

Issue 13  
June 2026  
Digital Edition

**EPSILON**  
LIVING

**Buying a home**  
Official data, May 2026

**Which home sells first  
and for more? A GUIDE**

**The new trend in acquiring  
a holiday home.**

**TEP ART FOUNDRY | PGALLERY**  
Europe's greatest sculptors trust Greece  
to bring their work to life.



# Editorial

Welcome to the 13th issue of Epsilon Living.

One year. Thirteen issues.

And we have yet to publish a single article with a clickbait headline like "This apartment will change your life!"

What we have done, however, is serious research.

Data, not rumours.

Analysis, not narratives and journalistic hearsay.

And in this issue, the May data is telling us something worth hearing: the residential market is in a phase of maturity. That does not mean it has stopped being interesting. It means it now demands knowledge and a cool head, and rather less of that enthusiasm that leads people to sign documents without reading them.

We also talk about construction costs, which stubbornly refuse to stay in the background. They now sit at the centre of every calculation, reshaping the logic of mid-range housing in ways that, five years ago, few would have predicted.

Demand in the holiday home sector is shifting too, on a global scale. Flexible luxury living and fractional ownership are not simply terminology imported from abroad to fill presentations. They are the answer to a genuine need that the Greek market is only just beginning to recognise.

Views. The topic that both excites and unsettles in equal measure. The main point of disagreement between agents and property owners. Why do two properties on the same street, same construction, same age, carry completely different price tags? The answer, more often than not, is that one of them looks out onto something beautiful. We analyse how that is valued, and why "beautiful" always comes with a big number.

For commercial property investors, we answer the question "office, retail or warehouse?" because it sounds straightforward but is anything but.

This issue also includes a story we are particularly fond of. The story of TEP Art Foundry and PGallery.

Finally, we present a selection of residential and commercial properties, as well as a building we manage exclusively in Kavouri.

Happy reading. And if something catches your eye, you know where to find us.

*Evita Eleftheroudaki*

R.E AGENT - R.E APPRAISER



We started as a newsletter.

We grew.

And today Epsilon Living is the only Greek digital magazine dedicated exclusively to real estate, with 19,300+ readers every month and an email open rate of 37,45%, almost double the industry average, according to Google Analytics.

Our audience is made up of property owners, buyers, tenants and investors in Attica, coastal areas and the islands. Exactly the people who need your products and services.

If you operate in any sector related to residential property, you should be here.

Request our Media Kit.

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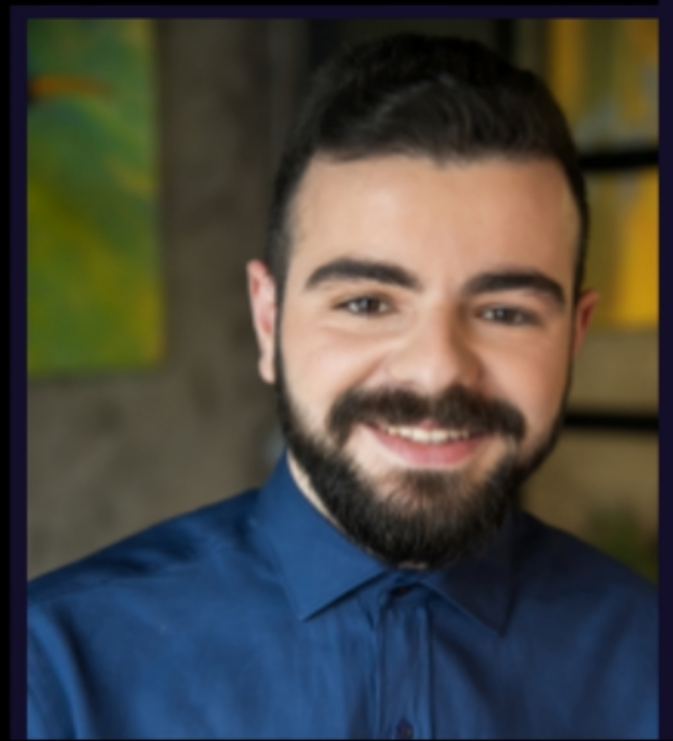


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**At Epsilon Team we are always looking for people who want to grow with us.**

Since 2010 we have worked with absolute respect for our associates, and we are known for this in the real estate market.

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

We do not measure how many properties an associate manages.  
We measure how well they manage them.

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**What we offer:**

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If this sounds like what you are looking for, let's talk.

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# The residential market in a phase of maturity: What the May 2026 data shows



The Greek property market is going through one of the most interesting periods in its modern history. After a long phase of intense and often impulsive growth, the data clearly shows that we are moving into a phase of stabilisation and mature development. The era of hasty decisions is giving way to rational thinking, with buyers and investors now weighing every move very carefully

## **Moderate growth without the fear of a "bubble"**

According to official data from the Financial Stability Report of the Bank of Greece, the average annual rate of increase in apartment prices stood at 7.8%, showing a natural and healthy slowdown compared to 9.1% the previous year.

This development moves the market away from "bubble" scenarios, demonstrating that the upward trend is acquiring the characteristics of stability.

This slowdown is not due to a decline in interest, but to the growing maturity of buyers themselves, who no longer accept unjustifiably high asking prices.

Demand for quality housing remains strong, while the supply of ready and modern properties continues to be limited, a factor that sustains the stability of values.

It is worth noting that, according to data from the European Commission's In-Depth Review 2026, the Greek residential market shows signs of overvaluation of close to 18%.

This is due primarily to the fact that the house price to income ratio was rising at a rate of 5% per year in previous years, at a time when the rest of the European Union was recording a decline.

At the same time, the new macroprudential measures introduced by the Bank of Greece, which set a loan to value ceiling of 90% for first home buyers and 80% for subsequent purchases, are acting as an effective balancing mechanism that keeps excessive demand pressure in check.

## **The shift in interest away from the centre**

One of the most notable features of the current period is the fatigue showing in central Athens. Prices in the capital's central neighbourhoods are showing signs of normalisation, as investment returns have come under significant pressure. According to the geographical breakdown of Bank of Greece data, the annual rate of price change in Athens now stands at 5.9%, while in other major cities across the country increases are still reaching as high as 10.5%.

The result is a strategic shift in buyer and investor interest towards the northern and eastern suburbs, areas that offer a better quality of life, more green spaces and, above all, greater potential for future capital gains.

## **Metro Line 4 as a driver of added value**

The main protagonist of this shift is the progress of works on Metro Line 4. Areas close to stations currently under construction have come under the close attention of forward thinking investors.

The connection of the northern and eastern suburbs to the new network is expected to radically upgrade the daily lives of residents and sharply increase the commercial appeal of local markets. Market appraisers note that properties directly affected by the new line could offer anticipated capital gains of 20% or more over time, making them an ideal choice for those seeking safe and productive capital placements.

The 2026 market does not reward enthusiasm. It rewards knowledge and strategic choice. The shift towards quality and infrastructure is the new rule that will shape real estate in the years ahead.



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# Flexible luxury living and fractional ownership

## The new trend in holiday homes

The global premium real estate market is being radically redefined, and Greece is at the centre of this change.

High net worth European buyers are no longer simply looking for square metres, but for a complete living experience, flexibility and absolute freedom.

The traditional notion of owning a large holiday home that sits closed and unused for most of the year is rapidly giving way to a new and smarter model: fractional ownership.



### **The shift towards flexible luxury living**

The rise of remote working among senior executives, the growing need for workation arrangements and the year-round emphasis on wellbeing have created a new category of luxury buyers. These buyers want to spend a few weeks or months a year in a premium destination, enjoying five-star services, without taking on the costs, bureaucracy and stress of maintaining a property from a distance.

Flexible luxury living answers precisely this need. It combines the privacy and comfort of a luxury villa with the high-end services of a resort, offering a personalised experience that adapts to a modern, dynamic way of life.

### **Fractional ownership: what it is and how it works**

Fractional ownership is the biggest trend in the holiday home market and is steadily gaining ground in the most popular Greek destinations.

Instead of investing 100% of their capital in the purchase of a luxury property, a buyer acquires a specific share of the property, which guarantees them a corresponding period of use each year.

It is extremely important to distinguish fractional ownership from the older timesharing model. In timesharing, the client purchases only the right to use the property for a number of weeks, with no ownership of the property itself. In fractional ownership, by contrast, the buyer holds a full title of ownership, registered at the land registry, over their corresponding share.

This means their stake is a real asset with genuine value, which they can transfer, sell or bequeath.

## International insights: the numbers behind the trend

The shift towards fractional ownership is clearly reflected in recent international data from major research firms for 2026.

The global fractional ownership market reached 8.2 billion dollars, with real estate accounting for 48.5% of total activity.

With a projected annual growth rate of 11.3% over the next decade, Europe is the second largest force globally, capturing 26.7% of demand.

High net worth buyers from Germany, the United Kingdom and Scandinavia are leading this race, increasingly seeking premium fractional units in popular Mediterranean destinations, with an average investment ranging from 150,000 to 800,000 dollars per share.

## The advantages for the modern investor

This model offers a series of clear advantages that explain its rapid rise.

- Rational allocation of capital: the investor pays only for the period they actually use the property, freeing up liquidity for other placements.
- Access to superior quality: with the same capital they would spend on an average holiday home, a buyer can acquire a share in an ultra-luxury villa in a prime location, with amenities that would otherwise be out of reach.
- Zero management stress: maintenance, cleaning, security and operation of the property are entrusted to specialised asset management companies. Costs are shared proportionally among co-owners, and the property is always immaculate and ready to welcome its owner.

Fractional ownership is not simply a financial choice. It is a philosophy that redefines luxury, making it smarter, more flexible and fully aligned with the demands of the future.



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# Dubai plants shade. We plant kindling.

A few days ago a post from the Dubai Municipality appeared on Instagram that made many people stop scrolling.

