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EPSILON
LIVING



The summer Greece was showcased around the World

Just look at where we live.

EDITORIAL

Because many of you will ask why I chose Madonna in Corfu for the cover, while some, including colleagues, may accuse me of making the magazine too light, I will answer with complete honesty.

I chose Madonna because I believe that her presence in Corfu was the most powerful and valuable publicity event of this summer.

The cover is also my own way of thanking this big-hearted Leo, who honoured and promoted our country without asking for anything in return, fully aware of the global impact of every post she shares.

The images she shared with her millions of followers took Greece around the world.

These posts can attract new visitors, as well as people who may wish to discover the country more deeply, invest here or purchase a property. This concerns all of us, particularly those who support or earn their living from tourism and the real estate market.

After all, the credibility of a magazine is not determined by how serious its cover appears.

It is determined by the quality, reliability and usefulness of its content. And Madonna, let us be honest, does not need our publicity. We need hers.

Meanwhile, as we await the Prime Minister's announcements at the Thessaloniki International Fair, in this issue you will find everything worth knowing about the real estate market, as you do in every issue of Epsilon Living. I wish you a wonderful autumn and would like to remind you that all of us at Epsilon Team Real Estate are not here simply to sell and lease properties.

Providing accurate and reliable information is equally important to us, helping our clients avoid potential pitfalls and achieve their housing and investment plans more quickly, more effectively and with the greatest possible security.



R.E AGENT - R.E APPRAISER

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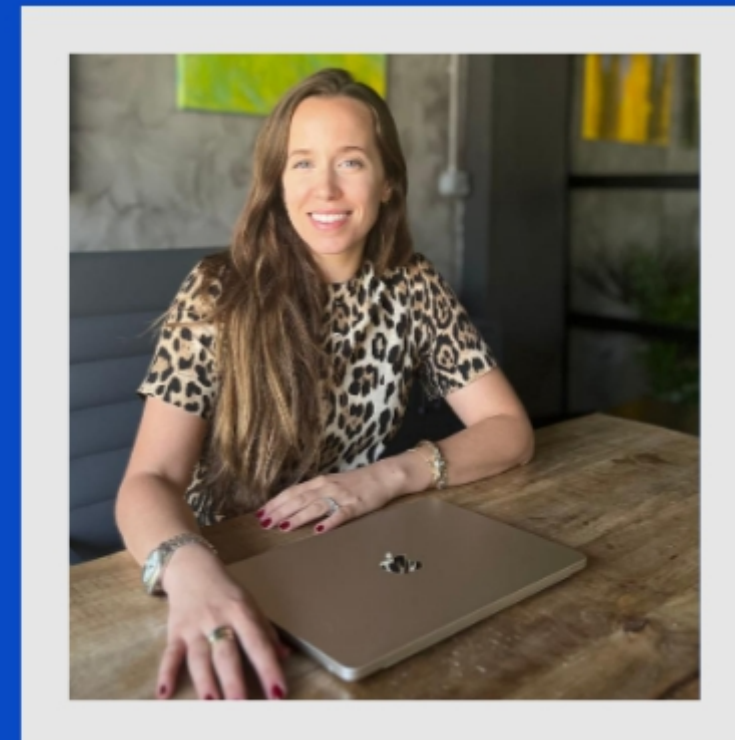
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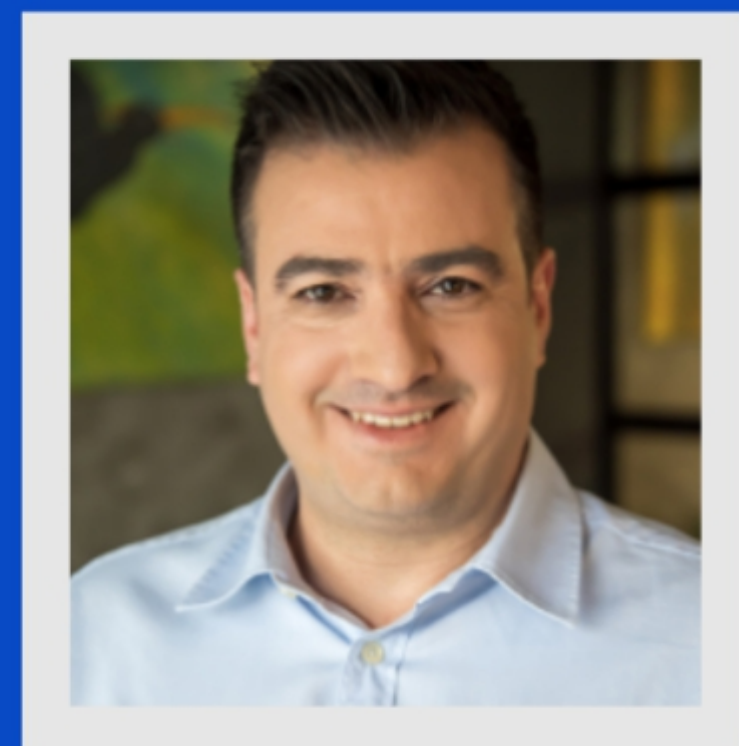


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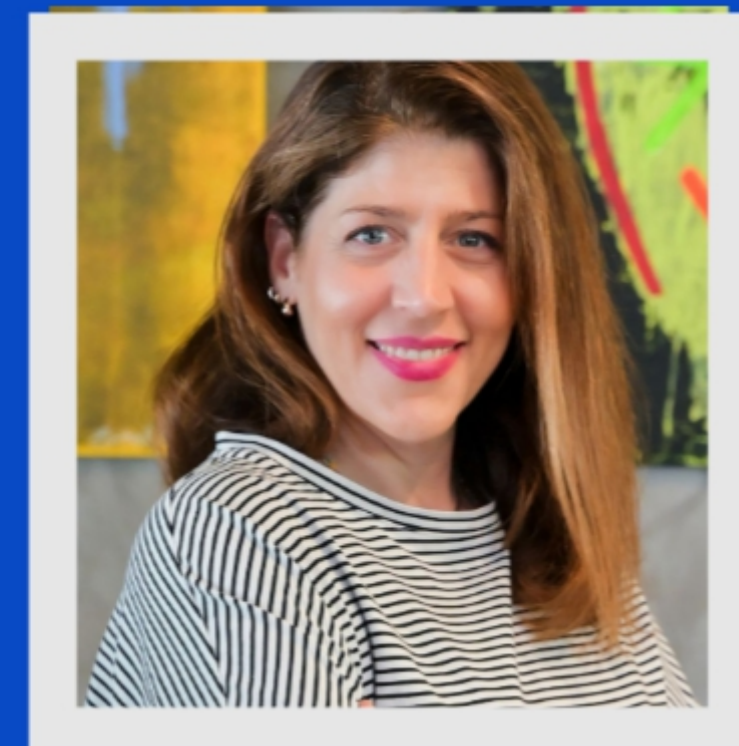
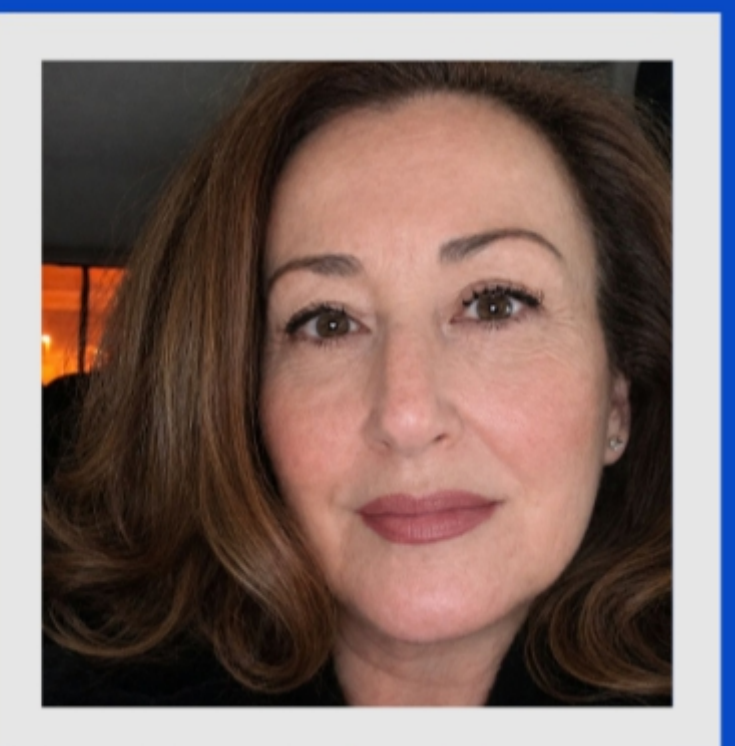
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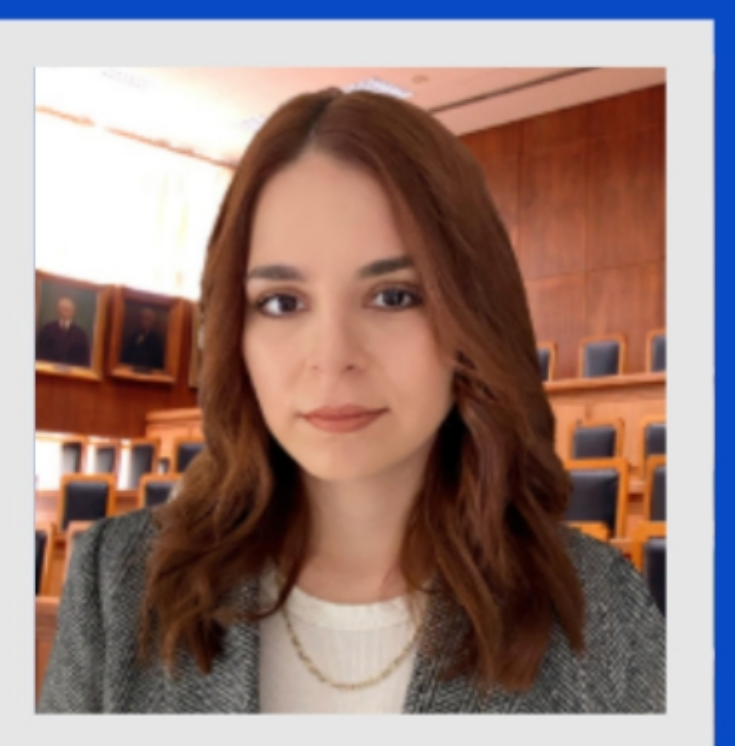


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At Epsilon Team, We Are Always Looking for People
Who Want to Grow With Us.

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

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For the First Time, Greece Has a 10-Year Plan to Tackle the Housing Crisis. Now It Needs Homes Too.

The housing crisis in Greece is no longer a theoretical debate for economists and politicians.

It is the everyday reality of young people who cannot afford to leave their family home, families that spend most of their income on rent, employees posted to an island who cannot find accommodation, and property owners who have a vacant home but lack the funds or the confidence to bring it back onto the market.



Against this backdrop, the National Housing Policy Strategy for 2026 to 2035 was approved and published in the Government Gazette.

The plan includes a total of 50 measures, with a budget exceeding €6.5 billion. Of these, 36 are already being implemented or have been set in motion, while the remaining 14 are newly proposed measures.

National Housing Policy Strategy.

An important clarification is required here.

The approval of the Strategy does not mean that the 14 new measures automatically came into effect.

Most of them require legislative provisions, ministerial decisions, secured funding and the development of new digital or administrative mechanisms. This is the official roadmap for the coming years, not 14 programmes that will begin accepting applications tomorrow.

However, for the first time in the history of our country, a major problem is being addressed through a ten year programme and a long term plan.

The new policy is based on three main pillars. Increasing the supply of available housing, supporting households and social groups facing difficulties in securing accommodation, and establishing a permanent mechanism for planning and monitoring housing policy.

These Are the 14 New Measures and What Each One Actually Provides.

First Measure, Faster and More Digitised Building Permits.

The modernisation of the building permit system is planned, through an upgrade of the e Permits platform, its connection to the Unified Digital Map and automated checks of the required documentation.

The plan even includes the use of artificial intelligence tools to identify missing information and errors in application files.

The objective is to reduce delays and increase the construction of new homes. However, digitalisation alone is not enough if building regulations continue to change or are interpreted differently by each authority.

A slow bureaucratic mess does not automatically become faster simply because it has acquired an electronic filing system.

Second Measure, a Student House Sharing Platform Backed by Government Guarantees.

The new digital platform will allow property owners to list homes suitable for student rentals, while enabling students to search for both accommodation and potential housemates.

Its most important feature is the provision of government guarantees to property owners, covering part of the risk associated with unpaid rent or property damage. If the platform operates with genuine guarantees and secure tenancy agreements, it could create a new market for larger apartments that are currently difficult to rent to a single household.

Third Measure, a Dedicated Housing Platform for Public Sector Employees on the Islands.

