

The Greek Real Estate Market

1 Office “Quality over location”



The Greek office market is transitioning to a quality-led model, reshaping demand and pricing

The Greek office real estate market is undergoing a period of structural re-pricing and polarisation, driven by changing requirements and evolving investor priorities.

While older office stock continues to dominate supply, demand is increasingly concentrated in modern, high-quality and energy efficient buildings, which command higher rents and benefit from limited availability. This imbalance has led to a widening absolute performance gap between prime, ESG-compliant offices and secondary or outdated assets. Market rents in Athens have continued to rise, including older offices, reflecting overall demand pressures; however, prime, ESG-compliant offices command a premium around 32% versus legacy stock, reaching €33/sq. m./month in H1 2025.

At the same time, prime office supply remains constrained, particularly in core submarkets such as North Athens, until the current pipeline delivers from 2027 onwards, supporting further value growth and absorption of modern space. Beneath this resilience, the market is moving at multiple speeds. Secondary offices face softer demand, with an increasing share being repurposed to alternative uses. Investment and development activity is increasingly selective, shaped by higher construction and financing costs, regulatory uncertainty, and a preference for scale, sustainability, and future-proofing.

Overall, the office sector in Greece continues to attract interest due to low prime vacancy, improving fundamentals, and a gradual return to office usage, yet growth prospects remain highly segmented. The market shows stability for lower-quality offices, selective upside for refurbished assets, and continued demand for modern green offices, although growth in this segment is moderating as it matures.

