



## ATHENS MARKET REPORT

A dynamic start for the Greek economy is recorded in the first semester of the year, with business turnover, exports and tourism showing a noticeable improvement, while private consumption is maintained despite inflationary pressures. 2022 was the second consecutive year, that the Greek Economy recorded high dynamics after the recession, that had preceded due to the pandemic. For this year, a slowdown is expected in the growth rate of the Greek economy, as in the rest of Europe.

### Macro Figures

The current magnification of the Greek economy is supported by the recovery of consumption after the pandemic, which was strengthened by household support measures, the strong dynamics of inbound tourism which seems to be maintained in 2023 as well as the gradual increase in exports of goods in recent years. Maintaining a satisfactory growth rate the next period is the main challenge for the Greek economy.

### Greek Economy Overview

The Greek economy maintained a significant part of its momentum during the first months of 2023 and is expected to continue to grow stronger, on the assumption that in the external environment, the geopolitical crisis will de-escalate, energy prices will decrease and that incoming tourism will keep on supporting the local income.

Inflation has already marked a significant slowdown, as early as the fourth quarter of the previous year, mainly due to the continued decline in the prices of energy goods. Economic growth, however, continued at a softer pace due to the slowdown in the growth rate of private consumption and was mainly based on investment and a strong rise in exports.

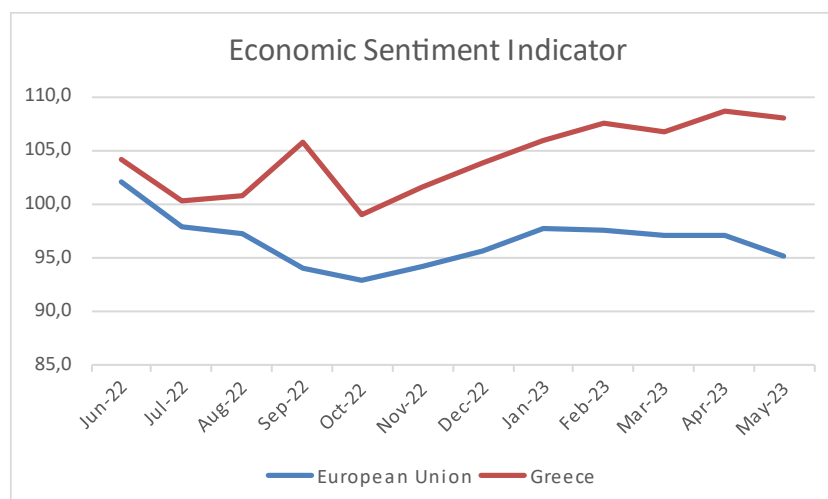
EUROPEAN COMMISSION FORECASTS			
ECONOMIC INDICATORS	2022	2023	2024
GDP (% , yoy)	5,9	2,4	1,9
Inflation (% , yoy)	9,3	4,2	2,4
Unemployment (%)	12,5	12,2	11,8
General government balance (% GDP)	-2,3	-1,3	-0,6
Gross public debt (% GDP)	171,3	160,2	154,4
Current account balance (% GDP)	-11,8	-9,2	-7,8

Source: ec.europa.eu



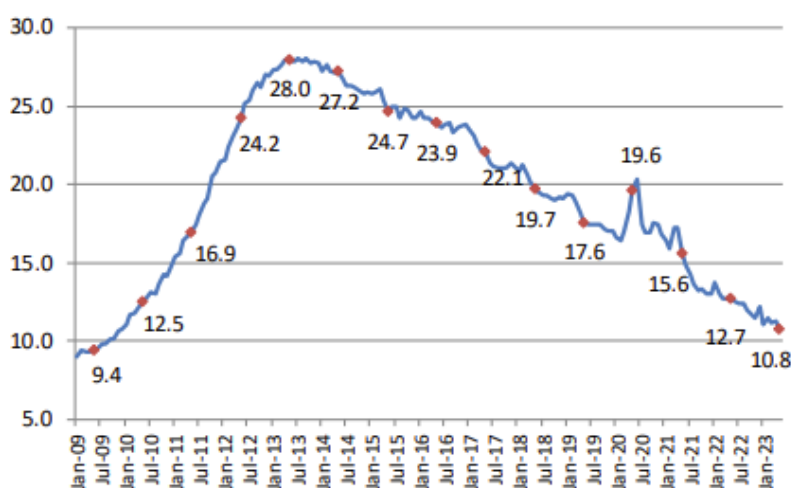
Source: ELSTAT

These developments, combined with the accumulated cash buffer and the rising contribution of investment to real GDP growth, are expected to support the regaining of the investment grade in 2023. The available seasonally adjusted data indicate that in the 1st quarter of 2023 the Gross Domestic Product (GDP) in volume terms decreased by 0.1% in comparison with the 4th quarter of 2022, while in comparison with the 1st quarter of 2022, it increased by 2.1%.



Economic Sentiment Indicator, Source: ec.europa.eu

The Economic Sentiment Index in Greece registered a significant increase during the first quarter of 2023 compared to the immediately preceding quarter (106.8 from 103.8 points). There is small decline compared to the corresponding quarter last year (111.7 points). However, it is expected that Greece in 2023 will have growth but in a much slower rate than the last year. This slowdown of the economic growth is projected to be a global phenomenon in 2023. The labour market has recovered after the pandemic and is expected to continue to improve in the medium term, despite high inflation, rising interest rates and increased uncertainty caused by the war in Ukraine. In 2022, total employment increased by 5.4% (versus 1.4% in 2021). There was a large increase in the number of people employed in tourism, education, manufacturing and construction. Based on the most recently published data the seasonally adjusted unemployment rate in May 2023 amounted to 10.8% compared to 12.7% in May 2022 and to 11.2% in April 2023.



