

MARKETBEAT GREECE



CUSHMAN &
WAKEFIELD

PROPRIUS

Office Q1 2024

11.1%
Vacancy Rate

YoY
Chg



12-Mo.
Forecast



30,000
Take-Up sqm



€29.50
Prime Rent, PSQM



ECONOMIC INDICATORS Q1 2024

2.2%

GDP growth rate for
2024

YoY
Chg



12-Mo.
Forecast



10.2%

Unemployment Rate



3.1%

Inflation rate



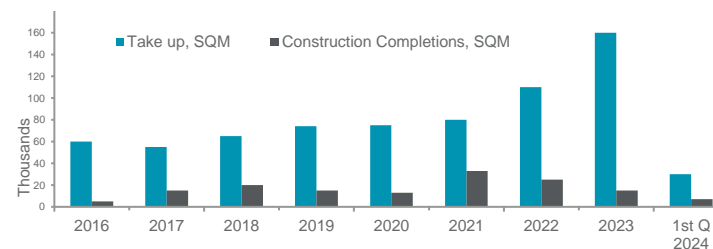
OCCUPIERS MARKET: Adapting to hybrid workplace concepts is a key management task.

Take-up for the first quarter totaled 30,000 sqm, representing a 12% decrease on the previous year. The largest transactions of the quarter were the lease acquisition of an 8,000 sqm building in CBD by a State authority, 3,600 sqm office building in the CBD periphery to an educational institute and the lease acquisition of 3,500 sqm offices at Christou Lada in CBD by the public electricity company. Over the first quarter, the reconstruction of Christou Lada 1 building has been completed bringing to the market offices of around 3,500 sq m. in line with the low number of completions in 2023. The market continues to be characterized by a steady number of small deals. The energy sector accounted for the largest proportion of office take up, followed by the financial services sector. Occupier decision-making is driven by factors like transport accessibility, workplace conditions, and - increasingly – sustainability. However intense is also the trend of tenants carefully managing real estate costs and being more inclined to renew leases as a preferred mid-term strategy. By analyzing take up we noted a fall in the volume of new lettings, with some companies preferring to remain in their existing premises. Fully fitted office space and flexible offices are also sought after by occupiers to reduce CapEx costs. Adapting to hybrid workplace concepts will be a key management task in the coming years for many occupiers to be able to prevail in the competition for the best talent, and promote innovation capability and corporate culture, thereby securing their long-term business success.

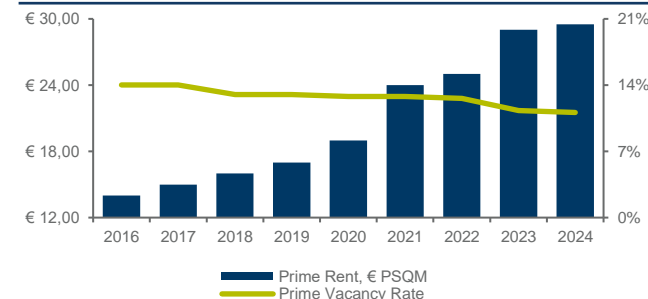
INVESTMENT MARKET: High investment volume fueled by owners' occupation.

Office investment volumes recorded were € 58 million in Q1 2024, with only one transaction by an institutional investor and all the others for self-occupation purposes showcasing the cautiousness of institutional investors due mainly to the high interest rates. The largest transactions were the selling of Cecil in the centre of Kifisia to Laskaridis group the purchase of new headquarters by the Black Sea Trade and Development Bank in Thessaloniki, and the acquisition of an office building of 1.681 sq.m. at 7 Irakleitou Street, by Trastor. We expect to see an increase in investment volume, with activity picking up mostly in the second half of the year. Investor sentiment is improving across the market with growing optimism on the economic outlook combined with an expectation of a fall in both interest and swap rates.

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	225,000	12.81	58,000	84,899	8,200	€29.50	5.80
Athens North East(Kifisias Ave, Attiki Odos, Mesoghion)	1,828,000	166,900	9.13	40,000	90,779	22,728	€29.00	6.00
Athens North(E75)	80,000	11,000	13.75	9,000	14,000	0,00	€16.00	7.00
Athens South(Syngrou, Vouliagmenis)	1,000,000	105,100	10.51	15,000	25,500	152,500	€24.00	6.30
Piraeus Port	300,000	42,000	14.00	12,000	16,000	0,00	€18.00	6.90
Other	171,000	20,000	11.70	30,000	0	0,00	€14.50	7.50
TOTALS	5,135,000	570,000	11.10	160,000	231,178	233,428	€21.83	6.58

*Rental rates & yields reflect average prime

**including 24 months completions

KEY LEASE TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Christou Lada 1	CBD	Public	3,500	New lease
Lagoumitzi str	CBD periphery	Education	3,600	New lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
Cecil, Xenias 5	Athens North	Lamda Development/Laskaridis group	6,000	19,300,000
Hub 26	Thessaloniki	Dimand/Black Sea Trade and Development Bank	5,170	16,000,000

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	DEVELOPER
Christou Lada 1	Athens CBD	Public electricity	3,500	na

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