

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
90,000 Take up	▼	—
6.80% Prime Yield	—	▼
€6.00 Average prime rent PSQM	▲	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth rate	▼	▼
+8.30 Industrial production March 2026	▲	▲
54.50 PMI March 2026	▲	▲

Source: Commission, Elstat, PMI

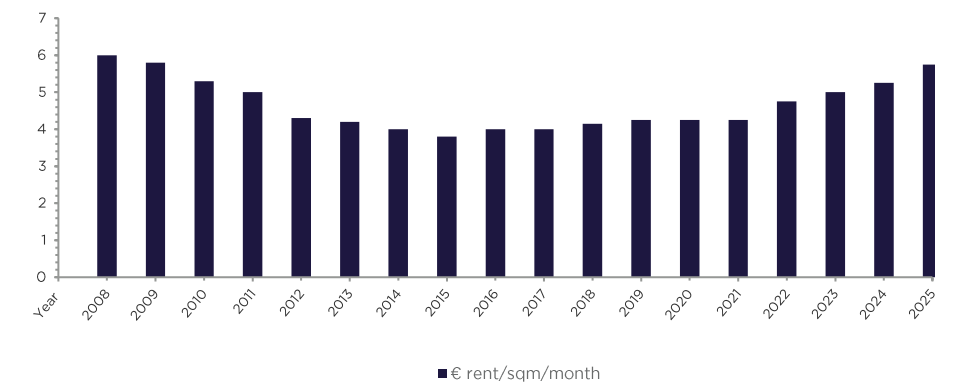
ECONOMY: STEADY GROWTH AMID EMERGING RISKS

In Q1 2026, Greece's economy showed signs of stabilisation, with early indicators pointing to improved activity following the softer end to 2025. Retail sales rebounded at the start of the year, supporting overall economic momentum. Economic sentiment remains relatively firm, underpinned by continued activity in construction and industry, while manufacturing continues to expand at a more moderate pace, in line with broader EU trends. Industrial production remains on a positive trajectory, albeit uneven across sectors. At the same time, consumer behaviour remains cautious and price-sensitive, with households continuing to prioritise value, as purchasing power remains constrained despite gradually easing inflationary pressures. Overall, the economy continues to expand, supported by investment and industrial activity, although demand remains tempered by cautious consumption and a softer manufacturing outlook.

DEMAND: SUPPLY-CONSTRAINED GROWTH AND RISING INVESTMENT DEMAND

Investment activity reached c.€54 million in Q1 2026, mainly driven by industrial assets sold via auctions, with the largest transaction being the €17 million sale of a 24,703 sq. m. logistics property in Sindos to Dedeman. Logistics activity remained stable, supported by demand from retailers and 3PLs, while limited new supply continues to sustain upward pressure on prime rents in Athens and Thessaloniki. The market is characterised by a lack of immediately available Grade A space for lease, as well as a shortage of investable stock, despite increasing investor appetite. As a result, the primary route for investors remains land acquisition and development of new logistics facilities, although this is constrained by permitting, infrastructure and cost challenges, leading to continued compression of yields. Port activity showed short-term volatility at Piraeus, reflecting global shipping disruptions, while Thessaloniki continues to strengthen its role as a regional gateway. Overall, the market remains resilient, supported by supply constraints and diversified demand.

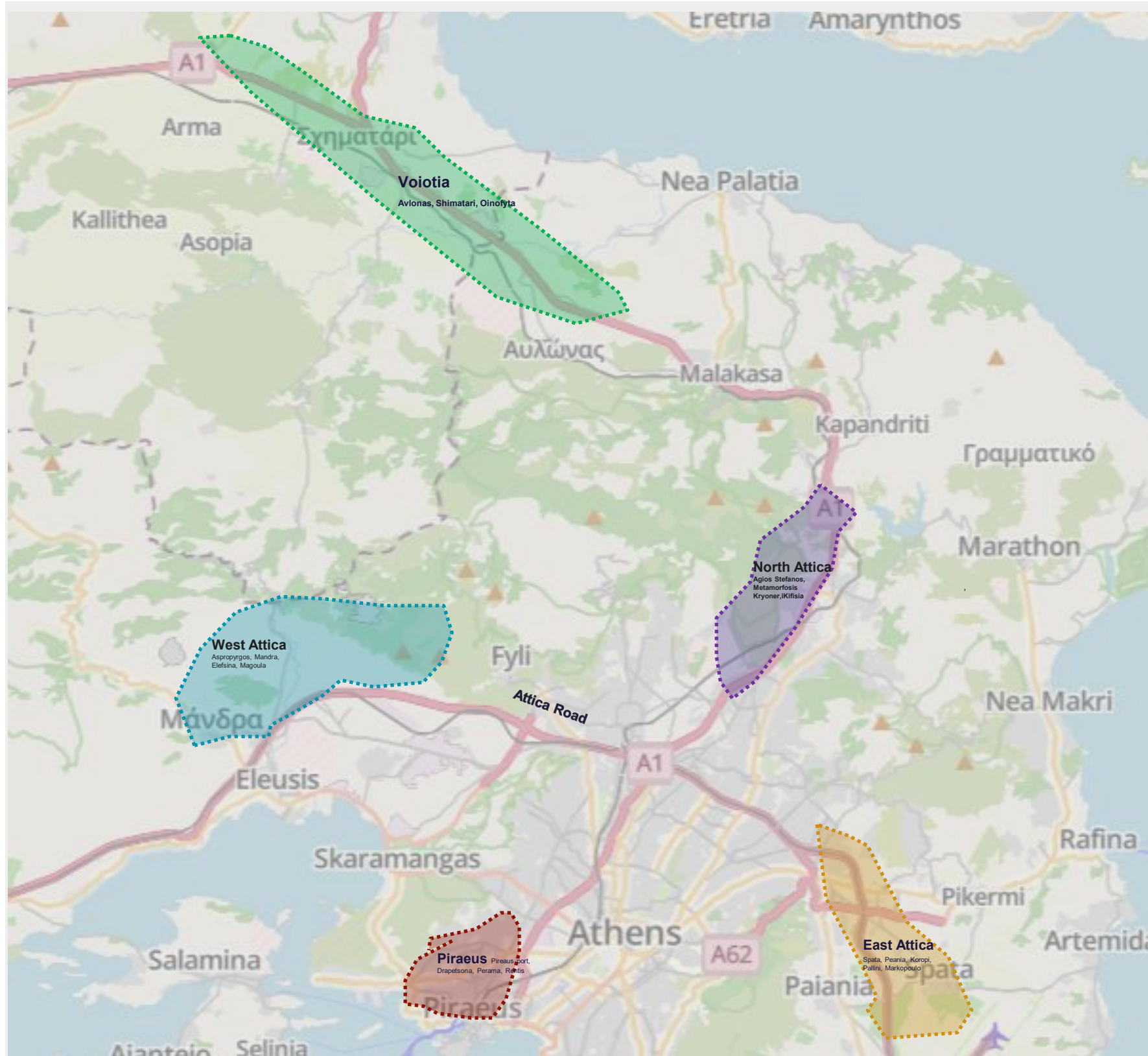
RENT EVOLUTION



YIELDS EVOLUTION



INDUSTRIAL SUBMARKETS



NICKY SIMBOURAS
Managing Director
Tel: +30 2107480852
nicky.Simbouras@cwproprius.com

MARIA STOUKA
Marketing and Research
Tel: +30 2107480852
maria.stouka@cwproprius.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2024 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.