

GREECE

Retail Q2 2023



YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.5%
Population Growth 2022



11.1%
Unemployment Rate



GREECE ECONOMIC INDICATORS Q2 2023

YoY Chg 12-Mo. Forecast

2.2%
GDP growth rate for 2023(estimation)



115.9
Retail trade confidence indicator June 2023



-31
Consumer confidence indicator June 2023



Source: Elstat

ECONOMY

Following revised projections, the Greek economy is expected to grow by 2.2% in 2023. The formation of a government in Greece with a comfortable majority after the national elections in June, is expected to strengthen the country's economic stability, help the implementation of reforms, and bring the economy closer to the upgrade by credit rating agencies to investment-grade level. According to the Foundation for Economic and Industrial Research (IOBE), the economic sentiment index rose to 110.1 points in June due to an improvement of expectations in the retail commerce and services sectors, with all other sectors falling and consumer confidence deteriorating. Greek households continued to suffer from rising prices of food and other basic items. However, consumer confidence although remains negative, on average is moving higher compared with last year's average. The Greek inflation rate fell sharply to 1.8% in June from 2.8% in May and 12.1% in June 2022. The overall Turnover Index in Retail Trade in May 2023 increased by 7.2% and the Overall Volume Index decreased by 0.4, y-o-y, according to the Hellenic Statistical Authority due to a sharp fall in electricity, natural gas, and oil prices, while food prices rose 12.2% and another wide range of product and services prices moved up. Tourism growth played a significant impact on retail sales reported, with 2.2 million international air arrivals recorded at Eleftherios Venizelos International Airport in the January-May period, showing an increase of +817 thousand arrivals/+57.5%.

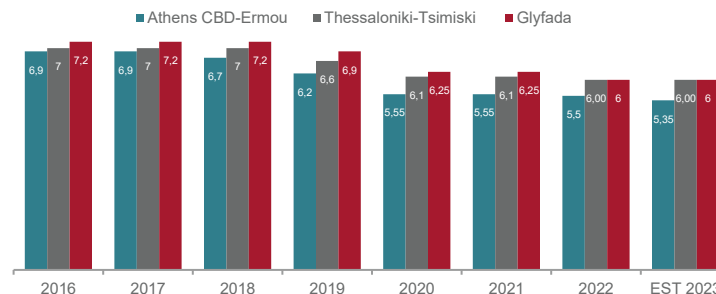
DEMAND

During Q2 2023, the retail market did not register any new completions. Over the next three years, a total of 109,000 sq.m GLA of shopping centres are expected to enter the market, by Lamda Development in Ellinikon and 77,000 sqm of retail parks by Trade Estates and Lamda Development/Orilina in Attica, Patras, Heraklion of Crete, and Thessaloniki. Compared with Q1 2023, rental values largely remain stable in the second quarter of the year with slight increases at prime city center locations, Piraeus and Thessaloniki, albeit low vacancy rate levels in prime retail in general, and strong tenant demand for strategic locations in all retail sectors.

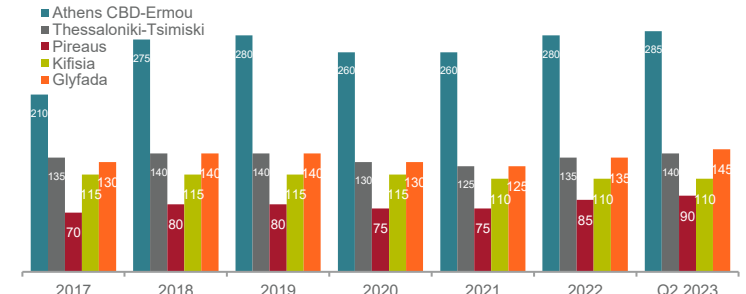
LEASING & INVESTMENT ACTIVITY

Cushman & Wakefield Proprius's retail take-up registered 40 new deals in Q2 2023 in the key retail markets of Athens, 25% less compared to Q1 2023, but 20% higher than the same quarter of 2022. Notable openings/new deals occurred during the quarter at country level. The third JD Sport has been announced to open in 4th quarter of 2023 at Piraeus Tower while Zara and Zara Home, announced the opening of a 5,850 sqm store in the same project. The first Juicy Couture store will open at Metaxa 34 in Glyfada, and a 1,000 sqm Benetton will open in Piraeus. A new Hugo Boss store opened in Golden Hall while Chanel Boutique, following the opening of a seasonal store at Nammos Village in Mykonos, announced the opening of the first store in Greece at 13 Voukourestiou pedestrian Street. Two Nautica stores opened in Nea Ionia and Golden Hall, a 1,450 sqm Plaisio store in Heraklion Crete, and the largest KFC in Greece opened in Aristotelous Square of Thessaloniki. Tesla also expanded in Thessaloniki, with a pop-up store at Med Cosmos. Pepco opened 3 new stores countywide, and Sport Vision a new store in Patras. Retail investment volumes recorded, were around € 40 million in Q2 2023, largely reflecting a wait-and-see attitude by institutional investors, mainly due to the cost of money after the further increase in ECB rates in June.

PRIME YIELDS(%)



PRIME RENTS(€/SQM/MONTH)





HIGH STREET STATISTICS

MARKET	REGION	CONSUMER PROFILE	PRIME YIELD(%)	PRIME RENT(€/SQM/MONTH)
Ermou	Athens CBD	Mass market and tourists	5.35	€ 285
Kolonaki	Athens CBD	Up market and tourists	6.40	€ 105
Glyfada	Athens South	Mass market & tourists	6,00	€145
Kifissia	Athens North	Mid to up market	6.50	€ 110
Piraeus	Piraeus	Mass market and tourists	6,50	€ 90
Thessaloniki -Tsimiski	Thessaloniki CBD	Mass market and tourists	6.00	€140
Patras	Patras	Mass Market	6.50	€ 75
Heraklion	Crete	Mass market and tourists	6.50	€ 90

SHOPPING CENTRE MARKET STATISTICS

TOWN	SHOPPING CENTRE STOCK(SQM)	SHOPPING CENTRE PIPELINE (SQM)
Athens	322,000	109,000
Thessaloniki	127,600	0
Larissa	47,700	0
Corinth	15,000	0
Other	62,700	0
GREECE TOTAL	575,000	109,000

KEY LEASE TRANSACTIONS Q2 2023

AREA / MARKET	TENANT	SQM	TYPE
Haimanda str. - Chalandri	Women's Wear	110	new lease
Ethnikis Antistaseos str. - Peristeri	Casual wear	65	new lease
Kassaveti str.- Kifisia	F&B concept	110	new lease
63, Ermou str.- Athens	Admiral	640	new lease
Iroon Politechniou str. - Piraeus	Benetton	644	new lease
Piraeus	Zara – Zara home	5.850	new lease
Piraeus	JD Sports	1.200	new lease
Aggelou Metaxa str. - Glyfada	Sportswear (Int.)	390	new lease
Mesogeion Av. - Agia Paraskevi	Pepco	595	new lease
Tsimiski str.- Thessaloniki	JD Sports	699	new lease
Avanton str., Chalkida	Attrattivo	135	new lease
Al. Diakou str.- Rhodes	Cosmos Sport	1350	New lease
Kolokotroni str.- Kifissia	Pandora	268	new lease

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS YTD 2023

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
Mixed use Building	Halandri	AV S/M, Mc Donald's	5,208	Ten Brinke
Astir Marina	Vouliagmeni	TBC	4,800	Astir Palace Vouliagmeni SA- Apollo Investments

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