

ISSUE 12
MAY 2026
Digital Edition

EPSILON

LIVING

RENOVATIONS | SPECIAL FEATURE

LEGAL RISKS

RENOVATION GUIDE

COSTS

WHO INCREASES
PROPERTY PRICES

revealing interview of the President of
the Real Estate Agents Association of
Attica Athens Lefteris Potamianos.



Editorial

Welcome to the 12th issue of Epsilon Living.

One year. Twelve issues. Infinite tests, constant changes, and a persistence that brought us exactly where we dreamed.

We started with a simple idea, to supplement our monthly real estate newsletter with useful information for our clients.

The next month, our foreign clients asked for a translation. Since we do not easily say no, we created the English edition.

Then we incorporated the magazine in flip format at epsilonliving.gr.

Afterwards, clients wanted to save it. So we also made the PDF edition.

This is how we work, we listen and adapt.

Today Epsilon Living reaches 19,300 clients who receive the newsletter directly in their email every month. And it is not just them. Every month, more and more readers who do not belong to our clientele visit epsilonliving.gr according to google analytics and read the magazine simply because they find it interesting, regardless of whether they have or want to acquire a property. This, for us, is the greatest reward.

All these people want reliable information about real estate, not journalistic estimates disguised as news.

We thank you for the acceptance, for the advice, the ideas, and the demands that you send us. These are what improve the magazine every month.

In this issue:

We host the most revealing interview that the President of Real Estate Agents of Attica, Lefteris Potamianos, has ever given. He answers directly and with absolute sincerity to the question that concerns everyone, why prices in sales and rents are constantly rising and who bears the responsibility.

We created a practical guide for the proper renovation of a property. The occasion was our client who paid an exorbitant amount without doing the basics. It is worth reading even for the most experienced.

We shed light on property insurance for 2026, a topic that many ignore until it is really needed. And we dedicate separate pages to Marousi, the area that is rising at rates that even experts watch with surprise.

Browse through our magazine. Surely some topic will touch you.

As always, anyway.

Happy reading.



R.E AGENT - R.E APPRAISER



We started as a newsletter.

We grew.

And today Epsilon Living is the only Greek digital magazine exclusively about real estate, with 19,300+ readers every month and an email open rate of 37 to 40 percent, almost double the industry average according to google analytics.

Our audience is:
owners, buyers, tenants and real estate investors
in Attica, in coastal areas and islands.

Exactly the people who need
your products and services.

If you operate in an industry related to housing,
it is worth being here.

Ask us for the Media Kit.



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At **Epsilon Team** we are always looking for people who want to grow with us

Since 2010 we have been working with absolute respect for our partner and we are known for this in the real estate market.

We do not ask for quantity.
We ask for quality.

We do not count how many properties the partner manages.
We measure how well they manage them.

If you are a licensed real estate agent, or if you want to enter the industry correctly and from the beginning, we have an environment that is worth getting to know.

What we offer:

Constant daily support, Ilist CRM full version, advertising support on portals and social media, strong Brand, legal and technical support, remarkable portfolio, stable quality clients and a fair compensation system.

What we ask for:

Consistency, confidentiality, honesty, respect for the profession, our colleagues and our clients, regardless of budget and property value.

If this looks like what you are looking for, talk to us.

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"Someone is raising property prices and we know very well who it is"



Interview with Lefteris Potamianos
President of the Real Estate Association of Attica|Athens
President of the Hellenic Federation of Real Estate Agents
for Epsilon Living magazine

A lot of talk has been going on lately about the skyrocketing prices in sales and rentals. The analyses usually focus on demand from foreign buyers, on Airbnb, on interest rates, on funds.

All these play a role. Some role. Not the most important one.

However, there is a factor that is rarely mentioned, and which we at the Association of Real Estate Agents face daily: the "pseudo-agents".

A factor that the state could easily eliminate but for some inexplicable reason ignores. We call pseudo-agents those who practice brokerage without a license and without being members of a recognized association. Unchecked and with complete ignorance.

And unfortunately, in 2026, the pseudo-agents are more than the legal professionals.

A profession without an entry door

How did we get here?

"The answer is simple and shameful.

In the Greece of 2026, you become a real estate agent with a junior high school diploma and a clean criminal record.

- You do not need exams.
- You do not need training.
- You do not even need an office.
- You go to the chamber, submit two papers, and tomorrow morning you are officially an "agent".

In no other profession that touches people's property does something like this happen. Not for accountants, not for lawyers, not for engineers, not for insurance agents. For real estate agents, however, the door is wide open.

And the person who is selling or buying the house of their life does not know the way to check if the person opposite them is a trained professional or someone who woke up one morning and decided to try their luck."

The inflated prices and who pays the price.

"In order to take on a property, many "pseudo-agents" promise the owner prices that have nothing to do with reality.

The serious professional goes to the owner and tells him honestly:
"Your property is worth 600,000 euros and not the one million you are asking for. This is its market value."

And then the pseudo-agent comes along and tells him:
"Of course it will fetch one million, let alone 1.1."

The owner, who does not know the market, nor the trap they have just fallen into, naturally chooses the one who tells him what he wants to hear.

The result is doubly disastrous.

The property is published at a price that is not justified by any objective estimate.

The neighboring owner who sees the listing thinks that "mine is worth that much too" and asks for an excessive price as well.

Thus, little by little, the whole market rises artificially, not because the real value of the properties increased, but because some unscrupulous people gave promises they could not keep.

The same happens with rents.

And we have reached the point where the average employee cannot find a house to live in at a reasonable price.

It is not just a matter of supply and demand.

It is also a matter of a distorted market fueled by irresponsible and false estimates.

The professional real estate agent who tells the truth loses the assignment.

The pseudo-agent who tells lies wins it.

And after months of inability to sell at the unrealistic price, the owner begins to lower it, disappointed, while his property has been "burned" in the market from excessive exposure at the wrong price.

Because the client who monitors the market and saw the same property at X price for months, while now seeing it published at a reduced price, thinks that the owner either has a great need to sell now, or is in a hurry for his own reasons, so he comes and makes a very low offer.

The pseudo-agent has already left.

The damage remains."

The model that exploits the vulnerable

"The problem does not stop at the easy licensing.

There is a business model that has been developed exactly around this gap, and it is deeply unfair.

Certain businesses hire "passersby", give them a short internal seminar of a few hours and send them out into the market with the promise that they will get rich quickly.

These people, often in need, who pay for their transportation and living expenses out of their own pockets for months, go out to bring in properties, pressure acquaintances and friends to take on their property for lease or sale, and advise them while having complete ignorance of the market."

And then, when the remuneration they expected does not come, because the profession requires time to build a portfolio and create relationships with clients, they leave.

The properties they brought, however, remain.

And the business exploits them, either by itself or by handing them over to other pseudo-agents.

We are talking about real estate companies that appear on the market with thousands of listings and 1000 "agents", of whom not even 50 have a license.

And even fewer have the slightest training.

In some cases, every desperate person – "pseudo-agent" – who brings a property to the business is paid 30 euros.

Thirty euros to open someone's house door!!!

The damage that does not show on paper

"Beyond the financial losses of citizens, there is another damage that is more difficult to measure: the reputation of an entire profession.

Professional real estate agents who are members of the Association, who attend annual training seminars, who are kept informed about laws and practices, who risk being expelled if they cause damage to a client, pay the price of the bad image created by pseudo-agents.

Those opportunistic pseudo-agents who either collaborate with a company or act on their own without anyone knowing if they have a clean criminal record or not. And they are certainly completely unsuitable to manage anyone's property.

What owner knows if the real estate agent standing in front of them is a trained licensed professional or someone who will "sell" the assignment they get to some business for 30 euros?"

Unfortunately, owners do not know that they should ask for his GEMI (General Commercial Registry) number and the identity card of the Attica Athens Association of Real Estate Agents with his own photograph. And they do not do it. They open the door to anyone who calls them from the ad that they themselves have placed for the sale of their property and who has told them "I am calling you from such and such a real estate agency because... we have a client for whom your property might be suitable."

"Most of the time, all these people work with one license, that of the entrepreneur. And it is easy for the state to check them, but for some reason of its own, it does not do so, even though as the Attica Athens Association of Real Estate Agents we have been asking for it for years now.

Also, pseudo-agents are paid with black money, they steal from the state and create wounds that hurt many: owners, buyers, and reliable colleagues."

The real estate association: tied hands, open ears

"Since I took over the presidency of the Association of Real Estate Agents of Athens and Attica, about eight years ago, we have been everywhere.

To ministers, to members of parliament, to government officials.

Our request is specific and logical: we want a certification mechanism for real estate agents through exams, and audits that drive pseudo-agents out of the market.

Every month, the Association receives countless calls and complaints from owners and buyers who have suffered damage.

But the question is reasonable: what complaint can you file with the Real Estate Association, when the person who told you they were an agent was not even a member of ours?

If the perpetrator has even a GEMI (General Commercial Registry) number and is a member of a chamber, a complaint can be filed there.

But the chamber takes years to adjudicate a case.

Essentially, the only possibility we have is to support the victim in court.

And we do it, but a lot of time has passed and the damage has been done."

What we are asking for, and why it is easy to implement

"We are not asking for something unrealistic.

In almost every European country, a real estate agent must pass exams, prove knowledge of legal and tax matters, and renew their certification regularly."

Greece is an exception that honors no one.

"We are asking for three things.

- First, mandatory certification exams for all new real estate agents, with a syllabus covering civil law, property taxation, ethics, and professional practice.
- Second, market audits to identify and deal with pseudo-agents who practice the profession without a license.
- Third, expedited adjudication of complaints by the competent bodies, so that the damage to the citizen does not go unpunished for years."

We are not asking for something excessive, something that lacks logic. It is elementary protection for the citizen and the profession, but also the solution to the puzzle of overpriced properties that, as the government says, it wants to solve.

A message to the citizens

If you are looking for a real estate agent to sell, buy, or rent a property, always ask: Is he a member of a recognized association of real estate agents?