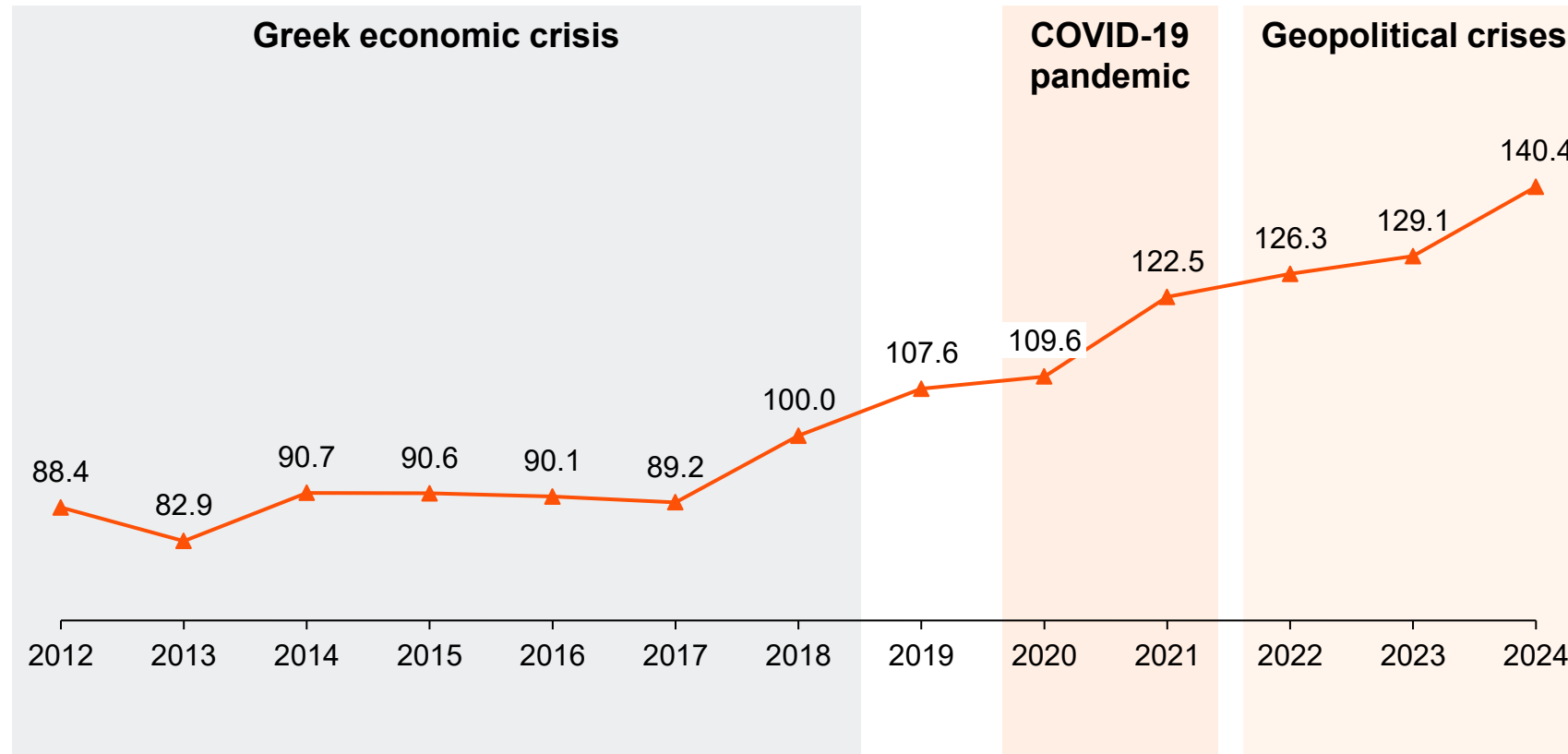


The PwC Office Performance Index

indicates transformation to a quality and sustainability-led model with high investor interest

Office Performance Index

base year 2018



Source: PwC analysis



The Index is based on the below 4 key factors:

Demand

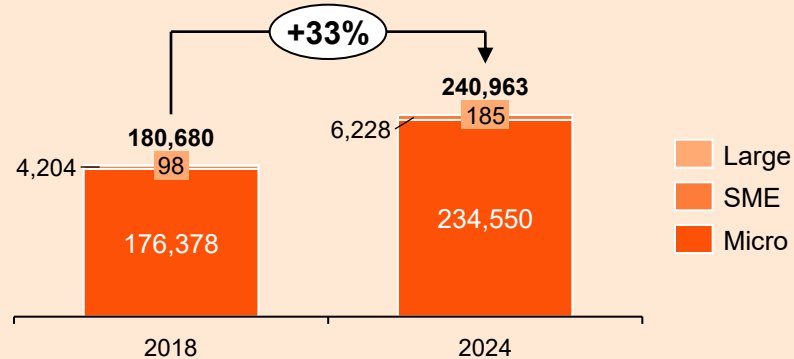
Supply

Pricing

Investment

Improved economic conditions and rising corporate activity are fueling stronger demand for office spaces...

Number of Firms in Professional / administrative / ICT sectors per size



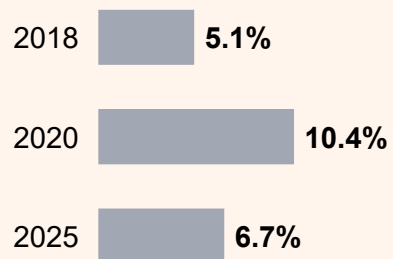
Source: Eurostat

Corporate expansion and changing workplace standards redefine office demand

Since 2018, the Greek business sector in professional, administrative, and ICT sectors grew by 33%, fueled by 60,000 new companies.

The office market is undergoing transformation in Greece, with large multinational corporations leading the shift to new "green" buildings (Metlen, National Bank of Greece, Eurobank, Kaizen, PwC), while also medium-sized enterprises with 50 to 200 employees, are also looking for modern office environments (Shop & Trade, Diageo, Dialectica, Gilead Sciences Hellas).