Doctors, nurses, teachers, police officers, coastguard officers and firefighters are posted every year to islands where they either cannot find available accommodation or are expected to pay rents that are disproportionate to their salaries.

The Strategy provides for the creation of a digital platform that will record the housing needs of public sector employees and the homes available, in cooperation with local authorities.

Across 31 island municipalities, more than 3,000 housing needs for public sector employees were recorded, while local initiatives covered only around 8 per cent of them.

The platform will help document the problem, but it cannot create homes by itself. Unless it is accompanied by the use of publicly owned properties and homes secured for long term rental, there is a risk that it will record an unresolved problem with remarkable accuracy.

Fourth Measure, Financial Incentives for Property Development Companies.

Low interest loans, guarantees, interest rate subsidies and other financial instruments are planned for companies that build homes in areas experiencing severe housing pressure.

Funding is expected to come primarily from the European Investment Bank and other development organisations.

A key requirement will be for a proportion of the new homes to be offered at social or affordable rents.

This is one of the measures that could genuinely increase the available housing stock. Its success will depend on how many homes are reserved, for how long, and how affordable rent will be determined.

Without clear terms, social housing risks becoming simply another financial incentive for developers.

Fifth Measure, the Allocation of Public Land on Islands.

The plan provides for public land on islands to be developed by granting its use to private contractors.

The contractors will undertake the construction of homes, a proportion of which will be made available under predetermined terms to public sector employees and other eligible residents.

This measure attempts to address a problem that cannot be solved with a rent allowance. On many islands, it is not only affordable homes that are in short supply.

There is a shortage of housing in general, because most of the available stock has shifted towards tourism and short term rentals.

Sixth Measure, the Establishment of a Unified Housing Policy Agency.

Since the abolition of the Workers' Housing Organisation in 2012, Greece has lacked a single authority responsible for the consistent coordination of housing policy.

The new agency will monitor the market, evaluate programmes, coordinate ministries, municipalities and public organisations, and connect with the Hellenic Cadastre to make use of reliable data.

It is not necessarily intended to assume ownership of all publicly owned properties. Its primary role will be coordination and management.

Seventh Measure, Social Rental Offices within Municipalities.

Social Rental Offices are intended to act as a link between property owners, municipalities, social services and people in need of affordable housing.

They will record available properties, support the rental process and monitor compliance with the agreed terms.

To attract private property owners, these Offices will need to provide specific safeguards. Timely rent payments, coverage for property damage, a clear procedure for returning the property to its owner and effective supervision.

Our experience in mediation, together with our knowledge of how most municipalities operate, dating back to our dealings with the Municipal Property Tax, T.A.P., makes us particularly cautious.

Mediation between a property owner and a tenant is a difficult and highly responsible task, which we do not believe can be handled effectively by a municipal employee without specialist training and genuine experience in the real estate market.

In every rental negotiation, the prospective tenant will have specific requirements.

The property owner will accept some and reject others.

Someone must listen to both parties, assess what is reasonable and what is not, manage any disagreements and guide the discussion towards an agreement that is both workable and acceptable to everyone involved.

This process requires negotiation skills, composure, knowledge of the rental market and experience in conflict management.

As a rule, these skills are not part of the training or responsibilities of municipal employees.

Therefore, if Social Rental Offices are to operate effectively, they must also be staffed by experienced real estate professionals.

Otherwise, there is a serious risk that they will merely register property owners and tenants without being able to help them reach actual rental agreements.

Eighth Measure, a Social Housing Trust Fund.

The creation of a dedicated mechanism for the development, financing and long term management of social and affordable housing is proposed.

The mechanism will operate as a revolving fund. Rental income will be reinvested in maintaining existing homes and acquiring or developing new ones.

The aim is for the country to establish a permanent social housing stock, rather than relying solely on temporary subsidies.

Ninth Measure, Planning Incentives for Social Housing.

The plan considers the introduction of planning incentives, including increased building density, faster permitting procedures and the easier conversion of vacant buildings to new uses.

To qualify for these incentives, investors will be required to allocate part of the newly created floor area or a proportion of the homes to social and affordable housing.

If implemented correctly, the measure could mobilise private capital and accelerate housing construction.

However, great care will be required to ensure that increased building density delivers genuine social benefits and does not become yet another loophole allowing larger buildings with minimal obligations.

Tenth Measure, a New Golden Visa Category Allowing Multiple Properties.

The new proposal would allow investors from outside the European Union to acquire more than one property, rather than being restricted to a single property.

The main condition will be that every property within the portfolio is used exclusively for long term rentals. The proposal does not abolish the current Golden Visa framework, and the required investment amount, the areas in which it will apply and the monitoring process have not yet been finalised.

The idea is interesting, but the details will determine the outcome.

Eleventh Measure, a Unified Institutional Framework for Social Housing and Homelessness.

The Strategy provides for the development of a stable institutional framework for social housing, affordable housing and the prevention of homelessness.

Clear definitions, consistent eligibility criteria, rules governing the management of homes and mechanisms for monitoring results will be required.

Twelfth Measure, Expansion of the My Home Programme.

The new version of the programme will not necessarily rely on the state directly subsidising interest rates. Tax incentives for banks are being considered, encouraging them to offer lower interest mortgage loans to eligible applicants who meet specific criteria.

The plan also includes the possibility of financing the completion of a primary residence on a privately owned plot.

The critical issue is to avoid financing demand alone once again. When more buyers compete for the same limited stock of suitable homes, part of the subsidy ultimately finds its way into higher prices.

Thirteenth Measure, Reduced VAT for the Construction of Social Housing.

A reduced VAT rate is proposed for construction companies that develop homes to be offered under long term rental agreements at social or affordable rents.

Reducing VAT could lower construction costs, but it must be accompanied by binding commitments regarding the level and duration of the affordable rent. Otherwise, the tax benefit may remain with the developer and never reach the tenant.

Fourteenth Measure, a National Index of Actual Residential Property Prices and Rents.

The creation of a unified mechanism for monitoring sale prices and rents at national, regional and local level is planned.

The index will combine data from completed property transactions, declared rental agreements, bank valuations, tax returns and existing market indices. It will consider not only the location and size of a property, but also its quality, features and energy efficiency.

This may be the least conspicuous measure, but it is also one of the most important. The market needs actual data, not merely the asking prices shown in property listings. The price an owner asks and the price at which the deal is eventually agreed are two very different things, and sometimes the gap between them is large enough to fit an entire apartment.

When Are the Measures Expected to Be Implemented.

The official timetable extends over several years.

The modernisation of building permits, planning incentives for social housing, the new Golden Visa category, reduced VAT and the national property price index are scheduled for 2027.

The student house sharing platform, financial incentives for property development companies, the Social Housing Trust Fund and the expansion of the My Home programme are scheduled for 2028.

The platform for public sector employees on the islands is planned for 2029, while the programme for allocating public land on the islands is scheduled for 2030. The timetable for some of the institutional measures requires further clarification.

Can These Measures Solve the Housing Crisis.

The most significant change is that the new Strategy is not limited to allowances and subsidised loans.

It recognises that the fundamental problem in the market is the insufficient supply of suitable homes and seeks to mobilise publicly owned properties, private capital, municipalities and financial institutions.

This is the correct diagnosis. However, if homes take many years to build, if the platforms are not supported by an adequate supply of available properties and if owners are not provided with sufficient guarantees, people’s everyday lives will not improve quickly.

The 14 new measures show that the state is beginning to treat housing as a permanent area of public policy, rather than as a series of temporary subsidies.

The real test, however, begins after the announcements.

The housing crisis will not be solved simply because another strategy has been created, nor because a platform has been given an attractive name.

It will be solved when more homes return to the market, when permits are issued on time, when property owners feel secure enough to rent out their homes and when people can afford their housing costs without sacrificing everything else.

Until then, the 14 measures represent a serious plan.

They do not yet represent 14 new ways to find a home.

SOURCES.

[Ολόκληρη η Εθνική Στρατηγική για τη Στεγαστική Πολιτική 2026 έως 2035.](#)
[Η ανακοίνωση έγκρισης της Εθνικής Στρατηγικής και τα έργα κοινωνικής και φοιτητικής κατοικίας](#)



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LUXURY RESIDENTIAL BUILDING, NEO PSYCHIKO

UNDER CONSTRUCTION





In one of the finest locations in Neo Psychiko, an exceptionally high specification luxury residential building is being developed, designed by a leading architectural firm with an extensive portfolio of major projects.

Construction will begin in autumn 2026 and is expected to be completed during 2027. The development comprises the following residences.

- A 269 sq.m. duplex apartment extending across the ground floor and basement, with a total of five bedrooms, four of which are master suites, exclusive use of the garden, a private swimming pool and an underground parking space.
- Two first floor apartments measuring 81.52 sq.m. and 76.56 sq.m. Each apartment comprises an open plan living area with kitchen, two comfortable bedrooms, including one master bedroom with an en suite bathroom, and an additional full bathroom. Both apartments feature a private swimming pool on the terrace, an underground parking space and a storage room.
- A whole floor apartment on the second floor, comprising an open plan living area with kitchen, a spacious terrace with a private swimming pool, four comfortable bedrooms, including one master bedroom with an en suite bathroom, two full bathrooms in total, one WC, a bioethanol fireplace, an enclosed parking space and a storage room.
- Two penthouse maisonettes extending across the third and fourth floors, one measuring 152 sq.m. and the other 149 sq.m. Each residence comprises three comfortable bedrooms and two full bathrooms on the third floor, a living area, kitchen and WC on the fourth floor, and a private swimming pool on the rooftop terrace. Each property also includes an underground parking space and a storage room.

For further information, please contact Ms Evita Eleftheroudaki on 6944626626 or 2107212284.



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50 SQ.M. APARTMENT, PANGRATI GROVE



For sale, a newly built 50 sq.m. apartment on the second floor of a contemporary residential building with a minimalist aesthetic, located near Pangrati Grove. The property is delivered fully equipped with all electrical appliances, making it an ideal choice for both owner occupation and investment in one of Athens' most popular neighbourhoods.

It features one bedroom, an open plan living room and kitchen, one bathroom, a veranda, an independent natural gas boiler, air conditioning, an underground parking space with vehicle lift access, electrical appliances and LED lighting. Price, €250,000.

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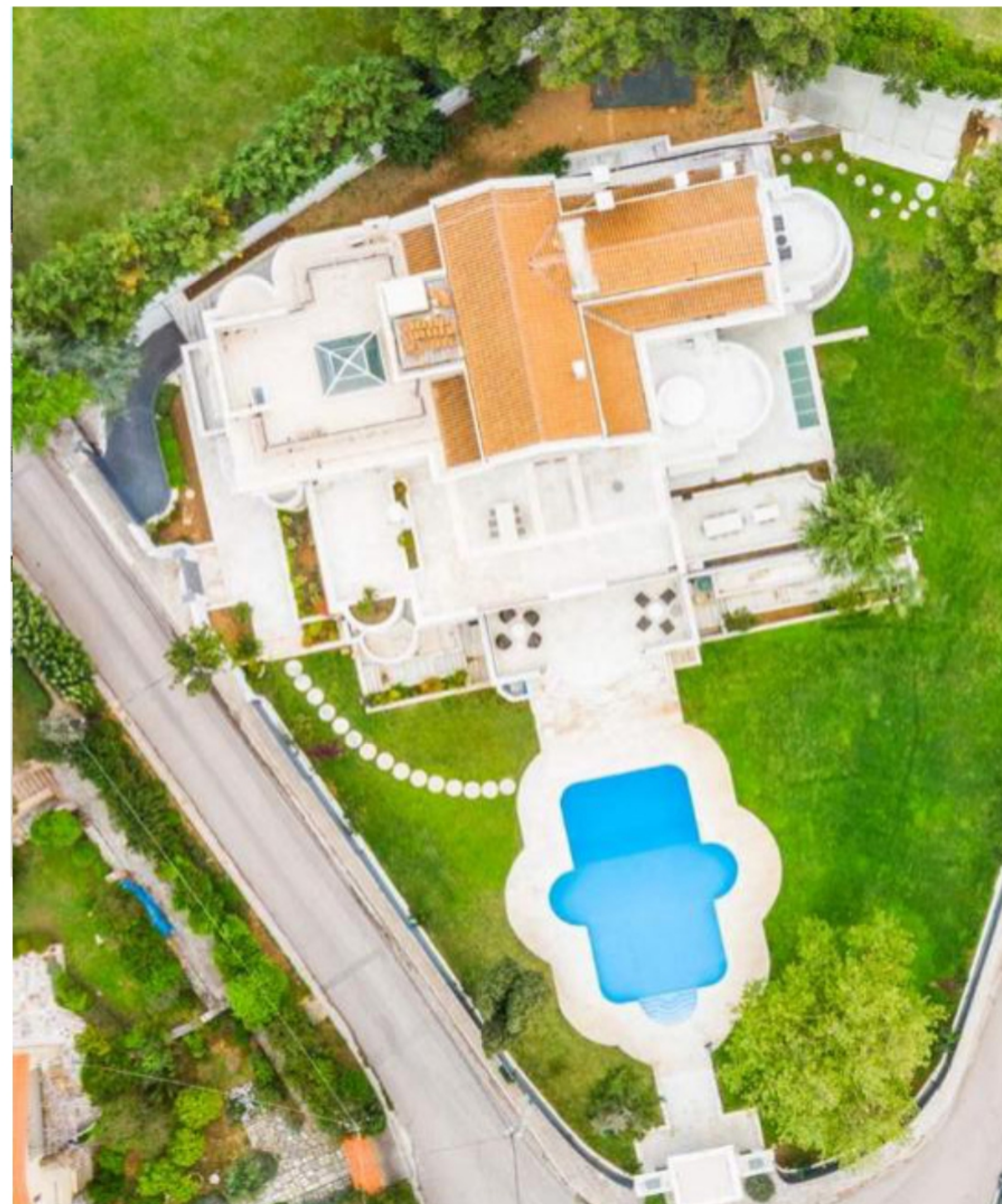
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ICONIC 1,600sq.m MANSION | EKALI



Located in the most prestigious area of Ekali, this 1,600sqm luxury estate sits on a private 3,300sqm plot. Fully renovated in 2021, the residence features 8 Master Bedrooms, grand reception halls, a magnificent swimming pool, and advanced security systems. Its imposing architecture and strategic location make it the premier choice for Embassies or high-ranking diplomatic officials seeking absolute privacy and prestige.