It showed the city's streets covered by flame trees, known scientifically as *Delonix regia*, trees with a wide canopy of 12 to 15 metres that reduce ground temperature by up to 5 degrees Celsius in shaded areas.

The caption was simple: the city is investing in natural shade to make its streets liveable under 45 degrees.



The flame tree, originally from Madagascar, is one of the most spectacular flowering trees in the world.



It was introduced in Dubai for its drought resistance, its minimal watering requirements and its impressive shade. Today, more than 50,000 such trees line the streets and neighbourhoods of the city.

**Crown Prince Sheikh Hamdan** himself issued a directive for a planting campaign across roads, parks and open spaces, while seedlings are distributed free of charge to residents.

If that sounds impressive, wait until we tell you what we are planting in Athens.

## **The city that burns and waters pine trees**

Athens has been dealing with the urban heat island effect for years. The city centre is on average several degrees hotter than the suburbs, particularly on summer nights, when asphalt and concrete release the heat they have absorbed throughout the day.

According to scientists at the Agricultural University of Athens, urban greenery, trees, green roofs and vertical gardens, is the most effective tool against the overheating of the city.

The logic is simple: a tree with a wide canopy creates shade, reduces the ambient temperature and humidifies the air through evapotranspiration. A tree with no canopy, or with foliage that catches fire like a wick, does the opposite. And this is where the pine tree comes in.

In many parts of Attica, the dominant tree in urban and peri-urban spaces is the pine, one of the most fire-resistant trees under normal conditions, but also one of the most flammable during heatwaves and drought. Its resin, its dry needles that carpet the ground like a welcome mat for flames, and its canopy that carries fire from branch to branch, make it about the worst thing you can have next to a residential area in August.

We do not need to say it ourselves. The fires of Attica in recent years said it for us

## **And the bitter orange trees? They have their own story.**

The bitter orange tree is the official tree of Athens, and rightly so.

It is resistant to pollution, drought, salt, neglect and almost every adverse condition an indifferent municipality can throw at it.

It blossoms in April and fills the streets with fragrance.

It provides shade.

It does not catch fire.

It has just one problem: it produces fruit. And its fruit, the bitter orange, is sour and entirely useless for eating, but entirely useful if you want to throw something at a protest.

At some point, in the urban vocabulary of Athens, bitter oranges acquired a reputation as the ammunition of choice for demonstrators in Exarchia and elsewhere. That was enough to cast doubt on the value of the tree.

Experts point out that the bitter orange is in fact an extremely resilient tree that can survive even without care, but the severe pruning applied in recent years makes it impossible for them to ever become healthy and full-canopied again.

The bitter orange, note members of urban greenery networks, has become unwanted and "dirty" to a public that has lost touch with nature in public spaces.

The result? On some streets they were cut down.

On others they were pruned so severely they can no longer provide shade.

And on a few they were replaced with trees that produce no fruit, have no scent, bother no one, and also provide almost no shade at all.

## What difference does this make in a city that loves property

This is not simply an environmental issue. It is a property value issue.

A street with broad-leafed trees in good condition, a street with shade, coolness and a sense of scale, sells differently from a street with brutally pruned stumps or bare pavements.

The major property markets have known this for decades.

In the United States and northern Europe, street tree planting is documented to increase the value of adjacent properties by 10 to 15%.

In Athens we are still debating it.



## The tree as infrastructure, not decoration

This is perhaps the greatest difference in mindset. In Dubai, the tree is treated as urban infrastructure with measurable results on temperature, city sustainability and quality of life. In Athens, it is treated primarily as a decorative element that can be "tidied up" whenever it becomes inconvenient.

According to studies on urban microclimate, passive cooling techniques such as plant cover and shading vegetation can reduce the temperature of urban spaces by up to 15 degrees Celsius, significantly improving outdoor comfort for pedestrians.

Fifteen degrees. In a city that drives its residents indoors to the air conditioning every summer, those degrees are the difference between a neighbourhood you live in and a neighbourhood you avoid.

And a neighbourhood you avoid will, inevitably, have lower property prices.

## Athens can do better. If it is allowed to.

The problem, however, is not knowledge. It is bureaucracy and laws from another era, with different temperatures and different weather conditions.

Because in Greece, if you have a pine tree in your front garden or your yard, even if you want to replace it with something better, safer and more neighbourhood-friendly, you cannot simply cut it down.

The pine is a forest species and is protected under forestry legislation, even if it stands on a plot within the urban plan, even if it is leaning dangerously over your house, even if half of it is dead.

To cut it down legally, you need a permit from the urban planning authority or the forestry office depending on the area, a technical report from an engineer or agronomist, confirmation that the tree does not fall under protective regulations, and in many cases, the approval of the municipal council. The process can take months.

And if you cut it without a permit, the fines set out in Attica municipal green space regulations reach 2,500 euros per tree, while even the legal felling of a healthy tree requires a payment of 300 euros per tree to the municipality and an obligation to replace it with four new ones.

In practice, this creates an ironic situation: laws that nominally protect green spaces end up preventing their improvement.

Because a property owner who wants to replace an old, dangerous pine with a broad-leafed, shady tree that will not become kindling in August faces months of waiting, multiple offices, engineer reports and potentially a municipal council vote. The result is that many people simply leave things as they are.

And some, to escape the labyrinth, find shortcuts.

Among property owners in the northern suburbs and the city centre, a "solution" that dares not speak its name has been circulating for years: a dead tree is far easier to get a felling permit for than a healthy one. So some people make sure it dies. Through neglect, through lack of watering, or in more extreme cases that are not an urban myth, with a little diesel poured onto the roots. An inspection then finds the tree to be "dead or dangerous" and the felling happens much more quickly.

This is not a joke. It is the practical response of a society to laws that were not designed to solve problems, but to manage them. And of course it solves nothing: the dead pine is cut down, but nothing better is planted in its place, because nobody has thought about what should go there.

Dubai, meanwhile, is planting. We are pruning. And sometimes, we pour a little diesel, just to cut down what we should have replaced from the start.



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# Construction costs

## Reshaping mid-range housing

The search for affordable, modern housing for the middle class is becoming one of the hardest puzzles in the Greek property market.

As land prices continue their upward flight, the cost of construction itself is emerging as the ultimate market regulator.

New data coming to light is forcing developers and investors to change strategy, while simultaneously creating a new reality for buyers.



### **A breakdown of the increases: what ELSTAT shows**

The upward trajectory of construction costs is not a theoretical estimate. It is a hard reality reflected in the most official data available.

**According to figures published by the Hellenic Statistical Authority (ELSTAT) on 22 May 2026, the General Index of Construction Material Prices for New Residential Buildings recorded a new annual increase of 4.1% in April 2026 compared to the same month in 2025.**

**At the same time, the general construction cost index, which includes both materials and labour, rose by 2.8% in the first quarter of 2026.**

Looking at the bigger picture, the cumulative increase in the residential construction cost index over the last five years (2020 to 2025/2026) reaches 27.5% at national level.

In the materials category the increase reached 35.5%, while wages for labourers and tradespeople rose by 16.5%.

## The 2,000 euro barrier and the pressure on affordability

What do these numbers mean in practice for a construction site in Attica?

According to data from technical and construction companies, the net construction cost, excluding land value, permits, studies and contractor profit, for a typical average apartment building now ranges from 1,600 to 1,700 euros per square metre.

When specifications are raised to meet modern energy and environmental requirements (A+ rating), costs easily exceed 1,900 to 2,000 euros per square metre.

To put this in context, at the peak of the previous construction boom in 2008, the equivalent net cost did not exceed 1,100 euros per square metre.

With these figures in mind, it is clear that a newly built apartment is extremely difficult to sell for less than 3,000 to 3,500 euros per square metre in most areas of Attica.

The passing of increased costs onto the end consumer makes newly built housing unaffordable for the domestic middle income bracket, creating a significant gap in the market.

## The shift to existing building stock and renovations

This pressure on new build costs is driving a forced but extremely interesting shift. Developers and private investors are increasingly turning their attention to acquiring older properties with a view to renovation and resale or rental, following buy-to-sell or buy-to-rent models.

Renovating existing apartments from the 1990s and 2000s allows the creation of modern, energy-upgraded homes at significantly lower cost per square metre compared to entirely new construction.

This trend is further boosted by state support programmes such as the "Anakainizo" scheme, applications for which opened in May 2026, offering significant incentives and subsidies for returning closed and older properties to the long-term rental market.

The reshaping of mid-range housing now runs through the regeneration of the existing building stock of our cities.



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# A breakdown of rents in Attica and the new tax incentives

The rental market in Attica is at a pivotal point of transformation. With the full establishment of digital payments and the tightening of inspections, the landscape for landlords and tenants is becoming clearer.

For investors and property owners, understanding current price trends by area, combined with the new tax data, is the key to maximising their returns.

The geographical mapping of rents in Attica shows a market moving at two speeds.

The southern suburbs continue to lead the price race, with demand from business executives and foreign investors remaining at high levels.

At the other end, central Athens, after years of rapid growth, is beginning to show clear signs of stabilisation, as prices have reached the ceiling of domestic tenants' purchasing power.