The banking turmoil in the US and Switzerland earlier this year, clearly demonstrated the swift transmission and spread of risks in the modern financial landscape. In the event of a shock to investors' and depositors' confidence, individual bank vulnerabilities are amplified and transmitted to other credit institutions at unprecedented speed, both at home and abroad, due to global financial interlinkages. Therefore, safeguarding financial stability requires further strengthening of the financial system. The Greek banking sector has made remarkable progress and has become more resilient over the past years, thereby being better placed to withstand potential turbulences and shocks. Although the near-term outlook remains positive, there are still challenges, including improving asset quality, achieving sustainable profitability and further enhancing banks' capital adequacy.

According to European Commission's Economic Forecast of Spring 2023, Greece's real GDP is expected to grow by 2.4% in 2023, higher than the EU average (1%), while, according to recent forecasts by the IMF and the Bank of Greece, it is expected to exceed 2%, far above the euro area, still below its 2022 growth rate.

The de-escalation of inflation in Greece, at a faster rate compared to both the European average and to last year's estimates, combined with the upward revision of the estimates for the rate of growth of the Greek economy in 2023, suggest that the risk of stagflation after the Russian invasion of Ukraine has most probably been averted.

## OFFICE MARKET REPORT

Green office space maintains it's shine in Athens during the post-pandemic era

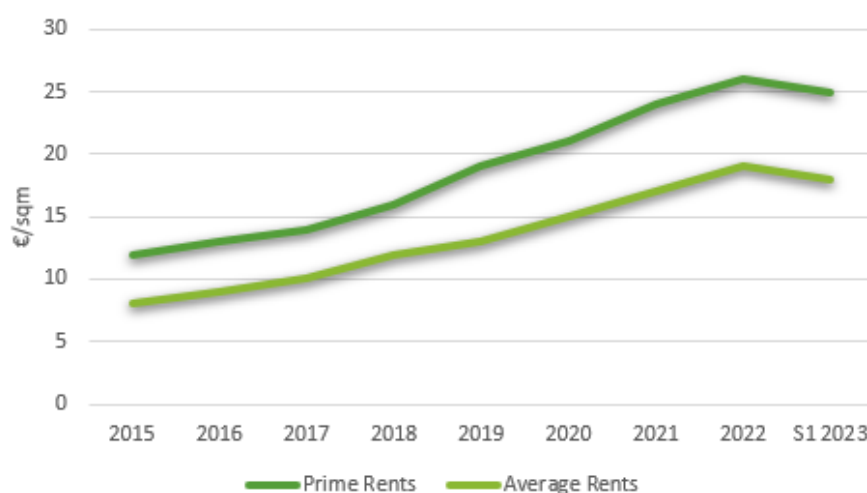
### OVERVIEW

The office market seems to be maintaining positive performance metrics. The end of 2022 and the beginning of 2023 were a time, when investors continue to be interested in new-built office spaces, and new projects were fueling the pipeline for future growth. Demand has been primarily driven by location and amenities and significant projects, that will fundamentally alter the office market, have been revealed. Businesses in the post-pandemic era will ultimately adopt new tactics, and while offices will continue to be crucial for businesses and employees, tenants will also demand higher standards.

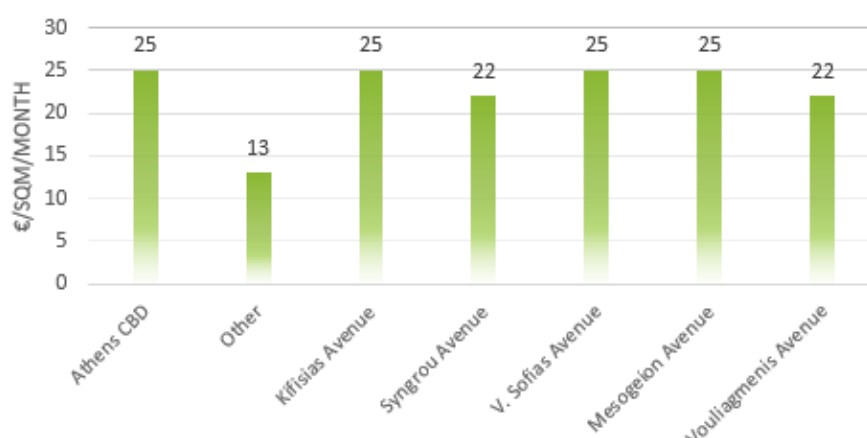
### ATHENS OFFICE MARKET

As evidenced by recent transactions, there is still a high demand for Grade A office spaces, and many prospective investors are paying attention to this particular asset class. Investors continue to pay attention to the Athens office market; especially REICs, which have accumulated large amounts of capital. There is a backlog of new projects for Grade A certified office spaces, that will partially satisfy the ongoing demand, but there are optimistic plans for the sector's next five years, because the economy is growing overall and luring new players. In accordance with ESG criteria, prime rents and the desire for high-quality spaces with strict sustainability standards are expected to keep increasing throughout 2023, after a small decline. In the previous six months, REICs and foreign investors engaged in a race to participate in the construction and renovation of commercial projects.