Price: €17.000



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Student Housing 2026.

The August Panic Is the Most Expensive Roommate.

The most expensive student home is not always the one with the highest rent. It may be the one rented in haste, without proper checks, without accurately calculating the total costs and with proximity to the university as the only criterion.



Every summer, as soon as university admission results are announced, thousands of families begin a race against time.

They search property platforms, call real estate agencies, arrange trips to other cities and try, within just a few days, to make a decision that will affect the family budget for several years.

The anxiety is entirely understandable. However, it is not a good adviser.

In the student housing market, haste is often paid for every month, not only on the day the tenancy agreement is signed.

Asking prices confirm that students and their families are now searching within a challenging market. In central Athens, the average asking rent for student housing has reached approximately €13.3 per square metre, while in the southern suburbs it is even higher, at around €13.7 per square metre.

The asking rent for a 35 sq.m. studio in central Athens may be close to €440, while a 50 sq.m. one bedroom apartment may be advertised at approximately €630.

These are asking prices and not necessarily the final rents agreed, a distinction that is often forgotten when viewing property listings.

The First and Most Expensive Mistake Is Making a Decision Under Pressure

The phrase, if we do not secure it today, someone else will, is perhaps the most expensive sentence in the student housing market.

Sometimes it is true.

At other times, it is simply an effective pressure tactic.

During weeks of high demand, families often feel compelled to choose the first reasonably suitable property they view.

As a result, they do not compare prices, consider alternative neighbourhoods or assess whether the property genuinely justifies the asking rent.

The right approach is neither to rent the first property within ten minutes, nor to wait until October in the hope that prices will collapse.

There is no magic date.

What is required is preparation, rapid assessment and the ability to make a decision as soon as a property is found that meets the student's actual needs and the family's financial means.

The Second Mistake Is Focusing Exclusively on Distance from the University

A home located right next to the university appears ideal.

However, it usually comes with a higher rent and may be smaller, older or in worse condition than a comparable property just a few stops away.

The right measurement is not only distance. It is travel time.

A home located further away, but only a few minutes from a metro station or a direct bus route, may prove more convenient in everyday life than one that appears close on the map but requires a long walk and two different forms of public transport.

Parents should consider the entire journey, from the front door of the home to the entrance of the university.

They should also check whether the neighbourhood has a supermarket, pharmacy, local shops, places to eat and safe transport options after dark.

A student will not spend their entire life in a lecture hall.

The Third Mistake Is Comparing Rent Alone

A home with a monthly rent of €420 is not necessarily cheaper than one renting for €470.

A proper comparison should include building service charges, heating, energy consumption, transport costs, internet connection and the possible cost of purchasing furniture or electrical appliances.

Old window frames, inadequate insulation, electric heaters and damp can turn a seemingly affordable property into a permanent drain on the family budget.

A freshly painted living room is pleasant. It does not, however, pay the electricity bill.

Before reaching an agreement, it is advisable to request previous building service charge bills, information about the heating system, the Energy Performance Certificate and details about the condition of the window frames and electrical appliances.

If the property is furnished, an inventory should record exactly what is included and its condition.

The Fourth Mistake Is Paying a Deposit Before Completing the Necessary Checks

Attractive photographs, a low price and supposedly high demand are the classic combination used in many online scams. No payment should be made simply because someone promises to reserve the property, unless it has first been viewed, the identity of the owner or their legal representative has been verified and a clear written agreement is in place.

If the family lives far away, they can request a live video call from inside the property, ask a trusted person to attend the viewing or use the services of a professional real estate agent. However, a video call is not a substitute for verifying the identity and credentials of the person claiming to be the owner.

Payment should be made through a method that provides a clear transaction record, with its purpose explicitly stated.

Send the holding deposit now and we will sort out the rest later, is not an agreement.

It is a red flag.

The Fifth Mistake Is Relying on a Visual Inspection Alone

The appearance of a home can easily be improved for the purposes of a viewing.

Serious problems, however, are often concealed behind furniture, inside cupboards, beneath sinks and around window frames.

The property should be checked for damp, mould, leaks, water pressure, the operation of the water heater, the condition of the electrical panel, power sockets, air conditioning units and household appliances.

The security door, locks, shutters and lighting in the communal areas should also be inspected.

Any problems identified must be recorded before moving in. Photographs and a detailed property handover report protect both the tenant and the owner when the time comes to return the property and refund the security deposit.

The Sixth Mistake Is Ignoring the Neighbourhood After Sunset

An area may appear quiet and safe in the morning but feel entirely different at night.

Whenever possible, the viewing should be repeated in the late afternoon or evening.

The street lighting, pedestrian and vehicle traffic, noise levels, distance from public transport and entrance to the apartment building should all be assessed. A brief conversation with the building manager or a resident can also be useful. Neighbours usually know the things that never appear in a property listing.

The Seventh Mistake Is Signing Without Reading Carefully

The rent, payment date, security deposit, rent adjustments, utility bills, repairs and included equipment must all be clearly specified. Verbal promises that something will be repaired later have an unfortunate habit of being forgotten as soon as the keys are handed over.

As a rule, residential tenancy agreements have a minimum statutory duration of three years, even if the agreement specifies a shorter period. However, as studies, university transfers and family circumstances may change, the conditions governing a possible early departure should be discussed from the outset and recorded in writing.

The Declaration of Lease Information must be submitted electronically to the Independent Authority for Public Revenue, AADE, by the property owner, no later than the end of the month following the commencement or amendment of the tenancy.

The tenant must carefully review the information and accept it electronically.

The security deposit is not submitted as a separate entry to AADE.

It is a term of the tenancy agreement, and its payment must be documented through a bank transaction or written receipt. The amount and the conditions governing its return must be clearly stated in the agreement.

If the property requires a lock change, water heater repairs, painting or the replacement of an appliance, it may be agreed either that the owner will complete the work before handover or that the tenant will undertake it in exchange for a specific deduction from the rent. Everything must be recorded in writing, including the agreed amounts and deadlines.

A reliable family financial profile and the intention to remain in the property for a stable period may also create room for negotiation. The property owner does not assess the rent alone.

They also assess the security and reliability of the tenancy.

Available Financial Support Should Not Be Overlooked

Families should check in good time whether they meet the eligibility requirements for the student housing allowance. The allowance amounts to €1,500, rising to €2,000 for eligible students studying outside the Region of Attica and the Regional Unit of Thessaloniki, and to €2,500 in certain house sharing cases outside these areas.

An annual refund of part of the declared rent is also available for student accommodation, up to a maximum of €800 for each student, provided the relevant requirements are met. The accurate electronic declaration of the tenancy and the exact recording of the rent paid are therefore more than mere formalities.

The Right Home Does Not Need to Be Perfect

Searching for student accommodation is not a race against time, but neither is it a hunt for the mythical property that is new, furnished, next to the university, close to the metro and inexpensive.

The right home is safe, functional, financially manageable and well connected to both the university and everyday life.

SOURCES AND USEFUL LINKS

[Πληροφορίες για το φοιτητικό στεγαστικό επίδομα.](#)

[Πληροφορίες για την επιστροφή ενοικίου.](#)

[Τι ισχύει για την διάρκεια μίσθωσης κατοικίας](#)

[Οδηγίες της ΑΑΔΕ για τις δηλώσεις μίσθωσης](#)

[Στοιχεία για την φοιτητική κατοικία το 2026](#)



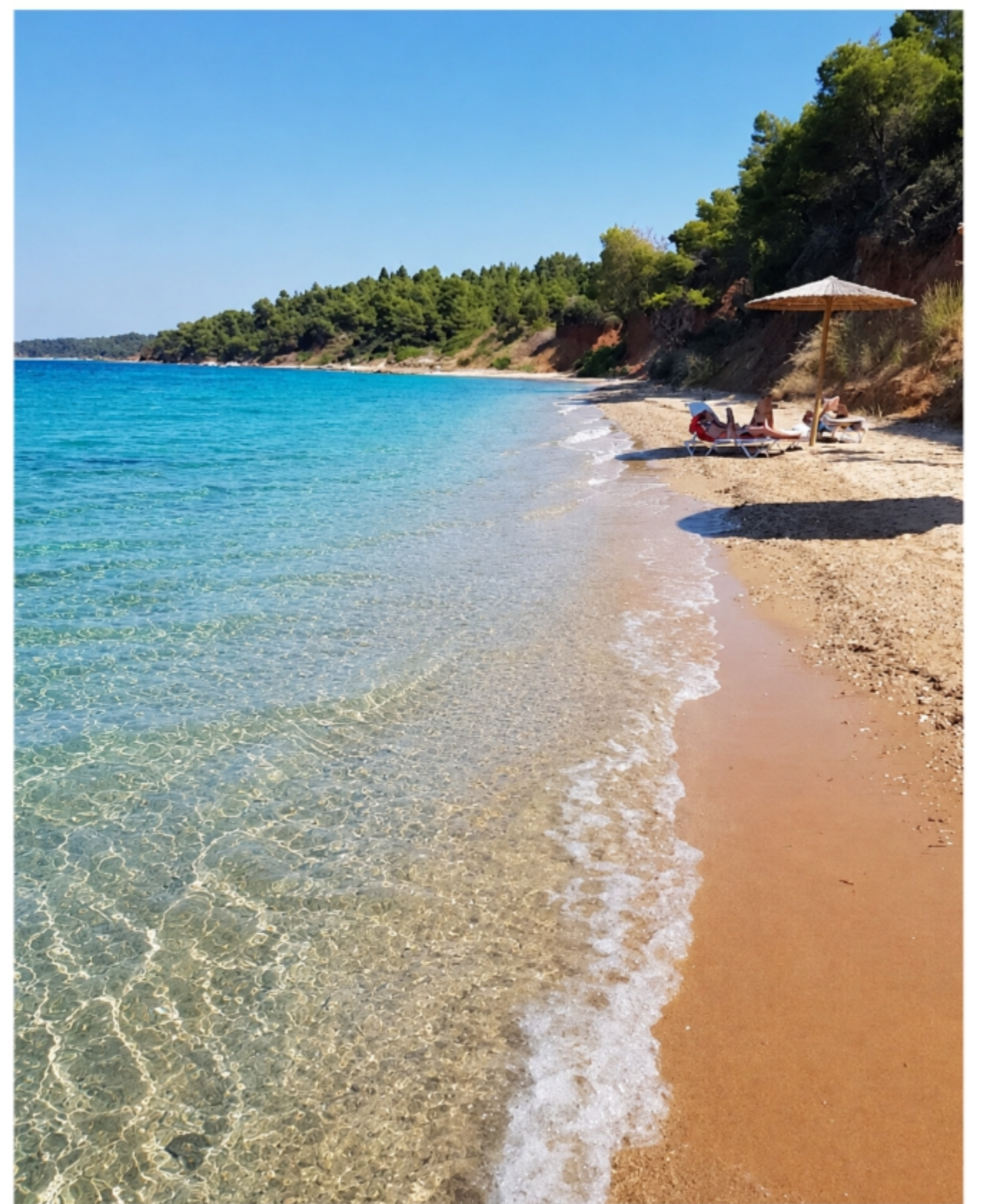
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145 SQ.M. MAISONETTE, SANI, HALKIDIKI





For sale, a fully furnished, four level, 145 sq.m. beachfront maisonette, comprising 96 sq.m. of main living space, with magical views of lush greenery and the endless blue sea, in Sani, Kassandra, Halkidiki. The property is located in the Nea Fokea area, 40 minutes from the airport and one hour from the city of Thessaloniki. Built in 2004, the property is in very good condition, with the exception of the basement, which requires renovation. It comprises two master bedrooms with en suite bathrooms, one bathroom in the basement, one WC in the living area and one kitchen.