Employees in Greece working from home
% of total employment*



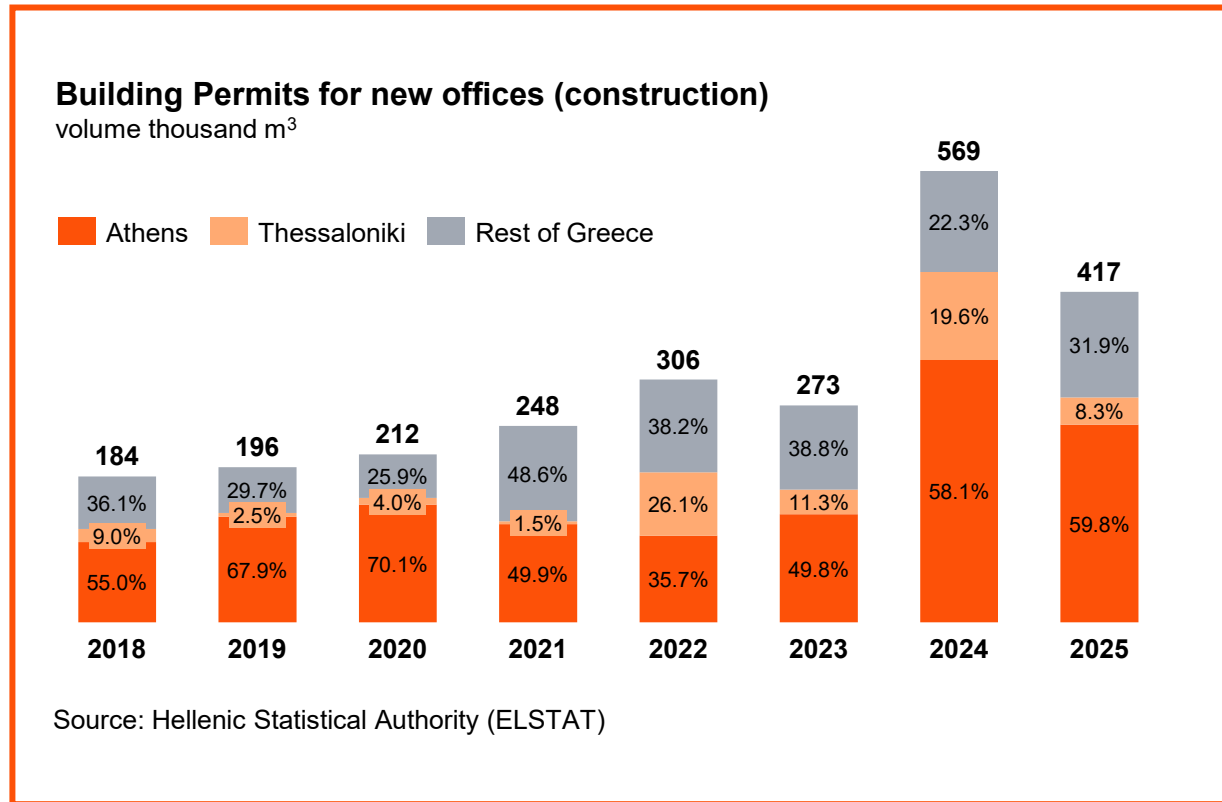
*Employed persons aged 20-64

Source: Eurostat – Labour Force Survey

Rising demand for office spaces as remote work declines

Official data shows remote work is decreasing in Greece, with companies and investors focusing more on office spaces and reassessing their office space needs after the COVID pandemic. Flexible workspaces like co-working and serviced offices are becoming increasingly popular as companies adapt to modern working trends.

Strong demand for office spaces boosts development activity which is mainly concentrated in Athens and...



Increasing construction activity in the country

Office spaces building permit volumes show that office construction activity has increased over the last 2 years.

New office development is still heavily centered in Athens (more than 50%), while Thessaloniki and the rest of Greece continue to account for a smaller share of activity, highlighting the uneven geographic distribution of new supply.

Athens stock is old, but there are new projects underway

Despite new developments, the Athens office market still faces a structural quality gap, as a large share of existing stock is old (around 90% of the stock*).

According to Knight Frank*, the Athens office market stock is projected to increase by around 38,000 sq. m. by mid-2025, bringing the total to approximately 2.98 mn sq. m.

Looking ahead, more than 300,000 sq. m. of new office spaces is expected to be delivered in Athens by 2027. The pipeline of major schemes confirms that new activity remains mainly concentrated in Athens and its wider business districts. Main projects include The Grid, 3V, the Votanikos Business Park, OPENBET Hellas's new HQs, and SouthPoint.

*Source: Knight Frank – CSEE Office Market Overview

...targeted in LEED-certified, ESG-compliant buildings which are lately preferred over traditionally prime locations

From location preferences to sustainable buildings

Traditionally, office demand was primarily concentrated in prime urban business districts. Today, companies and investors prioritise sustainable and environmentally friendly buildings over location.

Green building certifications are becoming more popular, while there is a specific focus on the well-being of employees. Facilities that promote the physical and mental well-being of employees and enhance a work-life balance are increasingly preferred. Such buildings usually meet the LEED or BREEAM certifications criteria* which constitute globally recognised frameworks for assessing and verifying a building's sustainability performance, including energy and water efficiency, CO₂ emissions reduction, indoor environmental quality and overall ESG alignment.

