing significant improvement over previous quarters, reflecting the attractiveness of Athens Riviera as an office location. This strong demand for grade A offices, together with a tight development pipeline over the next two years and high levels of active demand is fuelling the rental growth story. During the Q2 of 2024, 28,000 sq m of office space was completed across Athens, of which 70% was pre-let or under offer. The largest completion was Pireaus Tower the second tallest 22-level building in Athens and the first “green” high-rise building in Greece. At the end of Q2, 197,400 sq m was under construction and delivering by 2027, with 45% having been pre-let. The leasing market fundamentals are expected to remain positive, demand will remain high especially for green spaces with the two major trends being space optimization and quality improvement.

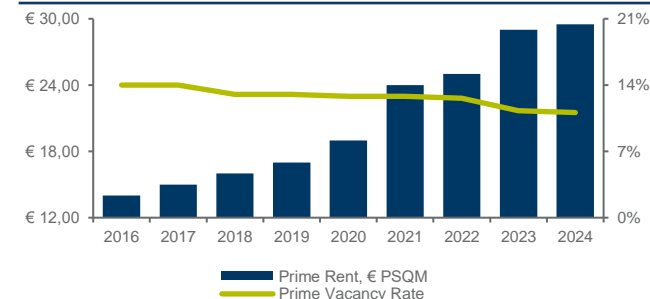
INVESTMENT MARKET: High investment volume fueled by development activity.

Office investment volumes across Athens totalled € 110 million in Q2, an increase of 100% on Q1 2024 and down by 55 % compared to the same quarter of 2023. This takes volumes for the first half of the year to € 278 million at the same levels as previous 1st half of the year. The City Centre market accounted for 55% of all deals in Q2, totalling € 60 million across 5 deals, while € 33 million transactions were completed in Athens Northeast. The market continues to be driven by development deals and value-added transactions and local players only traded in the market. The largest transaction was the freehold acquisition of 4 Korai historical building in CBD which will be occupied by Pireos Bank. From the total of 14,500 sqm of the Leed certified development 9,000 sqm will be occupied by the Bank and 3,000 sqm as retail and F&B.

TAKE UP/DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS ATHENS

SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)**	OVERALL VACANCY RATE(%)	YTD OVERALL TAKE-UP(SQM)	UNDER CNSTR ONGOING (SQM)	DEVELOPMENT IN THE PIPELINE(SQM)	PRIME RENT* (€/SQM/MNTH)	PRIME YIELD*
CBD & CBD periphery	1,756,000	210,000	11.96%	22,000	82,599	44,200	€ 29.50	5.80
Athens North East(Kifisias Ave, Attiki Odos, Mesoghion)	1,828,000	147,000	8.04%	21,000	100,803	12,228	€ 29.00	6.00
Athens North(E75)	80,000	11,000	13.75%	3,400	14,000	0	€ 16.00	7.00
Athens South(Syngrou, Vouliagmenis)	1,000,000	105,000	10.50%	15,000	6,025	47,000	€ 24.00	6.30
Piraeus Port	300,000	40,000	13.33%	4,500	0	0	€ 18.00	6.90
Other	171,000	20,000	11.70%	9,100	0	30,000	€ 14.50	7.50
TOTALS	5,135,000	533,000	11.55%	75,000	203,427	133,428	€ 21.83	6.58

*Rental rates & yields reflect average prime

**including 24 months completions

KEY LEASE TRANSACTIONS Q2 2024

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Delta Falirou	Athens South	Shipping	3,500	New lease
Agisilaou 18, Marousi	Athens Northeast	Services	2,423	New lease

KEY SALES TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
Korai 4	Athens CBD	National Insurance/Dimand	14,500	Confidential
Mitropoleos 45	Athens CBD	Auction	2,589	11,033,045

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	DEVELOPER
Piraeus Tower	Piraeus	Dialectica	19,250(offices)	Dimand

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