### Office Market Rental Values



### MAIN MARKETS AVRG RENT



Source: Danos, an alliance member of BNP Paribas Real Estate

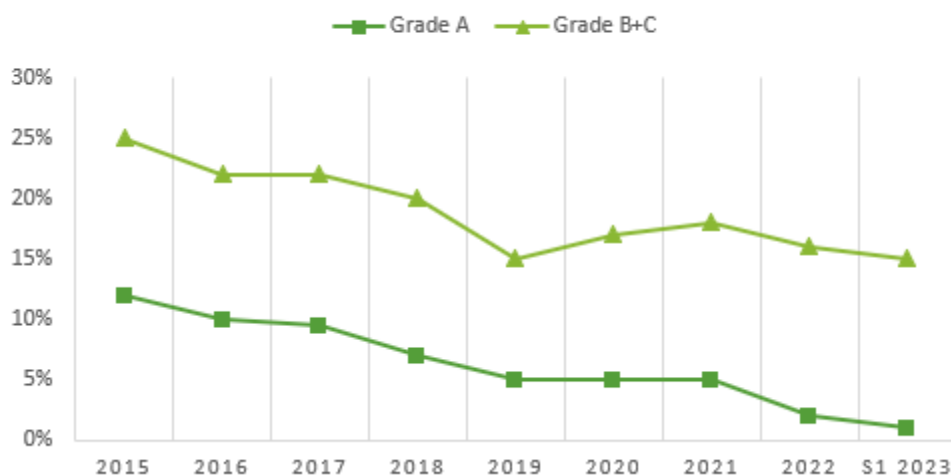


Since there is a shortage of high-quality spaces to satisfy investor demand, which seems to be persistent and growing in post-pandemic era, the dearth of Grade A office space continues to be a problem for the market supply. As compared to other European office markets, Athens offers investors more opportunity for profit and higher yields. The REIC's need for asset placement has created a surge of demand. However, the limited supply prohibits the instant exploitation of Grade A office buildings. As a result, the excess demand in combination to limited supply under the ongoing inflated economy has created a stabilization phenomenon in terms of transaction volumes. In contrary, the interest for Grade B and C buildings seem to shrivel. Vacancy rates still remain lower compared to years before, however, their occupancy is a result of the lack of higher quality buildings.

### In the office sector, significant new transactions are anticipated or may have already been completed.

The investor profile has not changed, and Greek REICs continue to play a significant role in local deals as well as those involving international corporations, looking to relocate in anticipation of future needs and business expansion. Before the first quarter of 2023, new loan portfolios that are secured by assets with extremely high liquidity and credit quality were anticipated to exchange hands. The office market in Athens is still developing and is still figuring out its pace and top goods.

### OFFICE SPACES VACANCY RATES



Source: Danos, an alliance member of BNP Paribas Real Estate

Yields	Locations
6%-6,5%	Grade A Prime Locations
7%-7,5%	Grade B Prime Locations
8%-8,5%	Grade B Secondary Locations

MARKET TRENDS GRADE A OFFICES PIRAEUS - ATHENS	
RENTALS	↑
YIELD	↓
VACANCY RATE	→
ABSORPTION	→

### KEY FIGURES S1 2023



2.590.000  
SQM- TOTAL  
SUPPLY



43.000 SQM-  
NEW OFFICE  
SUPPLY



10% AVRG  
VACANCY  
RATE



€92.7 MIL  
INVESTMENTS IN  
S1 2023



## RETAIL MARKET REPORT

### OVERVIEW

The business expectations index for retail trade in the first quarter increased substantially from the one before, rising to 111.6 points (from 104.7), while it performed somewhat worse than it did in the equivalent quarter of the previous year (98.8 points).

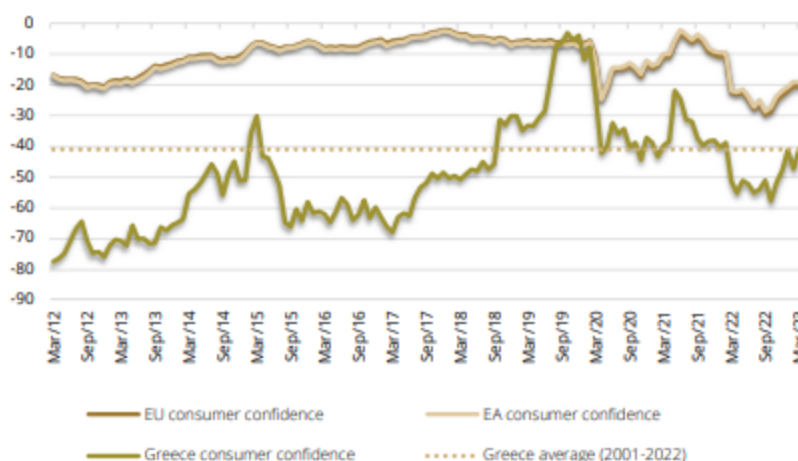
The average balance for current sales estimates—one of the crucial index variables—improved dramatically to +40 (from +14) points 16% (down from 26%) of the companies in the industry believe their sales have fallen, while 56% (up from 40%) believe the contrary. With inventories rising little (at +1 point), the index of predicted sales increased from +12 to +17 points.

According to the other activity statistics, the balance of provisions for orders to suppliers significantly increased and was at +13 points (from -8 points), while the average balance of provisions for employment in the sector only marginally increased to +28 (from +20) units.

Last but not least, the price balance was kept at extremely inflationary levels (+57 out of +62 points), with just 1% of enterprises anticipating a decline in prices and 58% (out of 62%) anticipating an increase.

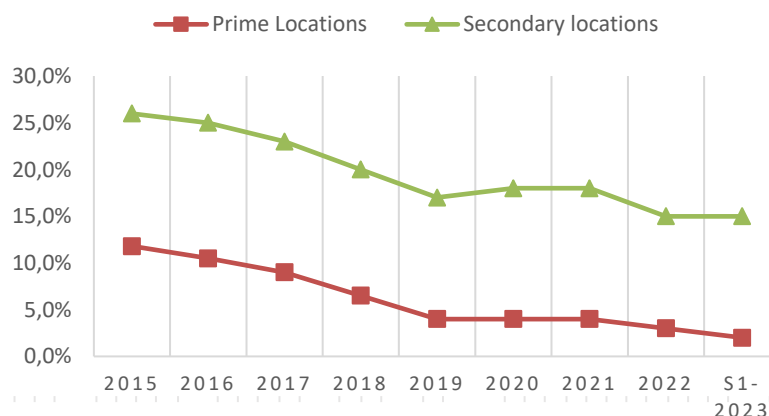
With the exception of the Food and Beverage industry, where there was a clear fall, all of the investigated retail trade sectors showed an increase in company expectations in the first quarter of 2023.

