MARKETBEAT GREECE
RETAIL Q1 2026

CUSHMAN & WAKEFIELD | PROPRIUS

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€10,400 Median HH Income	▲	▲
-0,2% Population Growth	▲	▲
8.4% Unemployment Rate	▼	▼

Source: Eurostat, World Bank, Elstat

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth	▼	▼
+1.0% Turnover Index in Retail Trade 3/26	▼	▲
-46% Consumer Confidence Indicator	▲	▲

Source: Eurostat, Elstat, IOBE

ECONOMY: RETAIL REBOUND WITH CAUTIOUS SPENDING

Greece's retail sector entered 2026 on a cautiously positive footing, with early indicators showing improved activity. Retail turnover rose by c.7.0% YoY in January, signalling a rebound in value terms, partly reflecting price effects and seasonal normalisation. Consumer behaviour remains selective and price-sensitive, with households prioritising value and promotions, while inflationary pressures in grocery showed early signs of easing. However, this has yet to translate into stronger discretionary spending, as real purchasing power remains constrained by energy costs and broader economic pressures.

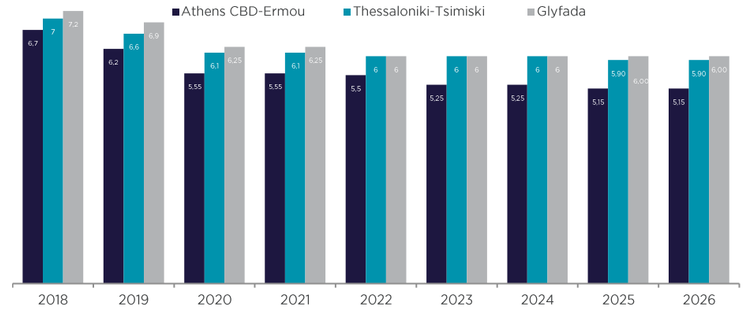
DEMAND: DRIVEN BY INTERNATIONAL EXPANSION AND PRIME LOCATIONS

Greek retail remains resilient, with international expansion continuing at a more moderate pace following strong late-2025 activity. H&M Group is advancing (COS flagships in Thessaloniki and Ermou; ARKET entering Athens), alongside new entries such as New Yorker (Stadiou) and Mohito (Thessaloniki), while Pandora, Plaisio and Foot Locker continue to grow. Demand is concentrated in prime high streets and leading malls, with limited availability in Ermou, Kolonaki, Glyfada and Kifissia. International brands prioritise flagship formats in core locations. Looking ahead, large-scale schemes—led by The Ellinikon—are set to reshape demand, with projects like Riviera Galleria already attracting strong pre-letting interest. Overall, demand remains robust, driven by international entrants, network expansion and a shortage of prime stock, with growth shifting toward experience-led retail.

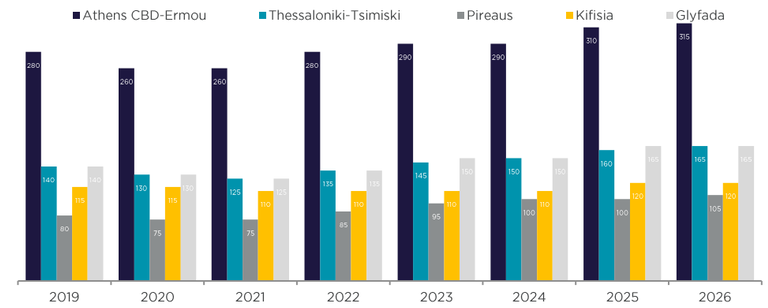
.INVESTMENT: RETAIL VOLUMES SURGE ON LANDMARK PRODEA TRANSACTION

Retail investment activity in Greece during H1 2026 reached approximately €534 million, marking a substantial uplift compared to previous periods, primarily driven by Prodea Investments' landmark €510.7 million agreement for the disposal of a portfolio of 100 bank branches leased to the National Bank of Greece.

PRIME YIELDS (%)



PRIME HIGH STREET RENTS (€)



Source: Cushman & Wakefield Proprius research

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GREECE
RETAIL Q1 2026

HIGH STREET STATISTICS

MARKET	REGION	SUBMARKET	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou pedestrian St	Athens	CBD	Mass market and tourists	5.15	€ 315
Voukourestiou St	Athens	CBD	Up market and tourists	5.15	€ 310
Kolonaki area	Athens	CBD	Up market and tourists	6.20	€ 120
Glyfada area	Athens	Athens South	Mass market & tourists	6.00	€ 165
Kifissia area	Athens	Athens North	Mid to up market	6.40	€ 120
Piraeus area	Athens	Piraeus	Mass market and tourists	6.40	€ 105
Tsimiski St	Thessaloniki	Thessaloniki CBD	Mass market and tourists	5.90	€ 165
Agiou Nikolaou St	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 Q1 2026

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
The Mall Athens	Marousi	Miniso	551	new lease
Ermou St	Ermou	Alûstre	121	new lease
Othonos St	Ermou	Barry's Gym	795	new lease
Ethnikis Antistaseos St	Peristeri	JD sports	750	new lease
Alimou Ave	Alimos	Poltronesofà	2.548	new lease
Kifisias Ave	Marousi	Lululemon	453	new lease
Tsimiski St	Thessaloniki	Massimo Dutti	868	new lease
Tsimiski St	Thessaloniki	IMEL Professional (TBC)	536	new lease
Akadimias & Voukourestiou St	Voukourestiou	Lululemon	265	new lease

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
NBG Retail Portfolio	Nationwide	Prodea Reic/NBG	NA	510,700,000

KEY CONSTRUCTION COMPLETIONS YTD 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER / DEVELOPER

Source: Cushman & Wakefield research

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