Does he have a license?

Can he show you his professional registry details, namely his personal GEMI number? Not the GEMI that is written on the assignment or referral order of the office he works with or told you he works with.

If he does not answer clearly, or shows you the license of the owner of the business from which he told you he comes from, the answer to everything is probably no.

Stop opening the door of your house to anyone who read your own ad and called you saying "I am calling you from such and such an office and I have a client".

Ask for proof so that you can be ensured not only for the services he will offer you, but also for your personal safety.

The real estate market concerns the biggest decisions of your life. It deserves a professional who knows what he is doing and is accountable for what he does.

And the state has an obligation to protect you.

These words are not just advice.

It is a reminder that in the field of real estate, as in every profession, licensing and accountability are not optional.

They are the minimum you are entitled to.

The certified real estate agent has no reason to hide behind vague answers or borrowed licenses.

If he does, your decision is simple: turn elsewhere.

Because your home, whether you are selling it, buying it, or renting it, deserves the best.



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SALE: Apartment, 5th floor, 113 sq.m. | Kolonaki



For sale bright apartment of 113 sq.m. (5th floor) in one of the most sought-after neighborhoods in Kolonaki, near the Hilton. It features 2 bedrooms, additional office space/3rd bedroom, bathroom and WC. The property is partially renovated with wooden floors, air conditioning and a large balcony.

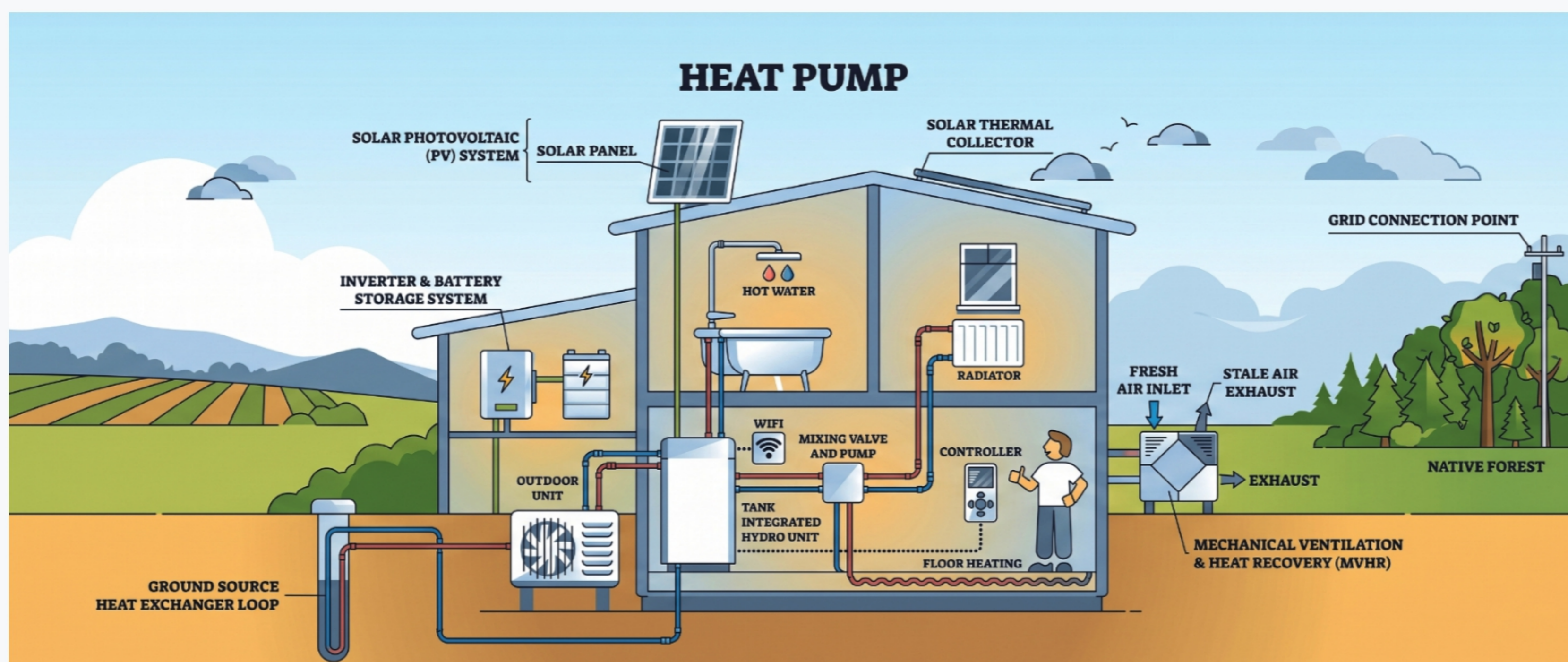
It is located in the heart of the city, next to the top market, restaurants and cafes of the area. Rented until 01/2029.

Price: €680,000.

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Energy upgrade 2026: How to acquire modern energy saving systems and heat pumps

With the new Social Climate Fund (SCF) being activated, the state offers a comprehensive framework of subsidies that allows you to upgrade your property, install modern heat pumps, and say goodbye permanently to high heating costs.



Green Transition and Housing: The New Support Programs

A new era of energy upgrading begins, with the Social Climate Fund (SCF) serving as the main pillar of support for the 2026-2032 period. With a total budget of over 4.7 billion euros for Greece, the program aims at the energy shielding of 340,000 households.

The main points of the upcoming actions:

- Energy Upgrade: Subsidies up to 80-90% for 62,000 households.
- Heat Pumps & Solar Water Heaters: Support for 170,000 and 110,000 households respectively.
- Renovation Program for Old Residences (May): Subsidy up to 90% (up to 36,000€) with income criteria.
- Small Businesses: Energy upgrade for 10,000 businesses with the on-bill financing model.

Detailed Approach to the Actions

Energy Upgrading of Residences (62,000 Households)

This action is the continuation of "Exoikonomo" type programs.

Targeted Support: Concerns 62,000 residences with particular emphasis on vulnerable households.

High Subsidy Percentages: The percentages will exceed 80% (up to 90%), covering even the VAT.

Economic Benefit: With a typical intervention, the owner is burdened with a very small part of the cost, making the upgrade affordable.

2. Heat Pumps & Solar Water Heaters (170,000 + 110,000 Households)

This intervention focuses on replacing energy-intensive systems.

Heat Pumps: The most efficient heating and cooling technology, which replaces old oil or gas burners.

Solar Water Heaters: An extremely efficient solution that instantly reduces electricity consumption.

Combined Effect: The installation of a heat pump in combination with a solar water heater allows the household to disconnect almost completely from the cost of fossil fuels.

Practical Guide: Which professional does what?

To avoid having your application rejected, you need the right team.

All applications are submitted at stegasi.gov.gr.

The team you will need:

- **Energy Inspector:** The essential professional. Issues the EPC (Energy Performance Certificate), the key to the program. He will guide you on which interventions yield the most for your home.
- **Engineer (Designer):** If permits or layout changes are required, the engineer signs the studies and protects you from a planning perspective.
- **Accountant:** Confirms that the tax return (E1) and the E9 form are fully compatible with the criteria, preventing rejections due to discrepancies.
- **Renovation Companies / Installers:** They provide the invoices and certifications. Many companies (especially for heat pumps) undertake to "run" the paperwork for you.

The accountant will tell you if you "are eligible," the energy inspector will tell you "what the house needs," and the renovation or installation company will "execute the project and the bureaucracy."

Start with an Inspector: He is the only one who will tell you exactly what your home needs to "reach" the subsidy energy category.

Request a written commitment: Whichever company you choose, ask them in writing to undertake the management of the application on the platform.

E9 Check: Before the application, make sure your E9 form is updated.

Programs such as "I Upgrade My Home" (interest-free loans of 5,000€-25,000€) and "Renovate – Rent" (60% subsidy) are already active, however, the large bundle of actions of the SCF will unfold gradually throughout 2026.

Epsilon Living monitors all official developments daily for you. Stay tuned with us and we will inform you in time about every new program that is activated and that you can take advantage of.



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The colorful works of art by Thanasis Zogkas

Thanasis Zogkas created art from dried flowers and preserved flowers and conquered the whole of Greece, without leaving his workshop.



There are people who find their calling the way flowers find the sun. Slowly, inevitably, without big statements.

Thanasis Zogkas grew up on an estate in Loutraki, next to a mother who loved flowers the way some love music or the sea.

Without words, without explanations. She simply took care of them, looked at them, enjoyed them.

And he, growing up beside her, absorbed that love without even realizing it.

He studied landscape architecture and floriculture.

Books taught him about garden geometry and seasonal plants.

His hands and his imagination led him elsewhere.

To floral arrangements.

Initially for weddings and then to something much broader. To something that concerns you whether you got married in 1970, or last year, or if you don't intend to get married ever. To something that touches everyone, regardless of gender, age, and culture.

To wreaths with dried flowers and preserved flowers.

The pandemic that changed his course.

When in 2020 and 2021 weddings stopped due to the ban on gatherings, most florists and decorators were immobilized.

Thanasis did the opposite.

He turned to wreaths, with dried as well as preserved flowers.

The dried ones cost less, the preserved ones quite a bit more, but all are equally impressive. The dried ones come from farms that dry and dye them, while the preserved ones have undergone a special and very expensive process with a dehydration technique while they are at their best color state, in factories abroad.



From Greece to the Netherlands and back to Loutraki

At first he sourced the flowers from Greek suppliers.

Soon, however, the demand grew so much that he started making his own imports directly from the Netherlands.



From one of the largest flower markets in the world, to the hands of a man in Loutraki who transforms them into decorative objects of memory and aesthetics. His wreaths start from 45 centimeters in diameter and reach as large as the customer wants. The price for a 45 centimeter wreath with dried flowers is 65 euros, while with preserved flowers it is double or even more. Yes, he has even made a wreath with a diameter of one and a half meters, a special order for a modern living room. An object, a statement.

The whole of Greece is ordering, live

Today Thanasis sells through social media.