### Consumer Confidence Index



Sources: IOBE, European Commission

### RETAIL MARKET VACANCY RATES



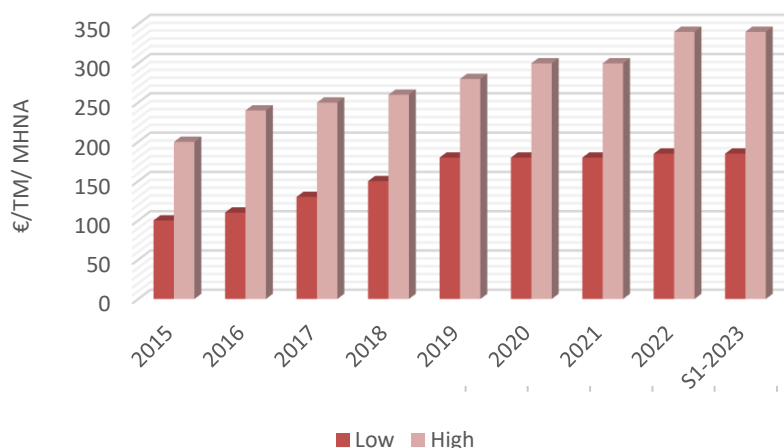
Source: Danos an alliance member of BNP Paribas Real Estate

The war in Ukraine had as a result decreased turnovers and loss of certain target groups for existing companies in Europe. During their search for alternative markets they shifted their focus towards Greek markets. For example, Polish Group Sinsay already opened one store in Heraklion Crete, while Lilly Drogerie opened 11 stores in the Attica area, and specifically, Aigaleo, Acharnes, Marousi,, Nea Chalkidona, Melissia, Athens, Kalithea, two in Pireaus, and two in Zografou.

At the same time, an other Polish retailer, Pepco, opened 15 stores in Greece and Sport Vision (Serbian origin) opened four stores, and specifically, in Agia Paraskevi, Chalandri, Athens, and Glyfada. Similarly, other companies such as Holland & Barrett opened three new stores in Glyfada, Kifisia and in The Mall Athens, whilst Mc Donald's opened a new store on Aeropagitou str. Meanwhile, Zakret launched three new stores during the previous quarter, two in Kalamata and one in Kallithea. La Redoute, the famous French company, opened the first Flagship Store and Showroom for Furniture and Home Goods in Athens, at Kifissias Avenue, in Chalandri, and JD Sports already opened three stores in Smart park, in River West and in Chalkida. Rent levels have remained relatively stable over the semester, with several markets seeing moderate growth trends, however, retailers are uncertain when it comes to turnover projections.

MARKET TRENDS PRIMARY RETAIL LOCATIONS	
RENTALS	➔
YIELD	➔
VACANCY RATE	➔
ABSORPTION	➔

## Retail Average Rents



Source: Danos, an alliance member of BNP Paribas Real Estate

**Main yields:** Main yields: The yields in the high streets remained stable for 2023, with the higher rates in the shopping malls range between 6.75%-7.75% and the lower rates in Ermou street between 5.75%-6%. Prime locations so far seem to be resilient and show stability in the short term.

## KEY FIGURES S1-2023



€40/SQM  
MALLS  
AVERAGE  
RENTS



€13/SQM  
SUPER  
MARKET  
AVERAGE  
RENTS



€22/SQM  
SECONDARY  
HIGH STREET  
AVERAGE  
RENTS



15% AVRG  
VACANCY  
RATE





## LOGISTICS MARKET REPORT

### OVERVIEW

Greece's demand for logistics real estate is still very high due to the country's robust e-commerce and data center industries. Base rents for big, contemporary and sustainable assets are rising, while yields are becoming more condensed. Investors are being forced to seek new developments due to the ongoing shortage of modern logistics stock. For the remainder of the year, we anticipate further yield compression due to the demand from investment funds, that focus on the logistics industry.

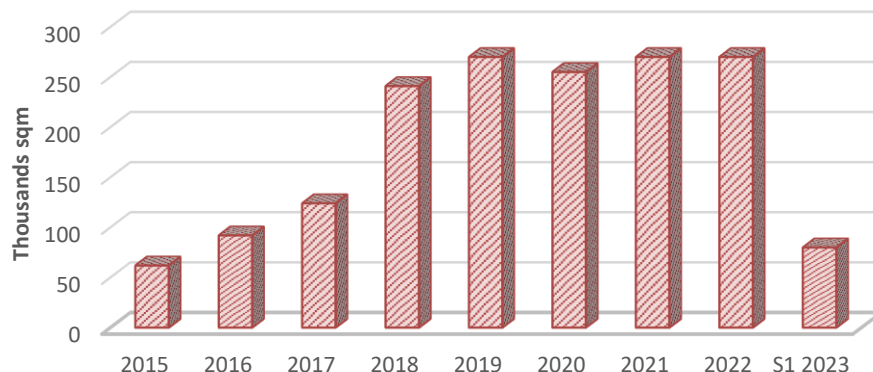
### LOGISTICS MARKET

Since e-commerce is here to stay, the absence of a specialized logistics market was clearly demonstrated during the lockdown period's e-commerce boom and is still a problem. The development of appropriate logistic centers and last-mile logistics has been the focus of the majority of courier and transportation companies, and at the same time, investments are anticipated to be realized by the major transportation firms. A comparable market trend is also being observed in the larger European Union zone.

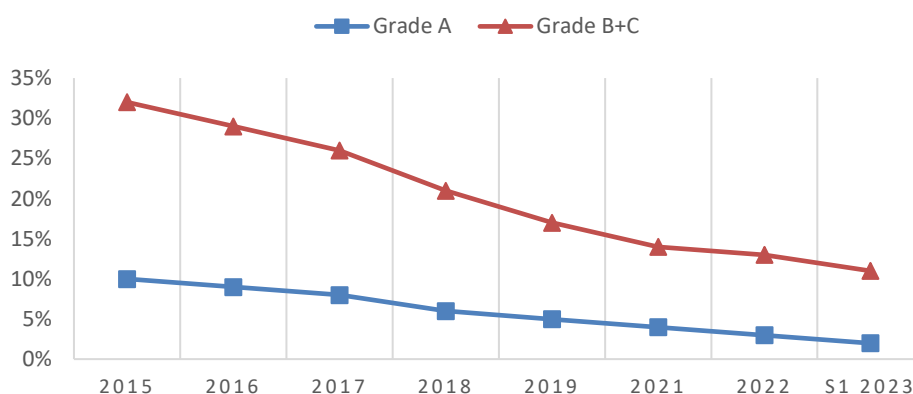
Aspropyrgos is getting set to accommodate tens of thousands of square meters of new storage space, while Elefsina and Thriassio are still the upcoming hotspots of logistics/ industry investments.

