

**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>50,000</b> Take up	▼	▲
<b>9.86%</b> Vacancy rate	▼	▼
<b>€30</b> Average prime rent PSQM	—	—

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>2.3%</b> GDP Growth rate	▼	▼
<b>7.3%</b> Unemployment Rate September 2025	▼	▼
<b>2.8%</b> Inflation rate	▲	▼

Source: Commission, Elstat

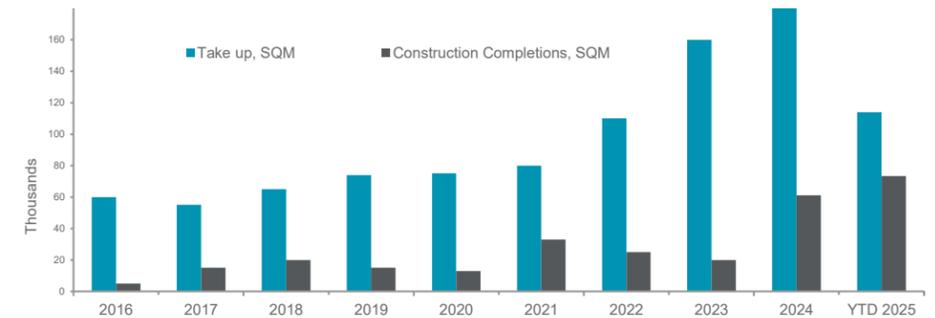
**OCCUPIERS: RESILIENT LEASING, STRONG DEVELOPMENT PIPELINE**

Between July and September 2025, approximately 50,000 sq.m. of office space was leased. While this represents a 16.8% decline year-on-year—largely due to exceptionally high activity in Q3 2024—it continues to reflect healthy demand and solid market fundamentals. Geographic distribution of take-up was led by Athens Northeast and Northwest, which accounted for 50% of total leasing activity (25,000 sq.m.), followed by the Central Business District (CBD) with 35%. The occupier profile was dominated by the public sector and banking institutions, representing 29% of total take-up, followed by the technology and energy sectors, which contributed nearly 23%. Development activity remained robust throughout the quarter, driven by efforts to address the shortage of high-quality office supply. The future pipeline remains substantial, with 349,608 sq.m. expected to be delivered over the next four years. Of this, 241,558 sq.m. are currently under construction, with 51% already pre-let, indicating strong pre-commitment levels. The office is increasingly viewed as a strategic asset for talent attraction and retention, particularly among large occupiers seeking certified, energy-efficient buildings. Prime rents in Athens remain broadly stable and below the European average, despite steady growth over the past three years. The vacancy rate has slightly decreased, driven by stock reduction through conversions, especially in the CBD.

**OFFICE INVESTMENT: PRIVATE INVESTORS LEAD THE WAY IN Q3 2025 TRANSACTIONS**

Transaction volumes in the third quarter of 2025 totaled approximately €45 million, marking a year-on-year increase of over 50%, though significantly lower than the elevated levels recorded in Q2 2025. Domestic private investors continued to lead market activity, representing 70% of total transaction volume. The remaining 30% was driven by REITs. Technology and financial services ION Group, has invested two billion euros in the Ellinikon project and aims to create a business and residential complex of a total of 250,000 sq.m., with 50,000 sq.m. offices.

**TAKE UP/ DELIVERIES**



**OVERALL VACANCY & PRIME RENT**



**MARKET STATISTICS**

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	1,663,000	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
<b>ATHENS TOTALS</b>	<b>5,050,000</b>	<b>462,000</b>	<b>10.79%</b>	<b>114,000</b>	<b>241,558</b>	<b>108,050</b>	<b>€ 21.83</b>	<b>6.58</b>

\*Rental rates reflect the average prime

\*\*Including 24 months of completion

\*\*\* Approximate breakdown

**KEY LEASE TRANSACTIONS Q3 2025**

PROPERTY	SUBMARKET	TENANT CATEGORY	SQM	TYPE
Athinon Ave	Athens CBD	Bank	5,050	New lease
National Road	Athens Northwest	Public	16,000	New lease
Kifisias	CBD Periphery	Fintech	6,000	Renewal*
Vas Sofias	Athens CBD	Public	2,153	New lease

