

# MARKETBEAT

## GREECE

### Hospitality 2025 outlook

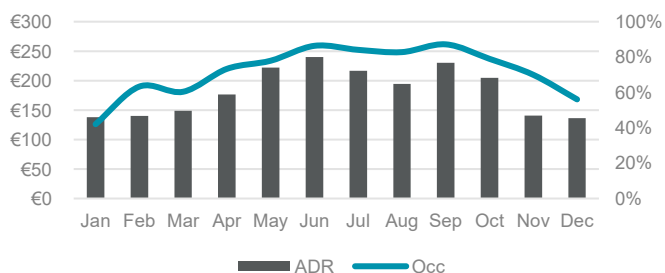
#### TOURISM DEMAND: A High-Value Growth Trajectory for Greek Tourism.

In 2025, Greece's tourism sector delivered another strong year, with international arrivals rising by 5.6% compared to 2024, according to Bank of Greece. This momentum carried over to hospitality, where ELSTAT reported turnover of €11.8 billion from January to December, marking a 3.3% year-on-year increase. By contrast, the F&B industry recorded €10.7 billion in revenue, a 3.4% decline versus 2024, reflecting shifting visitor preferences as travelers increasingly seek higher-quality, curated, and experience-driven offerings rather than traditional volume-based consumption. This shift was especially visible in the high-end segment. Premium international travelers continued to show strong interest in Greece, driving upper-upscale hotel occupancy to 70.7% in 2025 and pushing the country's ADR to €206.6. According to COSTAR, this resulted in a 2.8% increase in RevPAR compared to the previous year, reinforcing the sector's move toward higher-value tourism. A notable positive development in 2025 was the expansion of Greece's luxury and experiential offering. Several major resort openings, international brand entries, and upgrades of existing properties strengthened the country's position in the Mediterranean hospitality landscape. These investments contributed to lengthening the tourism season, with many destinations reporting improved performance during shoulder months. Looking ahead, the outlook for 2026 remains optimistic. Tourism revenue is projected to reach €24 billion, supported by continued investment and a strong strategic push to attract higher-spending visitors. Greece is increasingly positioning itself as a year-round destination built on higher-value, more diversified tourism. Sustaining this momentum, and ensuring growth continues to enhance the country's unique appeal, will be essential for long-term success.

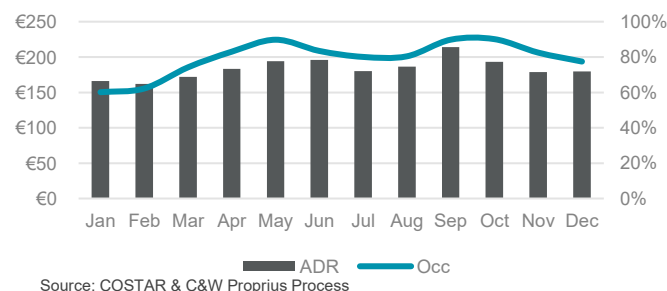
#### OUTLOOK: Upper-upscale performance in Athens, Thessaloniki and Seasonal Destinations in Greece.

In 2025, Greece's tourism sector underwent significant shifts, with rising demand across Athens, Thessaloniki, and key resort destinations. The upper-upscale segment continued to strengthen, particularly in Athens, where data from 45 reporting hotels shows ADR increasing to €190.9 in 2025, up 2.1% from €186.9 in 2024, while occupancy eased to 72.6%, down from 75.5% the previous year. This slight decline reflects short-term supply expansion rather than waning demand, and it is not expected to continue, given forward-looking market traction. Thessaloniki, a smaller yet rapidly developing market, recorded a €185.2 ADR and 79.5% occupancy, producing a 3.5% RevPAR increase driven by robust demand—even though results stem from a seven-asset sample. Seasonal destinations also performed strongly: average occupancy rose from 67.8% in 2024 to 69.8% in 2025, with ADR increasing to €227.3, highlighting intensified demand during the April–October season and noticeably stronger shoulder-month performance.