The industrial/logistics market has been performing impressively in the past two years with an impressive increase in volumes of transactions as well as rental levels.

### TAKE UP OF INDUSTRIAL PROPERTIES



### VACANCY RATES LOGISTICS & INDUSTRIAL SPACES

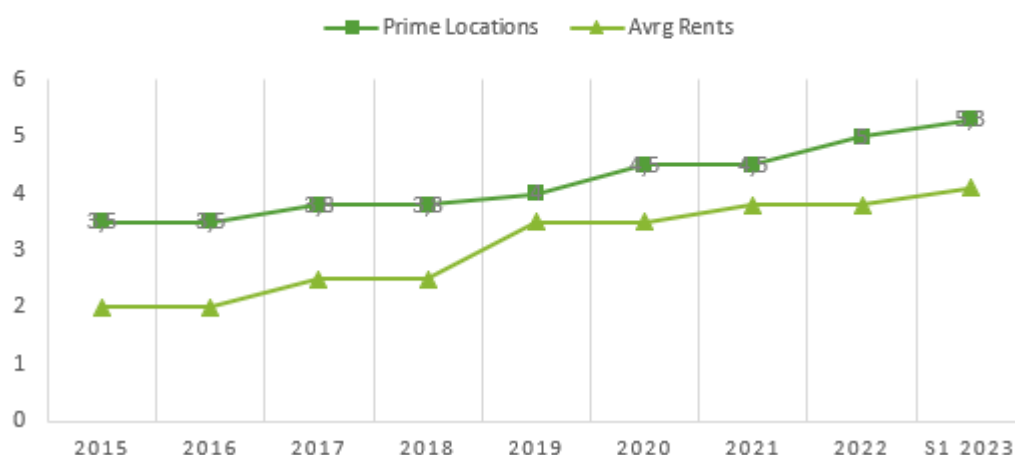


Source: Danos, an alliance member of BNP Paribas Real Estate

## LOGISTICS & INDUSTRIAL MARKET RENTS

Investors interest in prime logistics locations like Aspropyrgos and Magoula has been growing and the demand there is anticipated to grow even more in the upcoming quarters. Secondary sites like Oinofuta and Markopoulo are now more in demand as a result of the ever-growing prices in the abovementioned major spots of interest.

The harbor of Piraeus has supplanted other Mediterranean ports, particularly those in Northern Greece, and is gradually evolving into a hub for the Balkans.



Source: Danos an alliance member of BNP Paribas Real Estate

The number of 3PL warehouses is rising, and the 3PL businesses are investing heavily in new systems, technologies and facilities, that are both modern and environmentally friendly.

	MARKET TRENDS LOGISTICS			
	RENTS	YIELDS	DEMAND	SUPPLY
GRADE A				
GRADE B				

### KEY FIGURES S1-2023



€5/SQM  
PRIMARY  
LOCATION  
RENTS



€3,5/SQM  
SECONDARY  
LOCATION  
RENTS



6% AVRG  
VACANCY  
RATE



€50.4 MIL  
INVESTMENTS  
IN S1 2023

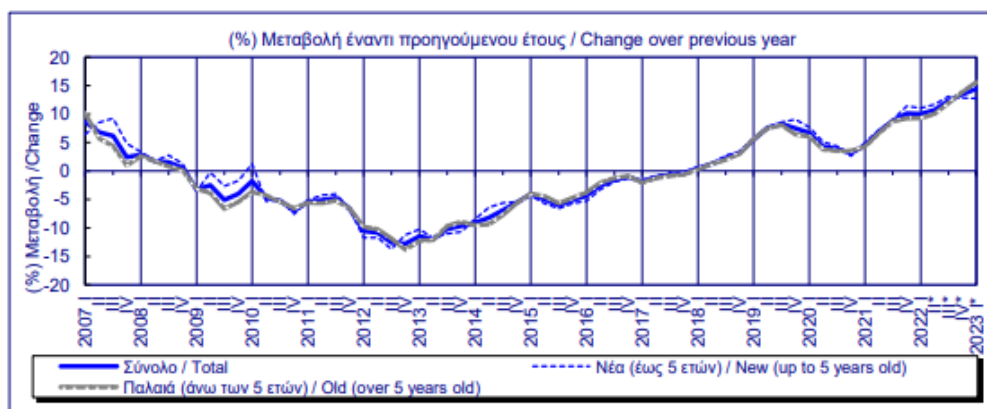




## RESIDENTIAL MARKET REPORT

### OVERVIEW

Housing prices continued to climb in the first semester of 2023, with older flats seeing the largest rises. Athens continues to retain the first place among the other cities, with Thessaloniki closely behind.



Source: Greek Central Bank

### ATHENS RESIDENTIAL MARKET

In Athens, Thessaloniki, other major cities, and other parts of the nation, it seems that the increase in apartment prices in the first quarter of 2023 compared to the corresponding quarter of 2022 was 16.5%, 16.1%, 13.1%, and 10.6%, respectively. Prices in the same regions rose by 13.7%, 12.5%, 10.6%, and 7.9%, respectively, in 2022 as a whole compared to 2021 (updated numbers).

Finally, for all of the nation's metropolitan districts, the average annual growth in apartment prices in 2022 was 12.1% (updated numbers), while it grew by 14.7% in the first quarter of 2023. Apartment prices (in nominal terms) are predicted to have increased on average by 14.5% in the first quarter of 2023 compared to the same quarter in 2022 based on the provisional data, that is currently available. Apartment prices rose at a pace of 7.6% in 2021, but soared at an average annual rate of 11.7% for 2022 (updated statistics).