**ΔΙΑΧΡΟΝΙΚΗ ΑΞΙΑ: Η ΕΝΟΙΚΙΑΣΗ  
ΣΤΑ ΠΡΟΑΣΤΙΑ ΚΑΙ ΤΟ ΚΕΝΤΡΟ ΤΗΣ ΑΘΗΝΑΣ**

REGION ΠΕΡΙΟΧΗ	AVERAGE PRICE ΜΕΣΗ ΤΙΜΗ (€/τ.μ.)	PROPERTY CLASS ΚΑΤΗΓΟΡΙΑ ΑΚΙΝΗΤΟΥ	RENTAL DEMAND ΖΗΤΗΣΗ ΜΙΣΘΟΣΗΣ
ΚΟΛΟΝΑΚΙ ΚΟΛΟΝΑΚΙ	€16 - €22	ULTRA PREMIUM ULTRA PREMIUM	HIGH - SCARCE ΥΨΗΛΗ - ΣΠΑΝΙΑ
PALACE AREA ΑΝΑΚΤΟΡΑ	€18 - €25	ULTRA PREMIUM / HISTORIC ULTRA PREMIUM / ΙΣΤΟΡΙΚΑ	HIGH ΥΨΗΛΗ
ΠΛΑΚΑ ΠΛΑΚΑ	€14 - €20	ULTRA PREMIUM / TOURIST ULTRA PREMIUM / ΤΟΥΡΙΣΤΙΚΑ	HIGH ΥΨΗΛΗHigh demand
ΠΑΓΚΡΑΤΙ ΚΟΥΚΡΑΤ	€12 - €16	PREMIUM / URBAN PREMIUM / ΑΣΤΙΚΑ	HIGH ΥΨΗΛΗHigh demand
ΦΙΛΟΘΕΙ ΦΥΧΙΚΟ	€18 - €24	ULTRA PREMIUM / SUBURBAN ULTRA PREMIUM / ΠΡΟΑΣΤΙΑΚΑ	HIGH ΥΨΗΛΗHigh demand
ΧΑΛΑΝΔΡΙ ΚΙΦΙΣΙΑ	€16 - €24	ULTRA PREMIUM / SUBURBAN ULTRA PREMIUM / ΠΡΟΑΣΤΙΑΚΑ	HIGH ΥΨΗΛΗHigh demand
ΒΟΥΛΙΑΓΜΕΝΙ ΒΟΥΛΙΑΓΜΕΝΗ	€22 - €30	ULTRA PREMIUM / COASTAL ULTRA PREMIUM / ΠΑΡΑΛΙΑΚΑ	HIGH - PRESTIGE ΥΨΗΛΗ - ΚΥΡΟΣ
ΓΛΥΦΑΔΑ ΓΛΥΦΑΔΑ	€18 - €25	PREMIUM / SUBURBAN PREMIUM / ΠΡΟΑΣΤΙΑΚΑ	HIGH ΥΨΗΛΗ
ΒΟΥΛΑ ΒΟΥΛΑ	€18 - €25	PREMIUM / COASTAL PREMIUM / ΠΑΡΑΛΙΑΚΑ	HIGH ΥΨΗΛΗ
ΕΛΛΗΝΙΚΟ ΕΛΛΗΝΙΚΟ	€16 - €22	PREMIUM / URBAN PREMIUM / ΑΣΤΙΚΑ	HIGH - DEVELOPING ΥΨΗΛΗ - ΑΝΑΠΤΥΣΣΟΜΕΝΗ

## Rental trends: where they are stabilising and where they are rising

- Southern suburbs** (the premium strip): while general statistical indices, which include the full range of older properties in the southern zone, show an average price of around 13.50 to 14.00 euros per square metre, the reality for prime luxury properties is entirely different. Vouliagmeni leads the race by a considerable margin, with prices ranging from 22 to 30 euros per square metre. In high-end newly built apartments in Glyfada and Voula, asking prices remain consistently between 18 and 25 euros per square metre. Also impressive is the rise in Elliniko, where prices now range between 16 and 22 euros per square metre.

- **Central Athens:** prices are showing signs of normalisation and are now stabilising at around 11.20 euros per square metre for typical properties. However, prime neighbourhoods are holding their values firmly: Kolonaki ranges from 16 to 22 euros per square metre, while the Palace Area records prices from 18 to 25 euros per square metre. The historic Plaka neighbourhood moves between 14 and 20 euros per square metre. In more urban areas such as Pagkrati, prices range from 12 to 16 euros per square metre, while Koukaki shows a similar range of 12 to 16 euros per square metre.
- Northern suburbs: areas such as Filothei and Psychiko maintain their premium character with prices from 18 to 24 euros per square metre. Kifisia also shows steady momentum with a range of 16 to 22 euros per square metre, while Chalandri moves between 12 and 16 euros per square metre.

## The new tax incentives for vacant properties

The major change is coming from the front of government incentives, aimed at reopening thousands of apartments that had remained off the market.

For property owners, the most significant measure is the three-year full exemption from income tax for those who choose to transfer properties from short-term rental arrangements such as Airbnb to long-term leases, or for those who open up apartments previously declared as vacant on the E2 form in previous years.

This measure, combined with renovation subsidies, changes the financial profile of an investment by drastically reducing the tax burden and increasing the net annual yield for the first three years of the lease.

## Digital contracts and the end of cash



Transparency is the new rule in the market.

The mandatory electronic submission of tenancy agreements and the linking of bank accounts to the Independent Authority for Public Revenue make full compliance with legal procedures essential.

At the same time, the introduction of exclusively digital rental payments via e-banking or Iris, and the strict penalties for cash transactions in rental agreements, protect both landlord and tenant.

In this way, the real estate market is acquiring the characteristics of a modern, mature European market, where consistency and digital record-keeping safeguard the investment over time.



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# Investment criteria today. Climate change is now guiding investors.

A few years ago, if you asked a property investor about climate change, they would look at you with mild puzzlement. "Very interesting, but I buy apartments, not icebergs." Today, those same investors, including the world's largest funds, have dedicated entire departments to climate risk assessment for every property they acquire.



## What a fund looks at before investing in a Greek hotel or land parcel

The shift in the thinking of institutional investors is perhaps the most significant development in the international real estate market over the past two years, and Greece is no exception.

According to the annual Emerging Trends in Real Estate survey published jointly by PricewaterhouseCoopers (PwC), one of the four largest consultancy firms in the world, and the Urban Land Institute (ULI), the leading international research organisation for urban development and real estate, climate risk is now the second most important ESG criterion for access to financing, immediately after energy performance.

A few words on ESG, because the term is appearing more and more frequently and is worth understanding. It stands for Environmental, Social and Governance.

In real estate, ESG translates simply to this: a fund or a bank no longer looks only at the return on investment, but also at how "responsible" the property is.

How much energy it consumes, whether it is at risk from flooding or fire, whether it is legal and transparent.

These criteria now determine whether a property can be financed, insured and sold with ease.

For 83% of the institutional investors who participated in the survey, climate risk represents a significant increase compared to 75% the previous year.

**At the same time, recent research by GRESB and MIPIM showed that almost 4 in 10 investors globally believe that the physical impacts of climate change, floods, heatwaves and fires, will have the greatest effect on property values during 2026.**

This is not an academic discussion.

It is the way a hotel in Rhodes, a tourist development in Crete or a resort in the Peloponnese is being evaluated today.

The question being asked in the deal room is no longer only "how many rooms does it have and what RevPAR does it generate," but also "in which fire zone is it located, what insurance coverage does it carry and how does its energy rating affect its long-term value."

### **Stranded assets: the new terminology that is worrying investors**

In the international language of institutional investors, a property that cannot meet new environmental requirements is called a stranded asset: a property that loses liquidity, becomes difficult to sell and is gradually excluded from investment portfolios.

Major institutional investors such as BlackRock and large pension funds are now evaluating property managers based on climate metrics.



Buildings with low energy ratings are increasingly being classified as stranded assets, resulting in reduced demand, increased capital requirements and fewer financing options. In Greece, the issue is of particular concern for the hotel sector and large commercial developments.

An older hotel in an area with a history of fires, a low energy rating and high insurance premiums no longer attracts the same investment interest as a property of equivalent capacity that has been renovated and sits in a safer and greener location.

## Europe is warming faster, and Greece is on the front line



The European Environment Agency notes that Europe is the fastest warming continent in the world.

2024 was the hottest year ever recorded, both for Europe and globally.

During 2025, approximately 208,000 hectares of European land were destroyed by fires, an area equivalent to the urban area of London.

Greece is geographically located in the Mediterranean, the zone most vulnerable to rising temperatures, prolonged droughts and intense weather changes.

This does not mean that investing in Greece is becoming less attractive.

It means that the choice of location and property is becoming more critical than ever.

### The Greek legislative framework is already changing the picture

In our country, the state is moving, albeit slowly, in this direction. Under Law 5162/2024, which is already in force:

**For properties valued below 500,000 euros**, insurance against natural disasters is not mandatory, but those who take out cover receive a 20% discount on ENFIA, a significant financial incentive that translates into hundreds of euros annually for many property owners.

**For properties valued above 500,000 euros**, from June 2025, owners without insurance cover against fire, flood and earthquake are fully excluded from state compensation in the event of a disaster.

The state is explicitly withdrawing from its role as an automatic safety net.

This is not routine legislation. It is a market signal: the insurability of a property is becoming a core component of its value.

## What changes for the private buyer in Attica and across Greece

What began as the logic of institutional investors is gradually transferring to the residential market as well.

The smart buyer today, beyond price, square metres and location, also evaluates:  
Risk zone.

Is the area in a mapped flood zone? Does it have a history of fires? What is the altitude and proximity to forest?

Energy rating. Properties with an A+ energy rating are already selling at 12 to 15% more than comparable older buildings.

Energy rating is no longer simply a matter of utility bills. It is a matter of resale value.  
Insurability.

Properties in high risk zones face increased premiums or, in extreme cases, difficulty finding an insurer at all, making them less attractive to buyers seeking financing.

Infrastructure quality.

Drainage, water supply networks and the general resilience of the area to extreme weather events now count in the equation.

## Why Greece still has an advantage

Despite all of the above, the Greek market remains attractive, precisely because it offers what institutional investors are looking for: relatively low prices compared to Western Europe, strong tourist demand that generates rental income and the ability to select locations with low climate risk.

Nobody is leaving Greece because of climate change.

But everyone is becoming more selective about exactly where within it they invest.

This selectivity is, in reality, an opportunity for owners and investors who already have the right properties, in the right locations, with the right specifications.

