



YoY Chg 12-Mo. Forecast

**7.0%**

Prime yields



**90,000**

4th Q Take-Up, SQM



**€ 5.25**

Prime Rent, PSQM



## ECONOMIC INDICATORS Q4 2023

YoY Chg 12-Mo. Forecast

**+2.4%**

GDP growth rate for 2023



**9.2%**

Unemployment Rate 12/23



**3.5%**

Inflation rate 12/23



**51.3**

12/23 PMI Markt Greece



**+4.3%**

Production Index December 2023



## ECONOMIC OVERVIEW

The European Commission, sees Greece's economic growth at 2.4% in 2023 and 2.2% until 2025, above the EU average, supported by the implementation of the Recovery and Resilience Plan and a resilient labor market. Core inflation is estimated to close at 4.3% in 2023 and around 2.1% by 2025, as tighter labor market conditions add upward pressure on prices. Exports and imports recorded an 8.8% and 19.4% yoy decline in October and as a result, the trade deficit decreased significantly by -32% yoy, to €2.79 billion. The new decrease in exports was largely expected given the negative situation in the international economy and the war in Israel. The deteriorating security situation in the Middle East Gulf and Red Sea region, is beginning to hit container supply chains. BP announced that pause all shipments of oil while Maersk Line withdrew two vessels from operating in the area.

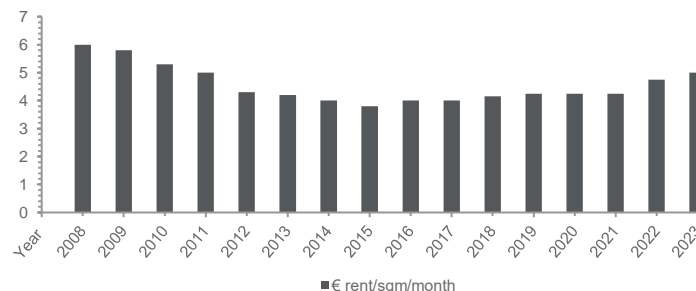
## INVESTMENT & DEVELOPMENT

The fundamentals of the industrial property market in Greece remain strong with an investment volume of circa € 60 million this quarter across the country, increased 20% compared to both the same quarter of 2022 and the previous quarter of 2023. Notable transactions include the acquisition by Trastor REIC of 17,060 sqm warehouses in Mandra Attikis leased to Goldair Cargo for €7mill, Sklavenitis supermarket acquired the former Pitsos 53,000sqm industrial site in Rentis area, previously owned by BSH Hellas. The 14,150 sqm facilities of Alysida at 14klm Thessaloniki Poligyros have been acquired by Masoutis Supermarket and the 38,752 sqm Iris printing industry has been sold for €11.5 mill to Themis Alafouzou. Goldair acquired in this quarter a new 14,000 sqm logistics in Aspropyrgos an investment of €13 mill and Samson Logistics acquired 3,000 sqm warehouses in Sindos area of Thessaloniki. Within the quarter Neptune Land Services (NLS) acquired a majority stake in FERST Logistics providing high-value-added logistics services to the automotive industry in Greece.

## OCCUPIER MARKET

It is important to highlight that the lack of supply is a problem for the logistics market and the existing product does not meet the requirements for the current demand driving rent increases in prime logistics. Due to limited supply, major supermarket chains acquired land within 2023 to construct their warehouse facilities in the area of Aspropyrgos. Sound demand for modern urban space has been recorded from smaller to medium-sized occupier groups leading to upgrading large parts of the current Industrial and logistics property stock in urban locations.

## RENT EVOLUTION



## YIELD EVOLUTION