According to the Central Bank's analysis of the data, the increase in prices between the first quarters of 2023 and 2022 was 15.6% for older, or more than five-year-old, apartments and 12.8% for new units. According to the updated data, new apartment prices increased on average by 12.2% in 2022 compared to a rise of 8.2% in 2021, and old apartment prices increased on average by 11.3% in 2022, compared to an increase of 7.2% in 2021.

## House sale prices

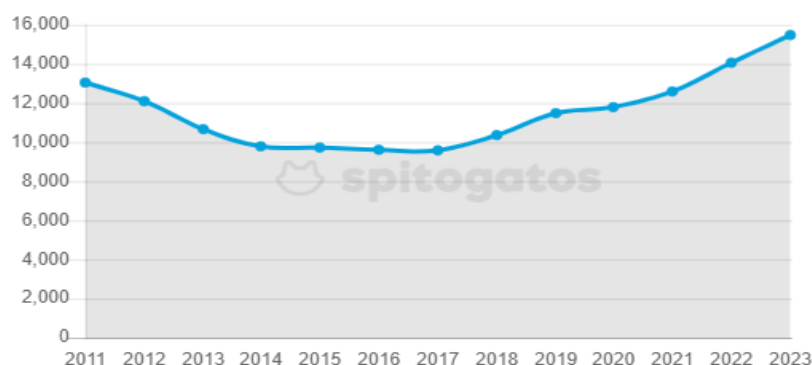
The average asking price (€/sqm) in houses for the second quarter of 2023 has increased, compared to the previous year. During April-May-June 2023, the asking prices for houses for sale were at the highest level in the south suburbs of Athens, with a record high average during the last decade, of 3.511€/sqm, while a price of 1.891€/sqm was the average in the east suburbs. The prices in the northern suburbs also follow an upward trend with 2.846€/sqm. The largest increase the first quarter of 2023 in comparison with last year, was recorded in the south suburbs with +14,70%.

## House prices for sale

Area	Q2 2023 (€/sqm)	Q2 2022 (€/sqm)	Change %
Athens - Center	1,887	1,700	11.00%
Athens - North	2,846	2,581	10.30%
Athens - South	3,511	3,061	14.70%
Athens - West	1,714	1,500	14.30%
Athens - East	1,891	1,711	10.60%
Piraeus	1,917	1,726	11.10%
Piraeus suburbs	1,563	1,367	14.30%
Rest of Attica	1,815	1,721	5.40%

Source: Spitogatos.gr

SPI - Residential properties for sale, Athens - South  
Annual changes



Source: Spitogatos.gr

## House rental values

The average asking price (€/sqm/month) for rents in houses for the second quarter of 2023 has also increased, compared to the previous year. During the second quarter of 2023, rents for housing at the highest level were once again in the south suburbs, creating the same phenomenon with the asking prices for sales. In the south, prices reached 11,30 €/sqm/month – this implying a 6.8% increase compare to the previous year were prices reached 10,58 €/sqm/month. Meanwhile, according to analyses published by the SPI (Spitogatos Property Index), the lowest prices were noted for the Piraeus suburbs with rents being slightly just above 7 €/sqm/month. Though, when looking at the area with the lower rent increase, Rest of Attica hold the place with a YTD annual increase of 4.1%.

## House prices for rent

Area	Q2 2023 (€/sqm)	Q2 2022 (€/sqm)	Change %
Athens - Center	9.52	9.00	5.80%
Athens - North	10.67	10.00	6.70%
Athens - South	11.30	10.58	6.80%
Athens - West	7.63	7.31	4.40%
Athens - East	8.00	7.65	4.60%
Piraeus	8.75	8.33	5.00%
Piraeus suburbs	7.14	6.82	4.70%
Rest of Attica	8.67	8.33	4.10%

Source: Spitogatos.gr



## S1 2023 MARKET INSIGHT REPORT



## HOTEL & TOURISM MARKET REPORT

### OVERVIEW

Bracing itself for a strong tourism season, Greece is expected to see swift recovery, especially when comparing data of S1 2023 and 2022. Although the steep shift is being continued since 2019, the % increase is relatively higher between 2023 and 2022, when comparing 2023 to 2019. Travelers have already put the pandemic behind them, and thus the travel surge is being continued. Specifically, 2.92 million people traveled through the airport in June 2023, a 19.8% increase over June 2022, but also an 11.7% increase over the pre-COVID June 2019. Domestic and international passenger volume increased by 16.9% and 21.2% for 2022, and 16.3% and 9.7% compared to 2019 respectively. The airport had a total of 12.07 million passengers during the first half of 2023, which was higher than the 2022 levels by 34.5% and higher than the corresponding 2019 levels by 7.2%. Analytically, domestic and international passenger numbers exceeded 2022 levels by 26.5% and 38.5%, respectively, and by 9.8% and 6%, respectively over 2019 levels. These statistical phenomena have already appeared in the Greek economy, since it is a fact that in 2023 Greek tourism will continue to be of interest to investors, with Athens in particular being among the top European megacities for hotel investments. Greece is now in the lead in terms of both holiday demand and tourist investment for the current season of 2023. The nation, along with Spain and Portugal, is one of the top locations in Europe for hotel investment, according to statistics from the Institute of the Association of Greek Tourism Enterprises (INSETE), Enterprise Greece, and private economic research from Deloitte.

