



The Greek Real Estate Market

**Macroeconomic environment &
Real Estate Performance Index
(REPI) methodology**





Macroeconomic environment

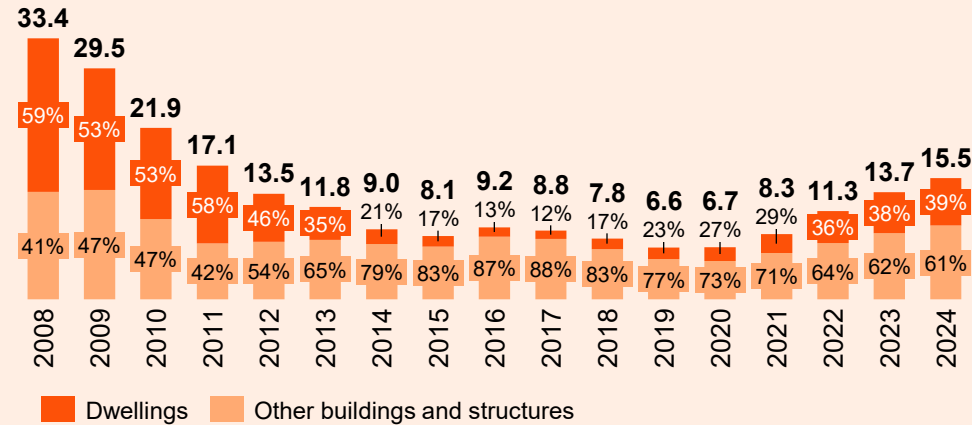
Macroeconomic recovery is translating into stronger real estate investment activity

In 2025, Greece recorded **GDP growth above the EU average** (2.1% compared to 1.5%¹), while the **debt-to-GDP ratio** (146% compared to 154% in 2024²) reached its **lowest level since 2010**. The growth is expected to reach 1.8%² in 2026, above the EU average, driven by steady consumption and investments supported by EU funds which create **strong momentum for real estate investment**.

¹ Eurostat, ²European Commission - Economic Forecast (Spring 2026), ³European Commission (AMECO), ⁴Foundation for Economic and Industrial Research (IOBE)

Greece's construction sector is recovering, but there is still plenty of room to grow

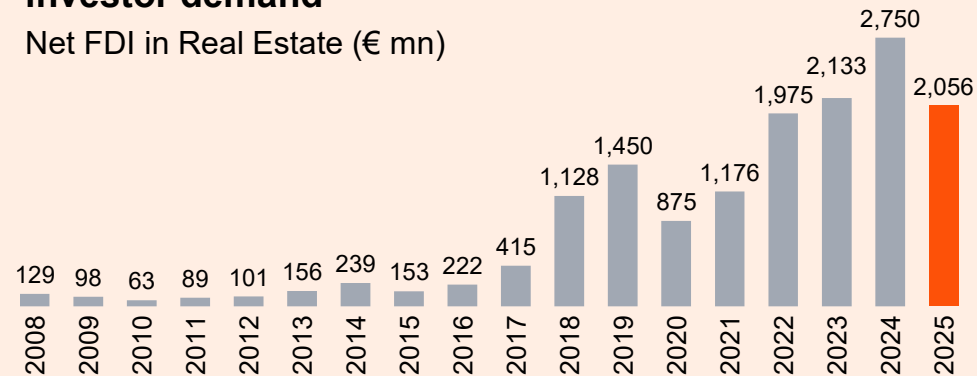
Gross Fixed Capital Formation (€ bn) in construction sector



Source: Eurostat

Strong growth in real estate FDI driven by investor demand

Net FDI in Real Estate (€ mn)



Source: Bank of Greece

Investments in Greece have increased, with Gross Fixed Capital Formation exceeding €37 bn in 2025³.

In particular, construction activity has rebounded, supported by RRF, with €9.9 bn in grants mobilising approximately €12.8 bn of construction investment during 2021–2026⁴.

Foreign direct investment in real estate has increased significantly, reflecting sustained international interest. This growth is underpinned by Greece's post-2018 recovery, improving macroeconomic stability, structural reforms, and strengthening investor confidence.

Strengthening fundamentals across Greek real estate sub-sectors (I)

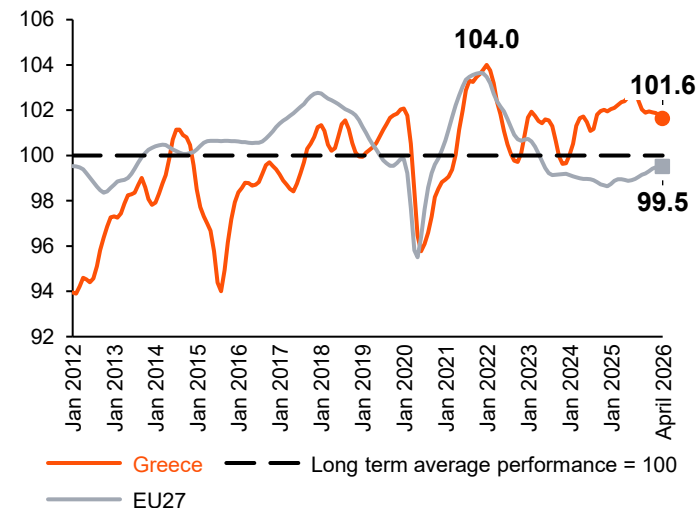
The favourable macroeconomic and investment environment is reinforcing the fundamentals of the market.