\*Renewals included in leasing statistics

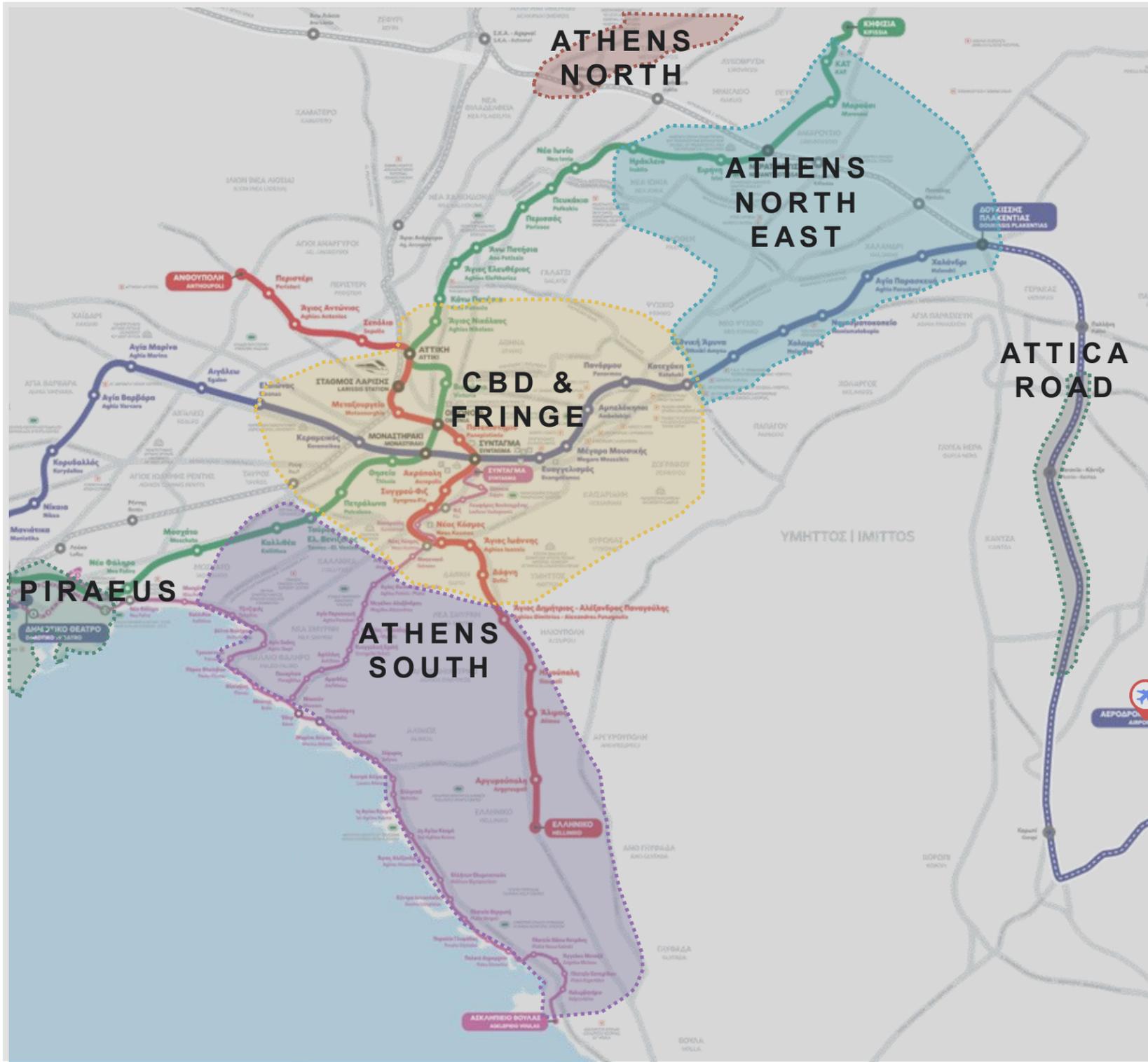
**KEY SALES TRANSACTIONS Q3 2025**

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE (€)
11-13, Timoleonos Vassou str, Ampelokipoi	Athens CBD	Ten Brinke/Trastor Reic	5,976	21,470,000

**KEY CONSTRUCTION COMPLETIONS YTD 2025**

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/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
Ionias 200 and Iakovaton 61	CBD	Public	8,777	Dimand
Minion	CBD	Zara/PPC	7,700	Dimand

OFFICE SUBMARKETS



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