

ISSUE 17
OCTOBER 2026
DIGITAL EDITION



THE MOST EXPENSIVE GARMENT
A PROPERTY WEARS IS ITS
ADDRESS.

EDITORIAL

September brought autumn with it, and more activity in the property market.

At Epsilon Team, what stood out was the interest from abroad. People with a wide range of budgets are looking for property in Greece, a country that combines Mediterranean living with destinations already known around the world.

This month, we signed partnership agreements with three agencies overseas.

One is based in London, another in Paris, and the third operates across India. In each case, they contacted us because their clients are interested in investing in the Greek property market.

How did they find us?

Through the articles we publish regularly in Greek and English, through the Epsilon Living magazine you are holding, and through our blog.

It is proof that a magazine with genuine news and useful information can reach beyond borders and lead to real professional relationships.

At Epsilon Living, we choose our subjects by asking one simple question. What does a property owner, buyer, tenant or investor need to know today?

We go to the sources for answers, check what applies and explain what it means in practice.

When information concerns our readers' properties and money, sounding interesting is not enough.

It must stand up to scrutiny.

That is the approach we took in preparing the issue you are reading. I hope you find answers here that help you make your own decisions.



R.E AGENT - R.E APPRAISER

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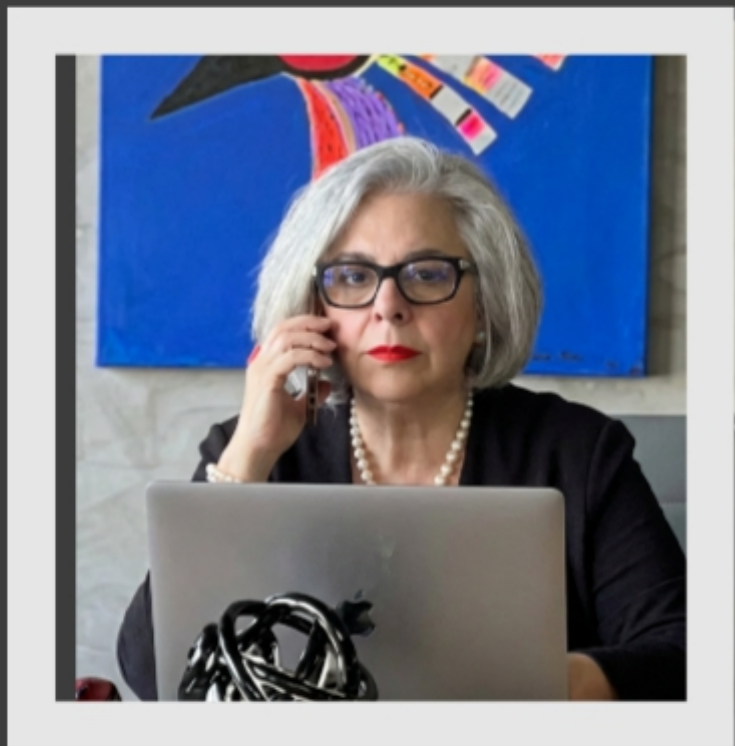
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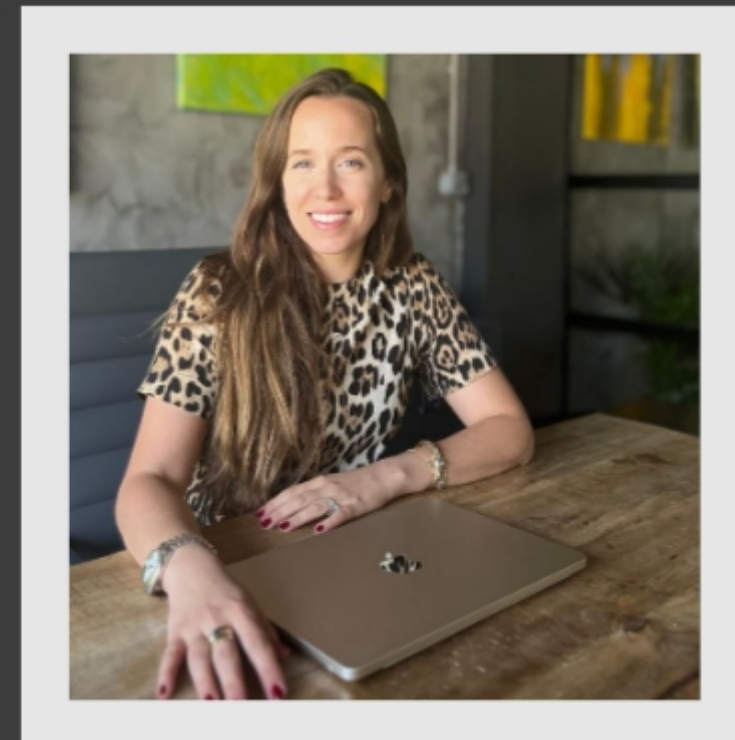
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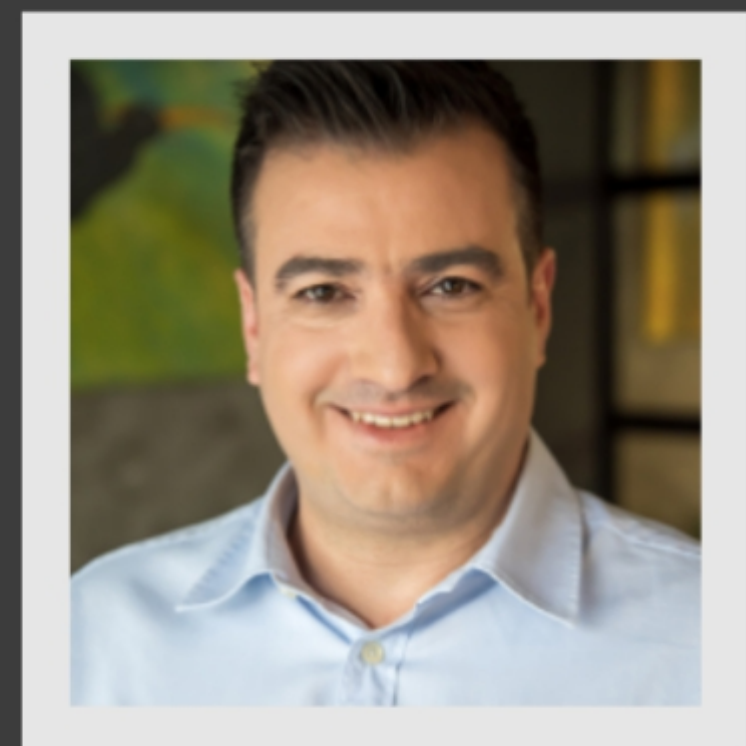


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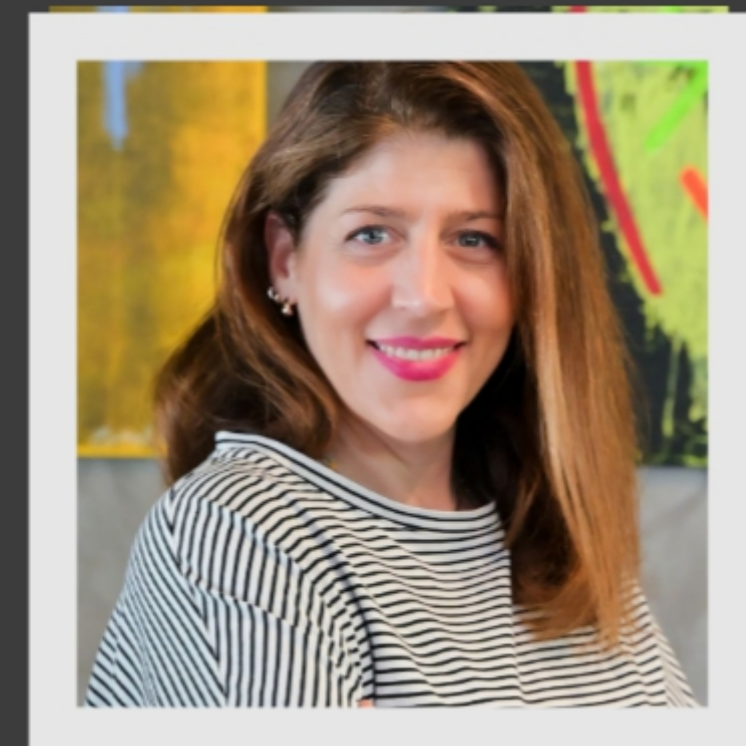
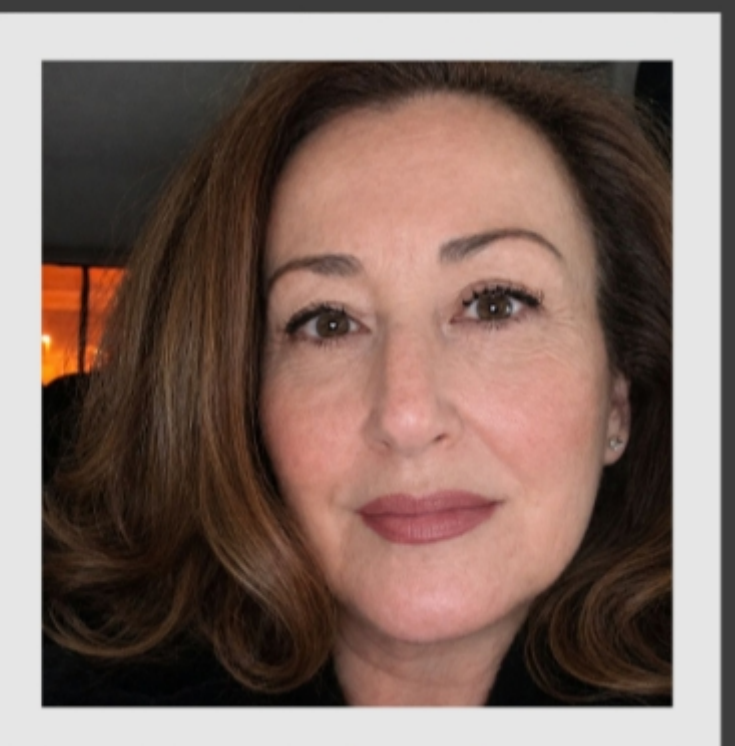
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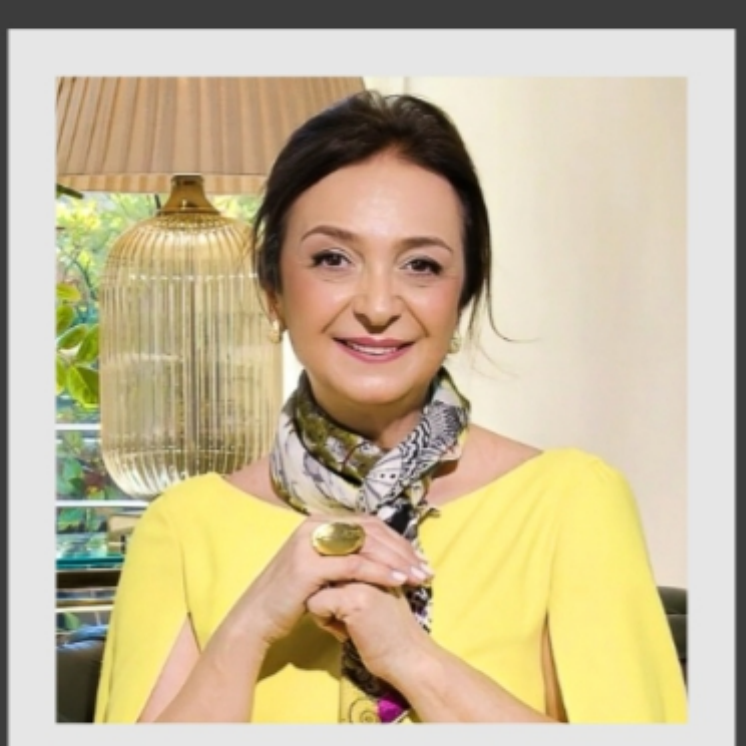


