

# GREECE

Retail Q2 2024

YoY Chg 12-Mo. Forecast

**€9,952**  
Median equivalized HH Income



**-0.5%**  
Population Growth 2023



**9.6%**  
Unemployment Rate



## GREECE ECONOMIC INDICATORS Q1 2024

YoY Chg 12-Mo. Forecast

**2.2%**  
GDP growth rate 2024



**87.5**  
Turnover index in retail trade



**-44.7**  
Consumer confidence indicator 3/24



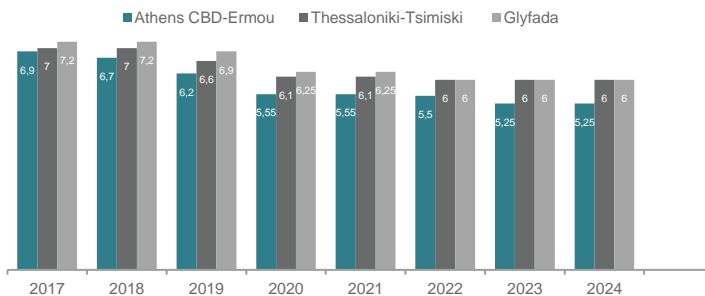
## ECONOMY

The economic climate in Greece rose to 110.6 in June, from May's 111.0 according to the Foundation for Economic & Industrial Research (IOBE) with significant gains in Construction and Retail Trade, and a modest rise in Industry. The decline has been recorded in Services, except for Tourism, where optimism remains high with predictions for incoming tourism particularly positive. Current sales assessments strengthened significantly in Retail Trade while inventory levels slightly decreased, and short-term sales forecasts modestly improved. Regarding Consumer Confidence, households showcased an increase in pessimistic predictions concerning the country's economic climate, with stable expectations for consumer prospects. Conversely, forecasts relating to major purchases slightly improved, alongside a noticeable rise in the intention towards savings. As per figures of the Hellenic Statistical Authority Retail business data for May points to a decline in consumption despite an increase in turnover, which is most likely due to the Easter period being in May this year resulting in increasing in retail trade turnover by 3.1% (€ 3.72 billion) compared to May 2023, which can be largely attributed to inflation.

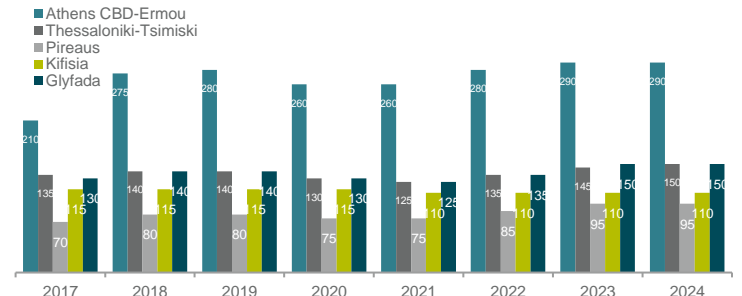
## LEASING ACTIVITY

Both the high street & shopping centre retail sectors, continue to exhibit a robust market dynamic in the prime segment, as evidenced by the performance of major retailers. City centre concentrated the majority of the new openings, continuing to attract high demand from major international groups. Additionally, the luxury sector continues to be dynamic, despite the lack of assets that meet the desired requirements in the target locations. The Food & Beverage sector, continues to demonstrate strong dynamism, particularly in areas impacted by tourism. Increasing activity is also monitored in smaller towns. During 2nd quarter, the Astir Marina, a premium yacht club on the Athenian Riviera opened its doors. Famous fashion houses -Louis Vuitton, Loro Piana, Dior, Gucci, Bottega Veneta, Saint Laurent, Zegna, Rolex, Dolce & Gabbana Casa, Off-White, Orlebar Brown, Zeus+Dione, Polo Ralph Lauren, Golden Goose, Dyson, Alós Eyewear and Karkalis embraced the grand vision of Astir Marina Vouliagmeni and acquired their store, turning it into the ultimate fashion destination. Significant high street openings of the period include Tommy Hilfiger's new 150 sqm store in Myconos and Karl Lagerfeld's Pop-up store in Cosmopolitan Island. Weekend Max Mara celebrated the opening of its first 180 sqm store in Greece in the coastal area of Glyfada and Zara opened its largest 5,000 sqm flagship store in Piraeus Tower. A new 2,000 sqm 10-level store has been opened by Marks and Spencer along 55, Tsimiski in Thessaloniki while Zara expanded into the ex M&S store in 45, Tsimiski str. In the same market, Loewe opens its first owned store. Legendary Food the promising project in Arsaki arcade downtown Athens between Panepistimiou and Stadiou avenues, will accommodate the Europa Experience interactive exhibition, in which through a multimedia tour, immersive installations, and a 360° cinema, the visitor will discover how the European Union works. Sinsay secured three new stores, two in Athens in Agios Dimitrios and Aigaleo, and a third in Xanthi. Zakcret opened in the Glyfada area, while Terranova opened a store in Ermou Street.

## PRIME YIELDS(%)



## PRIME RENTS(€/SQM/MONTH)



## HIGH STREET STATISTICS

MARKET	REGION	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH )
Ermou	Athens CBD	Mass market and tourists	5.25	€ 290
Kolonaki	Athens CBD	Up market and tourists	6.20	€ 105
Glyfada	Athens South	Mass market & tourists	6,00	€ 150
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6.50	€ 100
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€ 150
Patras	Patras	Mass Market	6.50	€ 80
Heraklion	Crete	Mass market and tourists	6.50	€ 95

## SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	282,750	110,000
Thessaloniki	99,800	0
Larissa	26,700	0
Corinth	15,000	0
Other	70,100	0
<b>GREECE TOTAL</b>	<b>494,350</b>	<b>110,000</b>

## KEY LEASE TRANSACTIONS Q2 2024

AREA / MARKET	TENANT	SQM	TYPE
Flamingo Retail Park, Xanthi	Sinsay LPP Group	1,680	new lease
44-46, Stadiou & Pesmatzoglou strs., Athens	European Parliament	1,000	new lease
3, Papanastasiou str., Aigaleo	Sinsay LPP Group	869	new lease
14, Athinaidos tsr., Athens	F&B & Hotel TBC	588	new lease
35, Metaxa & Esperidon Square, Glyfada	Zakcret Sports	520	new lease
304, Irakleiou Ave., Nea Ionia	Vero Moda	464	new lease
7, Meletopoulou str., Mykonos	Zimmermann	253	new lease
4, Voukourestiou Str, Kolonaki	Callista Crafts	228	new lease
2, Argiropoulou str., Kifissia	Women's wear	130	new lease
6, Panagitsas str., Kifissia	Dirty Laundry	78	new lease

\*Renewals not included in leasing statistics

## KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
PIRAEUS TOWER	Piraeus	Zara, Zara Home, JD 8,000 (retail part)	8,000 (retail part)	EBRD-Dimand/Prodea

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