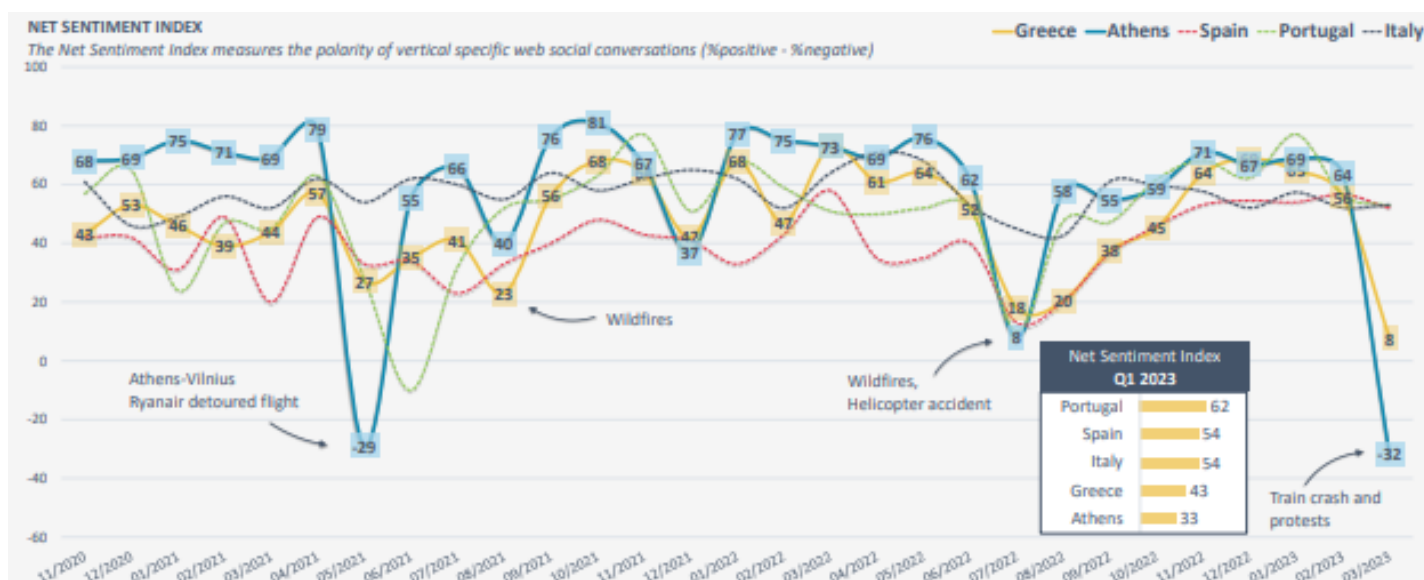
PASSENGER TRAFFIC	Domestic				International				Total			
	2023	2022	%2023/2022	%2023/2019	2023	2022	%2023/2022	%2023/2019	2023	2022	%2023/2022	%2023/2019
January	457,741	286,560	59.7%	1.8%	989,806	486,579	103.4%	5.0%	1,447,547	773,139	87.2%	3.9%
February	441,221	321,452	37.3%	-0.5%	916,769	514,790	78.1%	3.6%	1,357,990	836,242	62.4%	2.3%
March	526,937	402,447	30.9%	2.0%	1,143,637	786,376	45.4%	0.7%	1,670,574	1,188,823	40.5%	1.1%
April	660,968	548,635	20.5%	15.3%	1,476,997	1,137,227	29.9%	4.5%	2,137,965	1,685,862	26.8%	7.6%
May	809,777	671,573	20.6%	15.6%	1,728,956	1,385,282	24.8%	9.1%	2,538,733	2,056,855	23.4%	11.1%
June	924,752	790,821	16.9%	16.3%	1,993,487	1,645,256	21.2%	9.7%	2,918,239	2,436,077	19.8%	11.7%
Year-to-date	3,821,396	3,021,488	26.5%	9.8%	8,249,652	5,955,510	38.5%	6.0%	12,071,048	8,976,998	34.5%	7.2%

Source: AIA



## Athens Hotel & Tourism Market

Greece's net sentiment score (NSI) very slightly decreased in February 2023 after being largely steady in January 2023. Dips for Athens are more significant whereas those for Greece are less noticeable. However, overall market evaluations continue to be more favorably than adversely polarized. Only Italy stands out, as Athens' score is 5 (-76 points), far lower than it was in Q4 of 2022. Since August 2022, discussions around COVID-19 have remained mostly steady, as was to be expected given the absence of limitations being reinstated. While it is crucial to continue to strengthen security in response to worries about future outbreaks, tourists are now more picky about the cleanliness and crowdedness of sites.



