

# MARKETBEAT

## GREECE



CUSHMAN &  
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PROPRIUS

Office Q1 2025

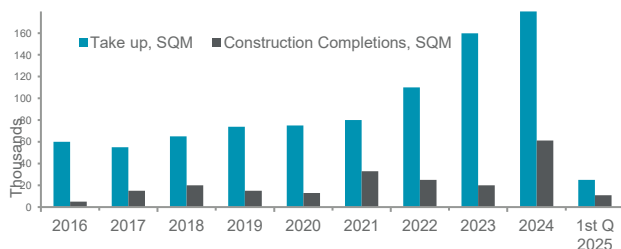
### OCCUPIERS MARKET: Demand continues to be driven by the search for quality.

During the months of January to March, the contracted surface area reached 25,000 sq.m. representing a 15% yoy drop and a softening of 40% compared to the last quarter. Demand continues to be driven by the search for quality with A/B+ buildings accounting for close to 80% of transacted floorspace, with older buildings drawing limited tenant interest. Renewals recorded a very high share of overall leasing activity and were the preferred choice of larger occupiers as opposed to making long-term commitments. Leases of between 350 and 700 sq.m. continued to account for most of the activity. Approximately 241,000 sq.m. is currently under construction, of which approximately 45% is pre-let and only 55% is speculative. The highest construction activity is observed in the Athens Northeast (72,000 sq.m.) and Athens CBD (67,000 sq.m.) submarkets. Prime rents and vacancy rate remained stable and are not expected to change significantly in the coming months with trophy class A segment of the market seeing premium over non-trophy assets. In addition during the last year, there has been a shift of office use towards the living sector in Athens and other major cities. During the first quarter of 2025, Athens North submarket led the way in terms of take-up, accounting for 50% of the space, with this trend likely to continue during 2025, despite reducing availability to historic lows.

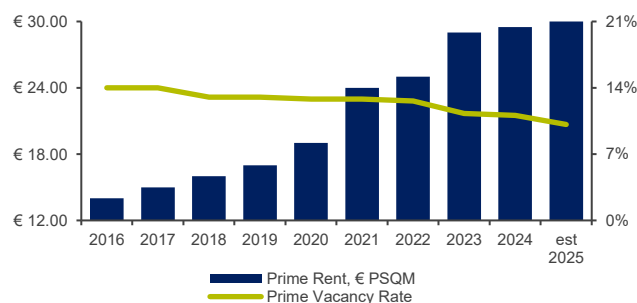
### INVESTMENT MARKET: reduced volume over the previous quarter, reflecting global uncertainty.

In recent months, the global economy has been notably affected by a rise in protectionist policies. The widespread implementation of tariffs has escalated trade tensions with various countries, leading to a slowdown in global economic growth. Within the real estate market, especially in the office space sector, the past two years have been fraught with uncertainty due to interest rate hikes and shifts in demand patterns. Looking ahead, Greece's economy is projected to sustain its growth, fueled by consumer spending and investments supported by the EU. However, in the first quarter, only €35 million was invested in the office sector, marking a 30% decline compared to last year and reflecting the limited activity from real estate investment companies (Reics) during this time. Private equity funds and individual investors are primarily focusing on smaller transactions, with Grade B properties in Grade A locations emerging as top choices for those looking to add value. There's a notable scarcity of stand-alone buildings in prime areas, which heightens their appeal. The most significant deal of the quarter involved Trastor Reic's acquisition of an office building in the central business district valued at €8.9 million.

#### TAKE UP/DELIVERIES



#### OVERALL VACANCY & PRIME RENT



	YoY Chg	12-Mo. Forecast
<b>10.7%</b> Vacancy Rate	▼	▼
<b>25,000</b> Take-Up SQM	▼	▲
<b>€30</b> Prime Rent, PSQM	▲	■

#### GREECE ECONOMIC INDICATORS Q1 2025

	YoY Chg	12-Mo. Forecast
<b>2.3%</b> GDP Growth Rate for 2025	▼	▼
<b>9%</b> Unemployment Rate	▼	▼
<b>2.4%</b> Inflation Rate	▼	▼

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### Office Q1 2025



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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	180,000	10.25%	33,000	92,477	18,822	€ 29.50	5.8
Athens North East (Kifisias, Mesogion )	1,828,000	122,000	6.67%	44,300	101,606	12,228	€ 29.00	6
Athens North(E75)	88,000	16,000	18.18%	5,000	35,450	0	€ 16.00	7
Athens South (Syngrou, Vouliagmenis)	1,000,000	98,000	9.80%	18,000	12,025	47,000	€ 24.00	6.3
Piraeus Port	300,000	28,000	9.33%	15,500	0	0	€ 18.00	6.9
Other	171,000	18,000	10.53%	9,100	0	30,000	€ 14.50	7.5
TOTALS	5,143,000	462,000	10.79%	124,900	241,558	108,050	€ 21.83	6.58

### KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Close to Kifisias Ave, Marousi	Athens Northeast	Fintech	1,919	New lease
Kifisias Ave, Marousi	Athens Northeast	Pharma	1,461	New lease
Mesogheion Ave, Agia Paraskevi	Athens Northeast	Fintech	1,500	New Lease

### KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
205, Alexandras Ave, Ampelokipoi	Athens CBD	Confidential/Trastor Reic	4,570	8,900,000 €
6, Limnou str., Thessaloniki	Thessaloniki	Moudros SA/Premia Reic	3,150	7,585,000 €
72, Ethnikis Antistaseos str. Chalandri	Athens Northeast	Prodea Reic/Trastor Reic	4,520	20.370.000 €

### KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	DEVELOPER
Piraeus Tower	Piraeus	Dialectica	19,250	Dimand
Mavilis Business Centre	CBD	Information Services	6,000	Ten Brinke
Athens Heart	CBD	Government	26,500	Premia Properties
Kifisias Ave 268	Athens Northeast	Law office, Technology company	5,000	Brooklane

\*Rental rates & yields reflect the average prime

\*\*Including 24 months completions

\*\*\* Approximate breakdown

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#### ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

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