His live streams attract people from Thessaloniki to Pylos, from Mykonos, Corfu, Crete to small remote villages.

People who have never seen him in person watch him weave, placing flower by flower, and they order.

They choose colors and watch him create live the wreaths that will decorate their space tomorrow.

Because art, when it is real, is transmitted even from a very small screen.

He did not need a shop window on a central street.

He did not need an investment in advertising.

He only needed to do what he knows, with consistency and with love for his art.



A wreath for your home

In an era when the world is turning back to handmade, to unique items, to objects with a history, Thanasis Zogkas' wreaths have something rare.

They combine nature and durability, aesthetics and tenderness.

They decorate a wall in the living room, the office, or even the bedroom and stay there until you get tired of them.

They do not wither. They do not shed. They do not leave you.

And this, in a world where fashions succeed one another at the speed of light, is in itself a small revolution.



What are preserved flowers and how are they created

Preserved flowers are real, fresh flowers that are cut exactly at the peak of their blooming, the moment their beauty is at its height.

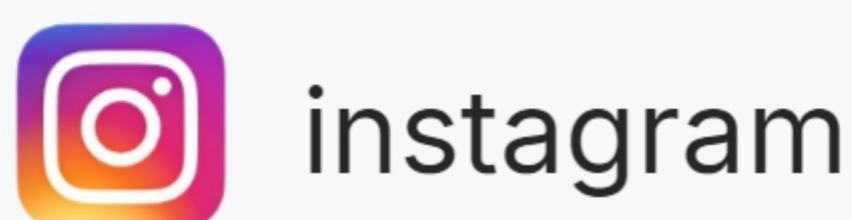
Instead of being left to dry and lose their color and form, they undergo a special preservation process.

The natural juices of the flower are gradually replaced by a solution of glycerin and natural stabilizers, of plant origin and completely harmless to health, the same as those used in the food industry.

The result is a flower that is neither fresh nor dried. It is something else entirely different. Soft to the touch, vivid in color, unaltered in shape.



Follow Thanasis Zogkas on social media



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Land clearing 2026: what changes, what it costs and why it is not worth ignoring



Every year, just before summer, the familiar obligation returns.
Land clearing.

Some remember it in time, others after receiving a paper from the municipality, and some only when they see smoke from their window.

This year, a new Joint Ministerial Decision was issued that specifies Law 5182/2026 and modifies the framework for preventive fire protection.

The problem, however, is not legislative.

It is cultural.

We still treat cleaning as a bureaucratic obligation, not as an act of responsibility towards our neighborhood.

Let us see what is changing this year.

Who is required to clean

The obligation concerns owners, possessors, usufructuaries, and tenants.

It covers plots of land within and outside the city plan (provided there is a building), as well as vacant spaces up to 100 meters from settlements.

Landscaped gardens, agricultural crops, grazing lands, and areas with no access are excluded.

When cleaning must be done

The new JMD sets a clear date: June 15. By then, the cleaning must be completed and the declaration submitted. The space must remain clean throughout the fire-prevention period, until October 31.

What cleaning includes

The work includes removal of dry vegetation and plant residues, pruning of trees, thinning of bushes, removal of flammable materials, and maintenance of a low fuel load until October 31. The new JMD also introduces a provision for the protection of flora during work.

How to submit the cleaning declaration

After completing the work, you must submit a solemn declaration electronically on the platform akatharista.apps.gov.gr.

If you face an objective inability to use electronic services (due to age, disability, or other reasons), the new JMD provides for the possibility of submitting the declaration in physical form as well, at the Citizen Service Centers (KEP) or at the Fire Service Stations.

What changes in fines

The changes in fines are the most significant for owners.

For non-submission of a declaration:

The fine is reduced from 1,000 euros into two scales. If neither cleaning nor a declaration has been made, the fine is 500 euros. If the cleaning was done but a declaration was not submitted, the fine drops to 100 euros. So, if you do your job and simply forget to declare it, the damage is small. But it is better not to forget.

For non-cleaning:

Conversely, the fine for non-cleaning is increased. It goes up from 0.50 euros per square meter to 1 euro per square meter, with a minimum of 200 euros and a maximum of 2,000 euros. And if an objection is submitted, the fine can be reduced by 50%, provided that the cleaning is completed during the objection process.

For a false declaration:

The penalties are reduced: from at least 2 years of imprisonment to 6 months, and a monetary penalty of 5,000 euros (compared to 12,600 to 54,000 euros previously). It remains, however, a serious violation.

You cut them. And then what do you do with them?

Legislation finally recognizes the problem, but implementation remains an issue.

Officially, uncontrolled management of cleaning materials is prohibited.

The new JMD explicitly provides for management according to the Cleaning Regulation of each municipality, which is obliged to indicate appropriate disposal points.

In practice, bags and piles of dry grass end up on the sidewalk, the municipality is slow to collect them, and they dry out and become a flammable pile.

The danger simply moves two meters further out.

The responsibility of the State and the municipalities to clean public areas remains.

So, if you clean your plot, make sure the materials are actually removed, either by private transport or by contacting your municipality in advance to find out when and where you can deposit them.

Anything left on the sidewalk and not collected in time can prove just as dangerous as the uncleaned plot we left behind.



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PROPERTY INSURANCE in 2026

CHANGES | OBLIGATIONS | BENEFITS

Your property is likely the biggest investment of your life. And yet, according to market data, Greece lags significantly behind the European average in the percentage of insured properties. Whether you have insured your real estate or not, you must read this article because the rules have changed and you may not have been informed.



Why property insurance is not a luxury

Greece is one of the most seismic countries in the world. At the same time, in recent years we are experiencing increasingly extreme weather phenomena, from the floods in Thessaly to the catastrophic fires in Attica and Evia. The property insurance market in Greece is showing increasing demand due to greater awareness of the risks from natural disasters. And if you thought that in case of a disaster the state would cover you, think again. Things have changed dramatically.

What changed in 2025: the new data you need to know

The big change for homes: ENFIA discount up to 20%

From January 1, 2025, home insurance gained a very specific financial incentive. Provided that you insure your home for earthquake, fire, and flood, you can have up to a 20% reduction in ENFIA.

For homes with a taxable value of up to 500,000 euros, the discount percentage on ENFIA was increased to up to 20%, from the 10% that applied for 2024.

For homes with a value over 500,000 euros, the discount remains at 10%, but their owners are excluded from any state aid for damage from earthquake, fire, or flood if they are not insured against these risks.

In other words: if you have a property worth over 500,000 euros and you do not insure it, in the event of an earthquake or flood, you are on your own.

Literally.

To be entitled to the discount, the insurance must cover 100% of the value of the home, with a minimum of 1,000 euros per square meter.

As property value is meant the reconstruction value, without calculating the value of the land.

Mandatory insurance for businesses: Law 5116/2024

For owners of commercial real estate and businesses, the change is even more binding.

From June 1, 2025, Law 5116/2024 has been in effect, which makes it mandatory for businesses with an annual turnover of over 500,000 euros to be insured against natural disasters, such as forest fires, floods, and earthquakes.

Businesses falling within the scope of application are required to have an insurance policy that covers at least 70% of the value of their assets.

The cost of non-compliance is painful: the fine is set at 10,000 euros and doubles if the business continues to be uninsured after 30 days. Furthermore, uninsured businesses are excluded from state aid in the event of a natural disaster.

Which risks are covered and which are not

A modern home insurance policy usually covers: fire, earthquake, flood, theft, short circuit, pipe breakage, landslide, natural phenomena (hail, strong winds), as well as the owner's civil liability.

What is usually not covered, unless you explicitly request it: the contents of the home, adjacent buildings, and common areas, such as swimming pools, storage rooms, or garage doors.

Valuable items, jewelry, and cash require a separate mention in the contract. And if you are asking about unauthorized structures: buildings without a building permit are not covered for earthquake. This is a point you should check very carefully before signing any contract.

Vacation home insurance: special needs, special coverages

The vacation home has its own peculiarities.

It is often empty for long periods, located in areas with an increased risk of fire or flood, and often houses precious family items.

When you insure a vacation home, the coverage must include the days during which the property remains unused.

It is not enough to cover only the main building, but also adjacent buildings and common areas, such as swimming pools, guesthouses, garages, and gazebos.

If the vacation home is rented through Airbnb or other platforms, the situation becomes even more complex.

Airbnb and short-term rental insurance: mandatory from October 2025

If you rent out property through short-term rental, the legislation concerns you directly as well.

Law 5170/2025 makes safety and insurance standards mandatory for all short-term rental properties, in effect from October 1, 2025, with fines for non-compliance reaching 20,000 euros for repeated violations.

Short-term rental managers are required to have liability insurance to cover damage or accidents during a tenant's stay.

Standard home insurance is not enough for this use: a special program is required that recognizes the commercial nature of the activity.

Commercial property insurance: what a professional program covers

A commercial property, whether it is a shop, office, warehouse, or hotel, faces different risks than a residence.

Professional programs usually include: coverage of building and equipment, third-party liability, compensation for loss of revenue due to business interruption, coverage of mechanical equipment, as well as legal protection.

For owners who rent out commercial spaces, it is important to specify contractually who bears the obligation of insurance, the owner or the tenant, and for which coverages.

What to check before signing any insurance policy

Not all insurance policies are the same.

Some critical points:

First, the insurance capital. It must reflect the actual reconstruction value of the building, not the commercial value. Underinsurance is one of the most common reasons why compensation does not satisfy the injured party.

Second, the exclusions. Read the exclusion clauses carefully, especially those concerning unauthorized constructions, old buildings, and periods of non-use.

Third, the reconstruction value versus the replacement value. Understand the difference before you sign.

Fourth, the deadlines. Some contracts have a waiting period for specific risks, such as an earthquake.

Property insurance and buying or selling: when it comes into play

If you are buying a property with a mortgage, the bank will mandatorily ask you for fire and earthquake insurance for the mortgaged property. But the bank's requirement does not cover you, it covers the bank. Ensure that the coverages correspond to your actual needs. If you are selling, a property with an active insurance policy constitutes additional evidence of maintenance and care, something that does not go unnoticed by a prospective buyer.

