



Property Market Report

Greece 2025

June 2025

Compiled by Synergy Engineering Property | Market Research Department



Retail

Athens



Demand

The Greek retail market is experiencing **positive momentum**, driven by robust economic performance and increased tourism. Both international and domestic chains are expanding, particularly in **clothing, dining, and everyday essentials**.

Demand is primarily focused on prime locations such as central commercial streets like **Ermou Street** and **Voukourestiou Street** in downtown Athens, as well as **Kifisia Avenue** in the northern suburbs. These top commercial areas maintain exceptionally **low vacancy rates of around 2%**. Primary retail markets show vacancy rates between **5-12%**, while secondary locations with lower commercial activity experience higher vacancy levels. However, **signs of recovery** are evident even in secondary markets, leading to notable improvement in retail occupancy compared to levels recorded during the financial crisis and pandemic.

Shopping centers have emerged as **dominant market players**, with many chains choosing them for their steady visitor flow, weather protection, integrated dining and entertainment services, and high-quality infrastructure. Shopping centers maintain **high occupancy rates** and **attractive yields** for investors.

Bottom line: Greece's retail market recovery is concentrated in prime locations, with shopping centers and main commercial streets showing the strongest performance with vacancy rates as low as 2% in top areas.



**16,500 sqm
added**

Supply

The shopping malls under construction within the **Ellinikon project** currently remain the **only large-scale developments** in progress. Interest in stand-alone retail stores remains limited. Shopping centers offering **attractive yields** are drawing investor interest, with expansions and new developments underway. There is also significant activity in **renovation and upgrading** of existing retail spaces to align with modern consumer and business needs.

Among key developments completed **in 2024**, approximately **16,500 sqm** were added to the retail property stock, while around **120,000 sqm** are associated with projects scheduled for development in coming years.

Rents & Yields

Main Markets Retail Shops	Rents (Prime)	Yields (Prime)
	(€/sqm/month)	(%)
Athens Center (Ermou)	300.00 €	5.25%
Athens Center (CBD)	190.00 €	5.50%
Athens Center (Kolonaki)	110.00 €	6.50%
Northern Suburbs (Kifisia Avenue)	115.00 €	6.50%
Southern Suburbs (Glyfada)	145.00 €	6.00%
Piraeus (center)	100.00 €	6.50%

A table is presented featuring the main retail markets, the prime rents of properties, as well as their respective yields.

New transactions recorded in **2025** are showing a **steadily increasing trend** in volume, while rental prices are on an **upward trajectory**, particularly in prime retail locations. This growth is driven by **strong demand**, tourism sector recovery, and improved economic conditions.

Yields remain stable with shopping malls at **6.75%-7.50%** and Ermou Street at **5.25%-5.75%**. In Athens' commercial triangle (CBD), retail rental prices range between **€150-300/sqm/month**, with the **highest rents on Ermou Street**, the city's most prominent retail high street. Secondary areas command substantially lower rental rates.

The **positive momentum** is expected to continue throughout the current year, though inflation, disposable income, and policy practices will play crucial roles. Prime high streets are expected to maintain **high occupancy rates**, while secondary markets have growth potential as businesses expand their interest.

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