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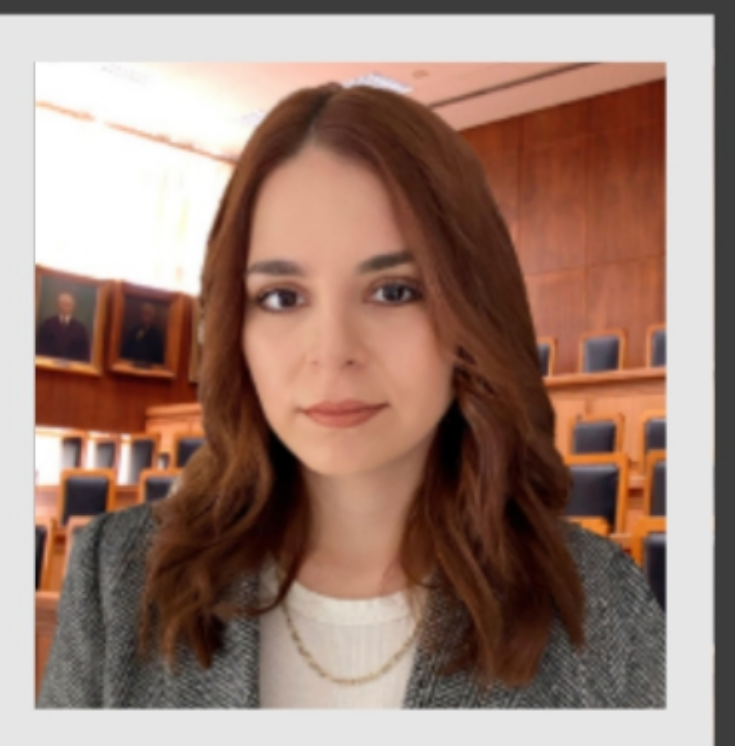
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At **Epsilon Team**, we are always looking for people who want to grow with us.

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

We do not look for quantity.

We look for quality. We do not count how many properties an associate manages. We care about how well they manage them.

If you are a licensed real estate agent, or want to enter the profession with the right foundations from day one, we offer a working environment worth getting to know.

What we offer.

Daily support, the full version of iList CRM, advertising across property portals and social media, a strong brand, legal and technical support, a quality property portfolio, a steady flow of qualified clients and a fair commission structure.

What we expect.

Reliability, discretion, honesty and respect for the profession, for colleagues and for every client, whatever their budget or the value of their property.

If this sounds like the opportunity you are looking for, get in touch.

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Areas on the Rise in Attica. Mapping the Next Five Years.

An apartment can have a new kitchen, new windows, new floors or a different layout. It can go from retro to modern, and from modern back to retro.

One thing never changes. Its address.

The question we hear most often from buyers this year is no longer, "Can you find me a bargain?" It is, "Where do you think prices will rise?"

It is a reasonable question, but there is a catch. An area does not rise in value because an agent says it will. It rises when something changes that you can see with your own eyes.

What the Numbers Show Right Now

According to provisional data from the Bank of Greece, apartment prices in the second quarter of 2026 rose by 5.5% in nominal terms compared with the same quarter in 2025. Prices increased by 6.2% for new apartments and 5.0% for older ones. By location, the increase was 5.0% in Athens, 4.7% in Thessaloniki, 5.4% in other major cities and 7.1% in the rest of the country. For 2025 as a whole, the average annual increase was 8.3%, compared with 9.1% in 2024.

Read those figures again.

Price growth is slowing, and Athens is growing more slowly than the rest of the country. That is not bad news.

It is a sign that the days when prices rose everywhere are over.

From now on, the areas that gain value will be those with a clear reason to do so.

The First Corridor. Where the Metro Is Being Built

The Alsos Veikou to Goudi section of Metro Line 4 will run for approximately 12.8 kilometres and include 15 new underground stations.

The route passes through Alsos Veikou, Galatsi, Elikonos, Kypseli, Dikastiria, Alexandras, Exarchia, Akadimia, Kolonaki, Evangelismos, Zografou, Panepistimioupoli, Ilisia, Kaisariani and Goudi.

A little perspective is needed here.

The timetable has already shifted from the original plan, and the line is now expected to open to passengers sometime in the next decade.

Hellenic Metro publishes monthly photographic updates for each station. Anyone can see how far the work has actually progressed, without having to take an agent's word for it.

What does that mean in practice?

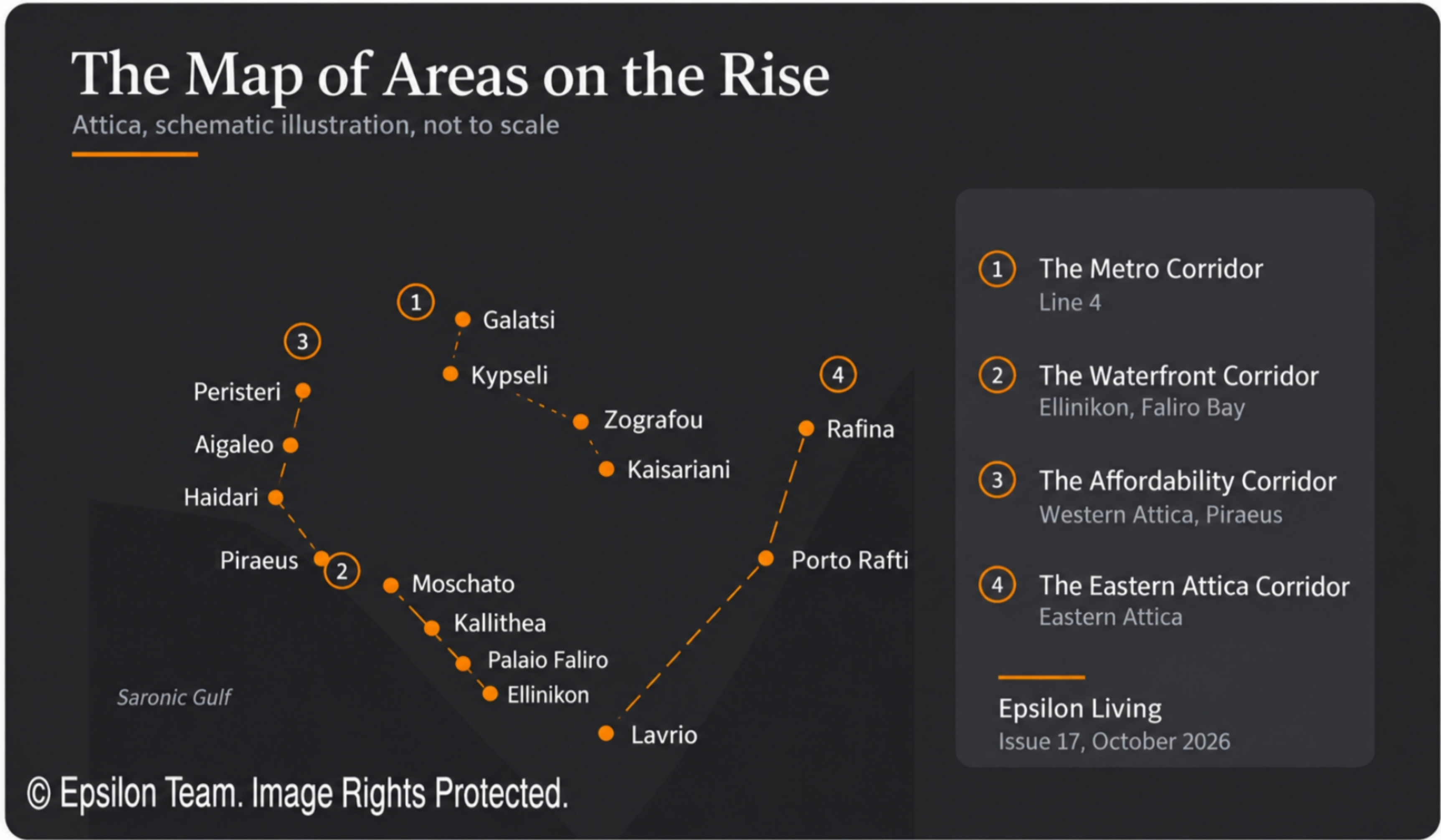
Galatsi, Kypseli, Zografou and Kaisariani have the potential to rise in value, but the metro is unlikely to drive that rise this year or next.

Buyers have time. That is good news for them, though less welcome for sellers hoping to charge today for a benefit that is still years away.

The Second Corridor. The Waterfront

In early September 2026, a construction contract was signed for the Metropolitan Park at Faliro Bay, a project led by the Region of Attica. Palaio Faliro, Kallithea, Moschato and Tavros will gain a metropolitan park beside the Stavros Niarchos Foundation Cultural Center.

This is no longer an announcement. There is a signed contract, a contractor and a timetable. The difference is substantial. Further south, at The Ellinikon, the first homes are expected to be delivered during 2027, according to the developer's announcements. The Riviera Tower is set to reach 200 metres, while the first neighbourhoods are gradually taking shape. The Ellinikon is no longer just a promise. And the effect to watch is outside the development itself, where prices already reflect its ambitions. It is in the surrounding areas. Alimos, Agios Dimitrios, Elliniko and Argyroupoli will find themselves next door to an entirely new city.



The Third Corridor. The Arithmetic of Affordability in Western Attica

The logic is simple. When central and southern Athens become unaffordable for a young family, that family does not disappear. It moves. And property prices follow. The same areas considered secondary markets ten years ago are now attracting organised investor interest.

For those calculating returns, realistic gross yields on long term rentals are roughly 4% to 6%. Western neighbourhoods are among the few places where properties can more readily reach the upper end of that range.

The Fourth Corridor. Places That Are Lived In All Year Round

Eastern Attica is one of the region’s most misunderstood property markets because it is often placed under a single label, “holiday homes”.

That is a mistake.

Porto Rafti functions as a year round residential area. Saronikos remains distinctly seasonal. Two areas can have similar prices per square metre and entirely different risk profiles.