The property insurance market in Greece today

The property insurance market in Greece is expected to reach 2.5 billion dollars in 2025 and grow at an annual rate of 4.23% until 2030.

The main players in the market are Allianz Greece, Ergo Insurance, Ethniki Hellenic General Insurance, Eurobank Insurance, and AXA Greece.

The increase in awareness about the risks from natural disasters and climate change, combined with government initiatives that encourage the adoption of insurance programs, are the key factors for market growth. However, the percentage of insured properties remains below the European average.

In other words: there is a huge gap in the market, and Greeks are starting to fill it. It is probably time for you to do so as well.

What you need depending on your property type

Primary residence: Coverage for earthquake, fire, and flood (for ENFIA discount), contents, owner's liability.

Vacation home: All of the above, plus coverage during periods of inactivity, adjacent buildings, swimming pool.

Airbnb/short-term rental: Special program with liability towards guests, mandatory from 1/10/2025.

Commercial property/business: Mandatory insurance for businesses with a turnover over 500,000 euros, coverage of at least 70% of assets, in effect from 1/6/2025.

Property insurance is not an expense. It is the only real guarantee that your investment will remain an investment, and not a memory. The law now also gives you incentives to do it. It would be a shame to miss them.

At Epsilon Team we can guide you in order to find the right insurance depending on the type of property you want to insure but also to check your insurance policies for possible omissions.



Lefteris Koutouvalis
Real estate agent
Equity partner



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Renovation of an old property

Guide on how not to lose your money



There are two types of old property owners in Attica.

Those who see an old apartment and think "I want to paint it." And those who see the same property and wonder how they can turn it into a modern, functional, investment-smart space. The difference between the two approaches is not just aesthetic. It is strategic.

In Attica, most of the building stock was built in the 60s, 70s, and 80s, during the years of "antiparochi" (land-for-apartments exchange) and rapid urban development. These properties represent a huge investment opportunity today, provided one knows where to start.

Face-lift or total renovation: clarifying the terms

Before we pick up a hammer, it is worth clarifying what we mean by each term, because confusion costs money.

Aesthetic renovation (face-lift): Replacement of worn surfaces, new colors, new tiles, new frames. The house remains within the same functional skeleton. Fast, relatively economical, effective for properties that have good infrastructure.

Total renovation: Interventions at all levels, from networks to aesthetics. Necessary for properties that carry the "sins" of previous decades.

Architectural transformation: Re-examination and rearrangement of the space itself, changing the flow and use of the rooms. Suitable for properties with fragmented layouts or when the owner wants to maximize the value of the property before sale or lease. One is not better than the other. They are different tools for different goals, and the goal is defined by the budget, the use, and the investment horizon.

What does your decade's property hide

Each decade had its own construction customs, its own materials, its own weaknesses. If you know which decade your property belongs to, you also know where to look first. And this, by itself, saves you from big mistakes.

Properties of the 1960s

Buildings from this era were built before any seismic codes and before thermal insulation requirements. The walls are often thick and solidly built, but the electrical and plumbing networks are among the first that must be completely replaced. The layout of the spaces is usually fragmented, with many small rooms and narrow corridors that do not serve the modern way of life.

Priority interventions: Complete replacement of electrical installation and plumbing, inspection of static adequacy, external or internal thermal insulation, replacement of window frames. In many cases, it is worth considering the removal of non-load-bearing walls for open-plan solutions.



1960s bathroom with marble cladding

Properties of the 1970s

The 1970s decade is perhaps the most widespread in the Attica building fabric. Properties from this era often have lead or galvanized pipes that require replacement, old heating systems, usually oil-based, single glazing, and non-existent thermal insulation. If the property has never been renovated, the state of the networks is an almost certain problem.

Priority interventions: Replacement of plumbing with special attention to water pipes, modern heating system, double window frames, false ceilings to conceal new infrastructure without major demolitions.



1970s bathroom with floral tiles

Properties of the 1980s

Properties from the 80s are often in better structural condition than those from previous decades, but they have now completed over 40 years of life. The electrical systems do not meet modern needs, such as air conditioning, strong data networks, and electric vehicle charging. The energy class is usually E or Z, and the spaces often lack the layout that modern lifestyle seeks.

Priority interventions: Reinforcement of electrical installation, replacement of window frames, modern air conditioning system, thermal insulation, upgrade of energy class.



Properties of the 1990s

Properties of this decade are at a crossroads: new enough not to require extensive structural interventions, yet old enough to need functional upgrading. Here, a well-designed face-lift can immediately yield significant added value with a relatively limited budget.

Priority interventions: Replacement of kitchen and bathroom, modern heating and cooling system, aesthetic renewal of surfaces, potential electrical upgrade for air conditioning units.



The right sequence: what comes first

This is the point where most owners make the biggest mistake. They focus on the aesthetic result before ensuring the functional base. They renovate the bathroom and kitchen, and a year later they discover that the old plumbing has a problem somewhere behind the new tiles. The sequence matters.

- Structural and static. Before anything else. Cracks, humidity, serious damage to the load-bearing structure. If these are not solved, nothing else makes sense.
- Infrastructure networks. Electrical, plumbing, sewage. If they need replacement, it happens now, before the walls are "closed".
- Thermal insulation and window frames. The building's casing. Without these, any other intervention is a cost without long-term value. And from 2030, the energy class will directly affect the marketability of the property.
- Heating, cooling, ventilation system. Energy upgrading is not a luxury, it is a market requirement.
- Interior surfaces. Floors, walls, ceilings. Only after the above are sorted out.
- Kitchen and bathroom. Last, because these are what "sell" the property, but their value is nullified if the infrastructure behind them is old.

The aesthetic part: more options than ever.

The modern materials market has expanded so much that you no longer need to rip out tiles to completely change the look of a space. And this, by itself, changes the cost calculations in many renovations.

Tile paint. Special tile paints allow for transformations without demolition, at a fraction of the cost.

Ideal for bathrooms or kitchens that are in good condition but have an outdated color.



New tiles over old ones.

Modern adhesives allow the installation of new, thin tiles over existing ones, provided that these are in good condition and level.

Earthy tones and natural look. The trend for zellige, handmade-look tiles and earthy shades fits perfectly with the Greek light and climate and gives a timeless character, in contrast to the grey trend that "burned" thousands of houses in a few years.



Large formats. Large-dimension tiles minimize grout lines and create a sense of a larger space. Ideal for small Athenian bathrooms, where every visual trick counts.

Smart lighting. Often underestimated, lighting can transform a space at a low cost. Replacing old light fixtures with LEDs, adding indirect lighting, or using dimmable systems dramatically changes the feel of a space.

What does a renovation cost today in Attica

The numbers vary depending on the quality of materials and the extent of the work. As a general guide for 2026:

- Small, targeted works (painting, floor replacement, minor repairs): 250 to 350 euros per square meter.
- Full renovation with medium-quality materials: 600 to 700 euros per square meter.
- Total high-quality renovation (kitchen, bathroom, floors, electrical, plumbing, frames): 800 to 1,500 euros per square meter.

A rule that always applies: leave a reserve of 15 to 20% over the initial budget for the "unforeseen" that almost always appear once demolitions begin. It is not bad luck. It is a natural consequence of the fact that we are renovating properties that have lived for decades before us.

Renovation as an investment: what the numbers say

In the Attica real estate market today, a renovated property in a good location is sold and rented at prices that properties in old condition cannot compete with. Added value is not a theoretical concept. It is measurable.

At the level of state policy, the message is clear.

The "Renovate, Rent" program subsidizes renovations of properties up to 100 square meters for their re-entry into the long-term rental market.

At the same time, a new program with a subsidy of up to 80 and 90% of the cost, and a maximum amount of 36,000 euros, is expected to open within 2026, targeting vacant and old properties.

When it is worth renovating and when it is not

The answer is not always "yes". There are circumstances under which a renovation does not pay off, and honesty with oneself has value before any work begins.

Renovate if: The building's structural integrity is healthy, the location is good, and there is a clear investment or housing purpose.

Think again if: There are serious structural problems, the area does not support the added value you are aiming for, or if the cost of reinforcement exceeds a significant percentage of the value of a new construction.

Change for the sake of change is pointless, expensive, and not ecological. Renovation must have a purpose: aesthetic, functional, or investment-oriented.

If you intend to sell: two steps you never skip

If the reason for the renovation is the sale of the property, the logic changes completely. And this is where some of the most expensive traps we see in the market are hidden.

Step one: three cost offers, not one.

Before you decide whether you will renovate, you need to know exactly what it will cost. Get quotes from at least three different professionals, comparing not only prices but also exactly what each offer includes. Only then do you have a realistic number in hand.

Step two: talk to an experienced real estate agent first.

Before you spend a single euro, ask a professional real estate agent who knows the area well if the renovation will be reflected in the selling price.

The question is simple:

"If I invest X euros in the renovation, will I get that money back plus the property's value and an additional amount for the effort and the capital outlay I made?"

If the answer is yes, proceed, already having the cost in hand from step one. If the answer is that the renovation does not offer anything substantial to the final price, or that you will not have a greater profit by selling it renovated, you have just saved time, money, and personal involvement.

Sell the property as it is, at a lower price, and let the buyer renovate based on their own tastes.

The kitchen and bathroom trap

This is perhaps the most classic mistake made in the property sales process. The owner invests in a new kitchen or a renovated bathroom, is proud of the result, and the potential buyer comes along and says calmly: "I don't like the kitchen, I'm going to change it" or "I don't want a bathtub, I want a shower." And the money you invested is not recognized by anyone. It is lost.



Also, know that **"I don't like the kitchen"** or **"I will need to change the bathroom"** is often a negotiation tool used to lower the price, even if they actually have no intention of changing anything at all. Do not fall into this trap. Your aesthetic choices are not an objective value in the eyes of every buyer.

