

# MARKETBEAT

## GREECE

Industrial Q4 2024



CUSHMAN & WAKEFIELD

PROPRIUS

### ECONOMIC OVERVIEW

GDP growth rate slowed to 2.3% in 2024 and is expected to expand to 2.5% in 2025 and to decelerate to 2.3% in 2026 as per BOG latest report. Greece's 10-year sovereign bonds yielded below 3%, aligning with the yield on France's OAT bonds. In the last quarter of 2024, the total turnover of businesses in Greece amounted to €124.28 billion, an increase of 4.2% compared to the same period in 2023. Based on preliminary data by the ELSTAT and the Exporters' Association, exports excluding petroleum products, grew by 16.2% in December for a sixth consecutive month, reaching €3.01 billion. The seasonally adjusted S&P Global PMI for the manufacturing sector stood at 53.2 points in December, up from 50.9 points in November, indicating the strongest improvement in the strength of the sector since July. The overall growth was driven by the third consecutive monthly increase in production at Greek manufacturing plants in December.

### INVESTMENT & DEVELOPMENT

Occupiers remain focused on areas within 20 klm of Piraeus Port, with supply here remaining tight. ESG certifications are targeted, particularly for 3PLs, facing pressure from their customers. Within the last quarter of the year Briq Reic completed the construction of the second 19,236 sq.m., fully let, logistics centre in Aspropyrgos. The agreement for the development of the Inter IKEA International Distribution Center in Aspropyrgos has been concluded, while the preliminary works are progressing at an intensive pace and on schedule. Huawei Greece announced during the quarter the launch of its European logistics hub in the port of Piraeus, with the cooperation of Piraeus Container Terminal which is expected to contribute €7.8 million per year to the Greek economy. A €100 mil investment for a new 60,000 sqm logistics centre in Elefsina has been announced by Lidl supermarkets expected to be in operation by 2029. Four business groups have expressed their interest in the tender conducted by HRADF, for the development of a Logistics Park in the former Gonou Camp in Thessaloniki. For at least 30 years, the preferred investor will undertake the financing, design, licensing, development, and operation of the 672,000 sq.m. Logistics Park. 400,000 sqm of logistics space are under development in the Aspropyrgos area, the majority of which is already pre-let with demand for modern space exceeding supply. Dromeus Capital in partnership with Quilvest Capital delivers their first logistics complex a 42,000 sq m in Elefsina let to Synergy. Skroutz also recently invested in a state-of-the-art 11,000 sq.m. warehouses in Aspropyrgos.

#### RENT EVOLUTION



#### YIELD EVOLUTION



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YoY Chg 12-Mo. Forecast

**6.8%**  
Prime Yields



**45,000**  
4<sup>th</sup> Q Take-Up SQM



**€5.25**  
Prime Rent PSQM



### GREECE ECONOMIC INDICATORS Q4 2024

YoY Chg 12-Mo. Forecast

**2.3%**  
GDP Growth  
Rate for 2024



**9.6%**  
Unemployment  
Rate



**2.6%**  
Inflation Rate



**53.2%**  
PMI Market Greece



**+2.4**  
Industrial production