It features uPVC window frames with double glazing and insect screens, electric shutters, tiled floors, an internal staircase, electrical appliances, three outdoor parking spaces, a garden and access to the residential complex's communal swimming pools.

Price, €325,000, negotiable.

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HOW SAFE IS PROPERTY INVESTMENT

What the Crisis Revealed.



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It is eleven at night and you are scrolling through your phone.
A young man, perfectly lit, explains that owning a home is for our grandparents and that money should be put to work.
Behind him, a graph is rising.
It is always rising.
No one has ever seen one of these videos with a graph going down.
The question nobody asks in the comments is simple.
What happened the last time everything went wrong.
In Greece, we do not need to imagine it.
We lived through it.
And the figures from that decade reveal far more about the security of property investment than any sixty second video ever could.

What Happened to Property and What Happened to Financial Assets

Let us not sugar coat anything. Property took a severe hit.
According to the Bank of Greece, apartment prices fell by 42 per cent between 2009 and 2017.
An apartment worth €200,000 in 2008 was worth approximately €116,000 in 2017.
Anyone forced to sell during those years suffered a very real loss.
There is no investment that does not hurt during a crisis, and anyone who tells you otherwise is trying to sell you something.
At the same time, the Athens Stock Exchange closed 2007 at 5,178 points.
Greek government bonds were considered the safest asset a prudent person could keep in their drawer.
All three fell.
The difference became apparent afterwards.
What Matters Is Not the Fall, but the Recovery
Property recovered. Then it moved even higher.
The Bank of Greece residential property price index reached 111.9 points in the first quarter of 2026, its highest level in the data series beginning in 2006, surpassing even the previous record set in 2008.

Since 2018, the cumulative increase has reached almost 70 per cent.
The apartment whose value fell to €116,000 is now worth more than it was before the crisis.
The Stock Market Is Still Trying to Recover.
At the end of August 2026, following an exceptional year with gains of around 24 per cent, the General Index closed at 2,687 points, its highest level in seventeen years.
That sounds triumphant.
Yet it remains at approximately half its 2007 level.
Nineteen years later.
The Bonds Are Not Even Trying.
In 2012, under the Private Sector Involvement programme, PSI, the nominal value of privately held bonds was reduced by 53.5 per cent, with the total loss estimated at close to 75 per cent.
The Plenary Session of the Council of State rejected the bondholders' appeals in judgments 1116 and 1117 of 2014.
Nothing recovered.
The value did not fall. It was erased.
That is the entire story in three lines.
Property fell and recovered.
The stock market fell and is still recovering.
The bonds fell and never recovered.
This is precisely where the security of property investment is determined, in the recovery, not the fall.

Why Property Always Comes Back

It is not magic, nor is it something unique to Greece.
It is the nature of the asset itself.
It has a use. Someone lives in it, someone sells from it, someone works in it.
Even when the market freezes, the property continues to serve the purpose for which it was built.
It does not go bankrupt.
A company can close and its shares can become worthless. An apartment in Pangrati does not declare insolvency.
It cannot be written off or subjected to a haircut. The value of the bond was reduced by law.
A property, even when it loses value, remains intact and registered in your name.
Supply is finite.
New shares can be issued through a capital increase. A new plot of land cannot be created in central Athens.
It generates income while you wait.
Even during the worst years, rent continued to be paid every month. The shareholder who waited nineteen years waited without being paid.

This final point is also the most misunderstood.
The security of property investment is not based solely on the fact that its value eventually recovers. It is also based on the fact that, while you wait for that recovery, the property does not leave you empty handed.

But House Prices Collapsed in America

That is correct, and it is worth examining why, because the difference between the United States and Greece is not where most people think it is.

At national level, the US Case Shiller Index fell by approximately 27 per cent from its 2006 peak to its lowest point in 2012, less than the 42 per cent decline recorded in Greece.

In individual cities, however, the picture was apocalyptic. Phoenix lost 56 per cent and Las Vegas 62 per cent.

The reason was not that Americans loved their homes less.

It was foreclosures.

Almost three million foreclosure filings were recorded in 2010, while approximately half of all market transactions in 2009 were distressed sales.

When millions of people are forced to sell at the same time, there is no floor beneath prices.

In Greece, this mechanism did not operate with the same intensity.

The homeownership rate stood at 77.2 per cent in 2010 and remains close to 69 per cent today. Borrowing was comparatively limited, while a large proportion of the housing stock had been inherited and was free of financial charges.

Quite simply, Greeks held on to their homes.

This is why the Greek property market moved down one step at a time over nine years, while the US market fell off a cliff in three.

The statement that withstands scrutiny is this.

In Greece, the property market declines. It does not collapse.

This strengthens the security of property investment in the Greek market, even when compared with countries considered more resilient.

What Cannot Fit into Sixty Seconds

To be fair, property has its own drawbacks, and none of them is insignificant.

It cannot be sold quickly. A share can be sold within seconds. A property in Attica usually takes between three and six months.

You begin in the red. Property transfer tax, notary fees, legal fees, engineer's fees and estate agency commission amount to approximately 8 to 9 per cent of the purchase price.

That is roughly two years of rental income merely to break even.

It is taxed more heavily. Tax on rental income starts at 15 per cent and increases, with no tax free allowance.

It is not passive income. It is a small business involving tenants, repairs, declarations and water heaters that break down on Sunday evenings.

And now for an honest admission. So far, 2026 has been the year of equities.

No property category has come close to the 24 per cent return of the General Index this year.

However, anyone who chooses an investment based on last year's performance always arrives too late.

How Much Does a Property Actually Earn Today

In practice, a residential property in Attica worth €200,000 and rented for €850 per month generates a net yield of approximately 3.3 per cent, after deducting taxes, ENFIA property tax, insurance, maintenance and an allowance for vacant periods.

A retail property occupied by a reliable corporate tenant generates a higher return, typically around 4.2 per cent net, because commercial leases are longer, the tenant is more creditworthy and part of the operating costs is contractually passed on to them.

Capital appreciation must also be added to these returns. In the first quarter of 2026, it was running at an annual rate of approximately 5 to 6 per cent. These are not spectacular figures. They are, however, returns generated year after year, during both good and difficult periods. Frequently Asked Questions.

What Does Security in Property Investment Actually Mean.

It does not mean that values never fall, because they do. It means that the asset survives the decline, continues to generate income throughout it and, historically, recovers. Greece's experience from 2009 to 2026 represents one of the most extreme tests imaginable, and property passed it.

How Long Did the Greek Market Take to Recover.

The decline lasted from 2009 to 2017, while the return to pre crisis levels was completed within the past two years. We are therefore talking about an investment horizon of approximately fifteen to seventeen years. This is not an investment for someone who wants their money back in two.

Is It Wrong to Invest in Shares.

No. Shares offer liquidity, diversification, low transaction costs and favourable taxation of dividends. The mistake is presenting them as risk free or comparing them with property based on a single strong year.

Will My Profit Be Taxed if I Sell a Property During 2026.

The capital gains tax provided for under Article 41 of the Income Tax Code is currently suspended. Under Article 90 of Law 5162 of 2024, this suspension remains in effect until 31 December 2026. For property transfers completed after that date, the legislation in force at the time must be reviewed.

The Chart They Do Not Show You

The young man with the perfect lighting is not lying. He is simply showing you only part of the graph.

The complete graph for Greece includes a 42 per cent decline, nine years of waiting, a bond haircut upheld by the Council of State, a stock market that remains at half its previous level nineteen years later, and an apartment that is now worth more than it was in 2008 while generating rental income throughout the entire period.

Security in property investment is not a promise that you will never suffer a loss. It is the historical certainty that, if you can withstand the downturn, you will eventually be back on your feet. And until then, something will continue to reach your bank account every month.

Epsilon Team Real Estate evaluates every property as an investment, providing a professional valuation, rental risk analysis and net yield calculation before purchase, across residential properties, retail units and offices throughout Attica.

The information above is provided for general informational purposes and does not constitute investment, tax or legal advice. Each case requires an individual assessment.

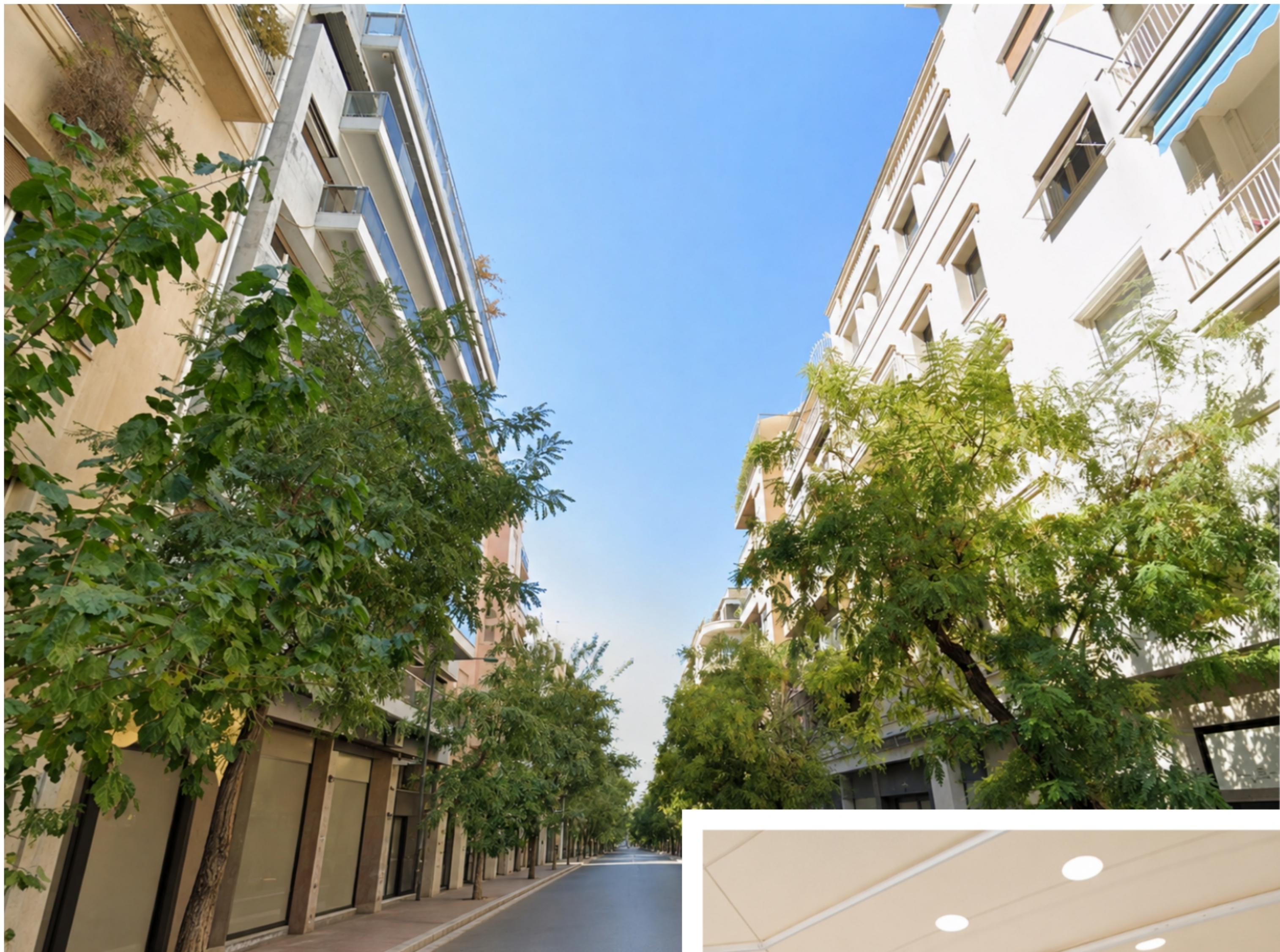
LAND FOR TOURISM DEVELOPMENT, MESSINIA



For sale, near the new Costa Navarino hotel development in Petalidi, Messinia, in the Rizomylos area, a 48.5 stremma, 48,500 sq.m., seafront landholding with planning permission for two piers. The land is legally compliant and buildable. The property is located directly on the seafront, within a residential zone, and has a western orientation. It is suitable for tourism development and the construction of a hotel, with a permitted building area of up to 8,500 sq.m. Price, €2,600,000.

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STANDALONE BUILDING, KOLONAKI



For sale, near Kolonaki Square, a five level building with a ground floor retail unit.