Over the last 8 years, 55 out of 57 projects that were completed were located in Athens, with the remaining two located in the city of Thessaloniki. In Athens, emerging suburban business districts, including Elliniko and Kifissia, are experiencing growing interest, while in Maroussi the rental levels for green, certified buildings have surged significantly. (PwC - The Circle, Kaizen campus, Neratziotissa Office Complex)

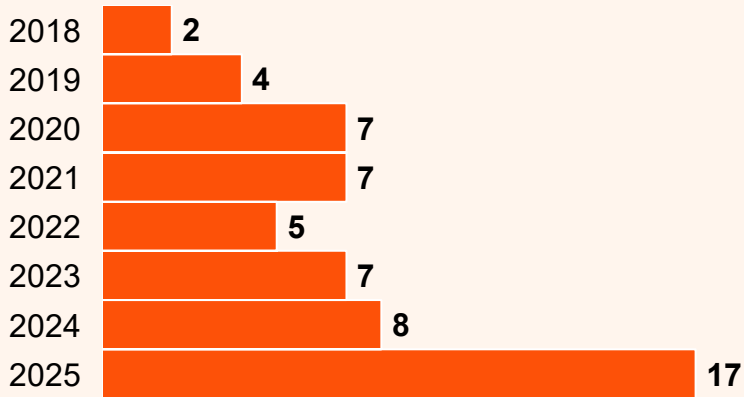
Professional services** firms are mainly interested in LEED offices

Companies active in professional services** are the main tenants of LEED certified buildings (36% of the stock built between 2018-2025), while Financial services and investment services companies account for 26% of the tenants.

*<https://www.usgbc.org/leed>

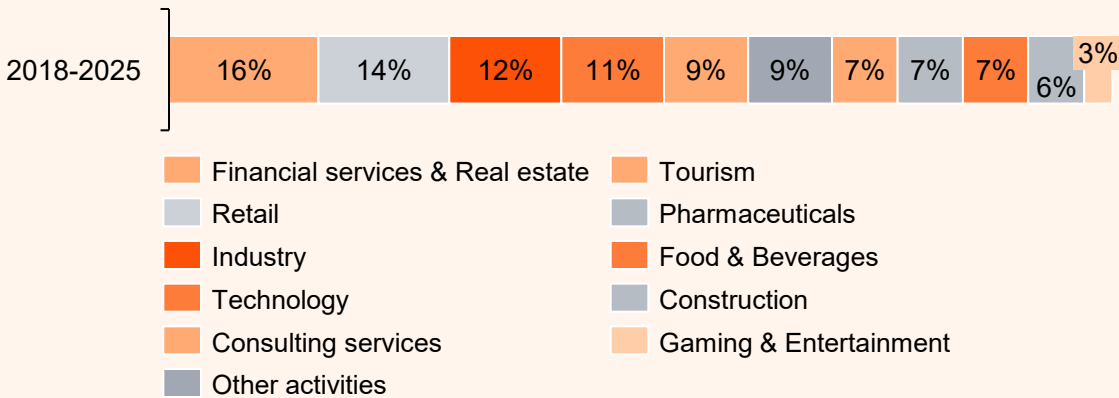
**Professional services include Financial services & Real estate, Technology and Consulting services

Certified LEED office buildings in Greece
Number of projects



Source: Sustainable Building Council Greece

Share of LEED-Certified Buildings in Greece
by tenant/owner's sector in Greece



Source: Sustainable Building Council Greece

The pipeline of LEED offices continues to expand, with large projects under development

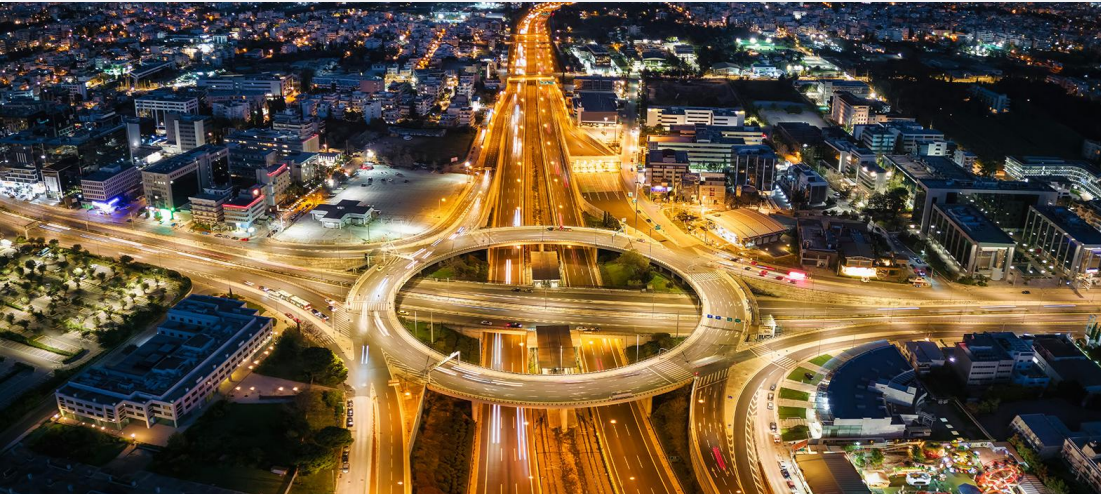
13 large office developments with LEED certification are expected to be completed by 2029

There are several large projects for LEED certified office spaces that are currently under development mainly in Athens. For the next three years, 13 major developments are expected to be completed, including The Grid, 3V, the Votanikos Business Park, and a property owned by the Technical Chamber of Greece.



