



YoY Chg 12-Mo. Forecast

7.0%

Prime yields



110,000

2nd QTake-Up, SQM



€ 5.25

Prime Rent, PSQM



ECONOMIC INDICATORS Q2 2024

2.2 %

GDP growth rate for 2024



9.6 %

Unemployment Rate



2.5 %

Inflation rate



54

PMI Markit Greece



9.6 %

Industrial Production Index



ECONOMIC OVERVIEW

Greece ranks 19th in the World Bank logistics efficiency ranking, with the sector contributing 11.5% to GDP with a value of € 23.8 billion being the most important after tourism. 5 of the 25 domestic ports are of strategic importance, and the development of the rail transport project and the new map of storage areas are expected to further raise the bar of expectations. Greek manufacturers signaled another month of solid growth in June, according to the latest PMI® data from S&P Global. Operating conditions continued to improve at a historically elevated rate, with output and new orders increasing further. That said, rates of expansion in production, new sales, and input buying eased to the slowest since December 2023, with business confidence also dipping to the weakest in 2024 to date. Challenges along traditional shipment routes and delays at major ports led to marked inflation in transportation and input costs.

INVESTMENT & DEVELOPMENT

The fundamentals of the industrial property market in Greece remain strong with an investment volume of circa € 30 million registered this quarter across the country reflecting the lack of available product. Notable transactions include the selling by Froneri Hellas of an industrial asset in the Elaionas area of Tavros of 21,000 sqm approximately within 30,000 sqm of land, at € 8 mil. Most of the other transactions referred to industrial buildings acquired in auctions as owner occupation. During the quarter, Trastor REIT, signed final contracts for the acquisitions of two fully let logistics of 10,891 sq.m. and 4,545 sq.m. for € 6.98 mil. and a Leed Gold certified logistics of 23,851 sq.m. for € 11.98 mil. Both transactions are listed in our database as pre-contracts in 2023.

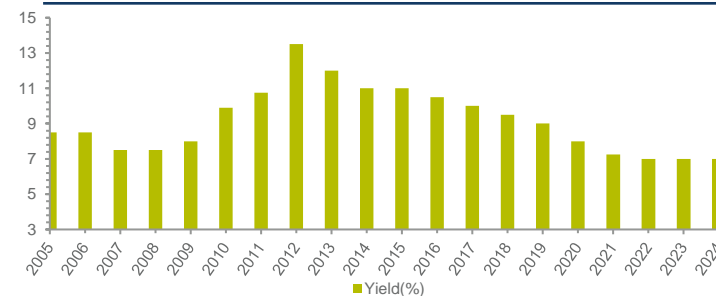
OCCUPIER MARKET

Greece is getting more on the focus of international logistics providing a gateway to Europe by shortening transit times. The infrastructure improvements in the country and the rapid increase of e-commerce, led to increasing requirements for functional and modern logistics, focused on new technologies and systems. Athens West continued to attract the highest demand and remained the preferred destination, accounting for more than 50% of the volume of transactions, followed by Thessaloniki. Looking ahead, the logistics sector is expected to continue its growth trajectory, with the demand expected to remain stable, increasingly focused on ESG-compliant spaces. The overall vacancy rate for immediate availability is very limited, however rental levels remained stable standing at 63€/sqm/yr. A take-up of around 230,000 sqm was recorded in the first semester of 2024, with the transport and logistics sector to be the occupier sector with the highest take-up.

RENT EVOLUTION



YIELD EVOLUTION



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