MARKETBEAT
GREECE
RETAIL Q3 2025

CUSHMAN & WAKEFIELD | PROPRIUS

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€10,050 Median HH Income	▲	▲
-0,2% Population Growth	▲	▲
7.3% Unemployment Rate	▼	▼

Source: Eurostat, World Bank, Elstat

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth	▼	▼
+4% Turnover Index in Retail Trade 7/25	▼	▼
-45.6% Consumer Confidence Indicator	—	▲

Source: Eurostat, Elstat, IOBE

ECONOMY: SIGNS OF RECOVERY AMID CONSUMER CAUTION

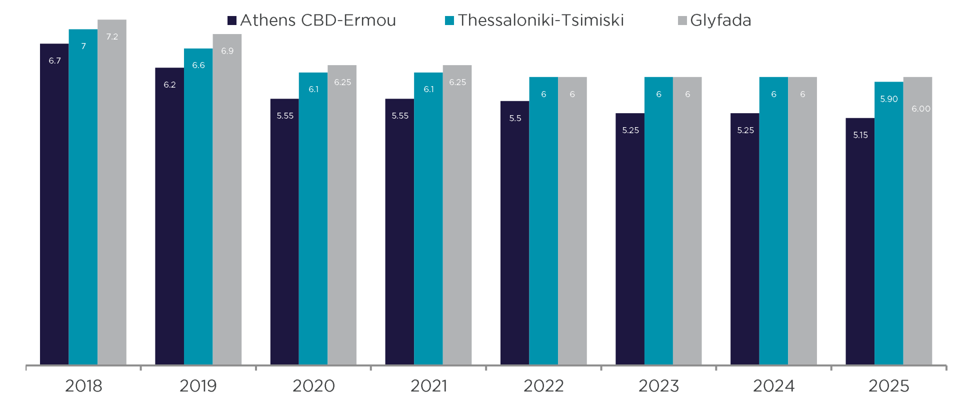
Greece's Economic Sentiment Indicator improved in Q3 2025, recovering losses from the previous quarter despite a dip in September. Consumer confidence remained strongly negative and well below the Eurozone average, though pessimism about household finances began to ease. According to IOBE, weakened expectations across most business sectors drove the decline, with retail trade showing signs of renewed optimism post-summer.

DEMAND: RETAIL RESILIENCE AND EXPANSION IN GREECE

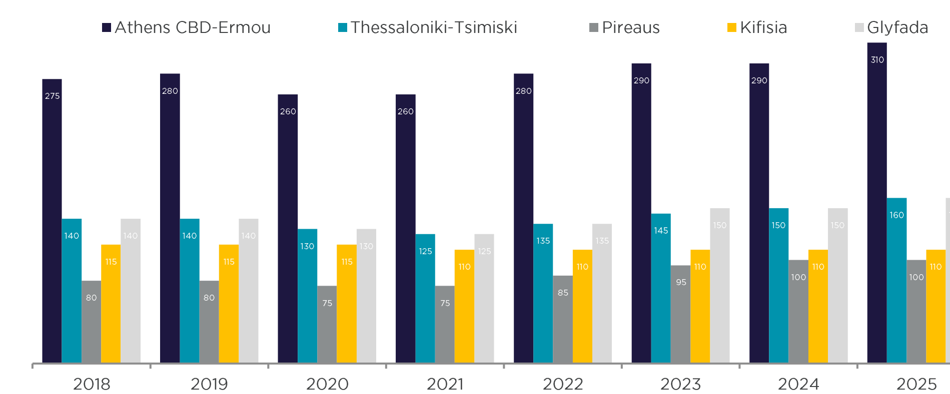
The retail market remained balanced in Q3 2025, supported by limited new supply and steady demand fueled by tourism and improving consumer sentiment. According to INSETE, international arrivals rose by 5.6% year-on-year in September, with Athens and Thessaloniki airports recording 9.5% and 10% growth respectively. Leasing activity stayed strong, led by fashion, F&B, and entertainment. Supermarket turnover reached €10.445 billion (Jan–Aug), up 7.8%, with the islands and Crete leading growth. Retail momentum was reflected in a wave of new store openings: Public launched a 1,155 sq.m. store at Smart Park; KFC opened in Larissa and introduced a drive-thru in Alimos; Credia Bank inaugurated its first branch at 3 Skoufa Street, marking the Attica–Pancretan merger; Michael Kors, with Fais Group, opened its second store in Thessaloniki; Nike unveiled its tenth store at the historic Arsakeio Mansion in Omonia; Foot Locker debuted in Larissa with a 300 sq.m. space; Mango expanded in Piraeus, Inglot opened on Ermou Street, and H&M added a new location in Thessaloniki.

INVESTMENT: Retail Investment in Greece this quarter is estimated at €17 million, with the most significant transaction the sale of the Fashion City Outlet in Larissa—a 20,000 sq.m. GLA shopping center with 72 stores—for approximately €10 million, according to published reports. The new owner, Talima S.A., part of the Konstantinou Group, is further strengthening its position in the commercial real estate sector.

PRIME YIELDS (%)



PRIME HIGH STREET RENTS (€)



Source: Cushman & Wakefield Proprius research

HIGH STREET STATISTICS

MARKET	REGION	SUBMARKET	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou pedestrian street	Athens	CBD	Mass market and tourists	5.25	€ 310
Voukourestiou pedestrian	Athens	CBD	Up market and tourists	5.25	€ 300
Kolonaki area	Athens	CBD	Up market and tourists	6.20	€ 115
Glyfada area	Athens	Athens South	Mass market & tourists	6.00	€ 160
Kifissia area	Athens	Athens North	Mid to up market	6.40	€ 110
Piraeus area	Athens	Piraeus	Mass market and tourists	6.40	€ 100
Thessaloniki –Tsimiski	Thessaloniki	Thessaloniki CBD	Mass market and tourists	5.90	€ 160
Patras – Agiou Nikolaou	Patras	Patras CBD	Mass Market	6.50	€ 90

SHOPPING CENTRE STATISTICS

REGION	EXISTING STOCK(SQM)	PIPELINE STOCK(SQM)
Athens	282,750	120,000
Thessaloniki	99,800	0
Larissa	26,700	0
Corinth	15,000	0
Other	70,100	0
Larissa	26,700	0
TOTAL	494,350	120,000

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
15, Voukourestiou str.	Voukourestiou	Golden Goose	868	new lease
49, Iroon Polytechneiou str.	Piraeus	Sephora	547	new lease
Smart Park Retail Park	Smart Park	Kiabi	880	new lease
Smart Park Retail Park	Smart Park	Moustakas Toys	1.750	new lease
8, Skoufa str., Kolonaki	Kolonaki	Renault	99	new lease
421, Acharnon str., Athens	Patisia	Funky Buddha	737	new lease
62, Ermou str., Athens	Ermou	Inglot	80	new lease
37, Tsimiski str., Thessaloniki	Thessaloniki	H&M Group	528	new lease
13, Evangelistrias str., Athens	Ermou	Celestino	1.130	new lease

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE
Fashion City Outlet	Larissa	Sonae Sierra & Bluehouse/Talima S.A	20,000	TBC

KEY CONSTRUCTION COMPLETIONS YTD 2025

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

Source: Cushman & Wakefield research

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