Under Development LEED certified office buildings in Greece

A/A	Project Name	Year	Gross Building Area (sq. m.)
1	Cambas Project	Ongoing	90,000
2	Property owned by the Technical Chamber of Greece	2026	24,857
3	The Grid	Ongoing	61,500
4	Votanikos Business Park	2027	82,029
5	Piraeus Courthouse Complex	2026	36,100
6	3V	2029	57,450
7	Peiraeus 252 Office Building	Ongoing	56,740
8	Office Tower building – The Ellinikon	Ongoing	Not disclosed
9	Corner Office Project, Piraeus	Ongoing	3,476
10	Cheimaras 16 str. Office Building (multiple uses)	2028	6,016
11	199, Kifissias Ave. Office Building	2028	2,074
12	43, Amarousiou Chalandriou Str, Maroussi, Attica Office Building	2028	1,543
13	Fragkokklisias & Amarousiou Chalandriou Ave. Office Building	2028	13,800



Athens, a structural quality gap: Limited supply and sustained demand for prime offices are widening the gap between prime and non-prime offices...

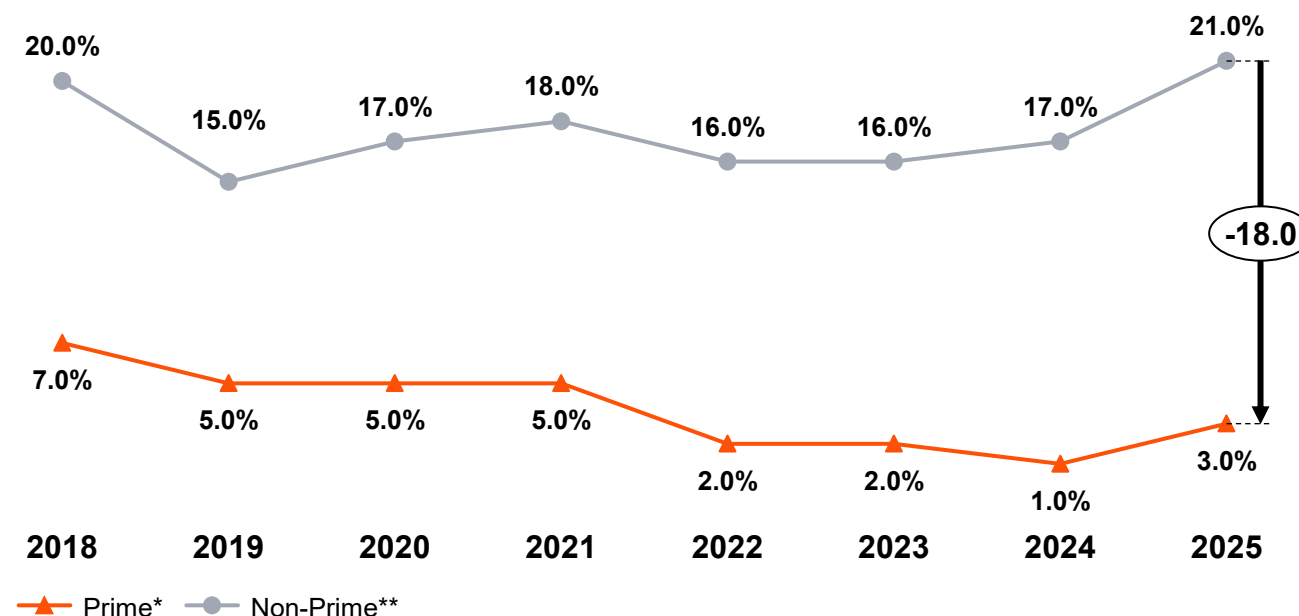
Prime office market* combine low vacancy with strong demand, while non-prime offices face weaker absorption and higher vacancy rates.