#### CENTRAL ATHENS HOTELS - UPPER UPSCALE OCCUPANCY



#### THESSALONIKI HOTELS - UPPER UPSCALE OCCUPANCY



|   | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| <b>38.0m</b><br>International Arrivals  | ▲       | ▲               |
| <b>23,626.0m</b><br>Tourism Revenue (€) | ▲       | ▲               |
| <b>€595</b><br>Spending (€)/Visitor     | ▼       | ▲               |

Source: Bank of Greece – CW Proprius process

#### GREECE ECONOMIC INDICATORS 2025

|   | YoY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| <b>2.1%</b><br>GDP Growth Rate for 2025 | ▼       | ▼               |
| <b>7.5%</b><br>Unemployment Rate        | ▼       | ▼               |
| <b>2.6%</b><br>Inflation Rate           | ■       | ▼               |

Source: Hellenic Statistics Authority

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### Hospitality 2025

#### HOTEL SUPPLY: Wave of Multi-Billion Euro Tourism Investments Reshaping Greece’s Hospitality Sector.

Greece is experiencing a new wave of major tourism and hospitality investment announcements across key destinations including the Athens Riviera, Crete, Halkidiki, Rhodes, Thessaloniki and Attica, with several projects exceeding hundreds of millions of euros. The largest transaction involves shipowner George Prokopiou, who acquired 100% of the Astir Palace Vouliagmeni complex for about €700 million, bringing his total investment close to €1 billion and reinforcing the strategic importance of the Athens Riviera luxury tourism hub. Other major developments include the €300 million VORIA casino, hotel and entertainment complex in Maroussi, as well as the €800 million tourism investment pipeline by DIMAND, which includes projects in Gournes, Heraklion and Attica. In Crete, Iktinos Hellas and CBE Capital are advancing the €300+ million Sitia Bay Resort, a large-scale integrated tourism development. Additional investments include PHAEA’s ~€100 million redevelopment in Elounda, the €41.7 million Diaporos Green Retreat in Sithonia, a €37.5 million five-star hotel project in Rhodes, and the Hilton Chania Old Town Resort & Spa opening in 2026 with 85 rooms and luxury amenities. In northern Greece, the Melissanidis family won the tender for the 160-acre Agia Triada Beach and Camping site near Thessaloniki with an investment of more than €19.5 million for redevelopment into a tourism and residential complex. Overall, these initiatives highlight a multi-billion-euro pipeline of investments aimed at strengthening Greece’s luxury hospitality sector, upgrading tourism infrastructure, and attracting high-spending international visitors to both established and emerging destinations.

#### KEY MARKET TRANSACTIONS

| LOCATION                            | PROPERTY          | TYPE               | CLASSIFICATION | INVESTOR           | ROOMS | SALE PRICE (€) |
|-------------------------------------|-------------------|--------------------|----------------|--------------------|-------|----------------|
| Athens, Santorini                   | Donkey Hotels     | Hotel (existing)   | 4* - 5*        | Azora              | 836   | Confidential   |
| Kos, Dodecanese                     | Porto Bello Beach | Hotel (existing)   | 4*             | Brook Lane Capital | 285   | Confidential   |
| Kos, Dodecanese                     | Porto Bello Royal | Hotel (existing)   | 5*             | Brook Lane Capital | 295   |                |
| Rhodes, Dodecanese                  | Lindian Village   | Hotel (existing)   | 5*             | Domes              | 188   | Confidential   |
| Chalkidiki, Central Macedonia       | G-Hotels          | Hotel (existing)   | –              | Sani/Ikos Group    | 1,075 | Confidential   |
| Gournes, Crete                      | Gournes           | Future Development | –              | Dimand             | n.d.  | 40,100,000     |
| Total Estimated Market Transactions |                   |                    |                |                    |       | >1.40bn        |

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