

# MARKETBEAT

## GREECE

Retail Q3 2024



CUSHMAN & WAKEFIELD

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### ECONOMY

According to the latest EU economic forecast, during 2024 economic activity is expected to expand by 2.1% and maintain a broadly similar growth in 2025 and 2026. Unemployment, now below 10%, is expected to keep declining and inflation is projected at 3% in 2024 and is expected to moderate only gradually to around 1.9% by 2026. Going forward, private consumption is set to continue expanding at a robust pace supported by steady real income growth and investment is forecast to accelerate further, peaking at close to 9% in 2025, as the implementation of the RRP increasingly shifts from reforms towards investments and financing conditions improve. The recovery in external demand is set to benefit export growth, further supported by cost competitiveness gains accumulated in the past and structural reforms aiming to ameliorate export performance. The Foundation for Economic & Industrial Research reported a marginal improvement in Greece's economic climate, which stood at 110.2 points in September, compared to 106.1 points the previous month and 106.8 points a year ago, along with a mild decline in consumer confidence. Retail trade turnover amounted to €18.84 billion in July-September, compared to €18.68 billion last year, while compared to the second quarter of 2024, recorded an increase of 4%. Businesses in the retail sector, excluding the vehicle, food, and fuel sectors, saw turnover in the 3rd quarter amount to €6.82 billion, recording a YoY increase of 1.2% and an increase of 3.8% from the second quarter of 2024.

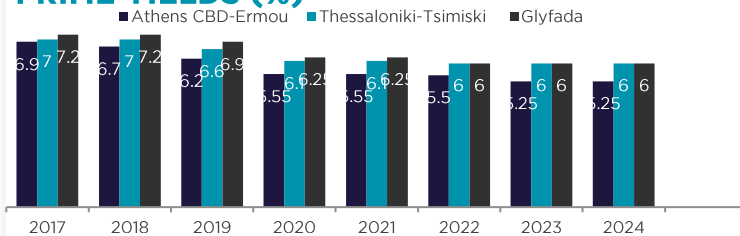
### LEASING ACTIVITY

Both the high street & shopping center retail sectors, continue to exhibit a robust market dynamic in the prime segment, as evidenced by the performance of major retailers. Peripheral country locations concentrated the majority of the new openings this quarter, affected by the tourism surge. In Q3 2024, 28 stores opened in Athens's main retail markets. Zara Home opened its new 450 sqm store at The Mall Athens and iStorm opened its 17<sup>th</sup> store in Kifissia. Fais Group in cooperation with Michael Kors, opened a new 250 sqm store in City Link. About Thessaloniki Hondos Center opened its fourth store in the town and discount brand Mere opened its first store on the West side of the city. Plaisio opened its 25<sup>th</sup> store in Ioannina and the 29<sup>th</sup> store has been opened by Optima Bank in Hania of Crete. On the luxury side the robust demand for premium persists, predominantly, in Myconos with six new openings during the quarter namely a 150 sqm Tommy Hilfiger, a new pop-up BOSS store, a Karl Lagerfeld store, a Missoni boutique, Themis Z store and DB one restaurant. Fourlis Group acquired Foot Locker's activities in Greece and Romania targeting to expand the brand in Balkans. Funky Buddha established its presence in the Dodecanese opening a store in Rhodes and JD Sports opened a new flagship store at 22 Ermou Street. OVS is opening a store on Maizonos Street in Patras market and Kiabi announced the opening of a 1,000 sqm store in the retail park of Trade Estates in Patras. Although Q3 did not bring any prime rent increase, there is still pressure building up.

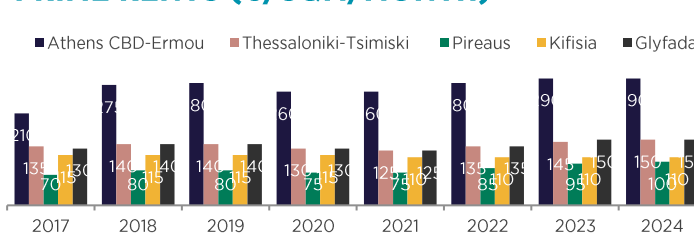
### INVESTMENT ACTIVITY

In the third quarter, there was a significant investment in the retail sector, with the acquisition by Sklavenitis of three supermarkets along Petrou Ralli in Athens, Heimaras str at Marousi, and in Katerini town of north Greece, totaling €24.5 million, which positioned retail as a top asset class. Further transactions are expected for Q4, which notes the investor's appetite for this asset class.

#### PRIME YIELDS (%)



#### PRIME RENTS (€/SQM/MONTH)



YoY Chg 12-Mo. Forecast

**€9,952**

Median Equivalized  
HH Income

**-0.5%**

Population Growth 2023

**9.6%**

Unemployment Rate

### GREECE ECONOMIC INDICATORS Q3 2024

YoY Chg 12-Mo. Forecast

**2.1%**

GDP Growth  
Rate for 2024

**122.9**

Turnover Index in  
Retail Trade

**-51.3**

Consumer Confidence  
Indicator 9/24

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### 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	€ 110
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	€ 88
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
GREECE TOTAL	494,350	110,000

### KEY LEASE TRANSACTIONS Q3 2024

AREA / MARKET	TENANT	SQM	TYPE
50, Ermou str., Athens	Pandora	660	new lease
Mitsotaki & L.Marineli strs., Irakleio,Crete	Attrattivo	173	new lease
44-46, Stadiou & Pesmatzoglou strs., Athens	Nike	1,445	new lease
12, Kouma str., Larissa	Haralas ( Fais )	291	new lease
101, Maizonos str., Patra	Pandora	245	new lease
78, Taxiarchon Str- Korydallos	Pandora	101	new lease
21, Vas. Georgiou, Piraeus	local brand	241	new lease
16, Eleftherias Square, Korydallos	Envie Shoes	96	new lease

### KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
PIRAEUS TOWER	Piraeus	Zara, JD	8,000 (retail component)	EBRD-Dimand/Prodea
PATRA Retail Park	Patra	Ikea, Kiabi , Pepco, Sinsay, KFC	15,200	Ten Brinke -Trade Estates

\*Rental rates & yields reflect average prime

\*\*including 24 months completions

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#### ABOUT CUSHMAN & WAKEFIELD

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