While office, retail, logistics, residential and hospitality are shaped by different demand and supply dynamics, together they reflect a market that is becoming increasingly attractive, offering opportunities for both occupiers and investors.



Business confidence has recovered in recent years and remains above the long-term average, supporting demand for office space.

Business Confidence Index**

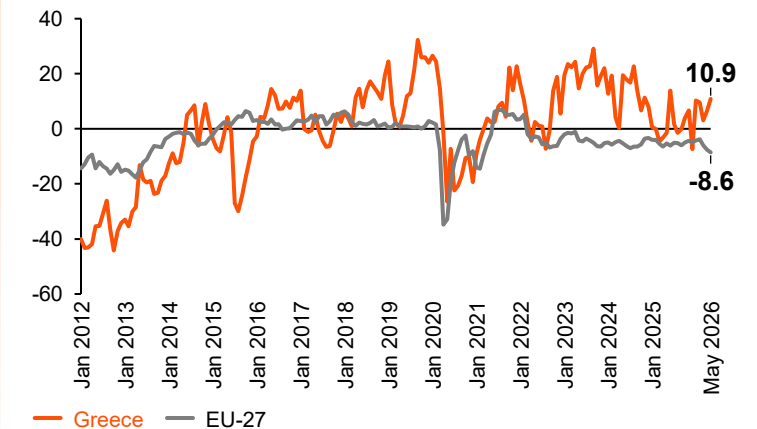


**Business confidence index (BCI) based upon opinion surveys can be used to monitor output growth and to anticipate turning points in economic activity. Numbers above 100 suggest an increased confidence in near future business performance, and numbers below 100 indicate pessimism towards future performance.
Source: OECD, [Composite leading indicators](#)



Retail confidence index shows volatility but recent improvement, indicating a gradual recovery in consumer sentiment and retail activity.

Retail Confidence Index*



*The retail confidence indicator is a sectoral confidence indicator derived from the EU's harmonised business and consumer surveys, reflecting retailers' assessment of their recent and expected developments of their business activity.
Source: Eurostat

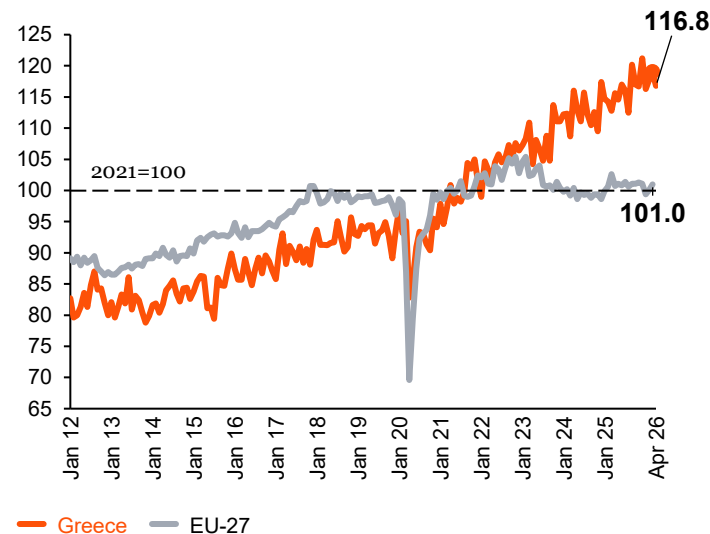
Strengthening fundamentals across Greek real estate sub-sectors (II)



Logistics and Industrial centres

Industrial production shows a steady upward trend, reflecting strengthening manufacturing activity and supply chain needs. Growth in production supports sustained demand for logistics real estate, including warehouses and distribution centers.