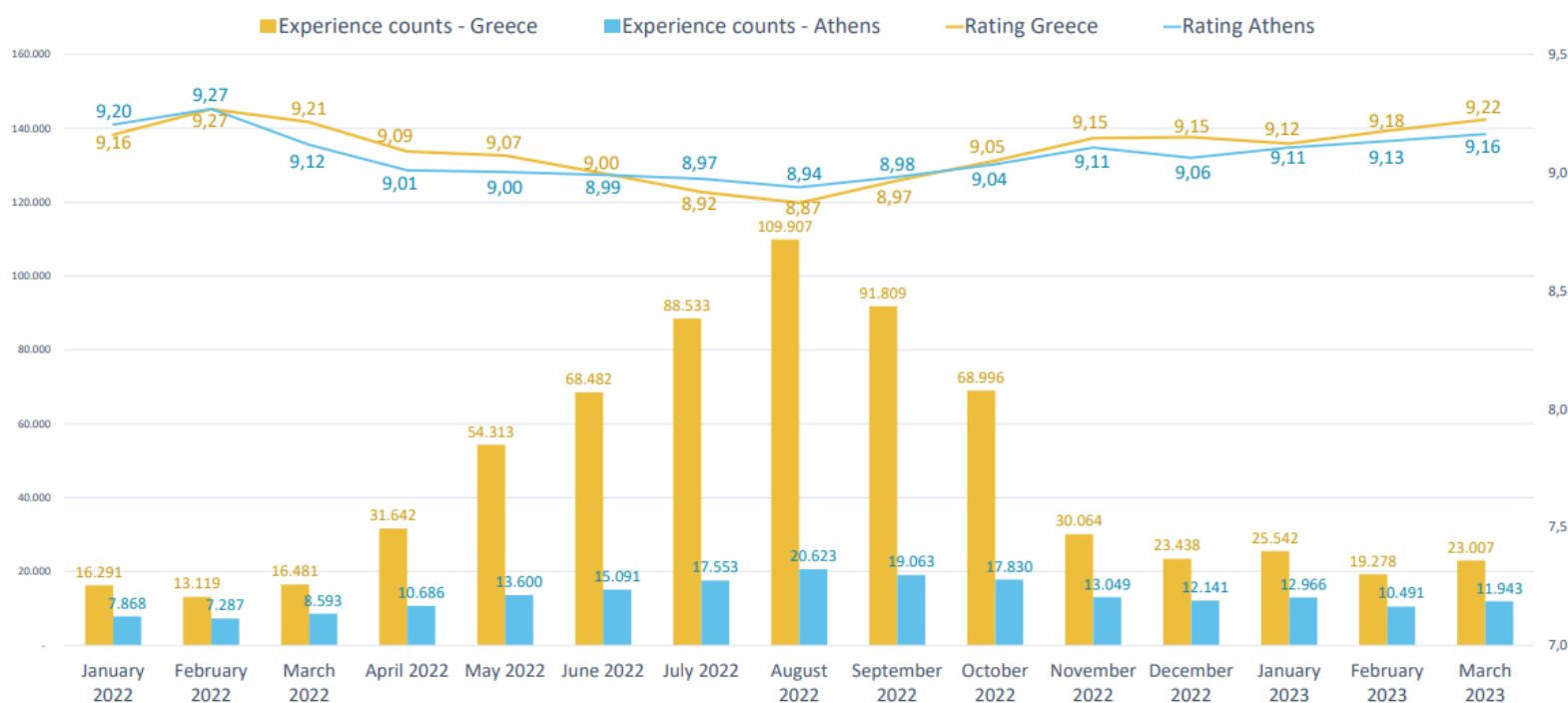
Source: INSETE – SETE INSTITUTE

## Pipeline - Main transaction & development

The expectations in the market remain high and there is vivid activity in the sector with new openings and new developments. Among others:

- ✓ In the old Asteria building in Glyfada, the ultra-luxury hotel One & Only Aesthesis is anticipated to open its doors next summer. The opulent Grivalia complex, which spans 20 acres, will include 128 rooms, 116 of which will be bungalows, suites, and villas.
- ✓ Currently around 1,400 new hotel rooms are under construction in Attica and another 1,100 rooms are currently under renovation. The niche of international brands will be partially covered through the operation of One & Only, Radisson, Brown Hotels and the Hilton brands (Conrad/ Curio/ Hampton).
- ✓ Fattal (Israel), in the former Esperia of Stadiou Street, are about to open the five-star NYX Esperia Palace Hotel Athens
- ✓ About 2,500 rooms are planned at Hellinikon Project, while many other projects are under investigation.

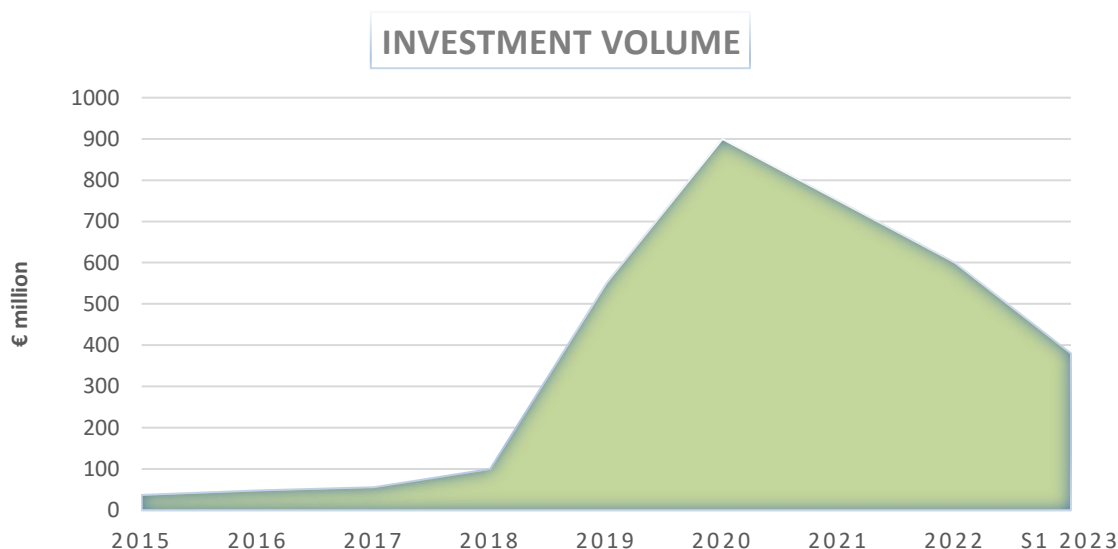
## Overall Experience Reputation Trends



Source: INSETE – SETE INSTITUTE

## MAJOR RE TRANSACTIONS S1 2023

Buyer	Asset Description	Price (in million €)	Date
PRIVATE INVESTOR	Apartment 320 sqm in Anaktora, Athens CBD	18	May 2023
PRIVATE INVESTOR	Land plot 300.000 sqm with two houses in Ermioni, Peloponnisos	18,1	March 2023
BLUE KEDROS	Autonomus building 820 sqm in Athens CBD	4,1	March 2023
PREMIA PROPERTIES	Autonomus Building of 5.250 sqm - Student Flats in Xanthi	2,1	March 2023
PREMIA PROPERTIES	acquisition of the properties, the business, and the brand of the natural mineral water "IOLI".		March 2023
TRASTOR REIC	Logistic 22,2300 sq m in Aspropyrgos	9,65	March 2023
BELT RIVIERA	Land plot in Elliniko Project of 80,000sqm	38,3	March 2023
MALT RIVIERA	Land plot in Elliniko Project of 132,000 sqm	132	March 2023
EUROBANK	A LEED Certifate office complex 24,940 sqm in total in Maroussi Area rent by PWC	5,1	February 2023
PRODEA REIC	Logistic 59,010 sqm in Aspropyrgos	38,1	February 2023
ACSION Ltd	Land plot with old industrial property of 45,340 sqm in Thessaloniki	9.24	February 2023



Source: Danos, an alliance member of BNP Paribas Real Estate



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