The property comprises a basement storage area, a ground floor retail unit and four upper floors suitable for residential or office use. Price, €3,750,000.



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The Summer Greece Became the World's Most Popular Backdrop



Sometimes, taking a country's image to the farthest corners of the world does not require expensive campaigns or complex strategies.

All it takes is for an internationally renowned personality to visit and have a wonderful time.

On the evening of 16 August, in Kouramades, Corfu, Madonna celebrated her 68th birthday at Atzardo, a traditional Greek restaurant.

She danced, smashed a plate, posed for photographs and posted the videos online.

Within a few hours, Greece appeared on the screens of millions of people, without a single euro being spent on advertising.

Shortly afterwards, Prime Minister Kyriakos Mitsotakis reposted the video, wished her a happy birthday and said that he would be delighted to welcome her back.

It was a courteous gesture, but also a smart marketing move.

Someone recognised the opportunity and ensured that the attention did not disappear the following day.

Exactly the same principle applies to the property market.

An international buyer who is satisfied not only with the property they have acquired, but also with the services that guided them safely through to completion, becomes the finest ambassador for our country.

They return home and talk about Greece, their experience and the people who worked with them.

Nobody has to ask them, and it costs nothing.

There is, however, another side to the story.

International buyers cannot be expected to understand Greek bureaucracy, the delays and the procedures that can turn a straightforward property transaction into a test of endurance.

Anyone genuinely seeking international clients must provide a level of service that allows the buyer to overcome these obstacles without even becoming aware of them.

In the end, what should remain is the sweet taste of Greece, not the ordeal of the purchase.

E.E.

Old Homes, Modern Appliances, Dangerous Wiring What the Law Requires

A home may have a brand new kitchen, freshly painted walls and modern air conditioning units. Behind its power sockets, however, there may still be an electrical installation designed half a century ago.



According to data cited by the Hellenic Institute of Electrical Installation Technology, 85.7 per cent of homes in Greece were built before 1990 and 42.1 per cent before 1970. At that time, household electricity needs were limited to only a few appliances.

Today, these same systems are expected to power air conditioning units, electric cookers, water heaters, heat pumps, home automation systems and electric vehicle chargers. Age is not the only problem.

Improvised additions, deteriorated wiring, unsuitable fuses and inadequate earthing can cause overheating, electric shock or fire, even when everything appears to be operating normally.

Particular caution is required in older buildings throughout Attica, where electrical installations were earthed through metal water pipes. Replacing these with plastic pipes may have rendered this protection effectively inactive.

The law requires electrical installations to be reinspected at least every ten years in residential properties, every five years in commercial premises, and every two years in public assembly spaces and outdoor commercial installations. An inspection is also required whenever changes are made to the electrical panel.

Following the inspection, a Licensed Electrician's Declaration, YDE, is issued and registered with the Hellenic Electricity Distribution Network Operator, HEDNO. Before investing in new tiles and smart appliances, we must first establish whether the home can support them safely.

Because the most dangerous fault is usually the one we cannot see.

L.K

The Metro Creates Real Value in the Property Market When It Is Operational.

Many features influence a buyer's decision in the residential property market. In central Athens, however, the number one advantage of a home is direct access to the Metro.



Metro Line 4 is expected to transform the city's transport and residential landscape. Its first section, extending from Alsos Veikou to Goudi, will include 15 stations and serve densely populated neighbourhoods that currently have no direct access to the network. Hellenic Metro.

It reduces travel time and transport costs, limits dependence on cars in a city with a severe shortage of parking spaces, and increases both the market value and rental value of a property.

This is why recent developments in Kypseli are causing understandable concern. Tunnelling work was temporarily suspended after hairline cracks appeared in the masonry and plasterwork of nearby buildings.

No significant problems have been identified in the load bearing structures of the buildings to date. However, work will resume only after the technical inspections have been completed.

Safety must, of course, take priority over any timetable.

However, delays, and particularly uncertainty, also create problems for the property market. There is a considerable difference between a home near an operational station and a property close to a station that remains under construction.

Owners may anticipate future capital appreciation, but they cannot expect the market to pay its full value today.

The Metro creates genuine value when it is operational, not when it exists only on a map.

From the Studio Apartment to Student Living, the New Era of Student Housing.

Purpose built student accommodation is attracting increasing levels of international investment, while in Greece demand is growing faster than the supply of modern facilities.



For decades, student accommodation in Greece followed a familiar pattern. A small studio apartment, usually old, equipped with only the essentials, and an owner who waited every summer for the university admission results to be announced. Across the rest of Europe, however, the model is changing rapidly, and student housing is emerging as a distinct investment asset class.

What is known as student living extends far beyond renting a furnished room. It involves purpose built residential complexes offering study areas, high speed internet, laundry facilities, communal lounges, cleaning services, controlled access and professional management. Students are not simply paying for four walls. They are paying for security, functionality and a more complete living experience.

This shift has not gone unnoticed by investors. According to INREV, student housing ranked third among the preferred sectors of European investment funds in 2025, attracting 67 per cent of investor interest.

PwC and the Urban Land Institute also rank it among the sectors with the strongest prospects, alongside data centres and new energy infrastructure.

The reason is simple.
Demand is renewed every year, student mobility continues to increase and the supply of purpose built accommodation remains limited.

Eurostat recorded 19.1 million students in higher education across the European Union in 2024, of whom 1.83 million were studying in a country other than their country of origin. In Greece, the market continues to rely primarily on individual apartments. Plans to create 8,609 new places in student residences through public private partnerships demonstrate that the need has now been recognised. They also reveal the scale of the gap that must be filled.

Student living is closer to a hospitality business than a traditional residential tenancy.

The opportunity exists, but it requires serious planning.
And that is a real estate lesson worth learning.
For investors able to operate on a larger scale, acquiring a suitable building and converting it into a high specification student residence represents an exceptionally interesting opportunity.

Successful developments abroad offer far more than furnished rooms. They provide private suites, study areas, gyms, laundry facilities, high speed internet, controlled access, continuous support and communal spaces that encourage social interaction. In the United Kingdom, even former hospitals and commercial buildings are being converted into modern student residences. In Spain and Portugal, major international investment funds are acquiring entire residential complexes and professionally managed operating platforms.

A similar model in Athens, Thessaloniki, Patras, Heraklion and other university cities could serve both Greek and international students.
The opportunity, of course, does not lie in every old building. It lies in properties where a lawful change of use is permitted, the location is suitable and the building can support modern safety, energy efficiency and operational standards.

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Senior Living in Greece, the Investment Opportunity We Took Too Long to Recognise.

Homes for people over the age of 65, offering independence, security, healthcare services and an active social life.

A mature market abroad that remains almost entirely unexplored in Greece.



When people in Greece hear the term housing for older residents, they usually think of a care home. Senior living is something entirely different.

It is designed for people who are able and wish to live independently, but within a secure environment, with services available whenever they need them and, most importantly, an active social life.

The model includes independent apartments designed without architectural barriers, controlled access, emergency assistance systems, communal spaces, a restaurant, a gym, organised activities, cleaning services and basic healthcare support.

Residents maintain their privacy and independence without feeling isolated or unsafe.

The need is already evident. According to Eurostat, 22 per cent of the European Union's population was over the age of 65 at the beginning of 2025. In Greece, the proportion of people aged over 80 reached 7 per cent in 2024, recording one of the largest increases in Europe over the past two decades.

It is therefore unsurprising that senior housing is among the investment sectors with the strongest prospects for 2026. PwC and the Urban Land Institute note that growing demand, limited new supply and the ageing of existing stock are creating a significant gap in the market.

Abroad, investors do not simply purchase buildings.

They develop independent living communities and work with specialist operators who manage the services, staff and day to day operations.

In the United Kingdom, France and Northern Europe, the model is already mature.

In Italy, which faces demographic and family conditions similar to those in Greece, the model known as silver housing is now developing in cities such as Rome and Milan.

In Greece, acquiring suitable hotels, commercial buildings or large residential developments and converting them into senior living residences could represent an exceptional investment opportunity.

Areas close to hospitals, public transport, local shops and green spaces are particularly attractive, as are coastal locations that could appeal to Greek residents, members of the Greek diaspora and European retirees.

However, this is not a simple property investment.
It requires appropriate licensing, accessibility, strict safety standards and an experienced operator.

**The building is only the beginning.
It is the quality of the services that creates occupancy, trust and stable revenue.**

Greece has the target market, the climate and the right properties.
What it does not yet have is a sufficient number of modern senior living options.
And in real estate, the gap between growing demand and limited supply usually has another name, investment opportunity.

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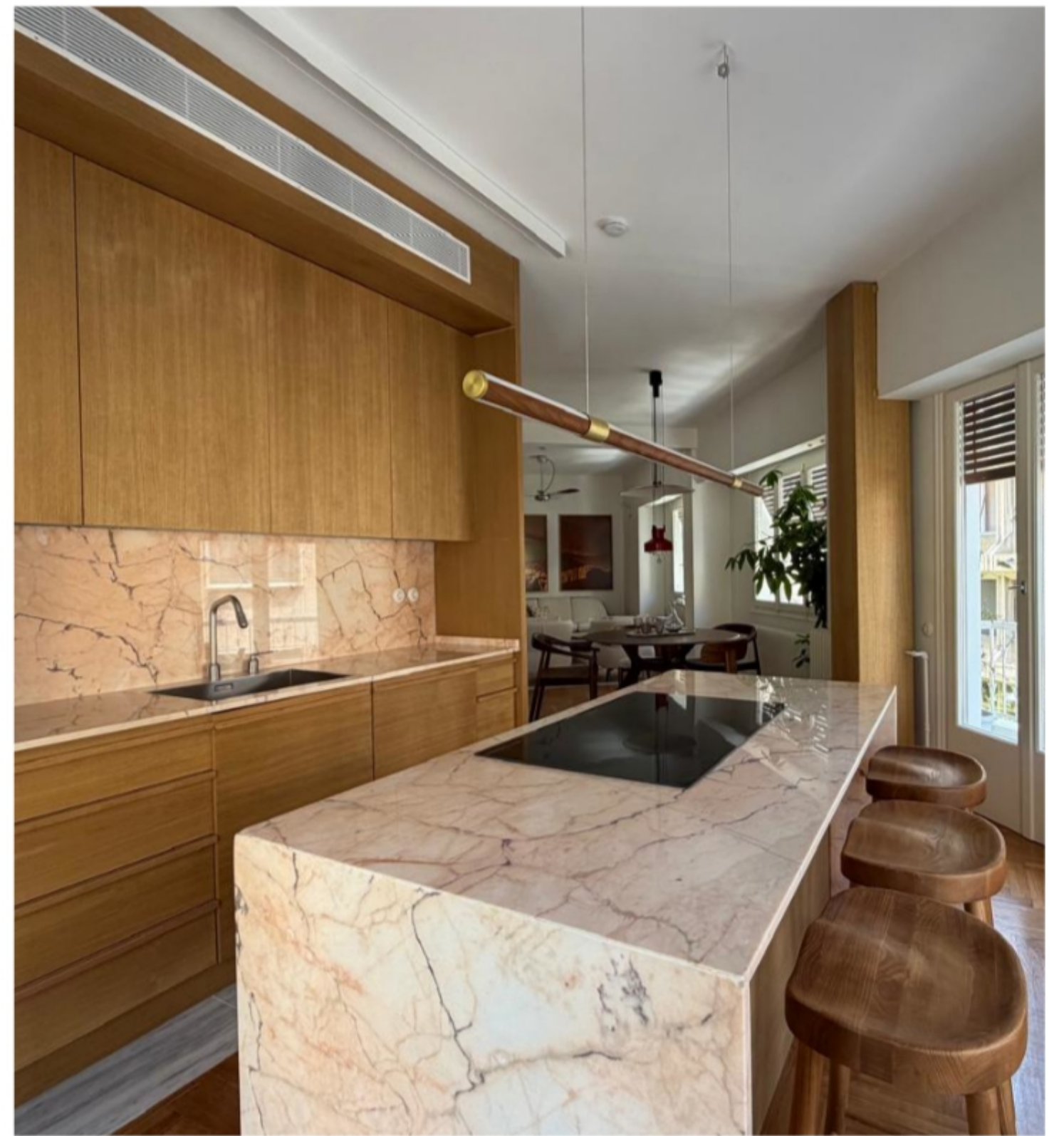


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DESIGNER WHOLE FLOOR APARTMENT, KOLONAKI



For sale in Kolonaki, a turnkey designer residence of 125 sq.m. on the third floor. This corner, whole floor apartment offers complete privacy and has been entirely rebuilt from the ground up with brand new infrastructure. It comprises an open plan living room, dining area and designer kitchen, a guest WC, three bedrooms, including two master bedrooms, one of which features a private veranda, two bathrooms, a 6 sq.m. storage room and two sun filled balconies. The property is sold fully furnished and equipped with furniture, artworks, lighting, decorative pieces and premium electrical appliances.
Price, €1,350,000.

