

GREECE

Retail Q3 2023

YoY Chg 12-Mo. Forecast

€9,952
Median equivalized HH Income



-0.5%
Population Growth 2023



10%
Unemployment Rate 9/23



GREECE ECONOMIC INDICATORS Q3 2023

YoY Chg 12-Mo. Forecast

2.5%
GDP growth rate for 2023 (projection IMF)



124.3
Retail trade confidence indicator 9/23



-45
Consumer confidence indicator 9/23



Source: Elstat

ECONOMY

The Greek economy is expected to grow by 2.5% this year and by 2% in 2024, significantly exceeding average growth rates in the Eurozone. Economic Sentiment Indicator, increased to 109.9 as an average of third quarter, compared to 93.8 in Eurozone and 108.7 in the 2nd quarter of 2023. The positive climate that prevailed after the elections, with the stability provided by the renewal of the government mandate, was mitigated by the major natural disasters in many regions of the country. S&P Global is the first among the “big three” rating agencies, to upgrade Greece to investment grade since the country’s debt crisis in 2010, which is expected to significantly boost market confidence in the Greek economy, attracting investment and lowering borrowing costs. The number of tourists visiting Greece has hit a record high despite the heatwave and fierce wildfires over the summer. From January to the end of August, 22.65 million people visited Greece, increased by 18.4 % yoy, and exceeding the record set in 2019, of 21.84 million visitors. The unemployment rate fell to a near 14-year low at 10% in September yoy, with employment growth maintaining momentum (+1.6% yoy). Consumer Price Index slowed further to 2.3% on average in Q3 2023 yoy, falling to a 2-year low of 1.6% in September 2023.

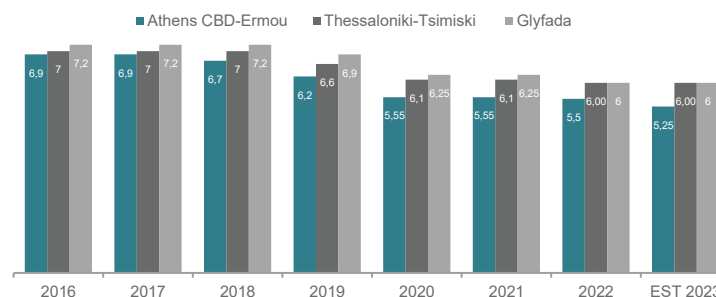
LEASING ACTIVITY

In this quarter 52 transactions have been recorded in the different retail markets of the country, 30% higher than the previous quarter and 25% higher yoy. Notable high street openings/deals include the Juicy Couture and JD Sports in Glyfada, the Kiko Milano store in Neo Psyhico, an Oysho store along Tsimiski street in Thessaloniki, the new sneakers store Tike! In Athens’ city centre, a Folli Follie store in Hrakleio of Crete and an Intersport in Pagrati. Notable deals in Retail parks and outlets include the Sinsay and Ikea openings in Florida 1 Park of Thessaloniki, new Sinsay and Moustakas Toys in Fashion City Outlet in Larisa and a new Massimo Dutti at Smart Park. On the shopping center side, performance indicators remain very high with new stores this quarter the Porsche pop-up store at Golden Hall, the new The Big Bad Wolf at The Mall, and the Alter and Mat fashion stores in River West. Mykonos and Santorini and other established resorts, are the Hot Destinations for Luxury Shopping with notable openings including the pop-up Moschino boutique in Cavo Tagoo hotel in Mykonos, the expansion of Milan-based luxury fashion brand Palm Angels and of Danish beauty brand Alùstre in Mykonos town, the opening of Kiton store in Sani Marina at Chalkidiki and the new Hublot store in Santorini. The third quarter of 2023 saw stable rental values in most of the high streets, which performed well during the summer period due to the significant presence of tourists.

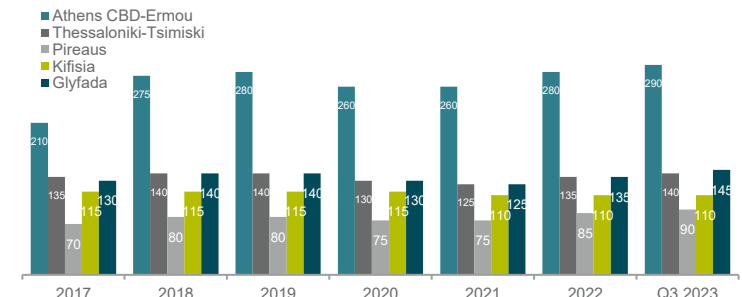
INVESTMENT ACTIVITY

Retail investment volumes recorded, were around € 40 million in Q2 2023. An important transaction which is not however recorded in this quarter waiting for the official closing expected in next quarter, is the sale of 50,592 sqm GLA retail park, SMART PARK by Ellaktor to Trade Estates at €110 million (on a debt free-cash free basis) while REDS will collect approximately €93 million. The exact amount of the price will be finalized on the closing date of the transaction.

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	5.25	€ 290
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	133,000	0
Larissa	47,700	0
Corinth	15,000	0
Other	62,700	0
GREECE TOTAL	575,000	109,000

KEY LEASE TRANSACTIONS Q3 2023

AREA / MARKET	TENANT	SQM	TYPE
Kassaveti str., Kifissia	Famous Shoes	78	new lease
Mitropoleos & Nikis str., Athens CBD	Tike	354	new lease
Chaimada str., Chalandri	Alouette	75	new lease
Aggelou Metaxa str., Glyfada	Hair Salon	92	new lease
Evangelistrias str., Athens CBD	Second Hand	270	new lease
Kifissias Ave., Kifissia	Vorwerk	710	new lease
Fashion City Outlet, Larisa	Sinsay LPP Group	1.117	new lease
Venizelou str., Kallithea	JD sports	1.006	new lease
Ermou str., Athens CBD	Pink Woman	1.579	new lease
Tsimiski str., Thessaloniki	Meleloudis group	190	new lease
Avanton & Perikleous Stavrou str., Chalkida	SportVision	306	new lease

KEY CONSTRUCTION COMPLETIONS YTD 2023

PROPERTY	SUBMARKET	MAJOR TENANT	GLA SQM	DEVELOPER- OWNER
Mixed use Building	Chalandri	AV S/M, Mc Donald's	5,208	Ten Brinke
Astir Marina	Vouliagmeni	Cova(LVMH), Bottega Veneta and Yves Saint Laurent	4,800	Astir Palace Vouliagmeni SA- AGC Equity Partners

*Renewals not included in leasing statistics

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