You will not see that difference in a listing photograph. You will see it in February, when you need to find an open pharmacy.



Where to Focus to Avoid a Costly Mistake

There are three traps.

First, buying on the strength of an announcement. A project that is merely “in the pipeline” has no measurable effect on value. A project with a signed contract, a contractor and an active construction site does.

Second, overpricing proximity. Seeing a construction crane from your balcony does not make you a shareholder in the project.

Third, your time horizon. If you need access to your money in three years, an area that will take eight years to mature may not suit your investment plan. That is patience with a price tag.

One final reminder. Announcements at the Thessaloniki International Fair included a proposal to raise property transfer tax from 3% to 15% for home purchases by citizens of countries outside the European Union, with 2027 as the proposed starting point. This is an announcement, not legislation that has been passed. The proposed timetable, however, is already on the table.

How to Read a Map Properly

Four questions can point you in the right direction.

- **Has a contract been signed for the project?**
- **Is there a construction site you can see for yourself?**
- **Are there schools, doctors and supermarkets open through the winter?**

And the most important question of all.

- **when will the project be completed?**

It is natural for a project under development to push prices up. The question is whether the premium reflects the time you will have to wait.

If completion is two years away, paying somewhat more than the area would otherwise be worth may be reasonable.

If completion is ten years away, the same premium is harder to justify. Your money will be tied up for an entire decade.

And you should never pay today the price an area might command after the opening ceremony. Any gain between now and then should belong to you, the buyer, not to the seller.

If the answers support the investment, you are buying more than an expectation. You are buying an address with a future you can assess.

"The premium should reflect the wait. Two years may be an investment. Ten years calls for patience."

At Epsilon Team Real Estate, we have been studying Attica's property market for seventeen years, using valuations rather than impressions.

SOURCES

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The European Housing Law. What It Really Means for Buyers in Attica.

On 9 September 2026, the European Commission presented its first European housing law. It is not yet in force. It is a proposal that must first be approved by the European Parliament and the member states.

In simple terms, in areas where homes have become too expensive for the people who live there, governments would be able to restrict Airbnb style short term rentals, holiday homes and vacant properties. The measures would not apply across an entire country. They would apply only in specific areas where evidence shows that a housing problem exists.

When Is an Area Considered to Have a Housing Problem?

The proposed European framework uses a straightforward measure. It compares the price of an average home in an area with the average resident's annual income.

If a home costs the equivalent of eight years of income, and that ratio has worsened over the past decade with no improvement expected in the next three years, the area meets the criteria for restrictions.

If a home costs the equivalent of ten years of income, the criteria are considered to be met automatically, without the need to examine the trend over the past decade.

Who Decides, and What Must They Prove?

The European Union would not make the decision for each area. Each member state would decide under its own laws. In Greece, this would mean a decision by the government through legislation and a ministerial decision, rather than by an individual municipality acting alone.

Before imposing any restriction, the responsible authority would have to demonstrate two things with evidence. First, that short term rentals have harmed housing availability in the area for at least three years. Second, that a less restrictive measure would not achieve the same result.

Any measures would apply for five years and then be reviewed.

There are also two significant exceptions. The first concerns owners who live in their homes and rent them to visitors only while they are away, for example for a few weeks each year. They would not be affected, because their homes have not been removed from the residential market. The restrictions target properties used permanently as tourist accommodation.

The second exception concerns any rules introduced for property purchases. They would apply only to future purchases. People who have already bought their homes would not lose their existing rights or be required to make any changes.

What the Headlines Got Wrong

British newspapers presented the proposal as a ban on British people buying holiday homes in Europe. That is not the case.

The European Commission clarified that the proposal does not prevent anyone from buying a home and does not grant new powers to any authority. Housing decisions remain with individual member states, as they always have. The proposal would establish common rules for states that already have the power to act, giving their measures a stronger legal footing.

Greece Is Already Taking Action

If the European proposal is adopted, Greece would not need to change the direction of its policy. It would have a firmer legal basis for measures it already applies.

What This Means for You

If you are buying a home to live in, this does not affect you.

If you are buying an investment property in Attica, check three things before you sign. The exact area where the property is located. Whether it is already registered for short term rental. And, most importantly, whether the investment still works with a conventional long term tenant.

In Attica, gross rental yields are around 4% to 6%, before taxes and expenses. That may not sound spectacular, but it is a scenario that can withstand changes in the law.

If you are an international buyer concerned by the headlines, there is no reason to be. Nothing in this proposal prevents you from buying property in Greece. The aim is to make the rules clearer and more consistent for everyone.

This proposal will not make homes cheaper. It could, however, make the rules more stable and predictable. In property, that certainty can often be worth more than an attractive asking price.

At Epsilon Team Real Estate, we follow every change that may affect the value and use of your property. If you are considering buying, selling or investing in Attica and want an assessment based on evidence rather than headlines, contact us.

sources

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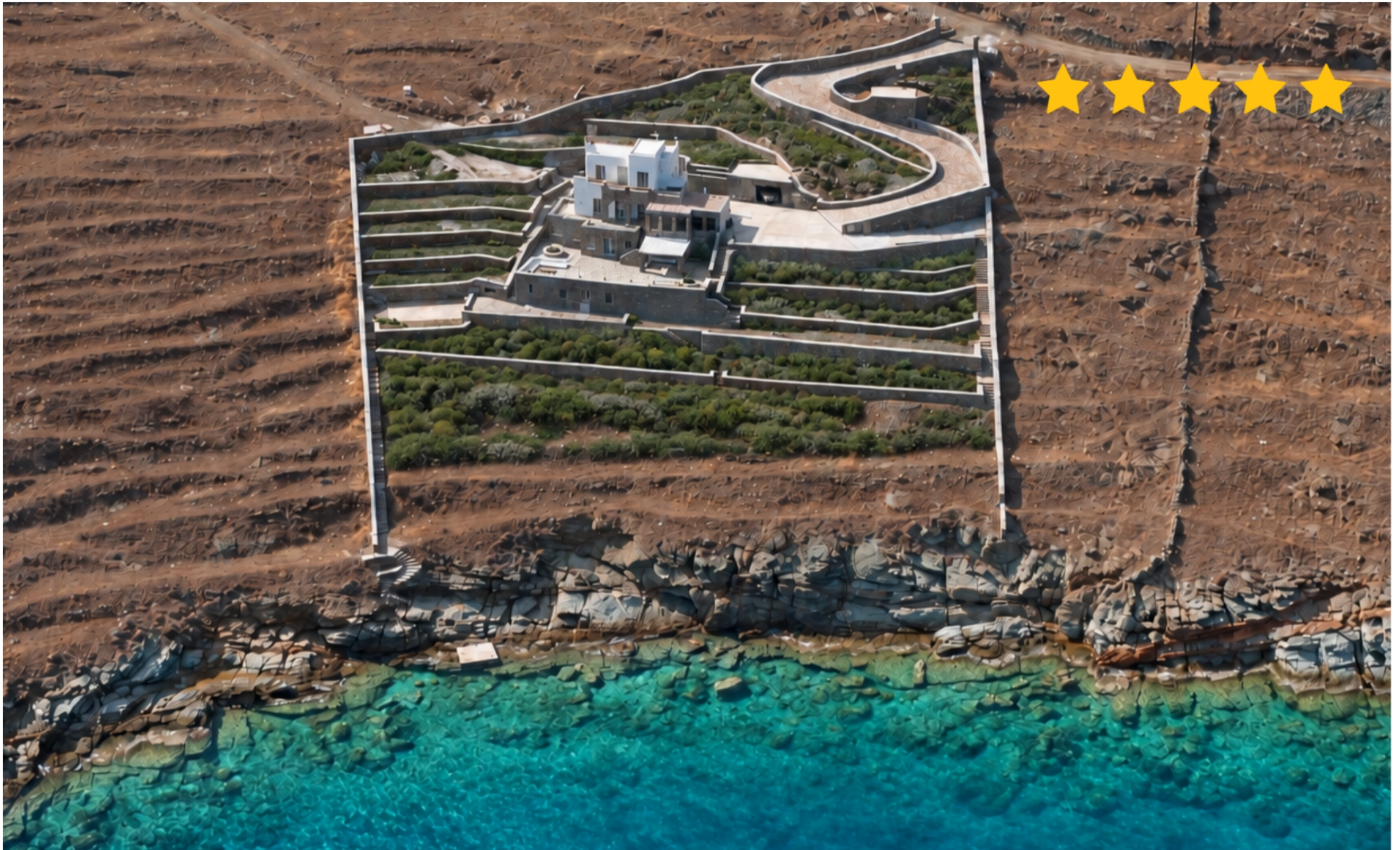


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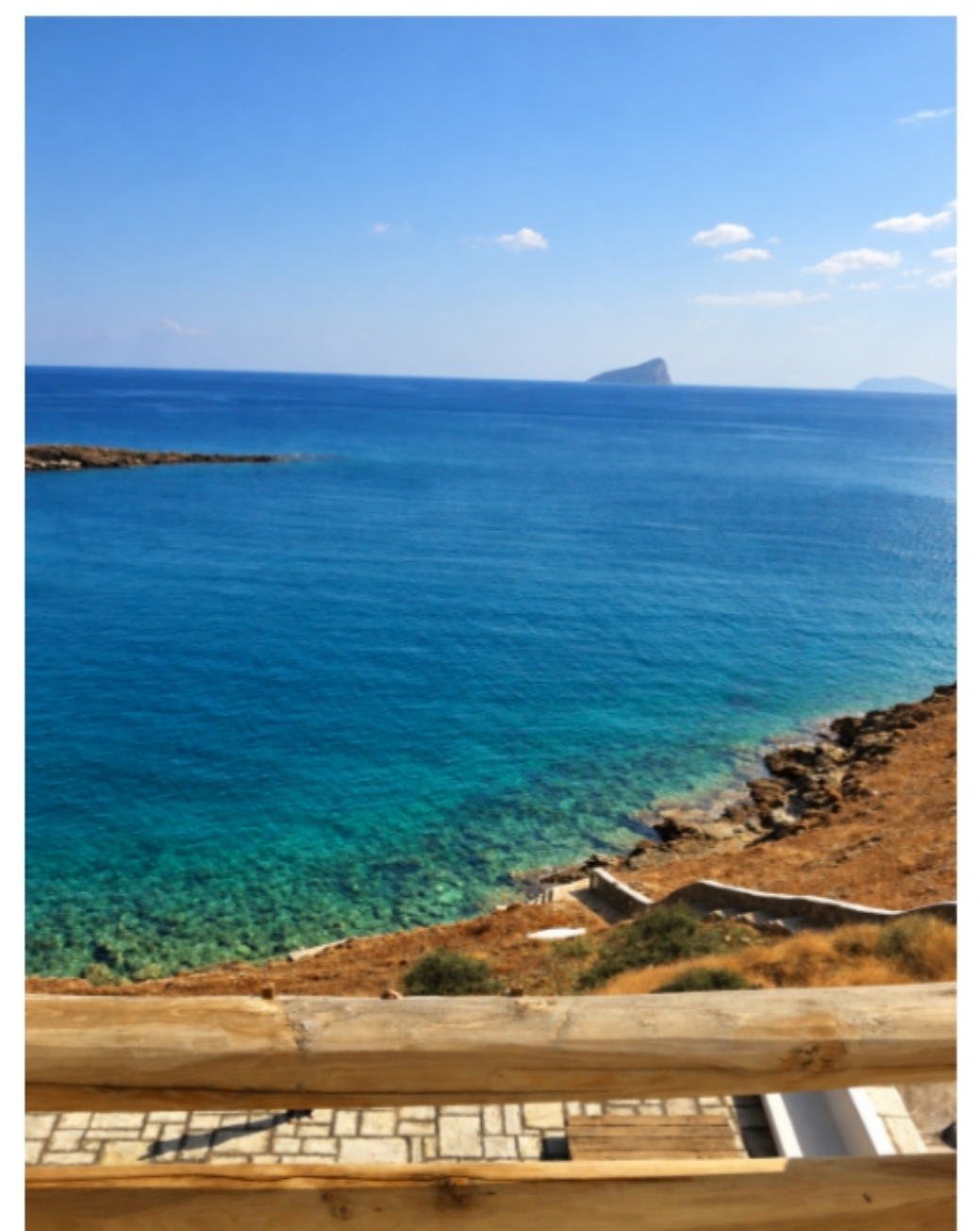