And a challenge for those who have not yet given it any thought.

In any case, the question "what is the weather like there?" no longer concerns only the tourist. It concerns the investor too.



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# The bedroom: the ultimate retreat

Five principles that transform a bedroom into a space of restoration, care and true rest.

The bedroom is not simply the space where we sleep. It is our personal retreat. A place to unwind, find calm and reconnect with ourselves after a demanding day. Where we enjoy a few pages of a favourite book, a warm cup of tea, the silence. Where the body and the mind finally decide to slow down.

This is precisely why the aesthetic and functional design of the bedroom plays such a decisive role. Not only in the appearance of the space, but in the quality of our daily lives. A well-designed bedroom has a real impact on sleep, mood and overall wellbeing. And conversely, an cluttered, untidy or poorly lit room can leave us feeling drained even when we are resting.



## Start with colours

The sense of calm begins with the colour palette. Soft, earthy tones work in a soothing way and create a feeling of safety and balance.

Shades of warm beige, sand, greige, soft taupe and off-white, or even the more subtle tones of sage and powder, can create an environment that puts the eye at ease and relaxes the nervous system.

Avoid strong contrasts and overly dynamic colour choices.

The bedroom needs visual quiet, a sense of cohesion that allows the mind to decompress. Think of it this way: if the wall is shouting, your sleep will pay the price.



If you love colour but do not want to overwhelm the space, choose just one wall as an accent in a calm shade of sage or ash, and leave the rest in off-white. The result is lively without being oppressive.

### **Lighting is atmosphere, not intensity**

One of the most common mistakes I encounter in bedroom design is excessively strong lighting. The bedroom does not need cold, powerful light that feels like an office or a doctor's surgery.

On the contrary, low perimeter lighting creates atmosphere and helps the body prepare naturally for rest. Choose warm lighting, discreet bedside lamps, wall sconces or concealed lighting behind headboards and architectural details. The light should wrap around the space rather than flood it. A well-designed lighting scheme is worth at least as much as an expensive mattress.



## Fabrics that touch the body

Comfort is not only visual. It is also tactile.

Natural, high quality cotton fabrics contribute significantly to the experience of rest.

Soft sheets in high quality cotton, linen textures, a fluffy throw or a particularly comfortable duvet can transform the everyday experience of sleep.

The choice of fabrics should offer a sense of warmth, cleanliness and care.

After all, luxury today does not mean excess.

It means quality of life.

A linen pillowcase with a natural texture can feel far richer than a synthetic one with a smooth surface.



## The power of scent

A space that truly restores engages all the senses.

A subtle fragrance can entirely change the psychology of a room. Notes of lavender, white musk, sandalwood or chamomile aid relaxation and create an unconscious association with calm.

The brain learns to connect the scent with rest, and this connection grows stronger over time.

Scented candles, diffusers or linen sprays can become the last beautiful ritual before sleep.

A simple ceremony that sends the body a signal: it is time to rest.



Avoid overly strong fragrances in the sleeping space. A subtle, delicate note is always more effective than a heavy scent that overwhelms. Start with a linen spray on your pillow. It is the simplest first step.

### **Fewer objects, more calm**

Excessive visual information tires the mind, even unconsciously. An overloaded bedroom with too many decorative objects, strong imagery or clutter creates unconscious tension. The brain never stops scanning its environment, and if that environment is full of stimuli, it struggles to switch off.

Give priority to simplicity with character. Choose a few but meaningful objects, invest in quality materials and let the space breathe. Calm often hides in the balance between what is there and what has been left out.

### **The bedroom that truly restores you**

Good sleep does not depend only on the mattress or the hours of rest. It depends on the environment we create around us. Every decision we make about our space, from the colour of the wall to the fabric of the pillow, affects the quality of our rest.

A thoughtfully designed bedroom can become your everyday retreat. A space that calms you, restores you and takes care of you. Because ultimately, true luxury is returning every evening to a space that genuinely lets you rest.



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# The priceless view of Athens

Why a 140 sq.m apartment in Monastiraki is worth 2,000,000 euros and why it has every right to be worth that much.



## The market logic behind the pricing of a view

The property market has its own rules.

In a valuation, the price of a property is calculated on the basis of floor area, floor level, condition, year of construction and neighbourhood. You put the numbers on paper, make your adjustments and arrive at a price.

A 1990 apartment, 140 sq.m. in Monastiraki, based on a reasonable price of around 4,000 euros per square metre, should cost around 560,000 euros. Logical, correct, acceptable. And then you open the living room windows and there, unexpectedly clear, the Acropolis rises before you.

Not a corner of it.

Not a hint of it between television aerials.

Crystal clear, complete, magnificent. And at that point the numbers change dramatically.

## From 560,000 to 2,000,000 euros: what you are really buying

The difference of 1,440,000 euros is not based on the parquet flooring, the kitchen, the garage or a luxury renovation.

It is based on something rare: an unchanging, impossible to lose view.

The Acropolis is not going anywhere.

What you see today you will see in thirty years.

And that carries enormous value in the property market.

## The four categories of view and what they mean for price

Not all views are equal. In the Athens market, we categorise views into four levels.

- Unobstructed view of a monument or the sea. Clear, complete, with no interference. This carries the greatest price advantage and can triple or even quadruple the price per square metre.
- Partial view. The Acropolis or the sea is visible, but between buildings or with part of it blocked. A significant price advantage, but more open to negotiation.
- Panoramic view. You see Athens as a whole, from one side or the other, without focusing on a specific monument or coastline. An open, generous look across the city that has its own value. Open aspect. You cannot see anything specific, but the horizon is free and the sky is visible. The most underrated category, but it too adds value. The buyer who simply does not want to look at the wall opposite knows what they want, and they pay for it.

### Acropolis or sea: what the market is asking for

Every buyer who walks into an estate agency usually has one of two wishes. The Acropolis view attracts strong demand from international buyers and investors, who understand they are purchasing an unchanging piece of history. The sea view, on the other hand, strongly appeals to the Greek buyer and the European looking for a holiday home within Attica. And then there is a third category of buyer: the one who is not looking for a specific landmark, but simply does not want to look at the wall opposite. Open aspect, as we call it, is the most common request among practical buyers. And it too has its price.

### Solar panels, aerials and the "contaminated" view

The most common problem in view assessment is not buildings. It is the solar water heaters and aerials on neighbouring rooftops, which can transform a spectacular view into something resembling a scrapyard. A property that looks "between" buildings and "sort of" sees the Acropolis, but with a solar heater dominating the side, loses a significant part of its view value.

This is also the job of every professional agent: to assess not only whether a view exists, but what the quality of that view is and how it is reflected in the price.

### There is no "correct" price for a good view

And here lies the essence of it: a view has no price list. No table of objective values includes a column for "unobstructed Acropolis view."

This is precisely why the valuation of a property with an exceptional view requires experience, market knowledge and an understanding of the buyer. It is not arithmetic. It is knowledge built over years of experience, from statistics on what properties with specific views have sold for, from the volume of demand and from the prices at which comparable transactions have taken place in recent years.



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# The Greek foundry that Europe trusts.

With consistency, technical expertise and 50 years of experience, TEP Art Foundry is a point of reference for the most celebrated sculptors in Europe.



There are arts that resist time because certain people choose to keep them alive with their own hands.



Bronze casting is one of them. Thousands of years of history, from the first metalworkers of Mesopotamia and the Middle East to the modern workshops of Europe, and at the centre of this journey remains the same alchemy: **fire, metal, air and the hand of a craftsman** who knows how to listen to what the material is telling him.

In Gerakas, Attica, one of the most distinguished foundries in southern Europe has been operating for nearly five decades. **TEP Art Foundry, founded in 1978**, did something that sounds simple but is not: it brought an ancient art back to Greece and raised it to the level of the modern demands of the international art market.

## The art of casting: the hand before the machine

Before we talk about the foundry, it is worth pausing for a moment on the process itself. Because bronze casting using the cire perdue method, lost wax, is not simply production. It is interpretation.

The sculptor brings their creation, often in plaster.

From this, a negative mould is made, and from the mould a wax model, hollow, three to four millimetres thick, exactly the thickness the final bronze work will be.

The wax is corrected and "rewritten" by the craftsman, who at this stage is simultaneously executor and co-interpreter.

The wax model is then covered in refractory clay and placed in a kiln. The wax melts and disappears, leaving behind a void that will soon be filled with liquid metal. This is where the sculpture is born.

Whatever emerges from the mould still requires work: welding, chiselling, surface finishing and, finally, patina, the colour that gives bronze its soul.

Each sculpture has 12 originals. Every artist can reproduce their work 12 times and each one is considered an original of equal value. This work of faithfully reproducing the works of celebrated sculptors has been undertaken **since 1978 by Theodoros Papadopoulos and TEP Art Foundry.**



**None of these stages is carried out by a machine. It is done by hand alone.**

This is precisely what sets TEP apart: despite the adoption of modern materials and methods, the human element remains at the centre of the process.

The success of a foundry rests on the skills of experienced craftsmen who can bring out the original idea of a sculpture in the best possible way.

## An international presence with Greek roots

TEP never remained a local venture.

With a presence in Greece, across all European capitals and an office in Paris, Theodoros Papadopoulos built a network of trust with sculptors from many countries.

Four times a year he travels to France to deliver completed works and collect new pieces for casting, with a three-month delivery time.

Among the artists who have entrusted their work to the foundry are names that define postwar European sculpture: Kostas Koulentianos, Filolaos, Klearchos Loukopoulos, Memos Makris, Andreas Papachristos. Greeks who lived and created primarily in Paris, between the Ecole de Paris and the search for a modern Greek identity.

The foundry was not simply the executor of their works. It was their interlocutor.