The prime office locations in Greece are primarily concentrated in Athens, particularly in the Central Business District (CBD) and the northern suburbs. Areas like Kifissia, Maroussi, and Halandri are highly sought after. In Thessaloniki, the eastern suburbs and areas near the port are gaining popularity for office spaces.

1 out of 5 Non-Prime offices in Athens is currently vacant, with the vacancy rate recording the highest level since 2018.

Only 3% of Prime offices remains vacant, reflecting consistently strong demand over time.

Athens Office Spaces Vacancy rates (%)



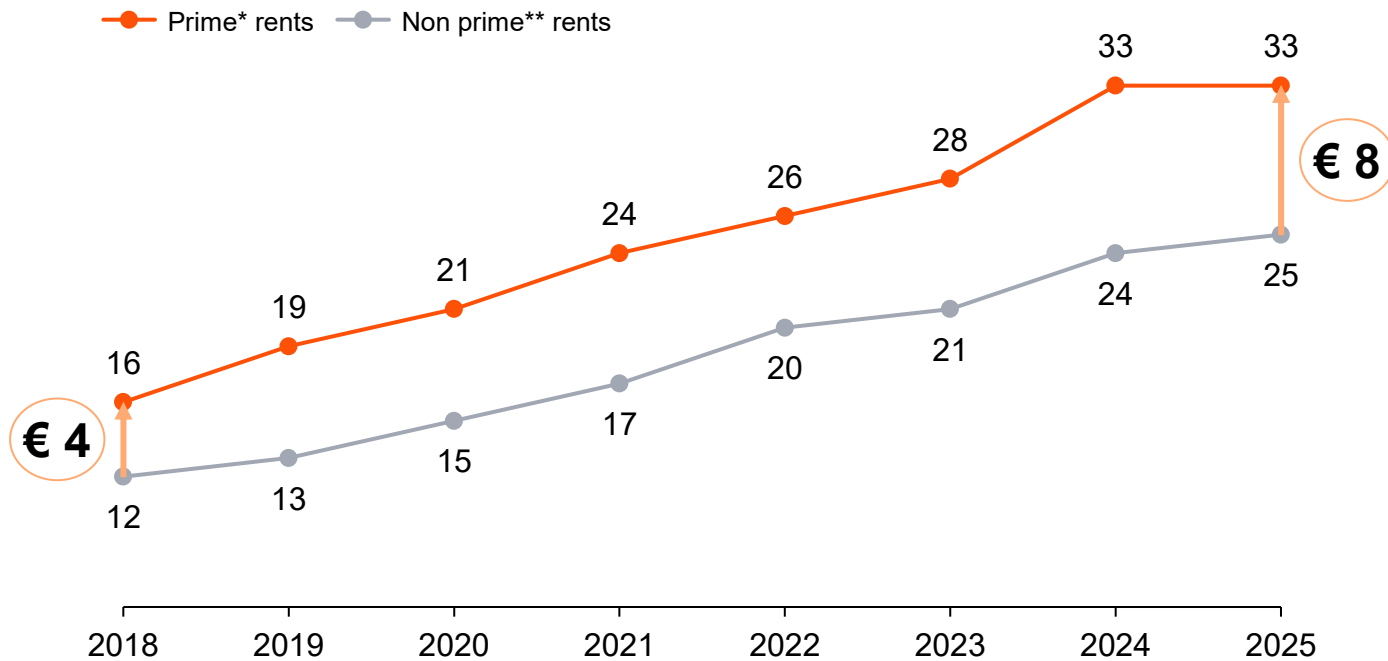
*Prime offices: high-quality, modern, ESG-compliant, top locations

**Non-prime offices: old stock, lower-quality, secondary locations

Source: Danos - BNP Paribas

...driving rental growth and enhancing the rental differences between the two categories

Office Rents in Athens (€/sq. m./month)



*Prime offices: high-quality, modern, ESG-compliant, top locations
**Non-prime offices: old stock, lower-quality, secondary locations
Source: Danos - BNP Paribas