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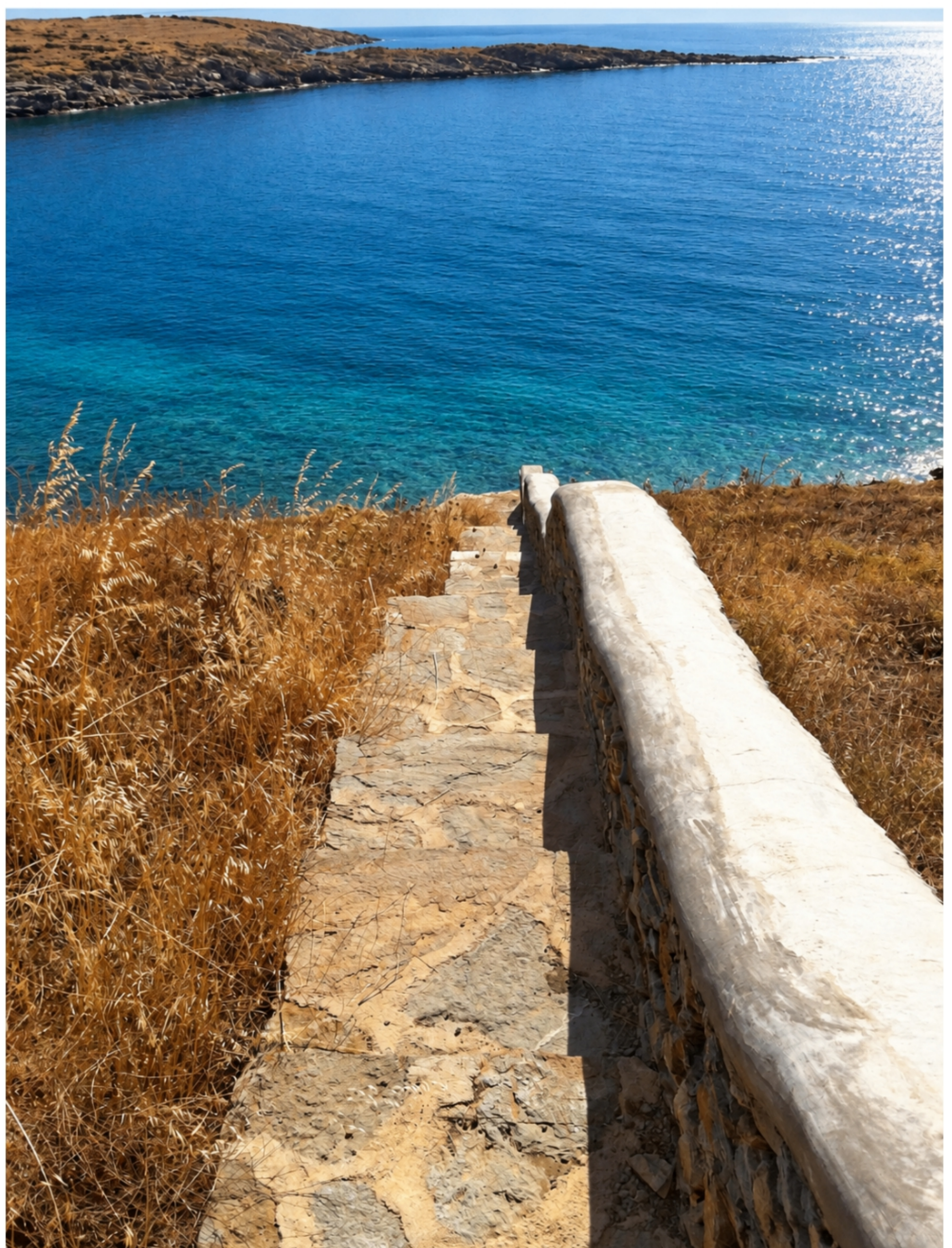


For sale on Simousi Beach, Kythnos, a luxury waterfront residence of 350 sq.m. on a 4,100 sq.m. plot, with direct access to the sea via a private staircase. Arranged over three levels, the property features six en suite bedrooms and separate staff accommodation with its own kitchen and bathroom. It also offers more than 300 sq.m. of terraces, a fireplace, oil heating, wooden window frames with double glazing, and Marathon Stones flooring.

Outside are two sheltered barbecue areas with a wood fired oven. Parking includes an enclosed garage and five additional outdoor spaces.

Built in 2011 using premium materials, the residence is maintained annually.

Price: €2,300,000.



Property Purchase Preliminary Agreement. What It Protects You Against and What It Does Not.



Article by
Paraskevas Liartis
Legal Advisor to Epsilon Team Real Estate.



A preliminary property purchase agreement is almost always signed for the same reason.

The buyer and seller have agreed on the sale, but the final deed is still two or three months away.

In the meantime, the mortgage application is being approved, the engineer is preparing the Building Identity Certificate, and the seller is searching for certificates they last saw in 1987. The buyer sleeps soundly, believing the property is now secured.

Sometimes it is.

At other times, the document proves far less protective than the buyer was led to believe. The difference comes down to four or five points worth understanding before you sign a preliminary property purchase agreement, not after the money has changed hands.

What Is a Preliminary Property Purchase Agreement, and Why Must It Be Notarised?

A preliminary agreement is a contract under which the parties undertake to enter into a specified contract at a later date. In this case, that contract is the property sale.

Article 166 of the Greek Civil Code is clear.

A preliminary agreement must follow the form required by law for the final contract.

Because the transfer of property ownership requires a notarial deed under Articles 369 and 1033 of the Civil Code, the preliminary agreement must also be executed as a notarial deed.

This is where the first risk arises.

A private agreement signed in haste at an office, with two signatures and a receipt, is not a valid preliminary property purchase agreement.

It is legally void.

Under the established case law of the Greek Supreme Court, any advance payment must then be recovered through the rules on unjust enrichment. Any agreement concerning a deposit is also rendered void.

In plain terms, you may lose the property and have to pursue the return of your money from a considerably weaker legal position.

What a Preliminary Property Purchase Agreement Really Secures

The Self Contracting Clause, the Most Useful Provision in the Agreement

This is where a preliminary property purchase agreement offers meaningful protection. In the agreement itself, the seller grants the buyer an irrevocable mandate and power of attorney to execute the final deed without the seller's further signature.

This is done through self contracting under Article 235 of the Greek Civil Code, with the authority also extending to the circumstances covered by Articles 223 and 726, including the seller's death or loss of legal capacity.

The Greek Supreme Court has repeatedly upheld such clauses.

The legislature also recognises this mechanism.

The Property Tax Code provides a special procedure for completing, through self contracting and without first summoning the seller, preliminary agreements executed by 31 August 2004.

There is, however, an important limitation. Self contracting solves the problem of the seller's signature, not the problem of missing documents. The buyer may be able to obtain the seller's tax clearance certificate or the engineer's certificate under the power of attorney, but doing so can present serious practical difficulties.

A Court Action to Compel a Declaration of Intent

This is where a preliminary property purchase agreement shows its strength.

If the seller refuses to appear and sign, the buyer is not limited to a claim for damages. Article 949 of the Greek Code of Civil Procedure provides that, when a person is ordered to make a declaration of intent, that declaration is deemed to have been made once the judgment becomes final.

The Greek Supreme Court describes this as a special form of enforcement that operates by legal fiction. In practical terms, the final court judgment takes the place of the seller's declaration.

The disadvantage is time. It may take years for a judgment to become final.

An Earnest Money Deposit, an Advance Payment and a Penalty Clause Are Not the Same Thing

These three terms are often confused, but they have very different consequences.

An ordinary advance payment is credited towards the purchase price and is returned if the purchase does not proceed through no fault of the buyer.

An earnest money deposit under Articles 402 and 403 of the Greek Civil Code is forfeited to the seller if the buyer withdraws. If the seller withdraws, it must be returned at twice its value.

A penalty clause under Article 404 and the following articles of the Civil Code is an agreed consequence of breach that does not require proof of loss.

What you are entitled to recover depends on what the agreement says, not on what was discussed over the phone.

The Risks a Preliminary Property Purchase Agreement Does Not Cover It Is Not Registered, So It Does Not Bind Third Parties

This surprises many buyers, especially those from countries where a sale can be provisionally registered to protect the buyer's position.

A preliminary property purchase agreement creates a contractual obligation. It does not transfer ownership and is not registered as a transfer of title.

If the seller sells the same property to someone else and that buyer registers the transfer first, the other buyer becomes the owner. You are left with a claim against the seller.

According to the prevailing legal view, even an action under Article 949 of the Greek Code of Civil Procedure cannot be entered in the register of property claims under Article 220, precisely because the claim is contractual. There may therefore be no public warning to a third party.

The practical protection lies outside the preliminary agreement itself. Discuss with your lawyer whether a prenotation of mortgage can be registered over the property in your favour to secure repayment of your advance payment and any penalty owed to you. This does not make you the owner. It does, however, give your financial claim a place in the order of priority and, in practice, may discourage a second sale.

Liens, Seizures and the Seller's Outstanding Liabilities

Between the signing of the preliminary agreement and the final deed, the property still belongs to the seller.

A creditor may register a seizure, insolvency proceedings may begin, or overdue debts may come to light and prevent the seller from obtaining the required certificates.

This is one of the greatest risks for a buyer signing a preliminary agreement.

A full check of title and registered encumbrances should take place before the preliminary agreement is signed, rather than just before the final deed. It is the most cost effective protection in the entire transaction.