**In Theodoros Papadopoulos's collection there are also works of art that are entirely functional. Tables, chairs, furniture, all creations by major artists.**



COSTAS COULENTIANOS



GILIOLI EMILE  
1970



DANIEL HOURDE  
2017

## P Gallery: when the foundry opened a window to the world

In 2015, Theodoros Papadopoulos takes a step that is unusual for his field: he opens a gallery.

P Gallery | Sculpture, at 6 Koumbari Street in Kolonaki, becomes the only space in Athens dedicated exclusively to bronze sculpture.

This is not a commercial manoeuvre. It is a question that becomes a space: what happens when the person who knows the material better than anyone decides to also present the results?

What does it mean to look at a sculpture by Koulentianos or a European modernist, knowing that behind the casting stands a Greek workshop with a history of nearly 50 years?

The gallery, together with Theodoros Papadopoulos's personal collection of around 2,500 original sculptures, focuses on the generation of artists born between 1900 and 1935, those who shaped postwar aesthetics in Europe.

Sculptors such as **Simone Boisecq** with her pagan mythology, **Robert Couturier** who preferred line over mass, **Emile Gilioli** who wanted his sculptures to resemble the sky, **Antoine Poncet** with his swirling abstract forms.

At the same time, the gallery embraces contemporary artists, from **Fanny Ferré** to **Eric Liot** and **Eva Papadopoulou**.

Participation in international exhibitions continually broadens the reach of this quiet, steady presence.



MARTINE BOILEAU  
1966

ERIC LIOT  
ALEXANDROS  
2023

pgallery  
6.4.2026 - 20.6.2026



## The portrait of a man who converses with materials

The relationship that develops between a foundry and a sculptor is one of the most distinctive in the art world. It is not a relationship between a client and an executor. It is something more complex: a mutual dedication to the service of a work that belongs to neither of them, but will carry the traces of both.

Theodoros Papadopoulos did not build this relationship with words. He built it with consistency, with travel, with a perfectionism that tolerates no compromise and with results that speak for themselves. The trust shown to him by celebrated sculptors with exacting standards is not accidental. It is confirmation that someone knows how to listen to what the artist dreamed, and then render it in bronze without anything being lost in translation.

At the same time, through mould agreements and casting rights, Theodoros Papadopoulos has built a significant personal collection of contemporary sculpture, one that reflects his journey as a collector and connoisseur, not simply as a craftsman.



ERIC LIOT  
WINGED VICTORY OF  
SAMOTHRACE  
2023

**pgallery**  
**6.4.2026 - 20.6.2026**



COSTAS COULENTIANOS  
MOLLARD  
1961

169X72X63cm



From left, TEP Art Foundry founder Theodoros Papadopoulos, Christos Papadopoulos who continues the family tradition, and sculptor Giorgos Lambrou, at a sculpture exhibition at PGallery in Skyros.

PGallery in Skyros is located in Chora and opens every year from late June through September, hosting artist exhibitions and works from the TEP Art Foundry collection.



EDMEE GUYON  
PEACE  
1977



ΓΙΩΡΓΟΣ ΛΑΜΠΡΟΥ  
FAMILY  
1991



PAVLOS  
1930 - 2019

ARBRE (A)  
2017  
200X140X105cm

## **P Gallery | Sculpture**

6 KOUMBARI street,  
106 74 KOLONAKI, ATHENS  
Τηλ. +30 210 36 35 632

[www.pgalleriesculpture.com](http://www.pgalleriesculpture.com)

## **TEP Art Foundry**

108 ANAPAFSEOS AV.  
153 44 GERAkakAS, ATHENS  
Τηλ. +30 210 80 46 573

[www.fonderietep.com](http://www.fonderietep.com)



EVA PAPADOPOULOU  
Beer bottle  
made from marble fragments  
On display in the grounds of  
TEP Art Foundry

Editorial presentation  
Evita Eleftheroudaki  
[evita@epsilonteam.gr](mailto:evita@epsilonteam.gr)

Exclusive Collection

# LEMOS

## BIOCLIMATIC RESIDENCES

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Interior: 440 sq.m. / Exterior: 338 sq.m.

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Interior: 415 sq.m. / Exterior: 348 sq.m.

Second floor residence  
Interior: 365 sq.m. / Exterior: 270 sq.m.

Third floor residence  
Interior: 345 sq.m. / Exterior: 287 sq.m.

Fourth floor residence  
Interior: 235 sq.m. / Exterior: 165 sq.m.

Sea view residence. Duplex. 5th + 6th floor  
Interior: 350 sq.m. / Exterior: 168 sq.m.

Sea view penthouse. Triplex. 5th + 6th floor + rooftop terrace  
Interior: 550 sq.m. / Exterior: 431 sq.m.

## Now is the right time.

Lemos Bioclimatic Residences are currently under construction.

This means you still have the rare opportunity to view the architectural drawings and floor plans in person, visit the site and work with our team to tailor the residence to your exact requirements, before the final designs are confirmed.

Space layout, choice of materials, kitchen and bathroom finishes, bespoke joinery and smart home specifications, all of these can be discussed at this stage.

Only 7 residences.

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Contact us for detailed presentations.



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# KOLONAKI | SALE OF BARE OWNERSHIP



The bare ownership of a 183 sq.m. apartment on the 3rd floor of a well-maintained building in Kolonaki, at the foot of Lycabettus Hill, is available for sale.

The property comprises a large reception area, living room, enclosed functional kitchen, 3 bedrooms (1 master), 2 bathrooms and 1 WC.

It features autonomous natural gas heating, aluminium double-glazed frames, security door, video intercom, lift, internal storage room of 5 sq.m. and underground storage of 15 sq.m. Includes 1 underground parking space.

Asking price: 600,000 euros.



For full details and photographs, click [HERE](#).

PROPERTY CODE: 2196731

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MOBILE: +30 6944 626 626

WEBSITE: [www.epsilonteam.gr](http://www.epsilonteam.gr)

# FOR SALE | KYNOSARGOUS PENTHOUSE



A bright, dual-aspect penthouse apartment of 100 sq.m. on the 5th floor of a well-maintained building in the sought-after area of Kynosargous is available for sale.

The property offers a unique view of the Acropolis and Filopappou Hill, featuring generous reception areas with a fireplace, 2 bedrooms and an impressive terrace.

Located just 350 metres from the Metro and within walking distance of the historic centre.

A rare investment opportunity, ideal for a high-specification renovation.

Price: 365,000 euros.

For full details and photographs, click [HERE](#).

PROPERTY CODE: 2354295

EPSILON TEAM

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# FOR SALE | PALLINI EDISON HILL



A ground floor apartment of 100 sq.m. in Pallini Hill, within the prestigious residential complex "Edison Hill", is available for sale.

The property features two private gardens totalling 200 sq.m., two bedrooms and two bathrooms. It is situated within a model complex offering 24-hour security, an indoor swimming pool, gym and extensive green spaces. The apartment is dual-aspect, in very good condition, with autonomous natural gas heating, air conditioning, underground parking space and storage room. Strategically located just 400 metres from the Attica Road.

Sale price: 450,000 euros.

For full details and photographs, click [HERE](#).

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# FOR SALE | KIFISIA CENTRE



A bright 1st floor apartment of 77 sq.m. in the heart of Kifisia. Features 1 bedroom (with potential for a 2nd), enclosed parking and mountain views.

Ideal for owner-occupation, a medical practice or investment, just 1.2 km from the railway station.

Price: 270,000 euros.

For full details and photographs, click [HERE](#).

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# FOR SALE | SEAFRONT PLOT PORTO 9, KERATEA



There are properties you find.  
And there are properties that  
find you once in a lifetime.  
This one belongs to the  
second category.  
In the area of Porto 9, in the  
municipality of Lavreotiki,

a plot of 4,040 sq.m. is available for sale in a location that does not simply have a sea view.  
It is on the sea.

The plot extends like a peninsula. In front, open water, a view that can never be obstructed.  
Fully eligible for development, buildable, outside the urban plan, Zone D Holiday Residential  
Area. Maximum building coverage 400 sq.m., height 7.50 m. Permitted uses: residential,  
restaurant, refreshment bar.

The property is delivered with significant  
construction works already completed: three-level  
landscaping with handcrafted stone walls along  
the entire perimeter, high-quality stone fencing  
with entrance gate, underground rainwater  
collection tank and installed irrigation system.  
Asphalted road leading directly to the entrance.  
Electricity and water networks available from  
neighbouring properties.  
Price: 1,480,000 euros, negotiable.

For full details and photographs,  
click [HERE](#).

PROPERTY CODE: 2391028

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WEBSITE: [www.epsilonteam.gr](http://www.epsilonteam.gr)

# FOR SALE | AGIA PARASKEVI PENTHOUSE



A newly built duplex penthouse of 191 sq.m. (energy rating A+) in Agia Paraskevi is available for sale.

It features 4 bedrooms, an energy fireplace, smart home system, heat pump, roof garden with private pool and parking with electric vehicle charger.



Strategically located close to the Metro, Attica Road and private schools, with easy access to the mountain.

Price: 950,000 euros.

For full details and photographs, click [HERE](#).