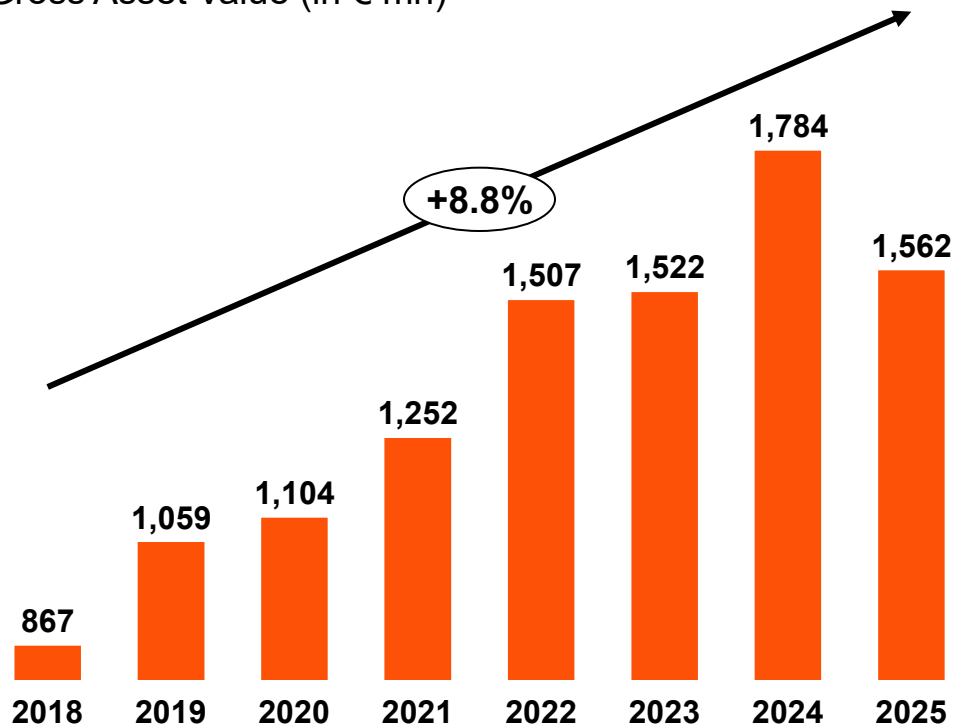
Office rents in Athens have increased significantly across both prime and non-prime segments since 2018, reflecting **strong market dynamics**.

Rental gap of €8 per sq. m. between prime and non-prime office spaces, with both segments having more than doubled since 2018.

This pricing gap underscores a stronger preference for high-quality office space.

REICs are the main investors for modern, green office spaces, expanding their portfolio in modern office spaces

REICs' Investments in the Office Market
Gross Asset Value (in € mn)



REICs' portfolio includes:

- Kaizen campus
- Piraeus Tower
- PwC - The Circle
- Black Sea Trade & Development Bank premises
- Syggrou office complex
- Agemar HQs
- Cosmote TV
- Neratziotissa office complex
- Value S.A. office building



Over the past decade, demand has increasingly shifted towards landmark, green and modern office developments in Athens. These office buildings have been primarily developed by REICs such as DIMAND.

Although the development of these projects is still very limited in Greece, institutional and private investors have shown growing interest in recent years for the Athens office market which provides high yields and low vacancy rates in modern, energy efficient buildings.

REICs, specifically, are recording investments of more than €1 bn since 2019, in modern, eco-friendly Athens office spaces.

In 2025, REICs' exposure to the office market amounted on average, for

~37%

of their total portfolios

Source: REICs' Financial Statements, PwC analysis

PwC Office Performance Index

Office demand in Athens remains strong overall, but is increasingly concentrated in prime, modern, large-scale assets, while non-prime stock faces weaker absorption and higher vacancy.

Demand

Improving economic conditions, expanding corporate activity and a gradual return to the office are supporting stronger demand, with occupiers increasingly prioritising modern, ESG-compliant workplaces. Athens remains the core demand hub, while preferences are gradually extending from traditional CBD locations towards well-connected suburban clusters offering newer and more sustainable stock.