The recipe for a smart renovation

Think on a 10 to 15-year horizon. What will the space need then? How will its use evolve?

The answer drastically changes the priorities and protects against decisions that will seem outdated in five years.

Invest first in the invisible. Networks, insulation, and window frames do not photograph well on Instagram, but they determine the long-term value and usability of the property.

Do not follow fashion blindly. Invest in materials and design that "age" well, not in those that look impressive today but are quickly surpassed..

Check subsidy programs. The market and legislation change quickly. A program that did not exist last year might fund a significant part of your renovation this year.

Work with professionals from the beginning. An architect and an engineer are not a luxury in a serious renovation. They are the security that protects you from costly mistakes and permitting issues.

For painting, you will hire a painter, for polishing the floor or cleaning the marble on the veranda, you will hire a floor specialist or a marble worker.

For renovation, especially when it includes plumbing, electrical work, and space reconfiguration, the presence of an engineer and an architect is essential. They will not just design, but will closely monitor the work of the crews, something that a non-technical person certainly cannot do safely.

And do not forget to get a quote from 3 different professionals (engineers, architects, or renovation companies), to compare prices, products, and tasks, and to sign an agreement with a schedule and prices.

If you don't know anyone, ask your real estate agent. They have surely seen many renovations and have an opinion on costs and results.

Renovating an old property in Attica is not just a maintenance task. It is one of the most intelligent investment moves one can make in today's environment, provided it is done with the right sequence, the right strategy, and the right people by your side.

If you are considering a property renovation in Attica, or if you are looking for a property with upgrading potential for investment or residential use, the Epsilon Team Real Estate team is here to help you find and evaluate your options.

Visit us at www.epsilonteam.gr.



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Do you know that the worker renovating your house fell off the ladder? Do you know that you might be paying compensation for years?

You decided to renovate. You found a worker, agreed on the price, and started the work. And then the worker falls from a ladder or scaffolding and gets injured. What follows can change your life, dramatically.

This is not a hypothetical scenario. It happens often and most owners have no idea what awaits them.



What the law says

According to Presidential Decree 778/1980, which applies to construction, repair, decoration, and painting works of buildings, safety installations and provisions must be constructed in such a way as to ensure the worker is protected from the risks they face during the execution of the work.

This means that for work at a height of over 1.5 meters, a legal and safe scaffold is required, not a ladder leaning against the wall.

Law 1396/1983 concerns exclusively the taking and observance of safety measures for the protection of workers and third parties during the execution of construction and other technical projects. This law also concerns private renovations, not just large construction sites.

Who is responsible and when

This is the point where many owners get trapped.

According to the Supreme Court decision 1840/2011, the contractor is not in principle considered an auxiliary employee (prostentas) of the project owner. However, when the owner reserves for themselves, explicitly or implicitly, the direction and supervision of the execution of the work, then the contractor is considered to be in a relationship of subordination to them.

In simple terms: if you tell the worker what to do, when to do it, and how, then legally you are their employer. And you are responsible accordingly.

If the accident happened to a construction worker, whose construction the owner has assigned by contract to a third party without any involvement, the owner's liability is not established but only that of the contractor.

However, if you brought the worker yourself, you pay yourself, you give instructions yourself, then the picture changes completely.

Civil and criminal consequences

A work-related accident has both criminal and civil interest.

The victim is entitled to a civil claim for monetary compensation for all material and economic damage, as well as a claim for moral damages.

Whoever violates safety obligations intentionally or through negligence is punished with imprisonment of up to six months or a fine or both, provided that a heavier penalty is not provided by another provision.

If the worker is seriously injured or loses their life, the criminal liability can escalate to a charge of negligent homicide.

The compensation owed by the employer is proportional to the extent and duration of the victim's disability.

If the worker becomes disabled, you could be paying for decades.

When is the supervising engineer responsible and when not

If you have appointed a supervising engineer, it does not automatically mean that you are relieved of all responsibility. And the engineer is not always liable for everything that happens. The engineer is not automatically guilty of any work-related accident just by the fact that they were the supervisor.

The supervising engineer is jointly and severally liable with the owner and the contractor in three specific cases.

- First, when they did not provide instructions for safety measures. If the engineer did not fulfill their obligation to give instructions to the owner, the contractor, or the subcontractor regarding the indicated safety measures, they are jointly and severally liable for compensation together with the others.
- Second, when they were absent during the execution of dangerous works. It is not enough to sign the papers if they are not there when needed.
- Third, when they supervised even occasionally. If a civil engineer was effectively supervising a construction project, even occasionally, they have the same obligations as the one who has been officially appointed as supervisor. This means that even a friend who is an engineer and stopped by to "take a look" can be considered responsible.

What you must do before starting any work

First, ensure that the worker or contractor is insured.

Request proof of insurance.

If they are not insured, you are automatically exposed.

Second, for work at height, ensure that there is appropriate scaffolding. Third, for larger works, appoint a supervising engineer formally and in writing. Fourth, do not give verbal instructions on the execution method yourself. Assign the project in its entirety and in writing.

The worker falling from your ceiling is not just a human tragedy. It is also a legal, financial, and criminal pending issue that can occupy you for years. The cost of proper scaffolding and an insured professional is incomparably smaller than the cost of a court case that never ends.

Paraskevas Liartis

Attorney at the Supreme Court

Legal Counsel



Small glossary of legal terms

Prostisi (Subordination/Agency) and the relationship of prostisi. Prostisi means that someone works under the orders and instructions of someone else. The "prosthisan" (principal) is the one who gives orders, the "prosthiteis" (agent/subordinate) is the one who executes them. If you tell the worker what to do, when, and how, then you are the principal and you bear responsibility for whatever happens to them. The simple rule: the one who gives the orders, pays the consequences.

Joint and several liability. It means that several persons, e.g., the owner, the contractor, and the engineer, are all responsible together for the same damage. The victim can turn against any one of them and demand the full amount of compensation. The liability is not divided, everyone owes the total amount.

Work-related accident. Any violent incident that affects a worker during the execution of their work or because of it, causing injury or inability to work for more than 4 days. This applies even if the worker is uninsured.

Tort. An act or omission that causes damage to another and creates an obligation for compensation, regardless of any contract. A work-related accident resulting from the owner's negligence is considered a tort.

Negligent homicide. You do not need to have intended it. It is enough that you did not take the necessary safety measures and the worker lost their life. The penalty is imprisonment.

EKALI: For sale duplex penthouse 235sqm with Roof Garden 150sqm & Independent Studio



For sale duplex penthouse 235sq.m. in Ekali (built in 2008). It features 3 bedrooms (one master), a huge roof garden of 150sq.m. with a view, an autonomous basement studio of 17sq.m., and 2 parking spaces. In a quiet area, ideal for families. Price: 850,000€

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The art of listening to what the client is not telling you.

Interview with architect Michail Vidalis



Michael A. Vidalis, Ph.D.

Master of Architecture
Bachelor of Civil (Structural) Engineering
Doctor of Urban/Architectural Sociology
Certificate of Studies in Hellenic Art History
Court Expert Witness
E.U. Expert
Adjunct Professor

It all started with a LinkedIn post.

Michalis Vidalis wrote about the difference between a simple face-lift and a true architectural transformation, in a way that is rarely encountered in the industry: direct, substantiated, and without any desire to sell the client whatever they want to buy. The chart he published impressed us enough to ask him for this interview.

ΣΥΓΚΡΙΣΗ: ΑΝΑΚΑΙΝΙΣΗ VS. ΑΡΧΙΤΕΚΤΟΝΙΚΟΣ ΜΕΤΑΣΧΗΜΑΤΙΣΜΟΣ

ΠΙΝΑΚΑΣ ΕΠΕΝΔΥΣΗΣ & ΑΞΙΑΣ (ΔΕΔΟΜΕΝΑ ΕΛΛΑΔΟΣ 2024-2026)

Χαρακτηριστικό	Πλήρης Ανακαίνιση	Αρχιτεκτονικός Μετασχηματισμός
🏠 Μέσο Κόστος / τ.μ.	€350 – €550	€ €900 – €1.400+
Δομικές Παρεμβάσεις ⚙️	Ελάχιστες (συντήρηση)	Ριζικές (στατική ενίσχυση, open-space)
Αύξηση Εμπορικής Αξίας (ROI)	10% – 20%	35% – 60% (πηγή: RICS)
Ενεργειακή Κλάση (EPBD) 🍃	Συνήθως Β ή Γ	A ή A+
Απαιτούμενες Μελέτες	Αρχιτεκτονική Επίβλεψη	Ομάδα Μελετητών (Στατικά, Μηχανολογικά)

An architect, civil engineer, and PhD in urban sociology, Vidalis speaks openly about clients who do not know what they want, costs that have no relation to reality, and how a renovation can, if done correctly, be an investment rather than just an expense. Issues that directly concern anyone currently moving in the Attica real estate market.

1. In your LinkedIn post, you refer to the difference between a face-lift and an architectural redesign. In practice, how many clients come to you truly knowing what they want and how many discover their real needs only through the discussion with you?

Having been born, educated, worked, and taught in the USA, I confess that the reality in Greece is surreal, to put it mildly.

Very few clients know their real needs, although most will not admit it.

Also, they never reveal their true budget to you, whereas in the USA it is one of the first data points that a client voluntarily reveals to their architect.

It is probably in the nature of the Greek to be suspicious and "confident," which is further exacerbated by the internet. It is astonishing that someone watches videos on YouTube and then feels they have acquired sufficient knowledge of medicine, architecture, construction, etc.

Personally, I happen to be a PhD in Sociology, allowing us to approach our principal on another, more personal level.

I have created a special psycho-social questionnaire for exclusive use, which aims to bring to the surface the real needs and desires of our clients.

It is an effective diagnostic tool long before the architectural creation begins.

At the beginning of my career in Greece, a Greek-Australian couple came to our office in Plaka wishing to buy a plot of land in Vari and for us to design essentially another typical "concrete box."

