

# MARKETBEAT GREECE



CUSHMAN &  
WAKEFIELD

PROPRIUS

Office Q2 2022

**7.45%**  
Vacancy Rate



**20,000**  
Take-Up sqm

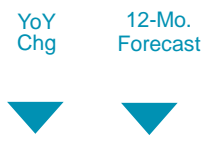


**€25.00**  
Prime Rent, PSQM



## ECONOMIC INDICATORS Q2 2022

**3.1%**  
GDP growth rate  
for 2022



**12.1%**  
Unemployment Rate  
June 2022



**12.1%**  
Inflation rate June  
2022



Source: Elstat

## ECONOMY: the economy has proven to be resilient so far.

After rebounding 8% in 2021, real GDP rose again in Q1 2022 by 2.3% boosted by private consumption (+2.5% q/q) and investment (+3.7% q/q). The unemployment rate fell back to 12.1% in June 2022 to a 12-year low with the number of unemployed people totaling 572k, down 18.6% from June 2021. The risks of recession seem to be more limited than in the rest of Europe on the back of the prospects of an excellent summer tourist season. Risks are concentrated around the upturn in bond yields and inflation which rose above 10% in May (harmonized CPI of 10.5% y/y). The government projects growth of 3.1% this year, picking up to 4.8% in 2023. The medium-term prospects of domestic economic activity remain positive despite the geopolitical headwinds clouding the economic outlook. The investment injection from the RRF funds, accompanied by a reliable government plan, is expected to support the economic recovery in the coming years. The European Union's so-called enhanced surveillance framework for Greece's economy, ends after 12 years, allowing the country greater freedom.

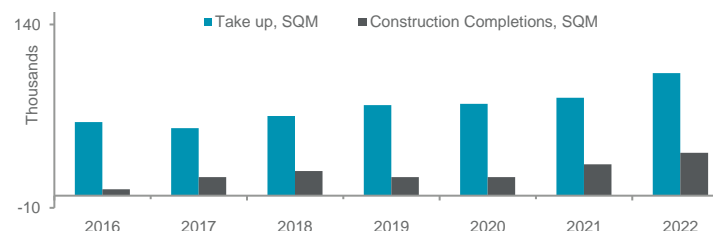
## SUPPLY & DEMAND: Office tenant sentiment is gradually improving.

The net take-up this quarter slowed down compared to the high activity of 1<sup>st</sup> quarter of 2022, reaching 20,000 sqm which brings the total figures for the first semester, to the record amount of 55,000 sqm. The take-up was driven by the professional and financial sectors, with the CBD being the most active sub-market. After the slowdown due to the pandemic, the demand for flex offices has now recovered with many centers being fully booked. Prime rents remained stable at 25 €/sqm/month which in some cases reached even the 28 €/sqm/month. The investment market showed increased activity this quarter with €165 mill invested in prime offices. Kifisias Ave attracted the majority of the deals with investors focusing on stabilized assets. Value-Add deals, which dominated in 2021, have instead reduced due to the negative impact of current macroeconomic and geopolitical conditions which affected the availability, building materials and financing costs. The pipeline remains sizeable with the forecasted delivery of c. 370 thousand sq m by 2025. The office still plays a central role however the new space planning philosophy is much more flexible with employee welfare and sustainability being new drivers of demand. Within this quarter the new Generali's offices building of 8,000 sqm is the most impressive completion.

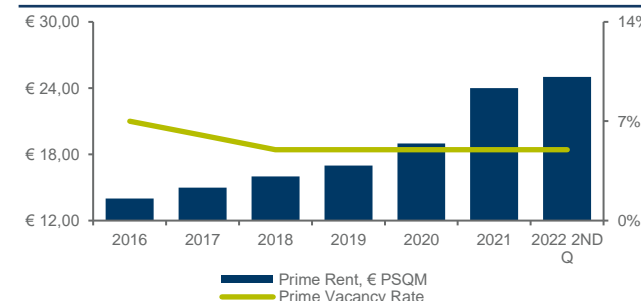
## OUTLOOK: Albeit geopolitical developments positive momentum prevails.

Occupiers gain confidence in the return to the office and the adoption of hybrid working and trying to comply with ESG standards on sustainability and exercise more scrutiny in selecting offices based on sustainability and wellness features as well as landlord ESG performance.

## TAKE UP/DELIVERIES



## OVERALL VACANCY & PRIME RENT





## MARKET STATISTICS ATHENS

SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)	OVERALL VACANCY RATE(%)	YTD OVERALL TAKE-UP(SQM)	UNDER CNSTR ONGOING (SQM)	DEVELOPMENT IN THE PIPELINE(SQM)	PRIME RENT* (€/SQM/MMTH)	PRIME YIELD*
CBD & CBD periphery	1,750,000	157,500	9.00	21000	42,641	58200	€25.00	5.80
Athens North East(Kifisias Ave, Attiki Odos, Mesoghion)	1,850,000	166,500	5.88	19,000	73,000	12,228	€25.00	6.00
Athens North(E75)	60,000	5,400	19.00	1800	0,00	0,00	€16.00	7.00
Athens South(Syngrou, Vouliagmenis)	1,000,000	90,000	7.20	7000	13,500	110,000	€22.00	6.30
Piraeus Port	280,000	25,200	14.00	1200	16,000	57,500	€18.00	6.90
Other	150,000	13,500	18.00	5000	0	16,000	€13.00	7.50
<b>TOTALS</b>	<b>5,090,000</b>	<b>458,100</b>	<b>10.80</b>	<b>55,000</b>	<b>145,141</b>	<b>264,043</b>	<b>€19.80</b>	<b>6.58</b>

\*Rental rates & yields reflect average prime

## KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Syngrou Ave	CBD	Advisory	5,400	New lease
Mitropoleos	CBD	Education	800	New lease
Thessaloniki	CBD	Technology	4,760	Renewal
Amalias	CBD	technology	3,160	New lease

\*Renewals not included in leasing statistics

## KEY SALES TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (€)
8 A Himaras str	Athens Northeast	Loan servicer/Prodea Reic	5,700	34,100,000
1-3, Amarousiou Halandriou & Sorou str	Athens North East	Loan servicer/Trastor Reic	6,200	27,050,000
8 A Himaras str	Athens Northeast	Loan servicer/ELPE	9,600	Confidential

## KEY CONSTRUCTION COMPLETIONS YTD 2022

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	DEVELOPER
Syggrou & Lagoumitzi	Athens South	TBC	15,000	Dimand

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