PROPERTY CODE: 2377685

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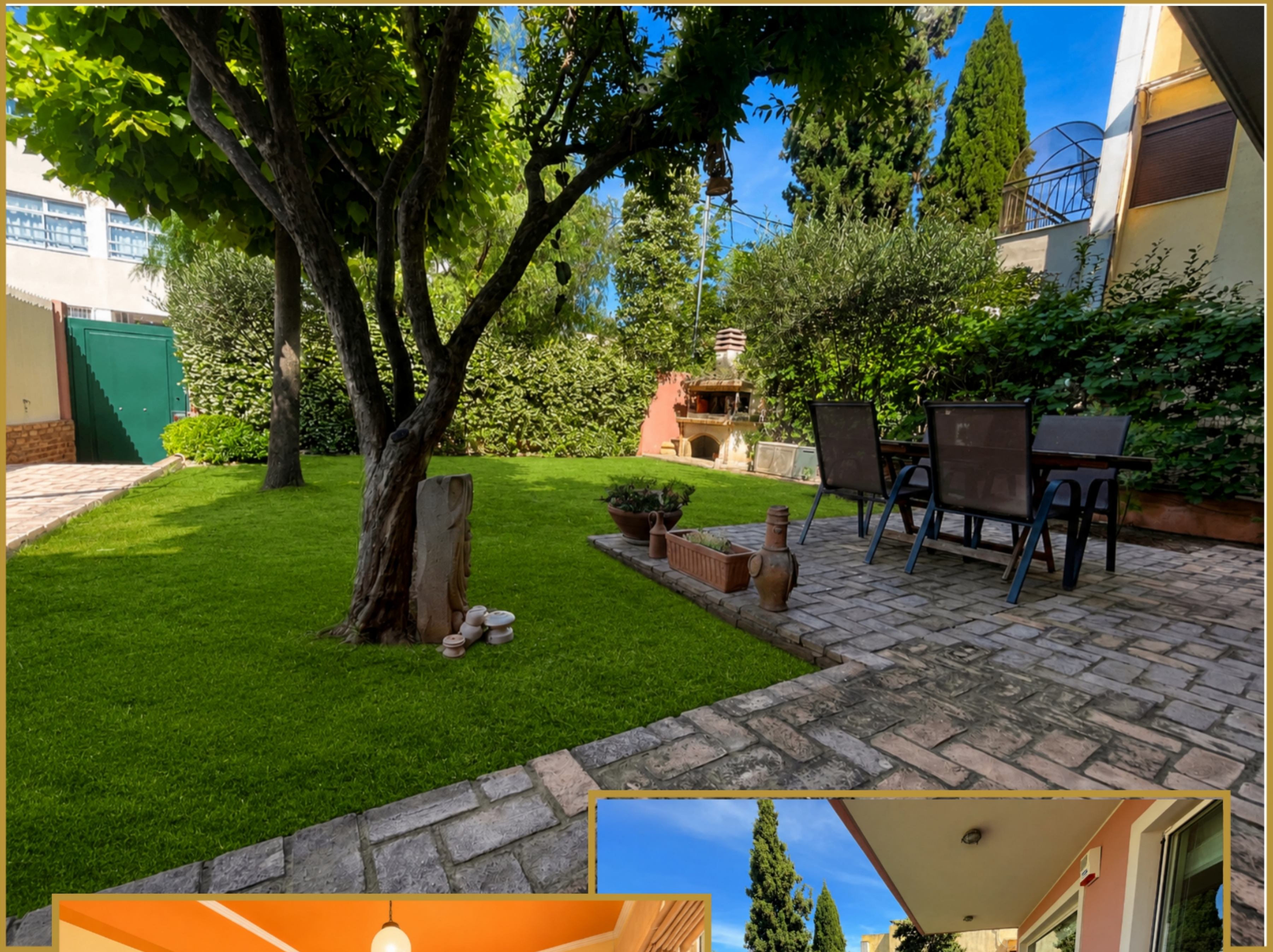
WEBSITE: [www.epsilonteam.gr](http://www.epsilonteam.gr)



# FOR SALE | DETACHED HOUSE AGIA PARASKEVI



In one of the best and most central locations in Agia Paraskevi, a detached, bright and functional house of 323 sq.m., built in 2004, is available for sale. The property is built on a plot of 334 sq.m. and is spread over 4 levels, connected by a staircase and an internal lift. It features a total of 3 to 5 bedrooms (including a self-contained apartment), a beautiful landscaped garden with BBQ, 2 to 3 parking spaces and remaining building capacity.



It also includes a very large enclosed parking area for 3 vehicles and extensive storage spaces.

**Price: 850,000 euros. (2,600 euros / sq.m.)**

For full details and photographs, click [HERE](#).

PROPERTY CODE: 2389342

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# FOR SALE | KOLONAKI PENTHOUSE 116 SQ.M.



A luxury penthouse of 116 sq.m. on the 5th floor in Kolonaki is available for sale, fully renovated with an open plan kitchen, 2 master bedrooms each with their own bathroom, a large reception area and a terrace with views of Lycabettus Hill.

**Price: 1,250,000 euros.**

For full details and photographs, click [HERE](#).

PROPERTY CODE: AK1519030  
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# FOR SALE | KOLONAKI APARTMENT 107 SQ.M.



A bright, corner apartment of 107 sq.m. on the 2nd floor of a 1974 building in Kolonaki is available for sale, with one underground garage space. It comprises a living room, kitchen, 2 bedrooms, 1 bathroom and 1 WC. Features central natural gas heating (radiators), aluminium frames, awnings, security door, video intercom, alarm system and a terrace.

The floors are finished in marble and wood. Includes 1 underground parking space and storage room. Front-facing, airy, sunny, in good condition with a south-eastern orientation. Excellently located close to public transport, squares, parks, schools and the city centre market. Energy certificate E. In need of renovation.

The first images in the presentation are photorealistic virtual staging.

**Price: 800,000 euros.**



For full details and photographs, click [HERE](#).

PROPERTY CODE: ΕΠ-ΑΑΒ2399527

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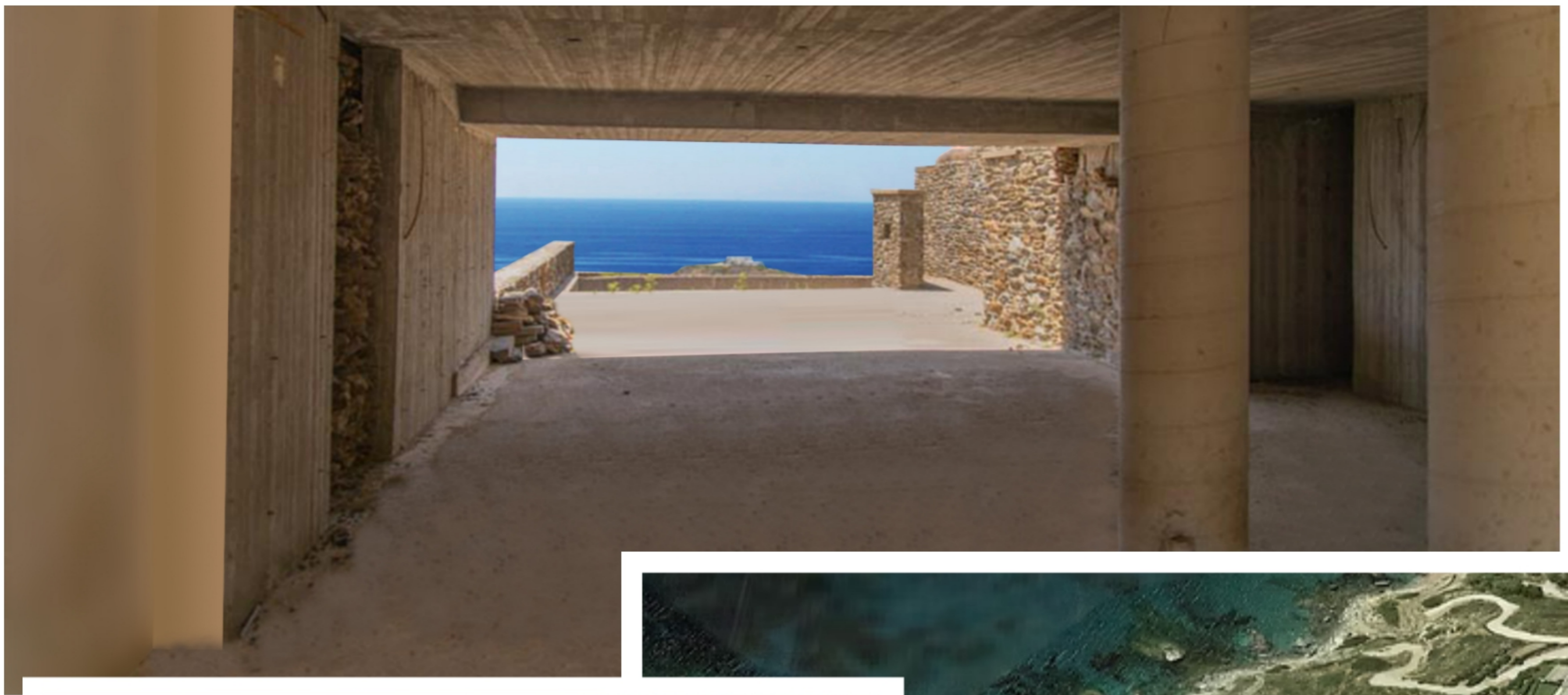
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# FOR SALE | ANDROS, KATO FELLOS COMPLEX OF 4 MAISONNETTES





A complex of four independent luxury residences with a total area of 808 sq.m. on a plot of over 6,375 sq.m. in Selki Bay, Andros, is available for sale. The property sits on the first line of the sea, 100 metres from the water, offering private access to a secluded beach and unobstructed panoramic views of the Aegean. It comprises 4 villas (173 sq.m., 198 sq.m., 206 sq.m. and 232 sq.m.), each with 4 bedrooms, an 8x 4m infinity pool, large terraces, retractable glass walls and 2 shaded parking spaces per residence. Available in its current state (ready for interior fit-out), with the option of delivery fully completed.

**Sale price as is: 1,395,000 euros. Fully completed: 2,200,800 euros.**

For full details and photographs, click [HERE](#).

PROPERTY CODE: EE206727  
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three different investment logics.  
A practical guide to help you choose with clear criteria.

The commercial property market in Attica in 2026 is not one market. It is three parallel stories, with different protagonists, different returns and different risk profiles.

Offices, retail spaces and logistics warehouses share the stage, but they do not play the same role.

The investor who approaches them in the same way is making a mistake. The right question is not "which commercial property should I invest in" but "which one fits my own strategy."