Planning Issues That Use Up the Deadline

Article 83 of Law 4495/2017 requires an owner's statutory declaration and an engineer's certificate for any transaction between living persons involving the transfer or creation of a property right. Failure to provide them carries serious penalties.

Ask for the engineer's certificate and the Electronic Building Identity before you sign, not after you have committed.

Otherwise, the agreed deadline may run out while an enclosed semi outdoor space dating from 2004 is still being regularised.

The Cash Payment Rule That Automatically Invalidates a Preliminary Agreement

This is one of the most frequently overlooked provisions, and its consequences are severe. Article 3 of Law 5073/2023 added paragraph 8 to Article 20 of Law 3842/2010.

When a notarial deed for a property sale, a preliminary agreement or a deed acknowledging full payment is drawn up, the purchase price must be paid exclusively through bank payment methods.

A document recording an advance payment or settlement in cash is automatically void. It cannot be registered and has no legal effect between the parties, against the Greek state or against any third party.

A separate fine applies, equal to 10% of the amount that cannot be shown to have been paid through the banking system, with a minimum fine of €10,000.

For buyers from abroad, this comes down to three simple rules. Transfer the money through a bank, not in cash. Use an account in the name of the person signing the preliminary property purchase agreement. Keep the payment records, because you will be asked to produce them.

What a Properly Drafted Preliminary Property Purchase Agreement Should Include

The following provisions are not formalities. They are the points that determine whether a preliminary property purchase agreement will protect you when you need it to.

Full description of the property, the seller's title deeds, the property's cadastral identification number, known as KAEK, and any co ownership shares.

Purchase price, payment dates and payment method, using bank payment methods exclusively.

A firm deadline for signing the final deed, with an express provision stating what happens if the deadline passes.

A self contracting clause granting the buyer an irrevocable mandate and power of attorney.

A penalty clause that applies to both parties, rather than only to the buyer.

The seller's undertaking to deliver the property free of encumbrances, third party claims and outstanding debts.

A clear allocation of responsibility for obtaining each certificate, with a deadline for each one.

A provision for the return of the advance payment if the buyer's mortgage application is refused.

The date on which possession and keys will be handed over, and what will happen to any existing leases.

The courts with jurisdiction over disputes and an official translation for parties who do not speak Greek.

A preliminary property purchase agreement is not a document designed simply to put your mind at ease.

It is a legal tool, and like any tool, it is only as good as the people who prepare it. Properly drafted, with a self contracting clause, a clear deadline and a thoroughly checked property file, it can genuinely help secure the purchase.

Drafted in haste, it may only help you sleep soundly. Until the phone rings.

Frequently Asked Questions

Can a preliminary property purchase agreement be signed as a private agreement?

No. The law requires the same form as the final sale contract, namely a notarial deed. A private agreement is void as a preliminary property purchase agreement, and an advance payment can be recovered under the rules on unjust enrichment.

A private agreement can, however, serve as evidence of the sale negotiations. In practice, a breach of its terms may also give rise to a claim for damages.

How much is usually paid in advance?

The law does not set a percentage. In the Attica market, the usual amount is between 5% and 10% of the purchase price. This varies according to the parties' negotiating positions and the time the seller needs to obtain the required certificates.

What happens if the seller sells the property to someone else?

If the other buyer registers the transfer first, they become the owner. You retain a claim for damages and any contractual penalty against the seller. This is why it is worth discussing a prenotation of mortgage in the buyer's favour.

How long is a preliminary property purchase agreement valid?

For the period stated in the agreement. The deadline should be explicit and firm, with an option to extend it under specified conditions.

A preliminary agreement with no completion date is not a generous arrangement. It is an unresolved obligation.

FOR SALE IN METS



For sale in Mets, a 69 sq.m. apartment close to the Panathenaic Stadium, with easy access to central Athens. Fully renovated in 2026, it occupies the fifth and top floor of the building.

The apartment has one bedroom, a bright and spacious living area, a separate kitchen and a full bathroom. Its southeast orientation and top floor position provide abundant natural light throughout the day.

Features include aluminium frames with double glazing and insect screens, wood and granite tile flooring, awnings, a security door, video intercom and an Ajax alarm system. Heating and cooling are provided by air conditioning units, with the option to install natural gas.

The apartment comes with built in appliances, including a Pyramis refrigerator, hob and oven, and a Whirlpool dishwasher and washing machine.

Price: €270,000.

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Waterfront House in Xylokastro



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For sale in Xylokastro, a three level beachfront house of 217 sq.m. on an 850 sq.m. plot. Built in 1975 and renovated in 2020, it has four bedrooms, three bathrooms, two kitchens, two living rooms, a garden, storage space and parking for at least four cars.

The plot has a total building allowance of 400 sq.m.

The property is 15 km from the town of Xylokastro, 18 km from the suburban railway station and 160 km from Athens International Airport.

Set directly on the beach with exceptional sea views, **it is suitable as a holiday home and for Golden Visa investment.**

Price: €560,000.

Tax and Administrative Matters Every Property Owner Should Know About

The New Levy That Could Change Every Property Owner's Bill

From 1 January 2027, the way Greek municipalities charge property owners will change.

The Municipal Property Tax, known as TAP, and the Tax on Electrified Premises will be abolished and replaced by the Local Development Levy.

This may look like a simple merger of two charges.

It is more than that. The new levy is more closely linked to a property's value, so its effect will vary from one owner to another.

Owners of older, smaller properties in areas with low or mid range official property values may see only a modest charge, or even pay less.

Owners of large, newly built homes in expensive parts of Attica are more likely to pay more.

The charge will no longer depend mainly on the size of the property.

Its location and age will matter much more.



How the New Levy Is Calculated

The calculation is based on the property's area, its official zone value, an age adjustment factor and a rate set by the municipality. The municipal rate can range from 0.30 to 0.70 per thousand and may differ even between districts within the same municipality.

The basic formula is straightforward. Property area multiplied by zone value, multiplied by the age adjustment factor, multiplied by the municipal rate.

The amount is not linked to electricity consumption. For properties connected to the electricity supply, it will be collected in instalments through electricity bills. For properties without an electricity connection, it will be assessed directly by the municipality.

The separate charge for municipal cleaning and street lighting will remain in place and will continue to appear separately.

Three Examples from Attica

The following examples are illustrative. They use a municipal rate of 0.50 per thousand as the base scenario. The actual charge will be known once each municipality announces its rate and the details of each property are confirmed.

An older 80 sq.m. apartment in Kypseli, in a zone valued at €1,500 per sq.m., with an illustrative age adjustment factor of 0.60. Its value for calculating the levy is €72,000. At a municipal rate of 0.50 per thousand, the annual Local Development Levy would be €36. At the lowest permitted rate, it would be €21.60. At the highest, it would be €50.40.

A newly built 120 sq.m. apartment in Chalandri, in a zone valued at €2,000 per sq.m., with no reduction for age. Its calculated value is €240,000. At a rate of 0.50 per thousand, the annual levy would be €120. Depending on the municipality’s decision, it could range from €72 to €168.

A newly built 200 sq.m. home in Glyfada, in a zone valued at €4,600 per sq.m. Its calculated value is €920,000.

At a rate of 0.50 per thousand, the annual levy would be €460. It would be €276 at the lowest rate and €644 at the highest.

The comparison shows how the new calculation works. In the base scenario, the older apartment in Kypseli would be charged €36 a year, the newly built apartment in Chalandri €120, and the large newly built home in Glyfada €460.

Size matters, but a high zone value and the absence of an age reduction are what drive the charge up.

An Illustrative Comparison with the Current System

To show the scale of the change, we can use a common comparison scenario based on a current Municipal Property Tax rate of 0.35 per thousand and a Tax on Electrified Premises of €0.33 per sq.m.

Actual rates vary by municipality, so these figures do not represent an assessment of any owner’s current bill.

For the older apartment in Kypseli, the two current charges would total approximately €51.60, compared with €36 under the new levy at a rate of 0.50 per thousand. That would be a reduction of €15.60.

For the newly built apartment in Chalandri, the current charges would be approximately €123.60, compared with €120 under the new levy. The difference would be negligible.

For the newly built home in Glyfada, the current charges would be approximately €388, compared with €460 under the new levy.

That would be an illustrative increase of €72.
If the municipality chooses the highest permitted rate, however, the new charge could reach €644.

Who Pays When the Property Is Rented Out

The levy is the responsibility of whoever owns the property, holds its usufruct or has possession of it on 1 January each year. If the electricity bill is in the tenant's name, the tenant will pay the instalment through the bill and deduct that amount from the rent. New lease agreements should therefore state clearly how this deduction will work, so both parties know what to expect.

What Every Property Owner Should Check Now

Before the first charge is issued, owners should check that the property's area, use, age, ownership share and electricity connection are recorded correctly by the municipality, on the E9 property declaration, in the Land Registry and in other relevant records. Discrepancies are no longer a harmless administrative detail. They may result in an incorrect charge and a fine. Failure to file a declaration, or filing an inaccurate one, carries a fine equal to twice the levy owed.

Particular attention is needed for regularised spaces, enclosed semi outdoor areas, storage rooms, parking spaces, properties without an active electricity connection, and properties whose ownership or use has changed.

The new system will rely on data cross checks. In simple terms, it is better to correct differences between records now, before the systems begin comparing them automatically.

Other Changes Ahead

The new property market framework includes a planned extension, until the end of 2030, of the suspension of 24% VAT on new buildings.

Transactions covered by the suspension will continue to be subject to property transfer tax instead of VAT, supporting the market for newly built homes.

An extension until 2030 is also planned for the three year income tax exemption on rental income when homes that have been vacant for at least three years are returned to the long term rental market, or when homes of up to 120 sq.m. are converted from short term to long term rentals.

For families with more than two children, the area limit increases by 20 sq.m. for each additional child.

The tax incentive for renovation costs is also being extended. It provides a total tax reduction of up to €16,000, spread over five years, subject to the legal requirements for payment and supporting documents.

The requirement to pay rent into a declared bank account has been postponed again because the Property Ownership and Management Register has been delayed. Owners should nevertheless prepare in good time.

Declaring the correct IBAN and ensuring that lease details match the E9 declaration and the property's actual characteristics will be an essential part of the new process.

The changes coming in 2027 go beyond a new name on the electricity bill.

They introduce a different way of calculating the municipal charge, one more closely linked to a property's official assessed value, size and age.

Two homes with the same floor area could therefore face very different charges depending on where they are and when they were built.

Owners should also know that the new levy will apply to properties without an active electricity connection. In those cases, the municipality will assess the charge directly.

As municipalities, E9 property declarations, the Land Registry and other databases begin cross checking records, it becomes even more important to ensure that the declared floor area, use, age and ownership share are accurate.

The first step, then, is to check now that the property's details are recorded correctly across all relevant registers, before the 2027 bill arrives. Pay particular attention to regularised spaces, storage rooms, parking spaces, enclosed semi outdoor areas, properties without an active electricity connection, and properties whose use or ownership has changed.

Note.

The calculations are illustrative and are based on Law 5314/2026, an assumed municipal rate of 0.50 per thousand, and indicative zone values and age adjustment factors.