We politely discouraged them due to a low budget and also the pointless environmental burden, suggesting alternatively that they buy a larger existing house and that we redesign it extensively.

The result would have been a clearly larger, equally aesthetic, ecological, and also more economical house.

They simply chose not to work with us and obviously someone else provided them exactly what they asked for...

My first book and teaching manual deals with these ideas (antiArchitecture: Architectural Monologues – ION).

2. You state that the decision for renovation or architectural transformation is primarily strategic rather than aesthetic. How do you help a client think about their space over a 10 to 15-year horizon, when they only have the new wall color in mind?

Indeed, we often observe the tendency for "change" for the sake of change, which is pointless, costly, and non-ecological. As you know, over the last decade, magazines and lifestyle shows have promoted grey in various shades, regardless of whether this is practical for our country or aesthetically desirable. Parenthetically, white has recently returned, which is more practical but also "sculptural."

In contrast, thinking over a 10 to 15-year horizon leads to a more substantial approach that does not "deify" fleeting fashion, but focuses on the essence of architectural design.

I will not say that "timelessness" emerges, but through the abolition of the "ephemeral," "quality" returns. Historically, particularly expensive residences invested and continue to invest in quality design.

As I mention in my book, the practice of architecture should perhaps be accompanied by a warning like the one on cigarette packs.

"The aimless practice of architecture is harmful to the environment," while at the same time debasing the essence of architectural creation.

3. Is there a point in the process where you openly tell a client "what you need is not a renovation, but something deeper" or "conversely, do not spend more, a face-lift is enough"?

Indeed, as consultants to our principal, we must be excellent technocrats and honest regarding their needs or desires.

As an Anglo-Saxon, I am particularly direct.

Often, when our clients understand the economic reality, they realize for themselves the difference between a renovation (Face-Lift) and an architectural transformation.

Recently, a young couple with a toddler, through a scientifically structured dialogue, understood that what they truly desired was the renovation of their 1980s maisonette - not its architectural transformation as they had initially told us - and at the same time the purchase of a property for House Flipping (House Flipping: I buy, renovate, and sell quickly at a profit).

We analyzed the situation holistically and found the optimal solution that would not stress the toddler and at the same time would financially utilize the dual need for housing and investment.

With special guidance, our principals often discover their true "wants."

4. The cost is often the elephant in the room. What is the biggest misconception you encounter regarding the cost of a comprehensive architectural intervention compared to a simple renovation?

You were careful in the phrasing of your question, as you obviously understand the difference between a simple "renovation" (Face-Lift) and a comprehensive architectural intervention or architectural transformation.

Most consumers do not understand the difference.

Unfortunately, many "costs" circulate on the internet regarding "renovations," from experts and non-experts alike.

In Greece, "you are what you claim to be."

Craftsmen, subcontractors, contractors, and business websites present prices that have no relation to reality.

Inflation, the pathologies of the Greek market, recent conflicts, and other factors catalyze the construction cost.

In recent years, price increases in aluminum and many building materials have "skyrocketed."

Many "renovation" companies exploit consumer ignorance, present low financial offers, and during the project's execution, surcharges arise for "unforeseen" events that were intentionally not mentioned in order to appear competitive initially...

Sometimes we choose not to submit an offer for professional services, out of respect for our profession and the intelligence of the consumer, but also because it would obviously be unlikely for us to be assigned such a project.

Saving our time is important, because the aimless waste of professional time constitutes a business expense.

We, who have been on the construction site since we were 12 years old due to our fathers' employment, sometimes try to explain to a potential client that the costs mentioned to him by some "parachutist" in the construction field are ludicrously absurd.

Unfortunately, in Greece, the field of construction as well as real estate brokerage is historically not regulated by governments (obviously because they serve interests, or constitute a vehicle for "laundering" illegal proceeds of citizens and politicians).

5.You say that some spaces have a character that deserves to be revealed. But the owner often does not see it, or even does not want it, because they have another image in their mind. How do you manage this conflict between what exists and what the client imagines?

I will confess that most urban buildings in our country lack character, as they are mediocre contractor constructions of the "antiparochi" (land-for-apartments) system, implemented by civil engineers.

I should point out that I am also a qualified civil engineer, so it is not a matter of criticism towards colleagues, it was simply that the social, housing, and aesthetic data of that era were different.

Over the last decade, Greek society has been desperately seeking an architect, and developers have realized that only a specialized architect can design bespoke architecture with top financial returns.

The relative surplus value in Glyfada is unimaginable...

A listed building clearly has a "character" that we must legally and design-wise respect through sensitive architectural interventions.

Although I will confess that some buildings were wrongly classified as "listed" or "monuments."

We had such a case in the recent past in Piraeus, where both our client and we agreed that the classification of her building as "listed" was the result of a romantic and frivolous act by a public official.

Today, through three-dimensional architectural design that produces fast photorealistic renderings, we can test different alternatives and evaluate them as a team.

Modern technology helps our clients understand the "before" and "after."

6. In the Athens market today, with so many properties changing hands or entering Airbnb and short-term rentals, do you see a change in what owners are asking from an architect? Is renovation becoming more of an investment rather than a personal choice?

For us, the design/construction act has always been guided by investment.

Construction costs time and money, it is not a shirt that we change.

We use 6-stage Value Engineering and special expertise to maximize our principal's investment and produce added value.

Also, we produce bespoke architecture, which through the aforementioned methodology is implemented more economically.

We always aim for design and economic added value, and this is our competitive advantage.

I would say that Airbnb tends to decline.

It was used excessively, often recklessly, sometimes even illegally in our country, with the result that it is now being legislatively restricted.

We no longer have demand for residential design for Airbnb, but for long-term leases.

As you know, in Greece, real estate has historically been the only meaningful investment.

The stock market was a political game and was manipulated, Greek banks have essentially non-existent interest rates and excessive fees, governments do not cultivate a consistently stable economic climate, etc.

Michalis Vidalis was born in the USA and is an architect, a qualified civil engineer, and a PhD in urban sociology.

He is a graduate of the Knowlton School of Architecture at Ohio State University, where Peter Eisenman was his professor.

He is the author of two books on architectural design, a court-appointed expert, a former professor of design and construction, and an expert consultant for the EU.

His office offers services in Bespoke Architecture, Project Management, and Branding.



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A great work of art changes everything.

Why the boldest thing you can do in a space is to choose a work that speaks loudly.

There are decisions that change a space for sure.

The choice of wall color, the right scale of furniture, the lighting.

And then there is that one decision that changes it completely: a large piece of art on the right wall.

In the modern language of interior design, art is no longer decoration.

It is an architectural statement. It is the first thing a visitor sees, the last one they remember.

And in real estate, in an era where the first impression is made online through a photograph, it can make the difference between "hmmm interesting" and "I want to see it tomorrow."

The focal point that organizes the space.

Every well-designed space has a focal point, a central point of reference around which the rest of the composition is organized.



In older eras, this was a fireplace. Today, it could very well be a massive painting that occupies almost the entire wall. Klimt's *The Kiss* in the first image does not simply decorate the living room. It defines it.

The gold and brown of the work engage in a dialogue with the earthy palette of the space, while its scale gives height and drama to a room that would otherwise be simple.

The secret here is the consistency of the color palette: when a work "speaks" the same language of colors as the space, the combination becomes inseparable.

**"A large painting does not fill a wall.
It fills a room with meaning."**

Nina Marmaridou

Abstract art: boldness that pays off.

Many people hesitate when faced with abstract art. "I don't understand it," they say. But that is exactly its gift.



A large-scale abstract work does not impose meaning, it lets the user of the space discover it differently every time.

In the image, a bold abstract work dominates over a classic mid-century chair.

The contrast is exactly what makes the space breathe.

The white environment does not compete with the work, it highlights it. And the solitary chair beneath it acquires, almost on its own, a poetic quality.

The diptych

The image presents a more complex solution: a black and white diptych that occupies almost the entire wall of a luxury living room. This choice requires boldness and trust in aesthetic minimalism.

But the result is undeniable: the space exudes a rare combination of luxury and intellectual clarity.

The black and white of the art is reflected in the furniture, the curtains, the coffee.

Everything speaks the same language.

This is visual storytelling in its most architectural manifestation: the space narrates a story that is cohesive from the first glance to the last detail.



Before buying a work of art, measure the wall and imagine that 60 to 70% of it will be covered by the work.

This is usually the ideal proportion. Start from the color palette you already have: a work in completely foreign tones does not renew the space, it disorganizes it.



Nina Marmaridou
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NEA ERYTHRAIA, KASTRI: FOR RENT

Corner detached house 312 sq.m. with swimming pool and 1,500 sq.m. garden



Luxury corner detached house of 312 sq.m. for rent in Kastri, Nea Erythraia, on a 1,500 sq.m. plot.

The property features 5 bedrooms, 3 bathrooms, 1 WC, a 2-car closed garage, and storage space.

It offers a private 48 sq.m. swimming pool, a large landscaped garden, and autonomous natural gas heating.

Located in an excellent, quiet area, ideal for families.

Monthly rent: €7,000.



