

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€10,050 Median HH Income	▲	▲
-0,2% Population Growth	▲	▲
7.5% Unemployment Rate	▼	▼

Source: Eurostat, World Bank, Elstat

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth	▼	▼
+1.7% Turnover Index in Retail Trade 11/25	▼	▼
-47% Consumer Confidence Indicator	▼	▲

Source: Eurostat, Elstat, IOBE

ECONOMY: IMPROVING SENTIMENT, SUBDUED CHRISTMAS TRADING

Greece's retail sector in Q4 2025 showed a mixed performance, with consumer confidence improving from -50.6 in November to -47.0 in December amid easing pessimism. Retail sales started strongly in October (+4.2% YoY) but slowed to +0.3% YoY in November, reflecting weaker discretionary spending. Early indicators suggest that Christmas trading delivered only a modest boost, keeping December growth near +0.3% YoY, as households remained cautious despite seasonal promotions. Overall, Q4 closed with stabilizing sentiment but subdued holiday-season sales, highlighting persistent cost-of-living pressures.

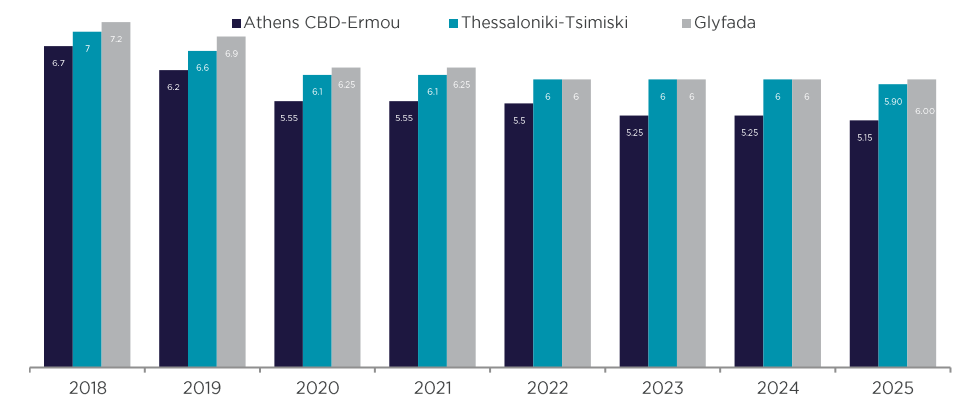
DEMAND: SURGE IN INTERNATIONAL RETAIL OPENINGS

Q4 2025 recorded strong activity from international brands across Greece. Notable developments included the opening of Massimo Dutti's new 1,100 m² concept flagship in Piraeus, the launch of Taco Bell's second restaurant at The Mall Athens, and the debut of Tesla's new store on Kifisias Avenue. Preparations also progressed for ARKET's first Greek flagship in Athens. In addition, Plaisio completed pre-opening works for its new Kifisos store, while COS expanded its presence in the Athens city centre at City Link. Luxury retail also broadened its footprint with the new Chloé boutique at CityLink, the debut of Jimmy Choo's first Greek store, and increased activity from additional premium brands. Market entries continued with new KFC stores in Larisa and Gerakas, the opening of Kiabi at Smart Park, ongoing expansion by Sinsay, first Mohito in Thessaloniki and further sportswear momentum through JD Sports' new Ermou flagship. Additional large-format and island-market expansion included the opening of IKEA Rhodes, the new Monreal store in Mykonos.

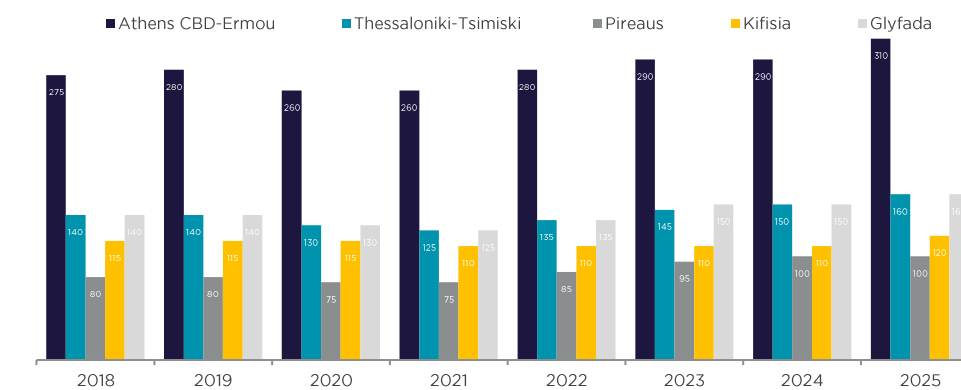
INVESTMENT: RETAIL INVESTMENT CLIMBS TO €294M

Retail investment in Greece this quarter reached €294 million, marking a substantial uplift compared to previous years and reflecting renewed confidence in the sector. The standout transaction was the sale of the Milora office and retail portfolio by Prodea Reic to the Yoda Group, and the sale of mixed-use historic Minion building to Alpha Bank.

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	5.15	€ 310
Voukourestiou pedestrian	Athens	CBD	Up market and tourists	5.15	€ 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	€ 120
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 Q4 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Ermou str., Athens	Ermou	Parfois	480	new lease
Stadiou str., Athens	Omonia	New Yorker	3,273	new lease
Voukourestiou str., Athens	Voukourestiou	LVMH	2,161	new lease
Kassaveti str., Kifisia	Kifisia	Elpedison	445	new lease
Ermou str., Athens	Ermou	Grand Optical	310	new lease
Metaxa str., Glyfada	Glyfada	Elpedison	250	new lease
Ermou str., Athens	Ermou	Pharmacie	122	new lease
The Mall Athens	Marousi	Pandora	98	new lease
Riga Ferraïou str., Patra	Patras	Kamalion	148	new lease

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
Milora Portfolio(mixed use)	Nationwide	Prodea Reic/Yoda Group	NA	676,000,000
Minion(mixed use)	Athens CBD	Dimand/Alpha Bank	13,878	36,700,000

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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