The final charges will depend on each municipality's decisions and the actual details of the property.

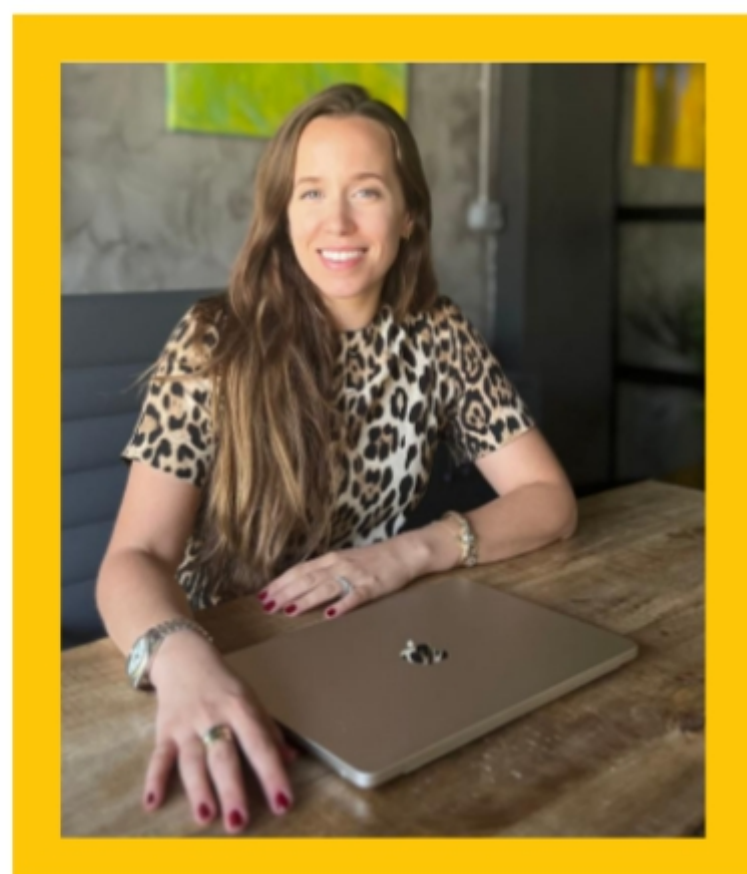
Extensions to tax incentives and changes to implementation dates should be checked against the published legislation and implementing decisions.

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[Υπουργείο Εσωτερικών, Κώδικας Τοπικής Αυτοδιοίκησης.](#)



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TOP FLOOR PENTHOUSE APARTMENT,
MAVILI SQUARE





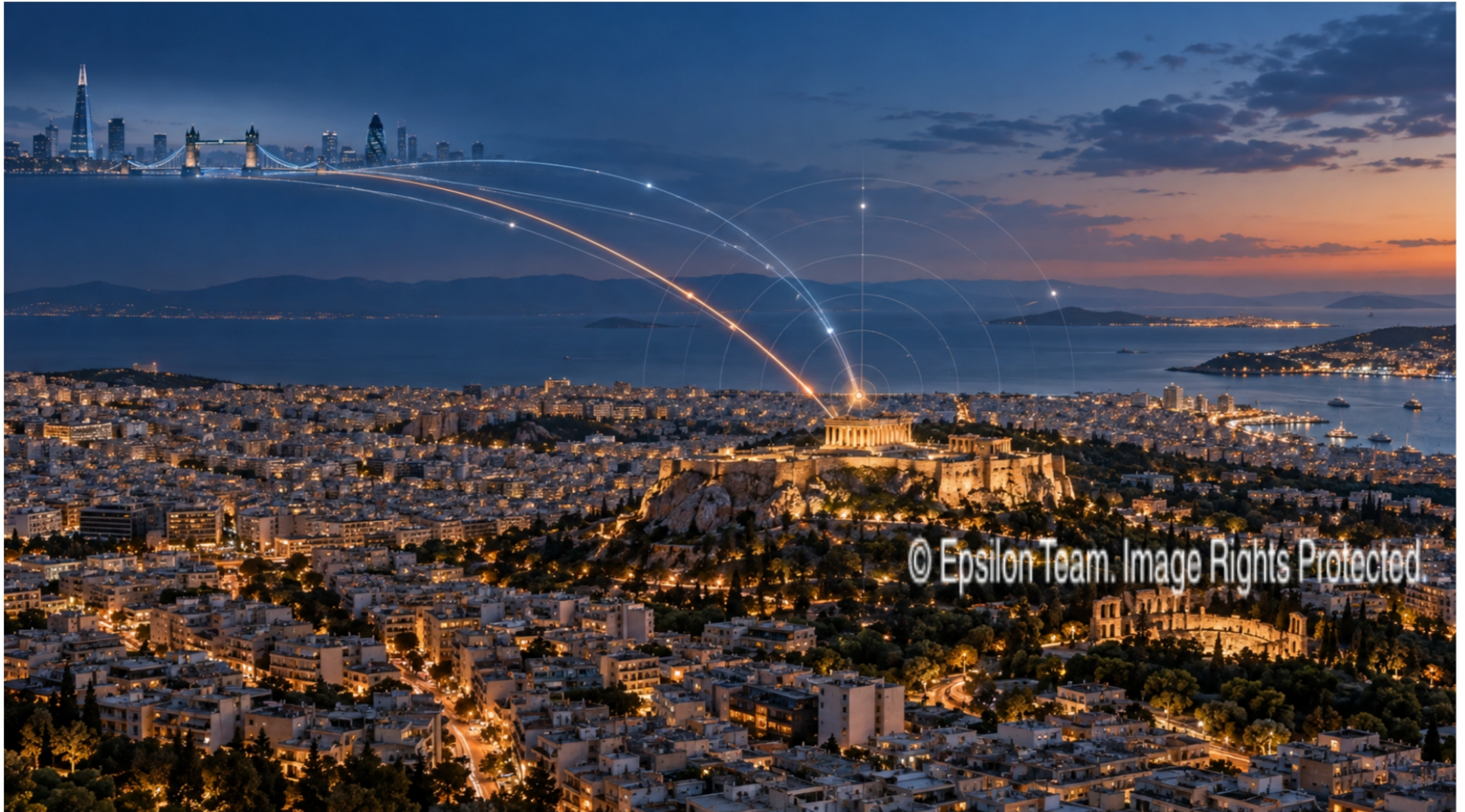
For sale opposite Mavili Square, a corner penthouse apartment occupying the entire fifth floor, with 92 sq.m. of interior space. Fully renovated in 2024, it features an 80 sq.m. wraparound terrace with unobstructed views, a fully equipped kitchen, a guest WC and a main bedroom with an en suite bathroom. The apartment has aluminium window frames, Daikin air conditioning, an alarm system, central natural gas heating and a 4 sq.m. storage room. It is leased until June 2027, providing rental income from the outset. A 32 sq.m. ground floor apartment in the same building is also available for purchase together with the penthouse.

Price: €498,000.

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Greece on the Radar of Global Wealth.

From Holiday Homes and the Golden Visa to Hedge Funds, Family Offices and Investors Choosing Athens as Their Base



For years, Greece attracted mainly international buyers looking for a holiday home, an income generating property or residency through the Golden Visa programme.

That market has not disappeared. But another, more interesting dimension is emerging.

International capital, investment managers and high net worth individuals are no longer considering only a property purchase in Greece.

Some are exploring a change of tax residence, the establishment of an office and, in certain cases, the relocation of part of their business activity to Athens.

The Financial Times recently reported that Millennium Management, one of the world's largest investment management firms, plans to open an office in Athens.

At the same time, British billionaire hedge fund manager Chris Rokos is reportedly preparing to move his tax residence to Greece and establish an Athens presence for his firm.

Individual moves do not, by themselves, create a new financial centre.

They do, however, send a strong signal to the international market, especially when they come from people and firms that could choose almost any country as their base.

The British Exodus and Greece's Window of Opportunity

In Britain, the debate has taken on an almost existential tone. Commentators and financial analysts have revived the wry suggestion that the last millionaire to leave should turn out the lights.

Behind the exaggeration lies a real concern.

The abolition of the non dom regime, changes to the taxation of foreign income, and new rules affecting assets and inheritance have prompted some wealthy residents to consider other countries.

Chris Rokos's reported move towards Greece has therefore become more than a personal tax decision. Rokos is among Britain's largest taxpayers. British reports have stated that he paid around £330 million in tax in a single year.

His departure, alongside the moves of other prominent entrepreneurs and financial executives to Italy, the United Arab Emirates and elsewhere, has fuelled fears that capital, investment decisions, offices and jobs may move with them.

The headlines do, however, need to be read with care. Talk of a mass exodus goes further than the official figures currently support.

Those figures do not show that Britain is being emptied of wealthy residents. They do show that competition between countries has intensified.

Tax stability, quality of life, safety and the ability to establish a genuine business presence are now part of the same decision. In this environment, Greece does not need to be the cheapest option. It needs to be the most convincing.

Why Greece, and Why Now?

There is no single answer. Greece offers political stability, membership of the European Union and the eurozone, an improved international reputation and a tax framework designed to attract wealthy new tax residents.

It also offers a way of life that is hard to replicate, with a mild climate, the sea, strong air connections, reputable international schools and homes that, despite substantial price increases in recent years, can still be more competitively priced than comparable properties in London, Paris and other European capitals.

The international conversation is also being shaped by the movement of wealth away from countries that are reducing tax advantages for their wealthiest residents.

The abolition of Britain's non dom regime has encouraged some to look for a new European base.

Italy, Switzerland and Monaco remain strong competitors. Greece, however, is now part of the same conversation.

For those who meet the legal requirements and transfer their tax residence here, it offers a fixed annual tax regime for foreign sourced income.

The attraction of international capital extends beyond residential property.

International funds have already invested in hotels, tourism infrastructure and major developments. Blackstone, for example, acquired the Grand Hyatt Athens as part of a broader investment strategy in Southern European hospitality.

The Ellinikon, with its homes, hotels, marina, green spaces and Riviera Tower, serves both as a development project and as an international showcase for the emerging Athens Riviera.

What It Means for the Property Market

Today's international buyer is not necessarily looking for the cheapest property or interested only in obtaining a residence permit. They want construction quality, energy efficiency, security, privacy, views, modern facilities and convenient access to the airport, schools and services.

That is why interest is concentrated along the Athens Riviera, in Kolonaki and the historic centre, and in the northern suburbs. Filothei, Psychiko, Kifisia and Ekali offer larger homes, greenery and proximity to international schools.

This demand can create substantial opportunities. It drives renovations and increases demand for architects, engineers, lawyers, tax advisers, property managers and specialist real estate agents. It raises construction standards and strengthens Greece's international profile.

But when demand is concentrated in a small number of neighbourhoods, property prices and rents can rise faster than the local market can absorb.

The international press has also highlighted this risk. The Guardian has reported on opposition in Plaka and concerns that historic neighbourhoods are losing permanent residents as Athens risks becoming a vast hotel.