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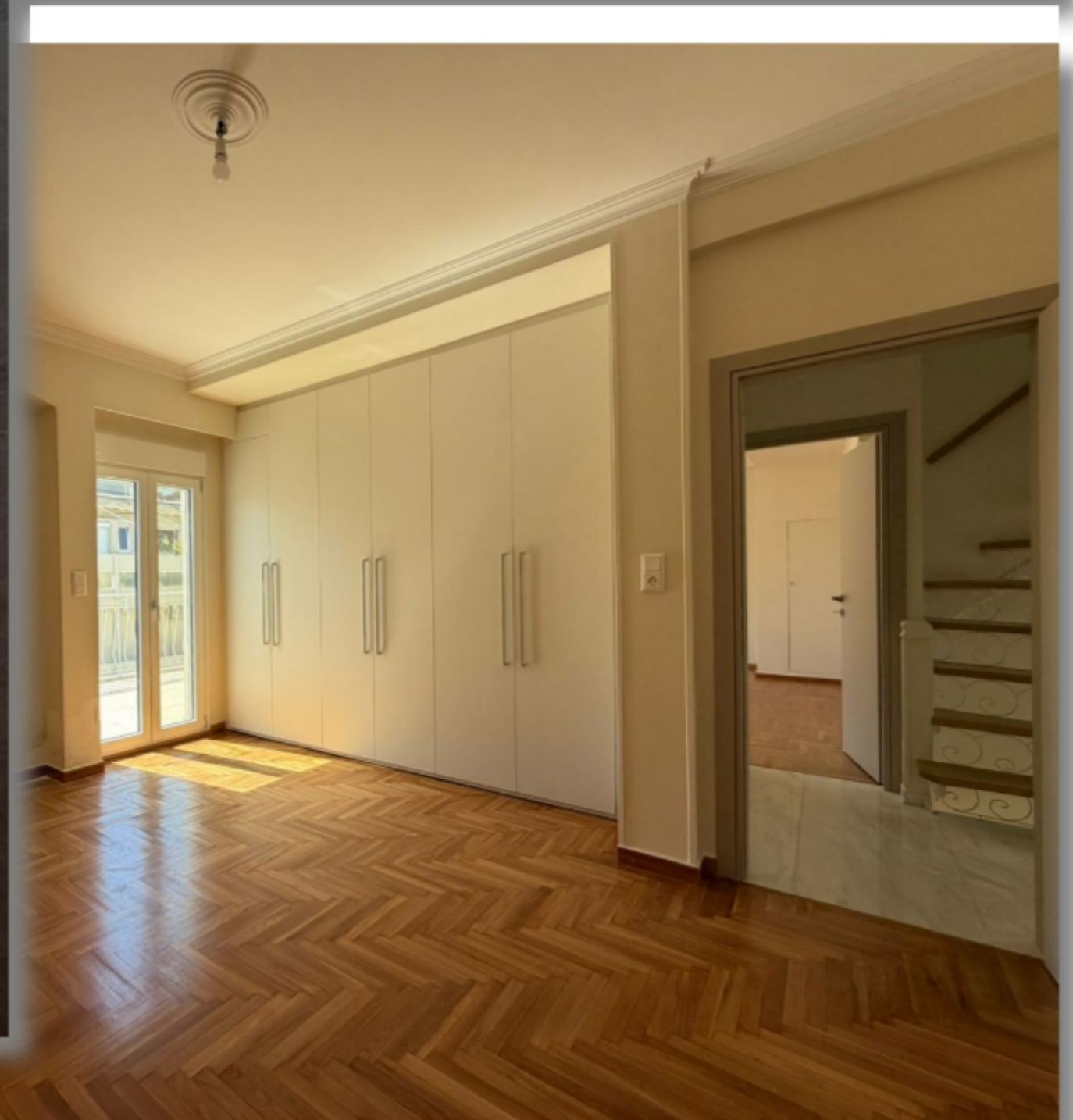
KOLONAKI | DUPLEX PENTHOUSE FOR SALE

3 LEVELS 190sq.m.



For sale, a fully renovated duplex penthouse floor apartment of 191 sq.m. on 3 levels (4th-5th-6th floor) in Kolonaki, near Agios Dionysios. The property, built in 1957, features 2 master bedrooms, an office or third bedroom, 1 WC, and also staff quarters with a private bathroom. Heating is autonomous with natural gas, and thermal and sound insulation has been installed on all sides, not just the facade. The apartment is characterized by wide balconies on all levels. There is a possibility to extend the elevator to the roof and create a roof garden with a view of the Acropolis.

Price: €1,900,000.



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Project Voria:

How the casino in Marousi will change the commercial real estate market in the Northern Suburbs.

There are moments when an investment is not just an investment.

It is a signal to the market.

A signal that says: "this area is changing levels."

The Voria project in Marousi, with the casino, the five-star luxury hotel, and the conference facilities, is exactly that.

And the commercial real estate in the area, which is already moving at high levels, has every reason to look upward.



What is the Voria project and where we stand today

The Voria project is essentially the relocation of Mont Parnes to Marousi, in one of the most commercial locations of Attica, on Kifisias Avenue, at the Dilaveri Estate.

It is a 380 million euro investment, managed by North Star Entertainment, with shareholders Athens Resort Casino (51%), in which the Regency of the Laskaridis and Kokkalis families plays a decisive role, and the Greek state through HRADF (49%).

In April 2026, the Ministry of Environment and Energy granted a new environmental approval for the project's urban plan, following the evaluation of the strategic environmental impact study and corresponding approvals from the Attica Region. Construction work has already begun, with METKA of the Mytilineos group as the contractor.

The final destination will include a casino, a five-star luxury hotel under the Accor MGallery brand, conference facilities, dining and entertainment areas.

The project also includes the construction of new traffic infrastructure at the Kifisias and Spyrou Louis junction, as well as the creation of 25,000 sq.m. of green spaces that will be granted to the Municipality of Marousi.

The consortium's goal is for the casino to open its doors before the corresponding Hard Rock project in Ellinikon, with a horizon of 2028.

The competition, obviously, has already begun.

Marousi as a commercial market: already at the top, with strong demand

Before we look at tomorrow, it is worth examining where the commercial market of Marousi stands today.

According to Cushman & Wakefield Proprius analysis for the second quarter of 2025, the prime rent in north-east Athens, along the Kifisias Avenue and Mesogeion axis, reached 29 euros per square metre per month, with a vacancy rate of 6.67% and over 101,000 square metres of office space under construction.

This is the most active office corridor outside central Athens, with demand for high-specification spaces absorbing 80% of new lettings.

During the second quarter of 2025, more than 35 new agreements were recorded on commercial streets, while several international brands expanded into new retail spaces, malls and commercial parks across Attica.

This activity is no coincidence. It reflects a market running at a pace not seen for years. In short, the commercial market along the Kifisias corridor is already on a strong upward trajectory, with high demand for both offices and retail space, and limited availability. Project Voria is about to add fuel to a fire that is already burning.

The "casino effect": what international experience shows.

It is not the first time that a large integrated resort has influenced the real estate market around it. International experience is instructive.

Singapore: the clearest example.



When Marina Bay Sands opened in Singapore in 2010, real estate prices in the wider area rose immediately.

In April 2010, a few weeks after the resort's opening, apartments in the neighboring Marina Bay Residences exceeded 3,500 Singapore dollars per square foot, levels not seen since 2007.

According to research by international analysts, returns on properties near developed casino resorts range between 4% and 9%.

Marina Bay Sands was not just a casino.

It was an urban value multiplier: tourism, conferences, international brands, high-end dining, all together created a new commercial identity for the entire surrounding area. Something similar is expected to happen in Marousi.

Five reasons why the Voria project will affect the commercial real estate of Marousi.

Increased foot traffic on the Kifisias Avenue axis

A casino and a five-star hotel in the heart of Marousi mean tens of thousands of additional visitors per month on the Kifisias axis. This traffic is gold for the surrounding commercial properties, restaurants, shops, and service spaces. Demand rises and rents follow.

Attraction of premium brands and upgrading of the commercial mix

The presence of an Accor MGallery hotel and international-standard conference facilities creates the conditions for premium brands to establish themselves in the wider area. International brands choose locations with a specific clientele and corresponding properties, which raises the commercial level of the entire market.

Improvement of traffic infrastructure

The project explicitly includes the construction of new traffic works at the Kifisias and Spyrou Louis junction, one of the most congested points in the northern sector. The improvement of accessibility directly affects the commercial value of the neighboring properties.

"Signal" to investors

An investment of 380 million euros from a combination of private funds and the public sector (via HRADF), with one of the country's top groups as the construction contractor, sends a message of confidence to the market. Marousi is not just a mature commercial market, but a market chosen for long-term investment trust.

The "hotel effect" on surrounding properties

International experience shows that the presence of a luxury hotel raises commercial rents in the wider area, mainly within a radius of 500 meters to one kilometer. The logic is simple: hotel guests need food, shopping, and services. And they always seek them in the surrounding area.

The other half of the picture: what the investor should be careful about

The full picture also requires some composure. The international literature on the impact of casinos on the real estate market is not one-way. Results always depend on geography, the quality of the project, the type of visitors, and the wider economic situation.

A casino that caters primarily to the local audience can "siphon" purchasing power from the surrounding market rather than adding to it.

Conversely, an integrated resort that attracts international visitors and conference tourism, as the Voria project is planned to be, acts as an inflow of new economic energy. The difference in Marousi is that we are not talking about a degraded area looking for development.

We are talking about an already strong market that is acquiring a new, important pole of attraction. This changes the dynamics completely.



Marousi in new capitalization

Real estate markets do not move in a straight line.
They move in steps.

For long periods they remain stable, and then, when the right condition arises, they go up a step and never look back.

Marousi is preparing to go up a step.

It is not the first time this has happened.

Every time a new center of attraction appeared in the area, Golden Hall in 2009 amid the crisis, the development of the Olympic sector at the beginning of the decade, the Kifisias Avenue axis endured and was strengthened.

The Voria project is not just another center.

It is the largest the northern sector of Attica has ever seen.

And this time, the market is starting from a much higher base.

The smart investor does not wait to see the casino open to be sure that prices have risen.
Then it will already be too late.

The window is now, while the project is still in the construction phase and the market has not yet fully discounted the new reality.

Because in real estate, as in a casino, those who win are those who sit at the table early.