Let us look at the numbers and the logic behind them.

	CATEGORY 1 Prime Location Offices	CATEGORY 2 Retail Shops	CATEGORY 3 Logistics Warehouses
RETURNS (PRIME YIELDS)	5% – 6% Stable, lower but safe location	7.5% (prime) 8.5% in secondary locations	~6.75% Modern facilities, stabilising trend
VACANCY	Almost zero Prime offices in demand with no alternatives	~2% (prime) From 12% in 2015, historically low	~4.5% Low - new facilities entering market
RENTS	up to €36/sq.m./mo Prime CBD Athens	€185–305/sq.m./mo Prime high street	€5.5–6.5/sq.m./mo Athens, grade A warehouses
SUITABLE FOR	Investor seeking stable income and zero vacancy risk	Retailers, investors tolerant of retail cycles	Institutional investors, funds, AEEAP

## Offices: less spectacular, more stable

If you look only at the yield, prime location offices in Athens appear to underperform. Five or six percent impresses nobody compared to logistics or premium retail. But this is precisely the point where most investors misread the situation.

A prime location office in Athens, in Marousi, Kolonaki, Syntagma or the northern axis, is never vacant. Demand for quality office space in central locations is structurally strong and cannot be met due to a lack of new stock. This means the return is not only the annual rental yield. It is the annual yield on continuous income, with no vacancy losses and no cost of finding a new tenant.

### The prime location logic

At European level, according to Savills, approximately 70% of investment capital in offices in 2025 was directed exclusively towards prime or super-prime assets.

The reason is simple: in markets with bifurcation, meaning a gap between prime and secondary properties, only the top of the market guarantees stable income and value retention.

Athens is no exception.

In 2025, the total volume of office transactions in Greece reached 823 million euros, a record for the market and the largest single category of commercial property.

Institutional investors and funds have known this for some time. The question is when the private investor discovers it.



## Retail: high returns, higher demands

Retail is the category with the highest potential returns.

Prime yields at 7.5%, vacancy at the historic low of 2% in central locations, rents that have fully recovered from the crisis years.

Premium retail properties recorded a rise of 10.4% in 2025, driven by tourism and the growth in domestic consumption.

The risk here, however, is more complex.

Retail properties depend on commercial cycles, on the growth of e-commerce, on shifts in consumer behaviour.

A prime office finds a tenant almost immediately.

A shop in a less strong location can wait.

The difference in retail is not between a good and a bad property.

It is between the right and the wrong location.

## Logistics: the big growth story, with maturation ahead

Logistics is the story of the decade in commercial property worldwide, and Attica is no exception.

Demand for modern warehouse facilities remains strong, vacancy is low at 4.5%, and rents increased by 4% to 6% through the end of 2025. Western Attica, with Aspropyrgos and Elefsina leading the way, is emerging as the logistics hub of the country.

In 2026, however, a supply increase is coming, approximately 800,000 sq.m. of new facilities, most of which are already pre-leased.

This means stabilising yields and pressure on rents for new contracts.

For the investor who entered logistics before 2022, the situation is excellent.

There is no "best" category of commercial property.  
There is the best choice for your own profile.  
If you want stable income without surprises, a prime office in a good location is one of the most reliable investments you can make in Attica today.  
If you want higher returns and can tolerate greater risk, retail and logistics have their own opportunities, but they require deeper market knowledge and the right choice of location.

For those considering entry today, a more careful analysis of location and property quality is required.

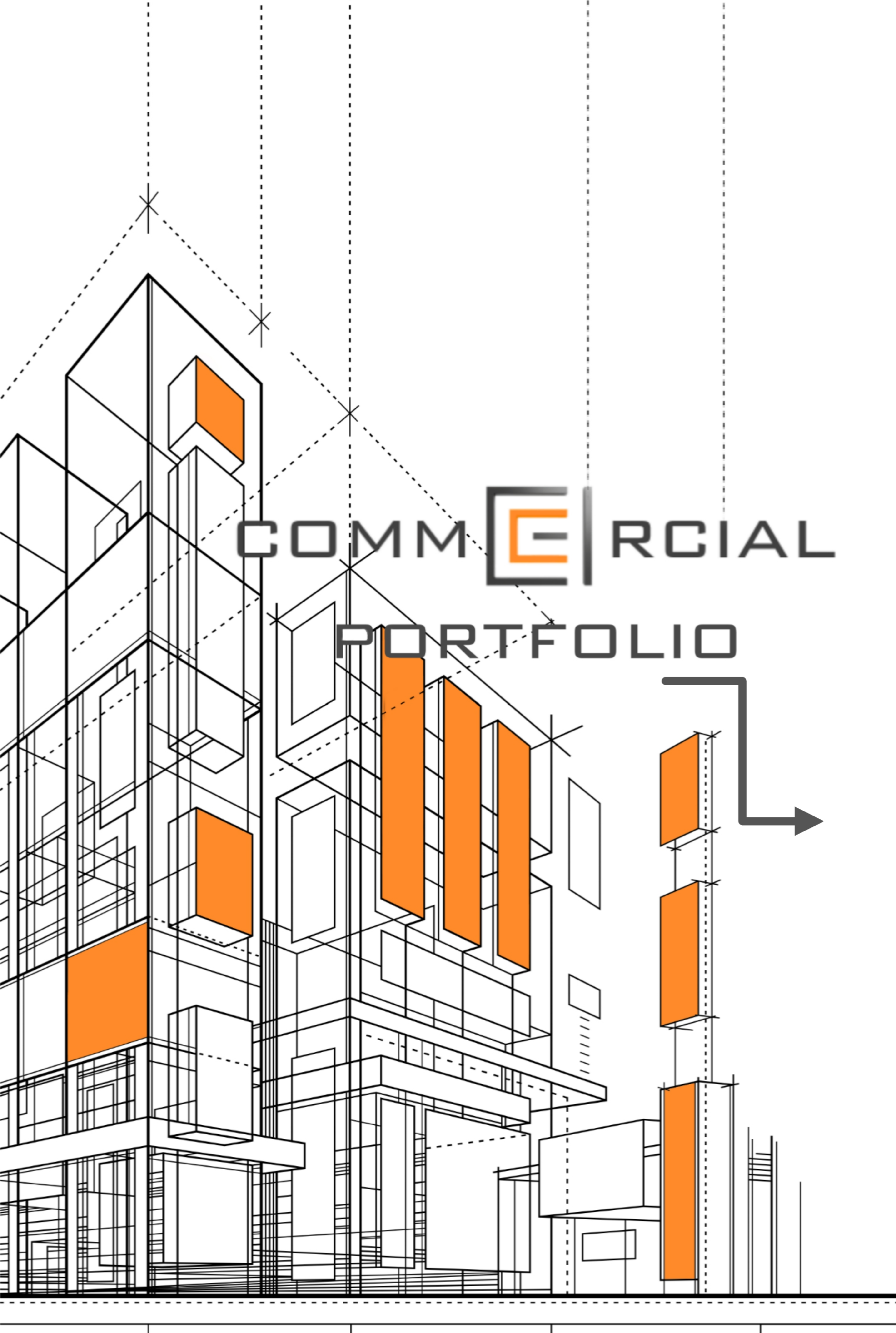
In any case, Attica remains one of the most attractive commercial property markets in Southern Europe in 2026. Not due to speculative bubble, but due to structural demand, limited supply of quality stock and the steady improvement of the country's business environment.