The challenge, then, is to attract productive investment while preserving the character of the city and keeping it liveable for its residents.

Where Demand Is Expected to Grow

Balance of payments figures compiled by Global Property Guide show that net foreign investment in Greek property remained high at approximately €2.06 billion in 2025, following a record of around €2.75 billion in 2024.

Inflows accelerated again in the first quarter of 2026, reaching €511.6 million, an increase of 43.4% year on year. These figures do not mean that prices will rise in every area or for every type of property. They do, however, confirm sustained international interest, increasingly directed towards homes suited to permanent living and a high quality of life.

Greece is no longer selling only sunshine, sea and residence permits. It is seeking a place on the map of global wealth, international executives and investment decisions.

The first area expected to face stronger demand is the Athens Riviera, particularly Elliniko, Glyfada, Voula and Vouliagmeni. It brings together the sea, new developments, marinas, access to the airport and homes that are better aligned with the expectations of international buyers.

The second area is central Athens, though demand will be selective. In Kolonaki, the Anaktora district and Lycabettus, interest is expected to grow in large, move in ready apartments, penthouses and homes offering security and privacy. Plaka and Makrygianni will continue to attract buyers because suitable properties are scarce and the neighbourhoods are internationally recognised. Their specific planning restrictions and growing pressure against uncontrolled tourist use, however, call for especially thorough checks before any purchase. Mets and selected parts of Pangrati may attract buyers seeking central city living and character without paying Kolonaki's highest prices.

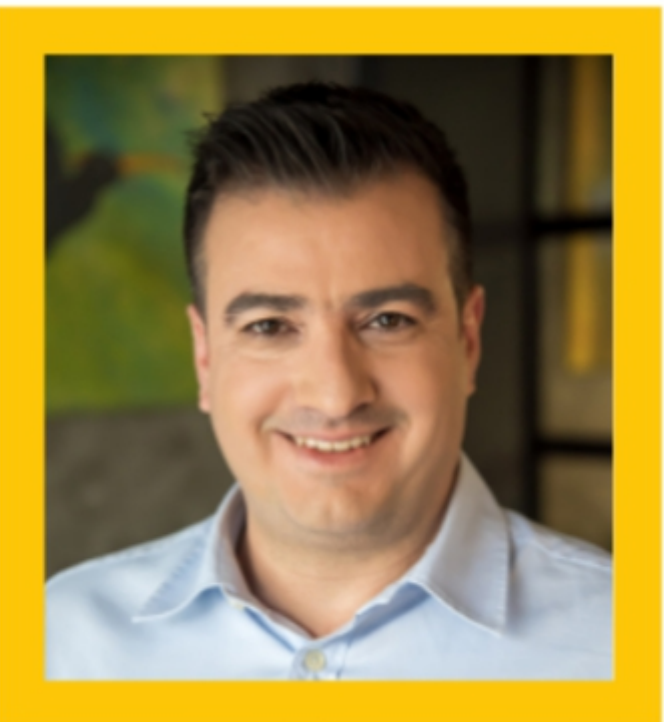
The third area is the northern suburbs, particularly Palaio Psychiko, Filothei, Kifisia and Ekali. Demand here is likely to come mainly from families and executives who need more space, greenery, privacy and access to international schools. That does not mean every home in these areas will follow the same price trajectory. Newly built or fully renovated properties with strong energy performance, modern heating and cooling, security, outdoor space, a lift and parking will have the greatest advantage. Older properties with unresolved technical issues, expensive upgrade requirements or impractical layouts will not automatically rise in value simply because they have a desirable address. The address attracts attention. Quality closes the deal.

What Comes Next

Greece has not yet become London, Geneva or Dubai for the international investment community. For the first time, however, it is being presented as more than a beautiful holiday destination or an affordable place to buy property. It is being considered as a country where people can live, invest and establish part of their business activity. That shift has already begun.

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STANDALONE BUILDING | KOLONAKI | FOR SALE



In the heart of Kolonaki, a short distance from Filikis Eterias Square, a rare standalone building with a total area of 446.78 sq.m. is for sale.

The property comprises a 33.76 sq.m. basement, a 91.18 sq.m. ground floor retail unit, a 72.30 sq.m. first floor, 84.82 sq.m. each on the second and third floors, a 50.30 sq.m. fourth floor and a 29.60 sq.m. rooftop space.

It includes commercial and residential areas, a private terrace and significant potential for use. The upper floors may be suitable for commercial or residential purposes, subject to their legal status and permitted uses.

The private terrace has a retractable awning, while the property's southeast orientation brings natural light into the interior spaces.

Viewings and a detailed property file are available by arrangement.

Price: €3,750,000.

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STANDALONE BUILDING | KOLONAKI | FOR SALE



In the heart of Kolonaki, close to Filikis Eterias Square, a standalone commercial building of 1,052.38 sq.m. is for sale.

It extends across six levels, from the basement to the third floor.

The building is offered as open plan space, ready to be configured for its intended use. Its location and layout allow for a range of possibilities, including retail, offices, a boutique hotel or branded residences.

One option is a mixed use building, with a retail store or showroom on the ground floor and commercial space above. Other possibilities to investigate include a luxury boutique hotel, premium offices, branded residences, serviced apartments for extended stays or a single corporate headquarters. Any proposed use would be subject to the necessary legal and technical approvals.

The basement and ground floor each measure 202.93 sq.m. The 156.47 sq.m. mezzanine overlooks the ground floor. The first, second and third floors each measure 163.35 sq.m. According to the available information, all these areas are designated for primary use.

Price: €6,000,000.

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You've Bought a Previously Owned Property. What Comes Next?

A Practical Guide to the Decisions Every New Owner Faces



An Interview with Architect
Alikí Ioanna Papapetrou
Páli ArchiTexture Studio
Premium Architecture & Branding

The purchase of a property is completed at the notary's office, but the work of managing it begins immediately afterwards.

Before choosing materials or collecting images of the ideal kitchen, a new owner needs to carry out checks, set priorities, establish a realistic budget and make clear agreements with the professionals involved.

A renovation does not become expensive only because of costly materials. It becomes expensive, above all, when it begins without a clear plan.

We asked architect and engineer Alikí Ioanna Papapetrou to answer the questions every new owner faces, from the first technical inspection to deciding which work should take priority.

What Should Be Checked Before Renovation Begins?

A property's appearance does not always reveal its true condition. Behind a freshly painted wall there may be ageing systems, damp or alterations that do not appear on the approved plans.

Before any work begins, the property as it stands should be compared with its plans and records. The electrical and plumbing systems, heating, windows and doors, and any signs of damp should also be assessed. Where necessary, engineers with the relevant specialisms should be involved.

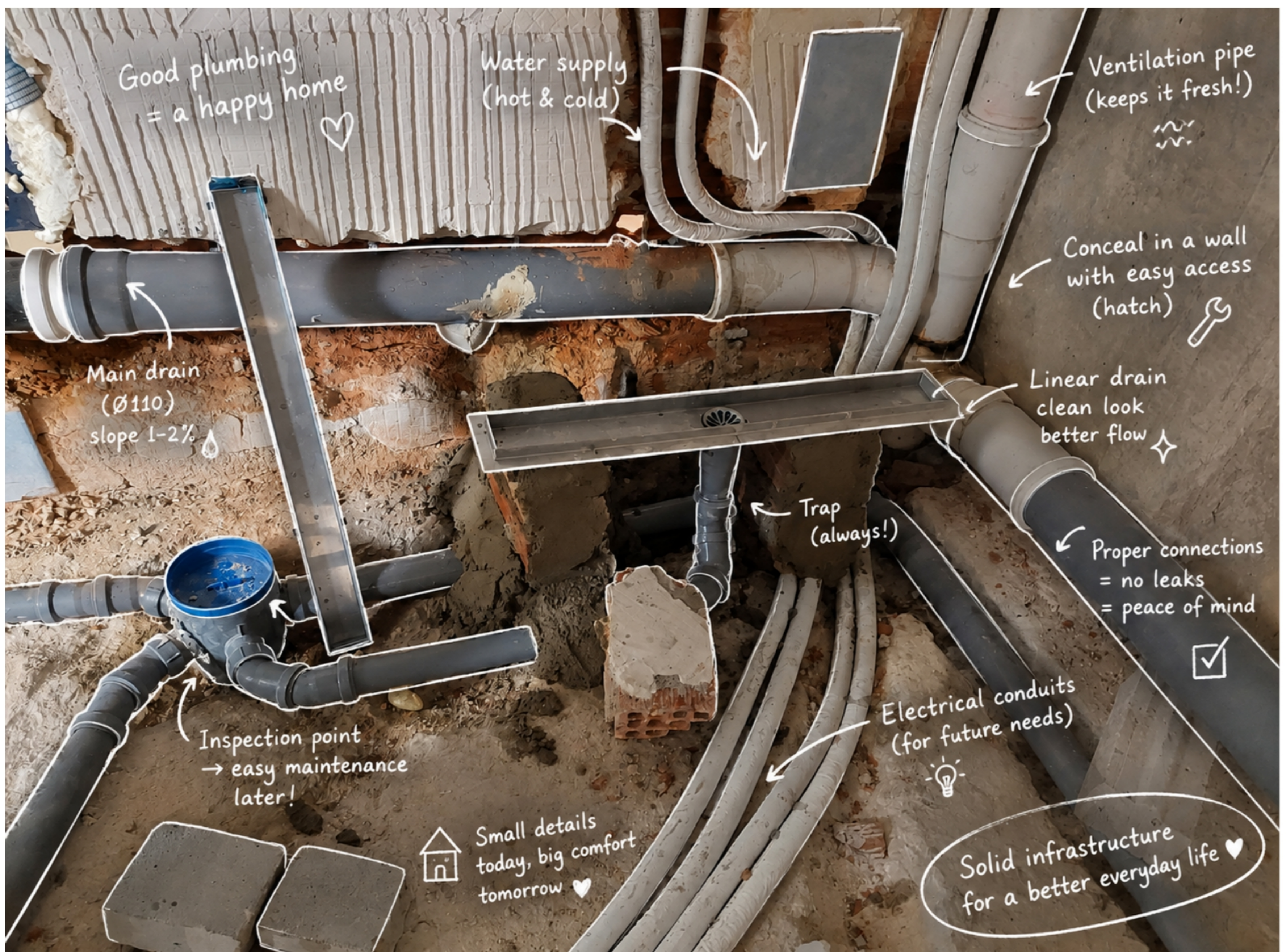
These checks establish what can actually be changed, what must be repaired and which costs are essential.

How Do You Set a Realistic Budget?

The budget must cover more than contractors and materials. It should also include design work, engineers' fees, supervision, any required approvals or permits, waste disposal, insurance and tax costs, and the purchase of equipment.

Pay particular attention to exactly what each quotation includes and whether the prices include VAT.

A contingency fund for unexpected work is also essential. It typically ranges from 10% to 15%, although the appropriate amount depends on the project. The older the property, the larger the allowance should be.