Supply

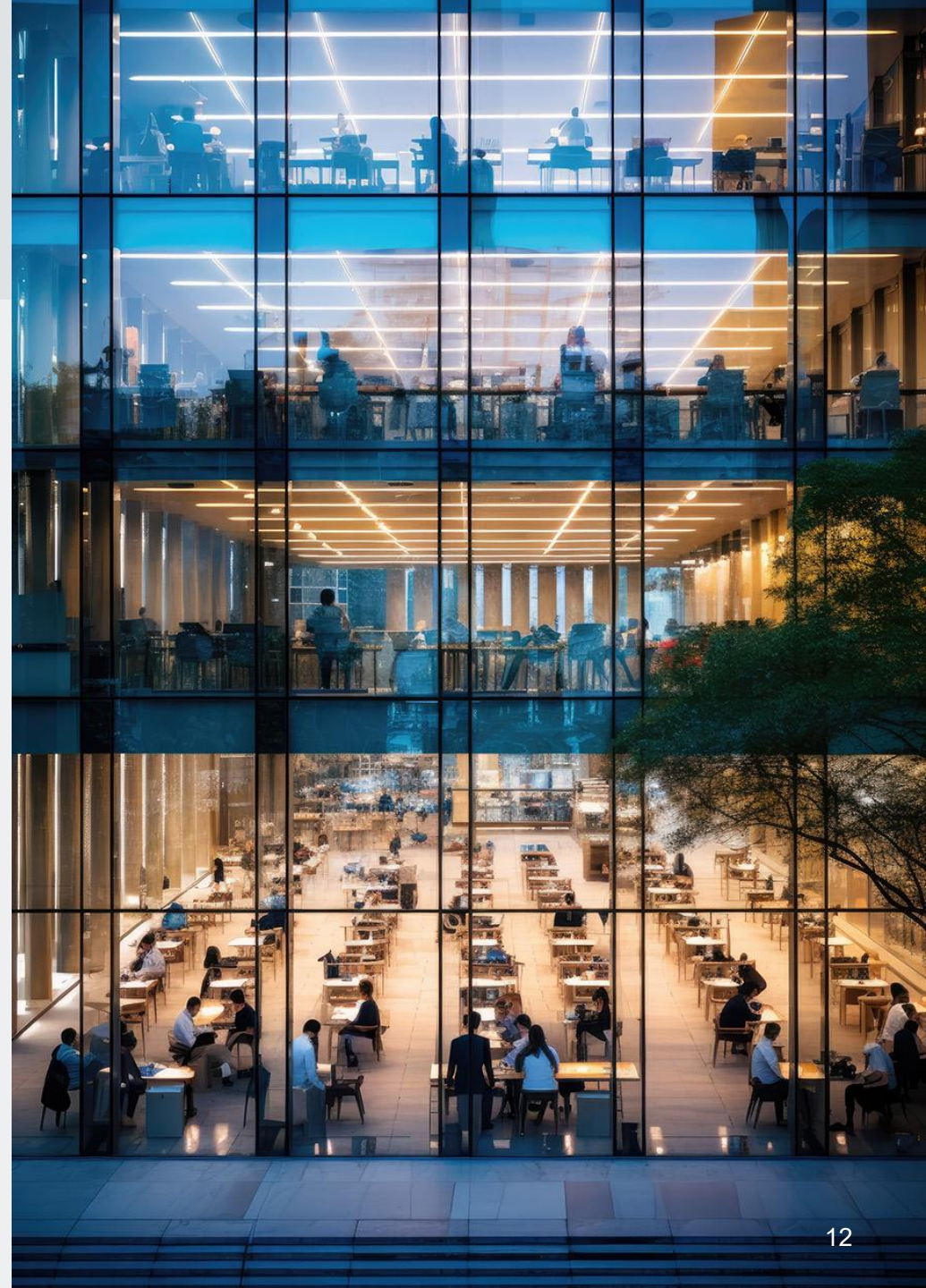
Development activity has expanded well above pre-2024 levels, easing in 2025, with Athens dominating the pipeline and most new projects focused on high-specification office spaces. Even so, the market still faces a structural quality gap, as prime vacancy remains very low while non-prime offices continue to record materially higher vacancy and weaker take-up.

Pricing

Rental growth increasingly reflects a “flight to quality”. Prime rents continue to outperform on the back of low availability and sustained occupier demand, while the widening absolute gap with non-prime rents highlights the market’s growing differentiation by building quality, sustainability profile and location.

Investment

Investor activity remains concentrated in modern office assets, with REICs continuing to allocate significant capital to the sector. This confirms that offices remain one of the most strategic segments of the market, particularly where assets combine scale, energy efficiency and strong occupier appeal.



The PwC Office Performance Index indicates that office market momentum is expected to continue, with growth stabilising in 2026

Looking ahead, the office market outlook remains constructive, supported by stronger occupier demand that continues to be centered on Athens. Demand is becoming more focused and selective, with companies increasingly seeking modern workplaces that support employee experience, operational efficiency and long-term business needs.

This is reinforcing the shift toward suburban, well-connected and ESG-compliant office locations, where newer stock can better meet evolving tenant requirements. New supply is expected to continue, but selectively, with most development concentrated in high-specification projects rather than across the broader market.

At the same time, the market's structural quality gap is likely to persist through 2027, as prime rents should remain resilient while non-prime stock faces weaker absorption. Strong investor support for modern green offices is expected to keep momentum positive, but the market will be led by quality assets.



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