VIKI ARVANITI  
Head of Commercial Real Estate

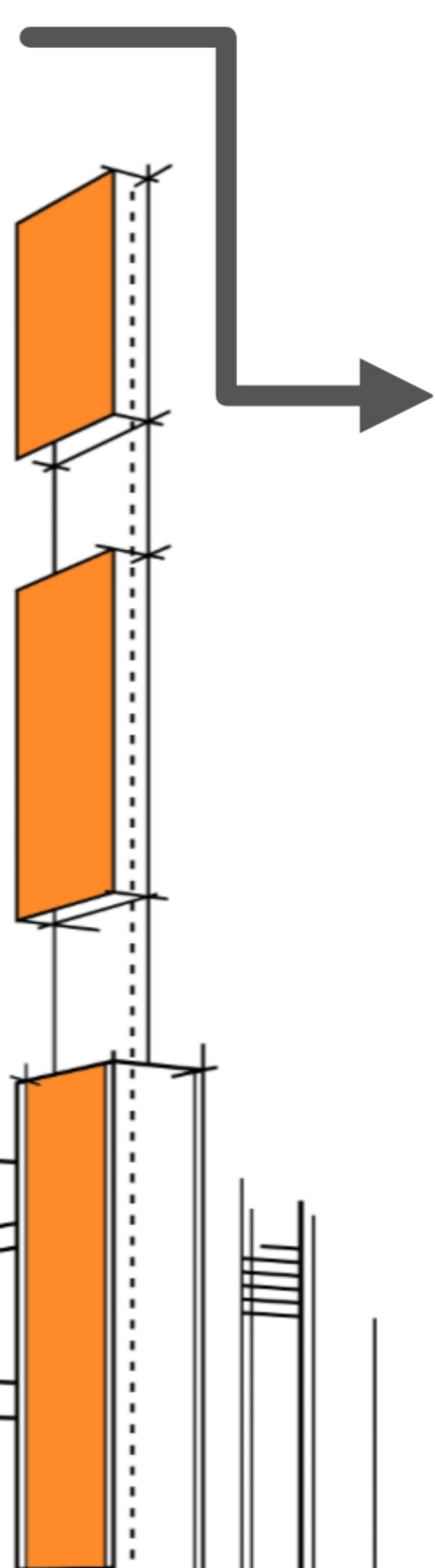


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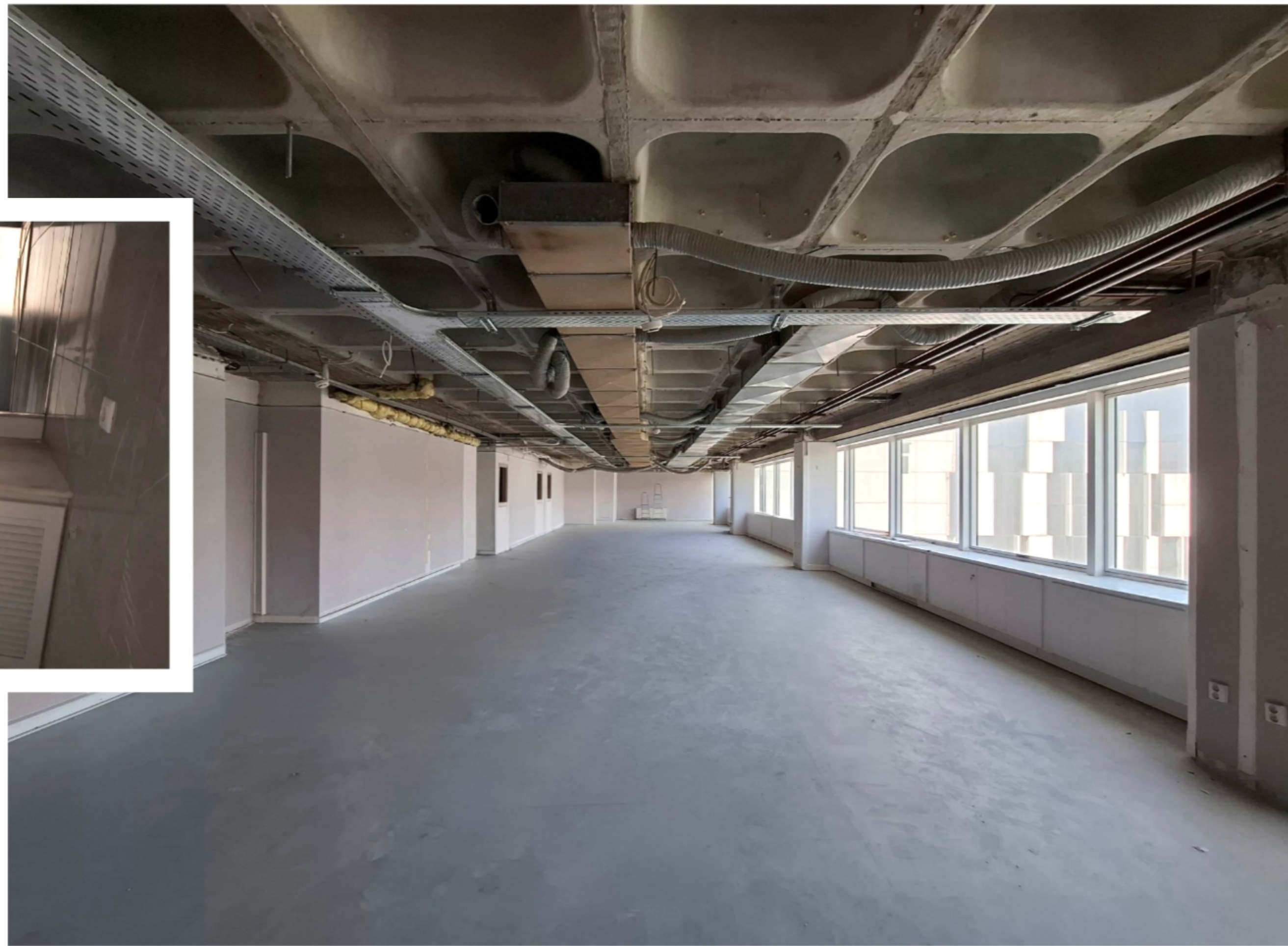
COMMERCIAL

PORTFOLIO



# FOR RENT | MAROUSI

## OFFICE 500 SQ.M., 3RD FLOOR



**Area:** 500 sq.m.

**Floor:** 3rd

**Condition:** Under renovation

**Availability:** Early July 2026

**Location:** Marousi business district, close to Attica Road

**Layout:** 2 wings, open plan

**Facilities:** Kitchen, computer room, 4 WC

**Air conditioning and heating:** New Daikin VRV system

**Infrastructure:** Structured cabling

**Lighting:** Suspended ceilings with LED fixtures

**Flooring:** Laminate

**Parking:** 6 underground spaces

**Access:** Direct public transport links

**Monthly rent:** €12,500

**[PROPERTY CODE: BA2398374](#)**

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real estate agents / appraisers

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WEBSITE: [www.epsilonteam.gr](http://www.epsilonteam.gr)

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# FOR RENT | MAROUSI FLOOR OFFICE 325 SQ.M.



**Area:** 325 sq.m.

**Floor:** 5th

**Property type:** Open plan floor office

**Condition:** Ultra-luxury

**Location:** Marousi, close to Attica Road junction

**Building:** High-profile corner office building

**Layout:** Option for internal configuration

according to tenant requirements

**Cooling and heating:** Autonomous VRV system

**Additional infrastructure:** Ventilation and structured cabling

**Ceilings:** Industrial with LED lighting

**Flooring:** Polyurethane

**Facilities:** Kitchen and 2 WC

**Frames:** Thermal break aluminium with double glazing

**Security:** Fire detection, fire suppression and CCTV

**Parking:** 5 underground spaces

**Suitable for:** Companies with high specifications

**Monthly rent:** €8,200



**[PROPERTY CODE: BA2398677](#)**

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# FOR RENT | NEO PSYCHIKO LUXURY OFFICE 270 SQ.M.





A renovated office of 270 sq.m. on the 5th floor of an iconic professional building in Neo Psychiko is available for rent. The property, fully renovated in 2023, features a large reception area, 6 autonomous spaces with demountable partitions, a conference room and modern infrastructure.

(structured cabling, suspended ceilings, LED lighting). Includes 3 WC, kitchen, 2 underground parking spaces and energy rating B.

Located at a key point close to public transport and the commercial area.

**Monthly rent: €6,500.**

[PROPERTY CODE: BA2375686](#)

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# FOR RENT | CHALANDRI OFFICES 890 SQ.M., 1ST FLOOR



**Area:** 890 sq.m.

**Floor:** 1st

**Property type:** Office space

**Location:** Chalandri, close to Attica Road

**Building:** High-profile building

**Infrastructure:** Structured cabling and computer room

**Layout:** Movable partitions

**Air conditioning:** Autonomous

**Parking:** 18 spaces in underground garage

**Security:** CCTV, 24-hour security and access control

**Access:** Direct access to main road arteries and public transport

**Monthly rent:** €22,225

**Price per sq.m.:** €25/sq.m.

Included in price: Parking spaces



**PROPERTY CODE:** [BA2375351](#)

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# FOR SALE | CHALANDRI | YIELD 5.9%

## OFFICES 180 SQ.M., BUILT 2007



**Area:** 180 sq.m.

**Floor:** 1st

**Property type:** Luxury corner office

**Location:** Chalandri

**Year built:** 2007

**Condition:** Fully renovated and equipped

**Spaces:** 6 rooms, reception, conference room, kitchen and 2 WC

**Parking:** 2 spaces

**Infrastructure:** Structured cabling and fibre optics

**Security:** Advanced security systems

**Tenanted:** To an IT company from 1/5/2026

**Yield:** 5.9% guaranteed return

**Access:** Close to Metro and commercial zone

**Sale price:** €550,000

[PROPERTY CODE: BA2356079](#)

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# FOR RENT | MAROUSI RENOVATED OFFICES 400 SQ.M.



**Area:** 400 sq.m.  
**Floor:** 5th  
**Property type:** Office space  
**Condition:** Renovated, currently undergoing full refurbishment  
**Availability:** In 2 months  
**Location:** Marousi  
**Building:** Iconic office building  
**Cooling and heating:** VRV system  
**Infrastructure:** Structured cabling  
**Lighting:** LED  
**Layout:** Glass partitions  
**Flooring:** Laminate  
**Facilities:** Kitchen and 4 WC  
**Parking:** 6 underground spaces  
**Access:** Close to Attica Road and public transport  
**Monthly rent:** €9,000

[PROPERTY CODE: BA2353275](#)

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# FOR SALE | METAXOURGEIO

## FOOD & BEVERAGE RETAIL UNIT **WITH 6.2% YIELD**



A corner investment retail unit with a total area of 530 sq.m. in Metaxourgeio, close to Karaiskaki Square and the Metro station, is available for sale.

The property sits on a plot of 330 sq.m. and is spread over 2 main levels, comprising:

- ground floor of 120 sq.m.,
- functional mezzanine of 80 sq.m. and
- basement of 330 sq.m.

It is front-facing, bright and features an internal staircase.

The space is recently leased to a food and beverage business, offering a stable annual yield of 6.2%+. Located in a commercial zone close to the market and central points of interest.

Price: €350,000.

[PROPERTY CODE: BA2394047](#)

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# FOR RENT | AMBELOKIPI 1ST FLOOR OFFICE, 172 SQ.M.



**Area:** 172 sq.m.

**Floor:** 1st

**Property type:** Floor office

**Location:** Ambelokipi, close to Panormou Metro station

**Building:** Modern architecture

**Layout:** Reception, large reception area, 5 rooms with demountable partitions

**Additional spaces:** Computer room, storage room, kitchenette and 2 WC

**Infrastructure:** Structured cabling

**Ceilings:** Perforated plasterboard suspended ceilings with lighting

**Cooling and heating:** Autonomous VRV system

**Additional services:** Ventilation

**Flooring:** Raised floor with laminate

**Frames:** Aluminium with double glazing

**Security:** Security door

**Access:** Lift, direct access to public transport, retail and dining

**Parking:** Option for 3 underground spaces at additional cost

**Monthly rent:** €2,850

**PROPERTY CODE:** [BA2376269](#)

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