

GREECE

Retail Q1 2024

YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.5%
Population Growth 2023



10.2%
Unemployment Rate



GREECE ECONOMIC INDICATORS Q1 2024

YoY Chg 12-Mo. Forecast

2%
GDP growth rate 2024



87,5
Turnover index in retail trade



-44.7
Consumer confidence indicator 3/24



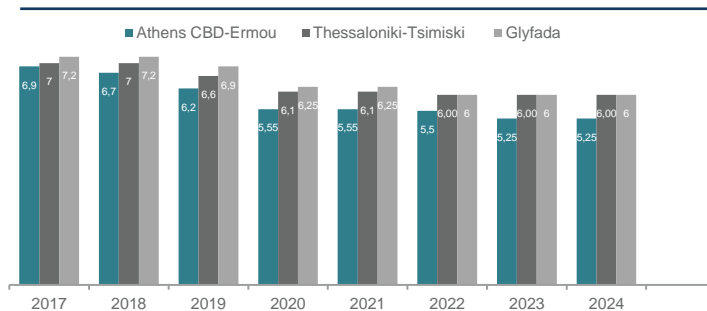
ECONOMY

The warmer weather has brought an improvement in consumer confidence, which strengthened slightly in March and reached -44.7 points, compared to -47.2 points in February, returning to the levels of October 2023, according to the survey of IOBE. The economic sentiment index, which includes consumer confidence, improved in March 2024 as it stood at 108.4 points, from 104.9 points in February. The same with the industrial business confidence index which rose sharply in March to 111.9 points from 101.6 in the previous month, as the negative balance in orders eased and expectations for output in the coming months improved. In March, Greece witnessed a new rise in the inflation rate, which settled at 3.4%, up from February's 3.1%, despite the government's implementation of measures aimed at curbing rising prices, 1 % higher than the Eurozone average which stands at 2.4%. In February, ELSTAT latest figures on turnover in the retail sector revealed a notable decline in both turnover and sales volume. This downturn signals potential economic challenges ahead, as households grapple with the pressure of soaring prices. In the same month, a 3.8% yoy drop in the General Business Cycle Index of retail trade has been reported with a 3.7% increase however over Jan. 2024. The General Volume Index witnessed a notable downturn in Feb. of 2024, plummeting by 9.8% compared to Feb. 2023. However, it rebounded impressively with a 3.9% surge from Jan. 2024.

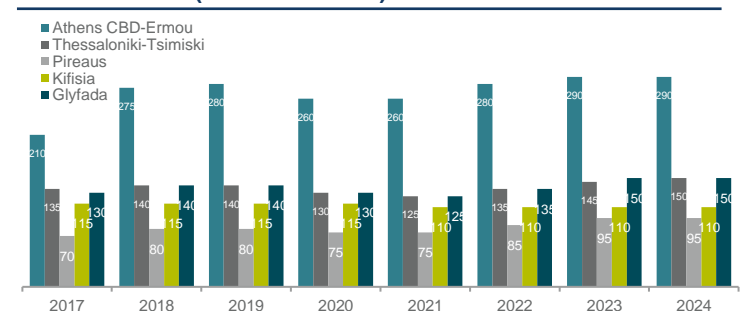
LEASING ACTIVITY

Major retail brands reported sales growth for 2023 with a retail turnover of €68,14 bill announced by ELSTAT 7% higher than in 2022. The highest growth category was care sales followed by toys while Attica is the area that showed the highest growth followed by Crete. Double-digit growth was also reported for electrical and electronic goods turnover up 12% compared to 2022. Given the supply-and-demand imbalance witnessed in the retail market, prime rents in high-street markets reporting upward pressure. The first quarter of 2024 confirmed the favourable outlook noticed in 2023 in terms of activity albeit challenges and uncertainty sourced by the inflation hikes and soaring prices and geopolitical risks. Increased activity this quarter includes Pepco's dynamic expansion opening its 30th store in Kalamata. New openings for Collective brand, flagship Puma store, and Georg Jensen all in Glyfada high street market, three new stores in River West shopping centre and namely Guess, Starbucks, and Nike West Athens, new Goody's F&B store in Rhodes, and new Kiko Milano in Nea Smyrni, The first two Sinsay stores opened in Attica in Aigaleo and Piraeus while three new stores have been agreed in the retail parks Smart Park, Top Parks Pireos and Top Parks Patra. An ojo store opened in Piraeus, a Salomon store opened this quarter in The Mall Athens and Funky Buddha in Golden Hall, Bagatelle Group opens its second store in Astir Marina and Folli Folie secured a new store in Ermou str. On the development side, the new retail park of Trade Estates started development in Heraklion Crete of 7.885,61 m2 with three stores one of which is IKEA.

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	6.40	€ 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	€ 95
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	322,000	110,000
Thessaloniki	133,000	0
Larissa	47,700	0
Corinth	15,000	0
Other	62,700	0
GREECE TOTAL	575,000	110,000

KEY LEASE TRANSACTIONS Q1 2024

AREA / MARKET	TENANT	SQM	TYPE
68, Omirou str., Nea Smirni	Holland & Barrett	290	new lease
5, Patriarchou Ioakeim str., Athens	RVU distribution	65	new lease
22, Charilaou Trikoupi str., Ioannina	Mango	976	new lease
2, Andrea Papandreou & Dourou Square, Chalandri	Pandora	105	new lease
104, Eleftheriou Venizelou ave., Kallithea	Benetton	246	new lease
52, Tsimiski str, Thessaloniki	Kiko Milano	428	new lease
13, Kassaveti str., Kifisia	Mythos Restaurant	80	new lease
37, Ethnarchou Makariou, Rhodes	Funky Buddha	350	new lease
95-97, Grigoriou Labraki Ave., Piraeus	Elite Strom	469	new lease

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
IRAEUSTOWER	Piraeus Down Town	Zara, Zara Home, JD 8,000 (retail part)	8,000 (retail part)	EBRD- Prodea – Dimand

*Renewals not included in leasing statistics

NICKY SIMBOURAS

Managing Director

+30 210 7480852

nicky.simbouras@cwproprius.com

cushmanwakefield.com

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