

# MARKETBEAT

## GREECE



Retail Q1 2025

### ECONOMY

The Greek economy is projected to maintain its momentum with a GDP growth rate of 2.3% in 2025 and 2.2% in 2026, driven by sustained consumption and EU-funded investments. Inflation is expected to moderate to 2.8% in 2025 and 2.3% in 2026, while the debt-to-GDP ratio is anticipated to decrease further. Greek tourism experienced a robust start in the first quarter of 2025, building upon the record-breaking performance of 2024. From January to April 2025, Greece welcomed 3.2 million international air arrivals, marking a 6.5% increase compared to the same period in 2024. Notably, Crete, the Dodecanese, and the Ionian Islands experienced significant growth. Retail sales volumes experienced a 5.4% year-on-year decrease in January and February 2025, compared to a 1.1% increase in January 2024. Despite the volume decline, retail trade turnover increased by 13.2% in Q1 2025, reaching €14.88 billion, up from €13.15 billion in Q1 2024. This growth was partly attributed to inflationary pressures. While the economic climate remains positive, concerns persist regarding inflation and its impact on consumer purchasing power.

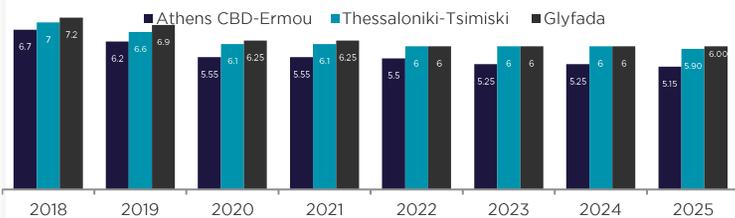
### LEASING ACTIVITY

In the first quarter of 2025, Greece's shopping centre sector showcased impressive activity, characterised by significant leasing advancements, strategic expansions, and a vibrant retail environment. Lamda Development's ambitious Ellinikon project, which includes the Vouliagmenis Mall and Riviera Galleria, is seeing promising leasing progress. By the end of Q1 2025, agreements had been reached for about 70% of the gross leasable area (GLA) at Vouliagmenis Mall and 62% at Riviera Galleria, exceeding initial projections. Notably, the quarter also welcomed new openings Puma and Guess Jeans made their debuts at The Mall Athens, while Sephora opened at the River West shopping centre. In relation to new high street opening the fashion and lifestyle brand VAKKO launched its first store in Greece on Hrakleitou Street in Kolonaki, and an Apple Premium Partner Store opened at the same location. Additionally, Yamamay opened a 80 sqm store in Glyfada, and Jysk unveiled a 900 sqm store in Patras. In a remarkable display of growth, Sinsay opened 8 new stores across Greece within just 15 days. This quarter also saw the luxury beauty brand Alûstre debut in Ermou, while Funky Buddha opened two stores in Piraeus and one at Med Cosmos shopping centre in Thessaloniki. Miniso marked its entrance in Thessaloniki with its first store, and Callista celebrated the launch of a flagship location in Athens on Voukourestiou Street. Looking ahead, the Nordic design and lifestyle brand ARKET is set to expand its international presence with a store opening in Athens in 2025, marking the brand's first physical location in Greece. Overall, retail sector continues to show strength and resilience, supported by the recovery of tourism and a moderate revival of domestic consumption. In terms of new completions, Paralimnio Ioannina Fun Park is expected to reopen in 2025, redefining the commercial map of Ioannina. Completely renovated and upgraded, the new commercial park aims to become the leading shopping destination, offering 50,000 sq m of outdoor and 10,000 sq m of covered areas.

### INVESTMENT ACTIVITY

In the first quarter, €20 million was invested in the retail sector, highlighted by the significant sale of a Sklaventis store in Patras. Historically, retail investment in Greece has been relatively low, primarily due to the limited number of shopping centers and retail parks. However, there are several deals currently in progress, which are anticipated to be finalized in the next quarter.

#### PRIME YIELDS (%)



#### PRIME RENTS (€/SQM/MONTH)



	YoY Chg	12-Mo. Forecast
<b>€9,952</b> Median Equivalized HH Income	▬	▬
<b>-0.37%</b> Population Growth 2025	▴	▬
<b>9%</b> Unemployment Rate	▾	▾

### GREECE ECONOMIC INDICATORS Q1 2025

	YoY Chg	12-Mo. Forecast
<b>2.3%</b> GDP Growth Rate for 2024	▾	▾
<b>+1.2%</b> Turnover Index in Retail Trade	▾	▴
<b>-42</b> Consumer Confidence Indicator 2/25	▴	▴

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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	€ 310
Kolonaki	Athens CBD	Up market and tourists	6.20	€ 115
Glyfada	Athens South	Mass market & tourists	6.00	€ 160
Kifissia	Athens North	Mid to up market	6.40	€ 110
Piraeus	Piraeus	Mass market and tourists	6.40	€ 100
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	5.90	€ 160
Patras	Patras	Mass Market	6.50	€ 90
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	120,000
Thessaloniki	99,800	0
Larissa	26,700	0
Corinth	15,000	0
Other	70,100	0
<b>GREECE TOTAL</b>	<b>494,350</b>	<b>120,000</b>

### KEY LEASE TRANSACTIONS Q1 2025

AREA / MARKET	TENANT	SQM	TYPE
Tsimiski str., Thessaloniki	Tsakiris Mallas	342	new lease
Tsimiski str., Thessaloniki	Yamamay	145	new lease
Ermou str., Athens	Triumph	120	new lease
Chaimanta str, Chalandri	Kamalion	44	new lease
Ermou str, Athens	Berto Lucci	284	renewal
Smart Park Retail Park, Spata	Pandora	115	new lease
Metaxa & Esperidon Square, Glyfada	Gant	215	new lease

### KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
IKEA Heraklion, Crete	Heraklion	Ikea, Sinsay, Intersport	14,600	Trade Estates- Fourlis Group

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