Production in Industry (manufacturing sector)
Index



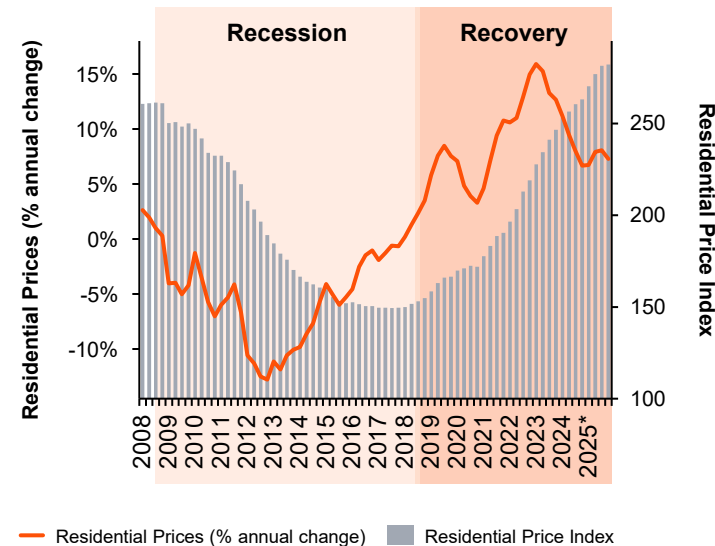
Source: Eurostat



Residential spaces

Strong cyclical pattern: deep price correction during the crisis followed by a sustained recovery phase, reflecting renewed demand in the residential market.

Residential Property Market in Greece
(index 2007=100 and y-o-y growth)



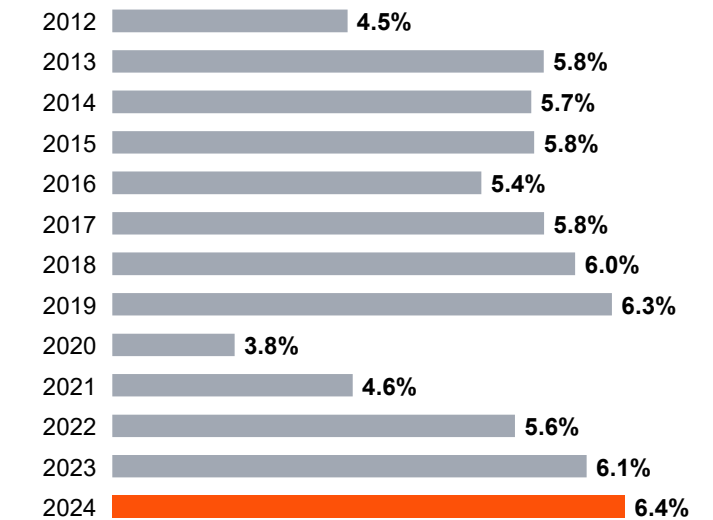
*Provisional data
Source: Bank of Greece



Hospitality and Short-term rentals

Tourism share (% of GDP) in 2024 surpassed pre-2020 levels, reaching a new high. The upward trend reinforces the attractiveness of hospitality real estate, supporting demand for hotels and tourism-related assets.

Tourism share to GDP
(accommodation and food services, % of GDP)



Source: Hellenic Statistical Authority (ELSTAT)

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PwC Real Estate Performance Index (REPI) Methodology

The five sub-sectors of the Greek real estate market

The aim of the study is to assess the performance of the Greek real estate market through a broader perspective which comprises market drivers, emerging trends and sector implications.



The study examines the five sub-sectors of the Greek Real Estate market, forming the foundation of our analysis.

Each sub-sector is evaluated using the **PwC Real Estate Performance Index**, which is constructed based on key drivers and performance metrics.

The five sub-sectors of the Greek real estate market				
				
Office	Retail and Shopping centres	Logistics and Industrial centres	Residential spaces	Hospitality and Short-term rentals
Reflects corporate space demand, occupancy trends, and the evolving role of offices in business activity.	Captures consumer-driven property dynamics, including visitors, types of stores, and tenant performance.	Focuses on warehousing and industrial assets supported by trade, e-commerce, and supply-chain needs.	Covers housing demand, supply, pricing, and affordability dynamics shaping the residential market.	Represents tourism-linked real estate activity, driven by tourism demand, seasonality, and investment flows.

The composite indicator for each real estate sub-sector

Real Estate Performance Index (REPI) is PwC Greece's performance metric designed to track the momentum and performance of the Greek real estate market over time.

This index integrates key factors shaping the real estate sector into a single comprehensive composite score for each real estate sub-sector, providing a detailed assessment of their respective performances.

REPI aims to reflect the aggregate performance of the Greek real estate market by employing a systematic, multi-factor methodology.

Methodology

Step 1

REPI is composed of four key market drivers: **Demand, Supply, Pricing, and Investment** dynamics. Each driver is represented by one or more subsector-specific variables that capture the key characteristics of the respective market.

Step 2

After selecting and constructing the subsector-specific variables, we normalise each variable relative to 2018 (=100), enabling performance trends to be measured consistently across different metrics and subsectors. The year 2018 is used as the base year, as it marked the beginning of the recovery of the Greek real estate market following nearly a decade of economic crisis.

Step 3

Calibrated weights are assigned to each market driver based on its relative importance in explaining market performance. These weights remain consistent across all subsectors, ensuring a comparable and unbiased assessment across the Real Estate pillars.

Step 4

Finally, all weighted variables are aggregated into a single composite score, providing a single measure of each real estate pillar's performance. An index value above 100 indicates performance above the 2018 baseline, while a value below 100 indicates weaker performance relative to the base year.

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