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STANDALONE BUILDING, ANAKTORA



For sale, a standalone building with a total area of 650 sq.m. in the prestigious Anaktora district, in the heart of Athens. The building was constructed between 1925 and 1928. Although it is not officially listed as a protected building, retaining it is recommended, as current planning regulations permit a lower building density for any new development.



The current floor area ratio is 4.2, allowing the addition of further floor space. The property stands on a 209 sq.m. plot and offers significant redevelopment potential.

Price, €9,500,000.

PROPERTY CODE: EE-EΣ1041392

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The Wrong LED Lighting Can Affect Our Health. What We Should Look Out for and What We Should Avoid.

LED lighting has become standard in homes and commercial spaces because it consumes less energy, has a long lifespan and is available at affordable prices.

However, not all LED lighting is the same.

The quality of the light can vary considerably, and these differences may affect eye comfort, alertness and sleep.



The problem is not LED technology itself.

The problem is low quality LED lighting with an unsuitable spectrum, excessive brightness, severe glare or flicker, particularly when it is used for long periods or remains switched on late into the evening.

How LED Lighting Produces White Light

Most conventional white LEDs do not actually generate white light. They generally use a blue diode coated with a special phosphor. The combination produces the light that we perceive as white.

In lower cost products, the spectrum may show a pronounced peak in the blue region and weaker output at other wavelengths, particularly deep red. This can make the light appear harsh, flat or unnatural, while preventing colours within the space from being rendered accurately.

The presence of a blue peak does not automatically mean that LED lighting damages eyesight. The International Commission on Illumination states that general purpose white LEDs meeting established safety standards are not considered hazardous to the retina.

The real concern relates primarily to the effect that bright, cool LED lighting may have on the circadian rhythm when used during the evening.

LED Lighting and Melatonin

Some LEDs, particularly those with a high colour temperature that appear very white or bluish, contain a higher proportion of light within the parts of the spectrum that activate our biological clock.

During the day, this can be beneficial.

Properly designed LED lighting can support alertness and help us work in a well illuminated environment.

The same cool, bright LED lighting may become problematic when it remains switched on late into the evening.

The brain may continue receiving the message that it is still daytime, delaying the natural rise in melatonin and the body's preparation for sleep.

The colour of the LED is not the only factor. Its brightness, distance from the eyes, duration of exposure and the time of day also play an important role.

Even warm LED lighting may affect sleep if it is excessively bright and positioned too close to the eyes.

The Invisible Flicker of LED Lighting

One of the most significant problems associated with inexpensive LEDs is flicker. LEDs respond instantly to fluctuations in electrical current. If the electronic system supplying them is of poor quality, their brightness may rise and fall many times per second.

The eye may not consciously detect the flicker, but some people are more sensitive to it. Scientific reviews have associated it with visual fatigue, discomfort, headaches and worsening migraines.

This does not mean that all LEDs flicker. A high quality LED with a properly designed electronic driver can operate without disturbing fluctuations.

Conversely, even an expensive light fitting may develop this problem when paired with an unsuitable dimmer switch.

A basic test can be performed using a mobile phone camera in slow motion mode. If prominent moving bands appear on the screen, flicker is probably present.

This method does not replace professional measurement, but it may reveal a particularly problematic LED.

What Full Spectrum LEDs Offer

Technologies such as SunLike and Thrive aim to create a smoother spectrum that more closely resembles the distribution of natural light.

They generally provide better colour rendering and reduce the pronounced blue peak found in many conventional LEDs.

The result may appear more natural and visually comfortable, particularly in offices, homes, shops, art spaces and environments where people spend many hours.

However, commercial claims should be treated with caution.

Labels such as full spectrum, SunLike or Thrive do not in themselves constitute medical certification.

There are encouraging studies relating to visual comfort and sleep, but there is not yet sufficient independent evidence to claim that these LEDs prevent headaches, protect eyesight or treat sleep disorders.

What to Look for When Buying LED Lighting

For offices and spaces used during the day, high quality LEDs with a colour temperature of approximately 3000 to 4000 Kelvin, even light distribution and minimal glare are suitable. The light fitting should not be positioned directly in front of the eyes or create distracting reflections on computer screens.

Ideally, the light should be distributed evenly throughout the room and supplemented by a desk lamp when more precise task lighting is required.

For living rooms and bedrooms, warmer LEDs of approximately 2200 to 2700 Kelvin are preferable.

Lower brightness and indirect lighting are also recommended in the evening, because even a warm but excessively bright LED may keep the brain alert. Dimmable LEDs are a useful solution, provided they are compatible with the specific dimmer switch. Otherwise, they may flicker, produce noise or operate inconsistently.

When buying LED lighting, we should not consider watts alone.

Watts measure energy consumption, not the amount of light produced.

To assess brightness, we should check the number of lumens and select an appropriate light output for the size and purpose of the room. Excessive brightness does not mean better lighting and often causes glare and visual fatigue.

A CRI of 90 or higher is recommended for good colour rendering.

A high CRI makes colours, materials and skin tones appear more natural.

However, CRI alone does not prove that an LED is better for sleep. It must be considered together with colour temperature, brightness, manufacturing quality and the time of day when the light is used.

When it comes to flicker, we should not rely on a vague flicker free label.

For professional installations, we can request the PstLM and SVM measurements. The lower these values, the less likely it is that flicker or stroboscopic effects will be perceptible.

It is also advisable to choose reputable products with detailed technical specifications, certification and a warranty, rather than unbranded LEDs that state only their wattage and colour temperature.

There is no need to fear LED lighting or replace every light fitting without first assessing it.



We need to understand that a three euro LED and a carefully designed, high quality LED may illuminate a space in entirely different ways, even if their packaging displays the same wattage and Kelvin rating.

True quality lies in the spectrum, the electronic driver, operational stability, colour rendering and the way the light is distributed throughout the space.

Replacing inexpensive LEDs that flicker, cause glare or emit excessively cool light in the evening can significantly improve the comfort of a space.

It is not a cure for every headache or case of insomnia, but it is an important factor worth considering.

Saving energy is valuable, but not when our eyes and sleep pay the price every day.

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The Investment Opportunity Is Hidden in Old, Energy Inefficient Homes.

When Buying and Upgrading an Older Apartment Makes Financial Sense and When Renovation Costs Consume the Profit.



In the Greek property market, an older apartment is often regarded as a problem. A low energy rating, old window frames, an outdated heating system, deteriorated installations and a layout that no longer meets modern needs.

For a careful investor, however, all these shortcomings can create an opportunity, because they reduce the number of interested buyers and create room for negotiation.

The underlying conditions are already present. More than 55 per cent of homes in Greece were built before 1980, prior to the introduction of the country's first thermal insulation regulation.

A significant proportion of the housing stock falls within the lowest energy efficiency categories, while the European Commission describes Greece's building stock as comparatively old and offering considerable potential for energy savings.

Where the Real Opportunity Lies

The investment begins to make financial sense when the older property is purchased at a sufficiently lower price than a comparable, fully renovated apartment in the same immediate area.

It is not enough for it to be cheaper than a newly built property.

The price difference must cover the renovation, purchasing costs, engineers' fees, any financing expenses, the period during which the property will remain vacant and a sufficient contingency for unforeseen work.

Location remains decisive. An older apartment close to public transport, universities, hospitals, shopping centres or areas with consistent rental demand may justify a substantial upgrade. Conversely, an expensive renovation cannot correct a poor location, a very dark interior or an impractical layout that cannot be changed.

Improvements That Create Value

The greatest increase in value does not come from impressive tiles or a photogenic kitchen. It is created when the property becomes more functional and less expensive to operate. New energy efficient window frames, modern heating and cooling systems, thermal insulation where technically possible, a solar water heater, upgraded electrical and plumbing installations, and properly designed lighting can improve both the resident's everyday life and the property's marketability. A functional reconfiguration can also transform an impractical apartment into a modern home.

When Costs Consume the Profit

The trap begins when the investor calculates only the visible work. Behind an old wall, there may be damaged pipes, damp, an inadequate electrical panel, faulty drainage or unauthorised alterations. An apartment building may also have outstanding issues that cannot be resolved within the individual property. A deteriorating façade, problems with roof insulation, an outdated lift, an inoperative central heating system and substantial unpaid building service charges can reduce the value of even the finest interior renovation.

Making the Right Calculation

Before purchasing, the property requires a technical inspection, legal due diligence, an assessment of its current value and a realistic estimate of its value after renovation. The budget should be based on multiple quotations and include a contingency reserve for unforeseen expenses.

An old, energy inefficient home may indeed conceal a significant investment opportunity. However, the profit does not lie in the renovation alone. It lies in purchasing at the right price, maintaining strict control over costs and having the discipline to reject a property when the figures do not add up.

Because the most expensive old home is usually the one purchased as a bargain without proper due diligence.

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Υπουργείο Περιβάλλοντος και Ενέργειας, παλαιότητα και ενεργειακή απόδοση των ελληνικών κατοικιών.



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DUPLEX WHOLE FLOOR PENTHOUSE, KOLONAKI



Φωτορεαλιστική απεικόνιση του δώματος



For sale, a fully renovated 191 sq.m. penthouse occupying three entire floors, the fourth, fifth and sixth, in Kolonaki, near the Church of Saint Dionysius. Built in 1957, the property features two master bedrooms.

It also includes an office that can be used as a third bedroom, one WC and staff accommodation with a private bathroom. The property features independent natural gas heating, while thermal and acoustic insulation has been installed on all sides of the building, not only on the main façade. The apartment is distinguished by its wide terraces on every level. There is also the possibility of extending the lift to the rooftop and creating a roof garden with views of the Acropolis. Price, €1,900,000.

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Island Properties. A Water Tank Is More Important Than a Swimming Pool.

Water scarcity is changing the criteria for purchasing a holiday home. True luxury is no longer defined solely by the view and the swimming pool, but by the property's ability to function normally even at the height of summer.



Until recently, discussions about buying a home on a Greek island revolved around its location, view, distance from the sea and swimming pool. Today, an informed buyer must ask one more question.

Where will the water come from in August.

The problem is not theoretical. The European Environment Agency reports that Greece faces severe seasonal pressure on its water resources, particularly during spring and summer. At the same time as rainfall decreases, consumption rises sharply because of tourism, irrigation, gardens and swimming pools.

The pressure is even greater on the islands. The number of permanent residents may be small during winter, but the population multiplies in summer.

Groundwater reserves are often limited, while excessive extraction can lead to saltwater intrusion, allowing seawater to enter underground aquifers. At the same time, ageing water networks suffer from leaks, and several islands depend on desalination plants or emergency water supply measures.

In 2026, the Ministry of Environment and Energy approved 42 projects to address water scarcity, with a total value exceeding €75 million.

Many of these projects involve islands such as Astypalaia, Folegandros, Lipsi, Fourni, Psara, Paxos and Alonnisos. Funding for desalination plants, water tanks and new distribution networks demonstrates how serious and widespread the issue has become.

The Water Tank as Part of a Property's Value

A properly designed water tank can store water from the mains supply when sufficient quantities are available, while also collecting rainwater from rooftops.

Following appropriate filtration, this water can be used for irrigation, cleaning and toilet flushing, reducing the consumption of drinking water.

However, the mere presence of a small tank is not enough for a property to be described as sustainable.

Its capacity must be calculated according to the size of the home, the number of occupants, the roof area, local rainfall and the duration of the dry season. Filters, proper waterproofing, a pump, protection from heat and regular maintenance are also required.

Collected rainwater should not automatically be considered safe to drink.

Using it for cooking or consumption requires appropriate treatment, laboratory testing and compliance with the relevant hygiene regulations.

What the Buyer Should Check

Before purchasing an island property, buyers should assess the reliability of the local water network, water pressure, the existence and condition of any storage tank, the lawful operation of a potential borehole and access for a water tanker. The drainage system, possible leaks and the actual water requirements of the garden and swimming pool are equally important.

A large lawn, plants requiring extensive irrigation and an uncovered swimming pool can significantly increase water consumption. Conversely, Mediterranean planting, drip irrigation, water efficient taps, dual flush toilets, leak monitoring and a swimming pool cover can reduce waste without compromising the quality of the property.

Water resilience is emerging as a new criterion in real estate. A home that can operate without frequent supply interruptions, emergency water deliveries and excessive costs is more practical for its owner and more reliable as a holiday rental.

On the islands, luxury is not only the water visible in the swimming pool.

Above all, it is the water that remains available when we turn on the tap.

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APARTMENT, XYLOKASTRO



For sale on the Xylokastro seafront, a 58 sq.m. fourth floor apartment. It is located in a well maintained residential complex with a communal swimming pool and landscaped gardens, just 30 metres from the sea. The property comprises one bedroom, a living room, kitchen, bathroom and a large veranda offering panoramic sea views. It is fully equipped with electrical appliances, air conditioning and independent heating, making it an ideal choice for a holiday home or investment. Price, €200,000.