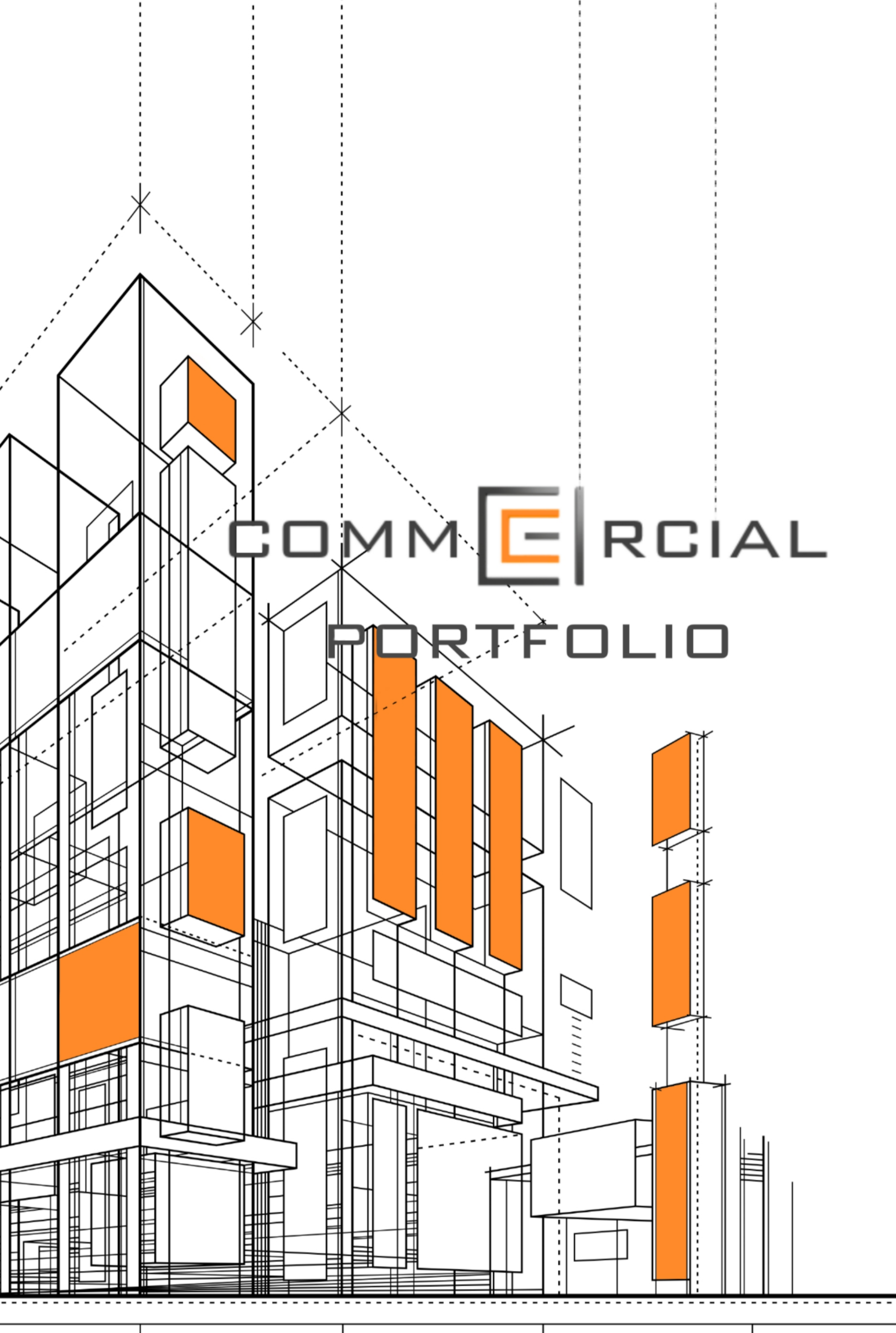
VIKI ARVANITI

Head of Commercial Real Estate

 **EPSILON TEAM**
PREMIUM REAL ESTATE AGENCY



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COMMERCIAL
PORTFOLIO

SALE | MAROUSI

Independent office building 930 sq.m.



Independent office building of 930 sq.m. for sale in Marousi, in an area with extremely limited supply.

The property is a corner, facade building with maximum commercial visibility and a dual-aspect design.

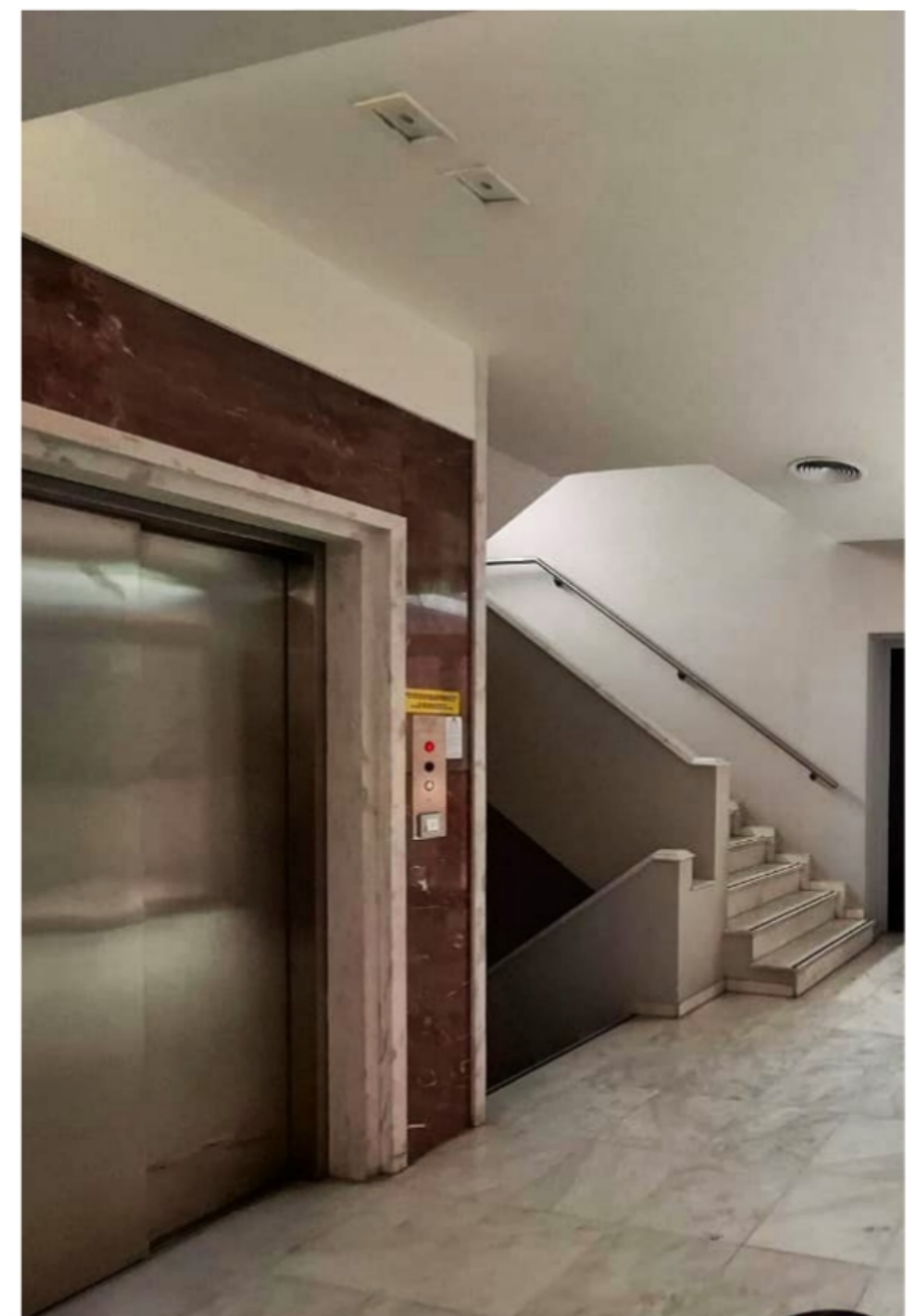
It is developed over 6 levels (2 basements, ground floor, 3 floors).

It features 16 parking spaces, a VRV cooling/heating system, structured cabling, suspended ceilings, and a modern iconic facade. Ideal for a corporate headquarters or investment exploitation.

Sale price: €2,200,000.

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HERAKLION | OFFICE RENT 835sq.m.



Available for rent in Heraklion in a corner building, office spaces with a total area of 835 sq.m.

The property is developed on two levels and features cat6 structured cabling, fiber optics, autonomous cooling and heating, and a PPC substation.

It includes 9 WCs, 2 kitchens, and 12 parking spaces.

It is located at a commercial point with direct access to Attiki Odos and the ISAP station.

Lease price: €16,000 monthly.

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ATHENS CENTER - OFFICE RENT 234sq.m.



For rent in the historic center of Athens. A fully renovated and equipped office space of 234 sq.m. on the 2nd floor of a five-story building.

The property features a VRV air conditioning system, structured cabling for 25 workstations, fiber optics, and security systems.

It is located in an excellent spot, just 5 minutes from the Monastiraki station, offering a ready-to-use professional space of high aesthetics.

Price: €6,500 per month.

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GLYFADA | OFFICE RENT 462sq.m.



For rent: a commercial property with a total area of 462 sq.m. in Glyfada, in a highly prominent location on a central commercial avenue.

It is developed over 3 levels (1st floor, basement, and 2nd basement) and features 4 underground parking spaces.

The property is in very good condition, is facade-facing, bright, and is strategically located just a few minutes from the metro, the tram, the market, and the beach.

Lease price: €11,850 monthly.

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ILISIA | SHOWCASE OFFICE FOR RENT 207 sq.m.



For rent in Ilisia, in a top-visibility building with excellent accessibility near the Metro, an office space of 207 sq.m.

The property, built in 2007, is housed in a building with multinational tenants and features all modern specifications, such as raised floors, structured cabling, access control, and 2 underground parking spaces. Ready for immediate use for high-demand businesses.

Lease price: €6,600 monthly.

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MAROUSI | SHOWCASE OFFICE FOR RENT 400sq.m.



A renovated office space of 400 sq.m. is for rent on the 5th floor of an iconic office building in Marousi.

The property is undergoing a complete renovation and will be delivered in 2 months with modern infrastructure: VRV system, structured cabling, LED lighting, glass partitions, and laminate flooring.

It features 4 WCs, a kitchen, and 6 underground parking spaces.

Strategic location near Attiki Odos and public transport.

Lease price: €9,000 monthly.

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