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APARTMENT | HOLARGOS



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For sale, a bright 93.5 sq.m. apartment on the raised ground floor of a well maintained residential building in the Faneromeni area of Cholargos. Built in 1971 and renovated in 2005, the property comprises a spacious living and dining area, a separate kitchen, two generously sized bedrooms, one bathroom and one WC. It features large wraparound verandas, central natural gas heating with radiators, wooden window frames, wood and marble flooring, a security door, an alarm system and a three phase electricity supply. It is located very close to Cholargos Metro station. The building regulations also permit professional use. A storage room is available under a separate title deed, while a parking space can be rented in a nearby building for €150 per month.

Apartment price, €280,000.



The End of the Colourless Home

For several years, the ideal home was expected to be white, grey or beige. The walls were neutral, the wood finishes pale, the furniture minimal and the interior so carefully sanitised that it was often impossible to tell whether you were in a home, a hotel or a furniture showroom.



That era appears to be coming to an end.

Contemporary homes are once again embracing deep colours, dark woods, rich textures and objects that reveal something about the people who live in them. Burgundy, deep green, aubergine, ochre and tobacco tones are gradually replacing endless white.

Walnut, mahogany and dark oak are returning, bringing depth, warmth and architectural character.

This shift does not mean that every room must be transformed into a theatrical stage. A boldly coloured wall, a piece of dark wooden furniture, a distinctive rug or a work of art can change the entire atmosphere. The objective is not excess, but identity.

Antique and handcrafted objects, wallpaper, luxurious curtains and natural materials that develop a beautiful patina over time are also returning.

A home no longer needs to look brand new.

It needs to look authentic.





This shift is also relevant to the property market.
A well designed home with personality may remain in a buyer's memory far longer than yet another flawless but impersonal beige apartment.
Of course, personality is one thing and a decorative assault is another.
The right balance remains invaluable.

The colourless home is not disappearing simply because colour has become fashionable.
It is retreating because we have grown tired of living in spaces designed to offend no one, but which ultimately inspire no one.



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THE HELLINIKON + AENAON

Two Projects Reshaping the Attica Coastline.

From Faliro Bay to Elliniko, two landmark regeneration projects are reconnecting Athens with the sea and creating a new reality for the southern suburbs.

The Ellinikon is developing into a modern international destination for residential living, business and leisure, while the **AENAON Metropolitan Park** is creating an extensive public space dedicated to greenery, culture and sport in Faliro.

Different in character but united by a common vision, the two projects are upgrading the coastal front, improving quality of life and significantly reshaping the property market.



The southern suburbs have always enjoyed significant advantages. The sea, the climate, easy access to central Athens and a quality of life rarely found in another European capital.

With the development of The Ellinikon, however, the area is entering an entirely new era.

This is not simply the redevelopment of the former airport site.

The project is creating a new urban destination combining residential properties, green spaces, retail and commercial uses, hotels, cultural venues, sports facilities, educational and healthcare infrastructure, a marina and an extensive waterfront.

The fifteen minute city concept, where everyday needs can be met within a short distance of home, is one of the most important elements of the project's design.

It is not only changing the appearance of the area.

It is introducing a new residential model that is more organised, greener and more functional.



From Plans to Reality

The significance of the project is now also reflected in concrete figures.

According to LAMDA Development's financial results for the first quarter of 2026, the Riviera Tower reached its fiftieth floor and its final height of 200 metres.

At the same time, 585 of the 671 homes released at Little Athens had already been sold or reserved.

This represents 87 per cent of the available stock, confirming the strong demand for modern homes within a well planned environment offering green spaces, services and direct access to the sea.

The high absorption rate, even before the developments have been completed, reflects buyers' confidence in the project and the area's long term prospects. At the same time, it is establishing a new benchmark for high quality residential property and strengthening interest across the wider southern suburbs market.

These figures demonstrate that international and domestic interest extends beyond impressive architectural visualisations.

It is being converted into genuine demand and capital investment.

A New Identity for the Entire Coastal Front

The impact of The Ellinikon extends beyond the boundaries of the development itself. It is creating a new benchmark for Elliniko, Glyfada, Alimos, Argyroupoli and the wider Athenian Riviera.

New homes, upgraded public spaces, retail destinations, workplaces, leisure facilities and hospitality developments are strengthening the area's ability to operate as an international year round destination.

The AENAON Metropolitan Park in Faliro Bay will complement this new vision for the coastal front.



It is one of Attica's largest public urban regeneration projects and will extend across approximately 741,000 sq.m. of seafront land, with a budget approaching €370 million.

The design includes more than 4,000 new trees, extensive planting, walking and cycling routes, and spaces dedicated to sport, culture and recreation.

The redevelopment will also incorporate the former Olympic Tae Kwon Do venue and Water Square.

The primary objective is to create a large, unified public space that reconnects the city with the sea and transforms the relationship of Palaio Faliro, Kallithea and Moschato with the coastal front.

According to the latest timetable, the construction contract is scheduled to be signed on 2 September 2026, with completion expected during the second half of 2029.

The Ellinikon and AENAON are not competing developments. They are two different but complementary projects.

The first is creating a new international urban and investment destination, while the second is extending the green, publicly accessible coastal front towards Faliro.

Together, they are strengthening Athens' major shift towards the sea and creating new prospects for residential living, business and quality of life across the southern suburbs.

Demand Does Not Override Real Value

The completion of these two major projects is reasonably expected to increase interest in the southern suburbs and attract more Greek and international buyers.

However, this does not mean that every property loca

ted near The Ellinikon or AENAON automatically acquires a high market value.

An unrenovated apartment from the 1980s, with outdated installations, poor energy efficiency, an impractical layout or no parking space, will not sell at any price simply because it borders a major regeneration project.

Proximity creates potential, but it does not eliminate a property's genuine weaknesses. Today's buyers are better informed and carefully compare the age of the building, the condition of the apartment, the floor, the view, natural light, energy efficiency, legal compliance and the cost of the required renovation.

They also consider what else they could purchase with the same capital in the wider area.

The two projects may increase demand and support property values, but they do not provide a blank cheque for excessive asking prices.

Accurate pricing continues to be determined by the actual characteristics of each property.

Location opens the door, but the property itself must justify the price.

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PENTHOUSE MAISONETTE, KATO GLYFADA



For sale, an exceptional 250 sq.m. penthouse maisonette in Kato Glyfada, extending across three levels on the third, fourth and fifth floors. The property features three master bedrooms, a minimalist aesthetic, sea views and two underground parking spaces. Ideally located close to the beach and the shopping district, it offers luxurious contemporary living and modern amenities.

Price, €2,500,000.

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MAISONETTE | KAVOURI



For sale, a 300 sq.m. maisonette in Kavouri, just 100 metres from the beach, featuring spacious terraces and unobstructed sea views.

The residence is situated in an elegant building comprising only three properties, offering an exceptional sense of privacy and luxury.

It includes three bedrooms, two bathrooms, one WC and a loft with its own bathroom, ideal for use as an office or guest suite.

The property also includes one underground parking space.

Price, €1,900,000.

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The Two Speed Office Market. Modern Buildings Are Winning, While Older Properties Seek a Second Life.

The office market is dividing at an accelerating pace into two entirely different categories. On one side are modern, energy efficient and well connected buildings that attract the majority of corporate demand.

On the other are older offices with high operating costs, impractical layouts, insufficient parking and installations that no longer meet modern requirements.



The Market's First Speed

High quality offices are scarce and expensive in several locations.

According to Cushman and Wakefield Proprius, the office vacancy rate in Athens stood at 9.62 per cent in the second quarter of 2026, while average prime rents reached €31.5 per square metre per month.

Of the approximately 31,600 sq.m. of new office space completed during the quarter, almost 30,000 sq.m. had already been pre let.

This demonstrates that demand has not disappeared.

It has become far more selective.

Large companies are now seeking buildings with low energy consumption, modern air conditioning, natural light, flexible layouts, high speed telecommunications, parking spaces and easy access to the Metro or major road networks.

They are not simply leasing square metres. They are investing in better working conditions, lower operating costs, a stronger corporate image and a building capable of attracting employees.

The Market's Second Speed

The second category consists of offices designed and constructed for a different era. This is where the real opportunity for a change of use emerges. A building that can no longer compete with modern offices may be given a second life as residential property, student housing, a professionally managed long term rental development or a mixed use project.



These buildings often have outdated mechanical and electrical systems, poor energy efficiency, small lifts, limited accessibility, inadequate fire protection and interiors divided into dozens of small rooms or, at the opposite extreme, excessively deep open plan floorplates.

Many remain vacant not because there is no demand for office space, but because there is no longer demand for this particular type of office.

Article 56 of Law 5322 of 2026 broadens, subject to specific conditions, the possibility of converting legally existing buildings to residential use. New homes created through this process cannot be used for short term rentals for at least five years.

The regulation opens up a new market. However, it does not guarantee that every vacant office will become a profitable residential property.

The Same Area May Operate at Both Speeds

This distinction does not exist only between different areas. It may be found on the same street or even within the same city block.

Along Kifisias Avenue, Mesogeion Avenue, Syngrou Avenue and Vouliagmenis Avenue, there are modern offices commanding high rents, as well as older buildings struggling to attract tenants. The address may be the same. The product, however, is entirely different. This means that general references to an area are not enough. We are not simply buying in Omonia, Votanikos, Moschato or Piraeus. We are buying a specific building, on a specific street, with a specific layout and a specific conversion cost.

Where New Housing Can Be Created

Along the corridor extending from Omonia to Vathis Square and Metaxourgeio, there is a stock of older offices, commercial buildings and former educational properties. The central location, Metro access and proximity to universities and employment centres could support smaller homes for students, employees and young professionals.

The main problem is the depth of the floorplates. A large commercial floor may appear impressive on paper but may not allow the creation of enough homes with natural light and ventilation. Athens does not need dark apartments. It needs homes in which people will genuinely want to live.

Votanikos and Eleonas contain larger former light industrial and commercial buildings.

The Double Regeneration project and the new 215,000 sq.m. park are creating long term prospects for the area.

Professionally managed rental housing developments could be considered in these locations.

Their success, however, will depend on the actual distance from the Metro, neighbouring land uses, the quality of the immediate surroundings and the completion of the necessary infrastructure.

The full value of future regeneration should not be priced into the purchase of an existing building today.

In Tavros, Moschato and Kallithea, the established residential market, Metro Line 1, the universities and connections with central Athens and Piraeus create a broader demand base.

This corridor could support small and medium sized apartments for employees, students and couples.

However, the distance from the station and proximity to disruptive commercial or industrial uses remain decisive.

A property next to a Line 1 station does not have the same value as a building on the edge of an industrial zone, even if both are located within the same municipality.

In Piraeus, the operation of Maniatika, Piraeus and Municipal Theatre Metro stations has strengthened connections with Athens and the airport.

The extension was designed to serve an additional 132,000 passengers each day, while the journey from the port to the airport takes approximately 55 minutes.

The presence of the port, the university, shipping companies and thousands of employees generates genuine housing demand.

However, Agios Dionysios, Kaminia and Tampouria do not constitute a single market. The distance from the Metro, the university and established business districts can completely alter the viability of a conversion project.

The Cheapest Building May Prove the Most Expensive

The greatest trap lies in the purchase price. An old office building offered at a low price is not necessarily a bargain. It may simply be an expensive technical problem with a low initial cost.

Before purchasing, investors must assess structural integrity, natural light, ventilation, the possibility of creating new openings, fire safety, accessibility, lifts, title deeds, building regulations and the feasibility of installing new water, drainage, heating and cooling systems.

They must also calculate how much floor area will be lost to corridors, staircases, communal areas and building services.

Profit is not calculated on the square metres purchased, but on the residential floor area that can ultimately and legally be sold or rented.

The Right Investment Lies Between the Two Speeds

The greatest opportunity does not lie in purchasing just any vacant office. It lies in identifying a building that has lost value as commercial space but possesses the right characteristics to achieve greater value as residential property.

This requires a technical inspection before purchase, a genuine study of local demand and financial planning that includes the total conversion cost, financing, taxes, fees and potential delays.

The two speed office market is not a problem that can be solved by converting everything into homes.

High quality offices will remain offices and become more expensive.
Older buildings capable of being adapted will gain a second life.

Those unable to support either commercial or residential use will continue to lose value.
A vacant office is not gold. It is raw material. The gold lies in selecting the right building, purchasing it at the right price and creating homes that meet genuine demand.

At Epsilon Team Real Estate, through our cooperation with real estate agencies and independent agents who are members of the Association of Real Estate Agents of Athens and Attica, we can prepare a demand study for the previous twelve months in the specific area, analysing the number of enquiries, business sectors and company sizes. We can also estimate how quickly the property you intend to purchase could be leased once all necessary technical upgrades and improvements have been completed, provided that no major event occurs that materially alters the direction of the market.



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In Commercial Real Estate, You Are Not Just Buying Walls, You Are Buying the Tenant Too

A tenanted commercial property is often presented as a ready made investment. There is an existing tenant, rent is already being collected and the buyer can calculate the return from the very first day. The reality, however, is more complex. Value lies not only in the property itself, but also in the quality, duration and security of the income attached to it.



Two similar retail units, offices or warehouses in the same area and generating the same rent may have entirely different investment values.

One may be leased to a financially strong company under a long term agreement, with a reliable payment record and substantial guarantees.

The other may have a tenant with insufficient financial credentials, a lease that expires soon and a rent set considerably above actual market levels. On paper, they may appear to generate the same return. In practice, however, the level of risk is entirely different.

Who Is the Tenant Really

A well known business name is not enough.

The buyer must verify precisely which company has signed the tenancy agreement. The premises may display the brand of a major corporate group, while the actual contracting party is a smaller subsidiary, a franchisee or a company without a strong balance sheet.

The company's financial position, trading history, payment record and the importance of the specific property to its operations must all be examined.

A property that serves as a key operational location for the business generally offers greater security than premises that can easily be vacated or replaced.

What Does the Tenancy Agreement Actually Provide

The tenancy agreement forms part of the investment and must be examined with the same care as the property's title deeds.

Its duration, rent adjustments, guarantees, early termination provisions, assignment to third parties, subletting and the allocation of maintenance costs can all have a decisive effect on the actual return.

New commercial tenancy agreements in Greece generally have a minimum statutory duration of three years, even when a shorter term has been agreed. For an investor, however, three years does not necessarily represent long term security.

What matters is how much of the contractual term remains at the time of purchase and under what conditions the tenancy may continue.

A High Rent Can Be a Trap

A rent significantly higher than comparable market rents in the area increases the theoretical yield and may make the investment appear particularly attractive.

At the same time, it increases the risk of renegotiation, delayed payments or the tenant's departure.

If the property becomes vacant, the next tenant may not agree to pay the same amount.

The return should therefore be calculated using both the current rent and a realistic market rent.

A proper assessment does not stop at the gross yield.

ENFIA property tax, expenses payable by the owner, repairs, periods without a tenant and reletting costs must all be deducted.

The true quality of the investment is reflected in its net and sustainable return.

The Property Itself Must Remain Viable Without the Current Tenant

Even the best tenant may eventually leave.

The property must therefore remain marketable without them.

Location, visibility, accessibility, parking, energy efficiency, electrical capacity, licensing potential and the flexibility of the layout determine how quickly it could be leased again.

A highly specialised property may work perfectly for the current business but require substantial adaptation costs for the next tenant.

Our Approach

Our portfolio includes a carefully selected range of tenanted commercial properties with strong investment characteristics, including retail units, offices, commercial buildings and warehouse space.

However, the existence of an active tenancy agreement is not enough for us to describe a property as an investment opportunity.

Our assessment is not limited to dividing the annual rent by the sale price.

We examine the commercial strength of the location, the condition and legal compliance of the property, its energy efficiency, permitted uses and its ability to attract a new tenant in the future.

At the same time, we study the key terms of the existing tenancy agreement, its duration, agreed rent adjustments, guarantees, allocation of expenses and early termination provisions.

We assess whether the rent being paid is reasonably aligned with actual market rents in the area, and we do not present an investment on the basis of income that may not be sustainable.

We place particular importance on the identity and business activity of the tenant. A property leased to a financially stable company with a long established presence and a reliable record of meeting its obligations has a very different investment profile from one generating a high rent but offering limited security. Where required, our assessment is supported by legal advisers, engineers and financial consultants.

Our valuation professionals examine both the property's current market value and the sustainability of its income.

At the same time, legal and technical due diligence helps identify at an early stage any issues that could affect financing, transfer of ownership or the property's future use.

We do not present only the optimistic scenario.

We calculate what may happen if the tenant leaves, how long reletting could take, what rent could realistically be achieved and what work may be required to adapt the premises for a different business activity.

Our objective is for investors to understand precisely what they are buying before committing their capital.

Not merely a property that generates income today, but an asset capable of retaining demand, usefulness and income after the current tenancy has ended.

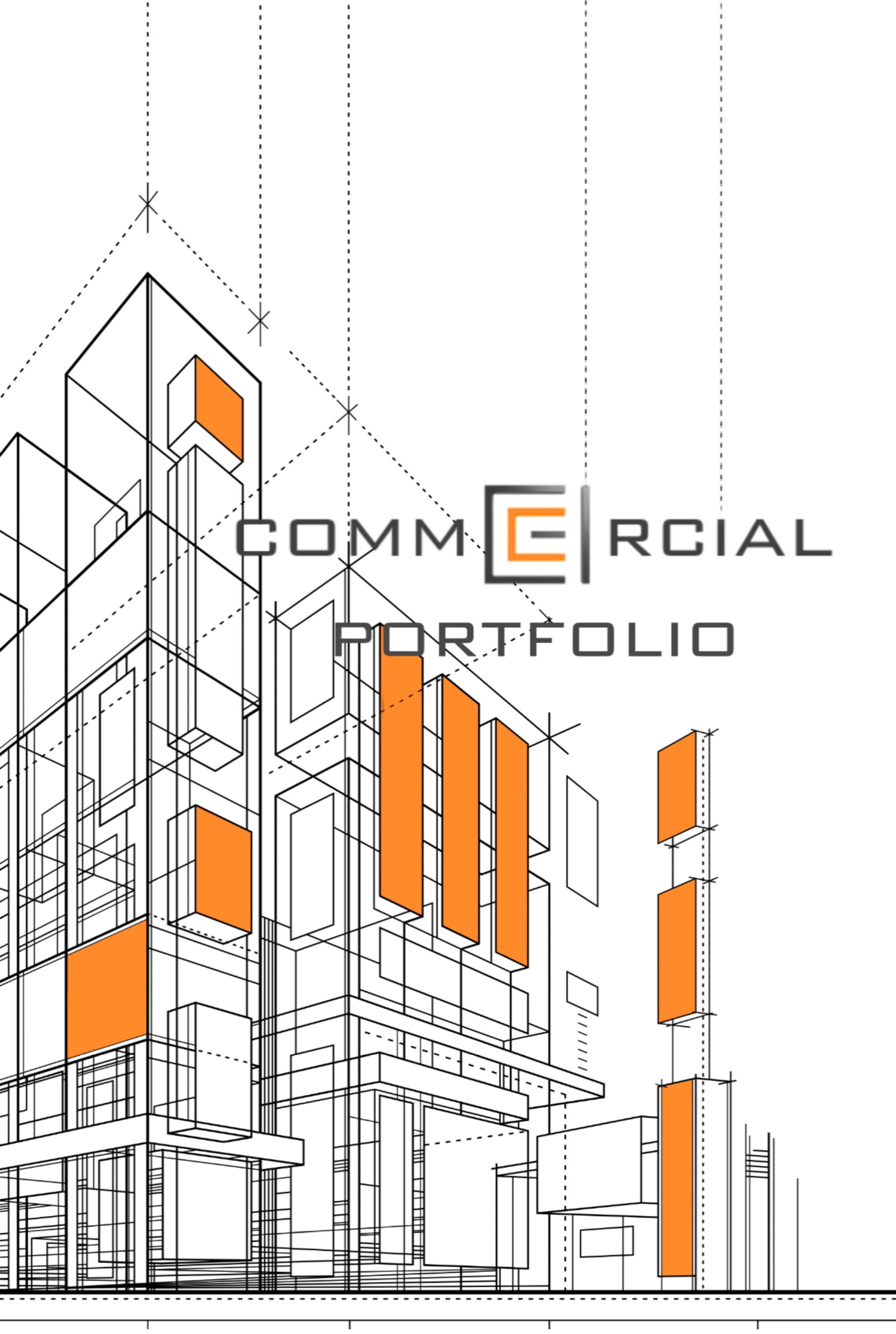
Because the quality of a commercial property investment is determined not only by the first rent payment, but by its resilience over time.



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COMMERCIAL
PORTFOLIO

RETAIL PROPERTY WITH A 6.5% YIELD, PIRAEUS



For sale, a 200 sq.m. retail property extending across the ground and first floors in Piraeus.

Renovated in 2013, the property comprises two levels of 100 sq.m. each.

It is currently leased to a food and beverage business for €5,000 per month.

The tenancy agreement expires in 2030, with an option to extend for up to six years, providing a stable yield of 6.5 per cent.

Price, €885,000.

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350 SQ.M. OFFICE, MAROUSI



For rent, a fully renovated first floor office, refurbished in 2023, with a total area of 350 sq.m. in Marousi. It is located in a modern office building close to public transport and Attiki Odos. The property features independent heating, air conditioning, aluminium window frames with double glazing, laminate flooring, structured cabling, a suspended ceiling and a smoke detection system.

Up to six underground parking spaces are available at an additional cost.

Monthly rent, €9,800.

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250 SQ.M. OFFICE FOR RENT, MAROUSI



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For rent, a fully renovated 250 sq.m. office space, refurbished in 2026, on the first floor of a high visibility building in Marousi. It is located within a commercial district close to public transport and the Attiki Odos junction.

The premises comprise six private offices, a meeting room, a kitchenette, two WCs and an 8 sq.m. storage room.

The space is equipped with Cat 6 structured cabling, independent electric heating and cooling, air conditioning, mineral fibre suspended ceilings with professional lighting, and vinyl flooring.

It features movable plasterboard and glass partitions, a security door, a lift and the option to install corporate signage.

The property includes three underground parking spaces.

Energy Performance Certificate, C.

Monthly rent, €5,750, plus €130 for each parking space.

1,470 SQ.M. BUILDING FOR RENT, MAROUSI



For rent, a standalone commercial building with a total area of 1,470 sq.m., located in a central commercial district of Marousi with direct access to Attiki Odos and public transport.

The property extends across eight levels, comprising six above ground floors and two basements, offering highly functional and spacious accommodation. Built in 1994, the building has a dual aspect layout and features industrial flooring and aluminium window frames with double glazing. It includes independent heating, a lift, an internal staircase, storage space and complete technical infrastructure, including structured cabling, a server rack, suspended ceilings and an alarm system. The building also provides 15 parking spaces within an enclosed area and has an Energy Performance Certificate rated D. Monthly rent, €36,400.

PROPERTY CODE: BA2304879
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MAGAZINE: www.epsilonliving.gr

OFFICE FOR SALE WITH A 5.3% YIELD, ATHENS, STADIOU STREET



For sale, a renovated and tenanted 701 sq.m. office occupying the entire first floor of a building on Stadiou Street in central Athens.

The property was renovated in 2022 and is located in a commercial district, very close to the Metro and public transport.

It is leased to a creditworthy tenant until 2028, generating a yield of 5.3 per cent.

Price, €3,180,000.

PROPERTY CODE: BA2472119

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250 SQ.M. OFFICE FOR RENT, MAROUSI



For rent in Marousi, a renovated first floor office with a total area of 250 sq.m.
It is located in a commercial building close to the Attiki Odos junction and public transport.
The premises comprise one large open plan area, three separate rooms, providing four working areas in total, three WCs and one kitchenette.
Features include independent heating through a VRV heat pump system, air conditioning, aluminium window frames with double glazing, marble flooring, structured cabling, LED lighting, a lift, a security door, two entrances and a large veranda.
The building also has a concierge.
Underground parking spaces are available at an additional cost.
Monthly rent, €6,000.

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STANDALONE BUILDING IN ALIMOS FOR RENT OR SALE



Ιδανικό για εταιρική έδρα, ιατρικό ή εκπαιδευτικό οργανισμό, ναυτιλιακή εταιρεία ή κάθε είδους σύγχρονη επαγγελματική δραστηριότητα.



For rent, a standalone commercial building in Alimos with a total area of 2,270.50 sq.m., extending across five levels, the second basement, basement, ground floor, first floor and second floor, on an 832 sq.m. plot.
The property is situated on a commercial avenue, benefits from prominent street frontage and enjoys abundant natural light.

Features and Amenities.

Parking. 15 underground parking spaces.

Window Frames and Flooring. Aluminium window frames and tiled floors.

Additional Features. Lift, structured cabling and storage areas.

The functional layout across the different levels offers flexibility in creating offices or separate departments, fully meeting the operational requirements of a large company.

Location.

The property is situated in a residential area close to public transport, the sea, shops and restaurants.

The property is also offered for sale at €6,000,000.

Monthly rent, €40,000.

PROPERTY CODE: EE-NM2558183

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To all the children starting school this September,
may your year be filled with kind teachers,
true friends, joyful discoveries and every reason
to believe in yourselves.
Have a wonderful school year.