How Do You Choose the Right Professionals?

The lowest quote should not be the deciding factor. Look for proven experience on similar projects, clearly assigned responsibilities, professional reliability and examples of previous work you can check.
An initial estimate can give you a likely cost range.

The final agreement, however, should be detailed and in writing. It should set out the scope of work, materials and specifications, design plans, timetable, payment stages, the approval process for additional work, each party's responsibilities, and the terms that apply if work is delayed or the collaboration ends.
The vaguer the initial agreement, the more expensive misunderstandings tend to become.

When Is a Permit Required?

Different types of work require different procedures. Routine maintenance is treated differently from changes to a property's layout, alterations to its mechanical or electrical systems, or changes to the building's exterior.

Whether the work requires approval for small scale building works, a building permit or another prescribed procedure must be determined by a qualified engineer. The decision depends on the type and extent of the work, the property's legal status, the building's regulations and current law.

The time to make that assessment is before demolition begins and before materials are ordered.

What Does a Price Per Square Metre Tell You?

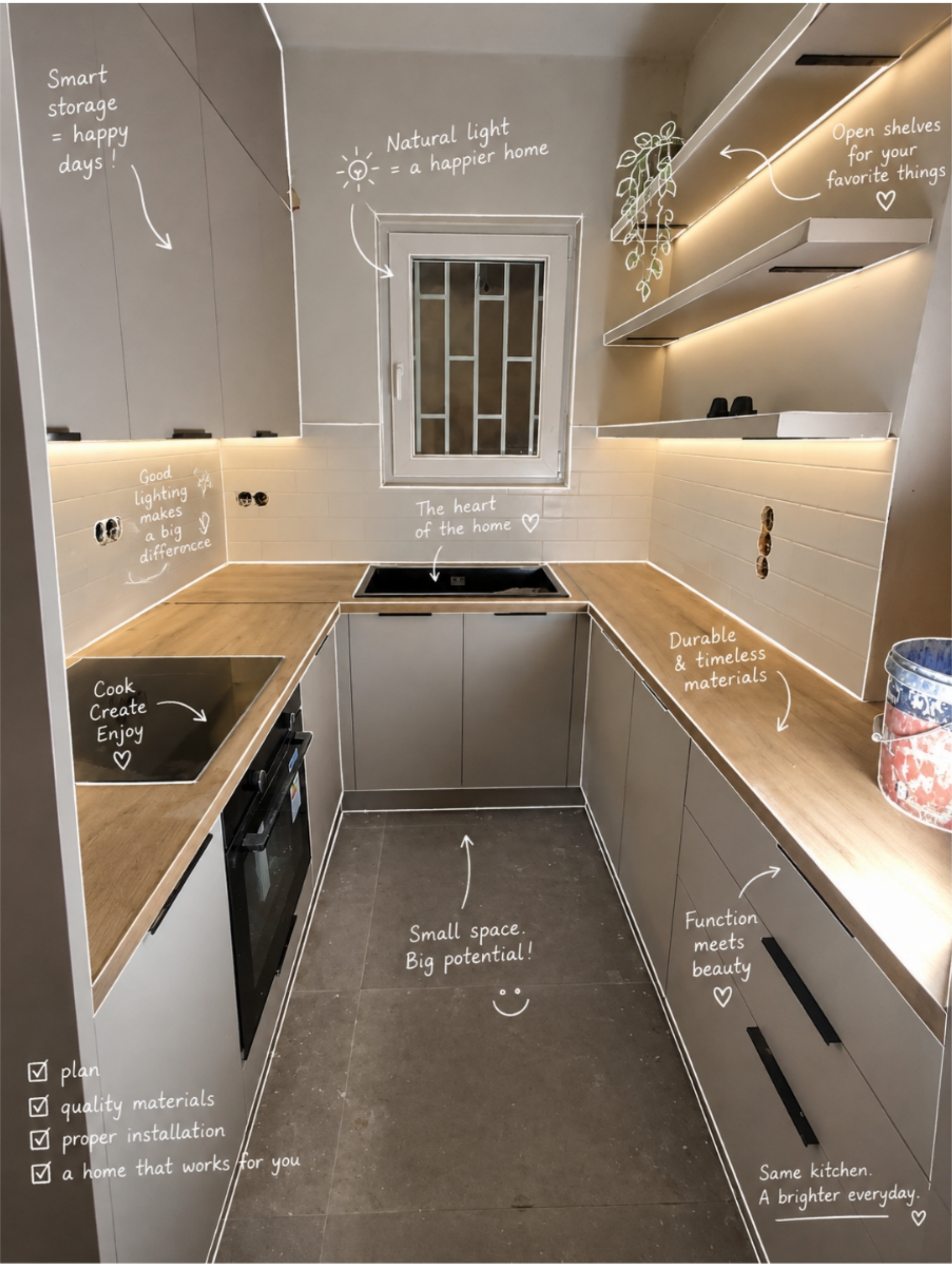
A price per square metre is useful as an initial guide, but it is not a final budget. Two properties of the same size may need very different work, depending on their age, the condition of their systems, access, floor level, permit requirements and the quality of materials chosen.

An itemised cost estimate gives you better control, provided it clearly states what is included and what is excluded. Fees for design, permits, supervision and project management should also be shown separately, even if one professional provides all these services.

What Comes First When the Budget Is Limited?

In an older property, priority goes to legal compliance, safety and basic functionality. Start by checking for unresolved planning issues and assessing the electrical and plumbing systems. Then consider heating, cooling, ventilation, damp and, where needed, more energy efficient windows and doors.

The kitchen and bathroom can be designed to work well without unnecessary expense. Storage should be planned from the outset. Decorative details and costly fittings can come later. The impressive photograph can wait. Old wiring cannot.



Which Spaces Need the Most Attention?

There is no single answer for every property, but there are consistent priorities. In a home, everyday comfort depends largely on the kitchen, bathroom, sleeping conditions, natural and artificial lighting, and storage. In an office, ergonomics, lighting, acoustics and infrastructure come first. In accommodation, durable materials, easy maintenance, privacy and sound insulation directly affect the guest experience. In a shop, the key considerations are safety, an efficient layout and the experience of customers and staff.

Is It Worth Choosing the Most Expensive Materials?

Not everywhere, and not without considering how the space will be used. The best choice is not necessarily the most expensive. It is the material that can withstand the conditions in that property, is easy to maintain and can be replaced without disproportionate cost. It is worth spending more on elements that face daily wear or would be difficult to replace later, such as building systems, waterproofing, windows, doors and fittings. Appearance matters, but it should never conceal unresolved technical problems.

What Is the Role of the Architect and the Project Team?

The architect brings together the owner's needs, assesses what the space can accommodate, coordinates the design and monitors whether the work follows the agreed plans. Depending on the scale of the renovation, the team may also need a structural engineer, a mechanical engineer, an electrical engineer, an energy assessor, a contractor and specialist tradespeople. The important thing is not for one person to do everything. It is for everyone to know who makes decisions, who checks the work and who is responsible at each stage. The owner should receive regular updates and approve in writing any changes that affect the cost or timetable.

The safest renovation is one that has been planned before work begins.

A new owner does not need to understand every technical detail. They do need to ask for well supported answers, compare quotes that cover the same work, keep agreements in writing and put safety and function ahead of appearance.

A property can be improved gradually. Problems hidden inside the walls, on the other hand, have a habit of appearing all at once.



Edited by
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Cheap Loans Are a Thing of the Past.

How the Numbers Are Changing for Property Buyers and Investors.

The days when a mortgage could be treated as an almost inexpensive addition to a property purchase are over. For today's buyer, the asking price is only part of the cost. The real price includes the purchase price, taxes and expenses, plus the cost of borrowing over twenty or twenty five years. That changes both how much a household can afford to pay and whether a property investment financed with a loan still delivers a return.

The Monthly Payment Becomes Part of the Price

In Greece, the average interest rate on new variable rate mortgages was 3.53% in July 2026, according to the Bank of Greece. At the same time, the average rate on all new loans to households and businesses stood at 4.67%. These figures are not the rate every borrower will be offered. A bank will consider income, age, the property's value and marketability, the proportion of the purchase price being borrowed, and the loan term. They do, however, show the scale of borrowing costs. Property purchases are no longer financed on the terms available during the era of near zero interest rates. The ECB's latest increase brings its main refinancing rate to 2.65% and its deposit facility rate to 2.50%. That does not mean every mortgage automatically becomes more expensive by the same amount. Fixed rates respond to market expectations, while variable rate loans and those repriced against Euribor are affected more directly. For borrowers, the practical conclusion is clear. Planning a purchase on the assumption that mortgage rates will return to 1% or 2% is not a sound strategy.

What This Means in Euros

For an illustrative €200,000 mortgage repaid in equal monthly instalments, the difference is substantial. These figures exclude insurance premiums, bank fees and other expenses.

Loan term	Interest rate	Monthly payment	Total interest
20 years	1.50%	€965	€31,622
20 years	3.50%	€1,160	€78,381
20 years	4.50%	€1,265	€103,672
25 years	3.50%	€1,001	€100,374
25 years	4.50%	€1,112	€133,499

Put simply, the difference between an interest rate of 1.50% and one of 3.50% adds approximately €195 to the monthly payment and almost €46,800 in interest over twenty years. At 4.50%, the monthly payment is around €300 higher than at 1.50%, while total interest exceeds €103,000. Extending the loan to twenty five years lowers the monthly payment but increases the overall cost of borrowing considerably.

Buyers Should Start with the Monthly Payment

The calculation should now begin with a monthly payment the buyer can comfortably sustain, rather than the price they would like to pay. If a household can safely afford €1,000 a month, the amount it can borrow changes substantially depending on the interest rate and loan term.

A bank’s lending limit should not be confused with a household’s own financial comfort limit. A stress test is also essential. With a variable rate mortgage, prospective buyers should check whether they could still afford the payments if the interest rate rose by one to one and a half percentage points.

With a fixed rate mortgage, they should check how long the rate remains fixed, what happens when that period ends, the annual percentage rate of charge and whether early repayment fees apply.

The same reasoning affects negotiations over the property. When borrowing costs more, a lower purchase price is more than a saving at the point of sale. It reduces both the amount borrowed and the interest paid over the life of the loan.

Buyers should therefore negotiate the property price and the financing together, requesting loan offers based on the same amount, term and fees so they can compare them properly.

For Investors, the Meaning of Return Is Changing

Investors can no longer compare the advertised rent with the purchase price alone. They must account for vacant periods, maintenance, management, insurance, tax and capital expenditure, then compare the net return with the full cost of borrowing.

If the property’s net return is lower than the cost of financing, borrowing reduces the investment return rather than increasing it.

This does not mean every purchase financed with a loan is a poor decision. Borrowing may still be justified by a substantial discount on the purchase price, the potential to improve the property and raise its income, strong demand or a significant contribution of the buyer’s own funds.

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The mortgage payment calculations are illustrative and assume equal monthly repayments at a fixed nominal interest rate. They exclude insurance premiums, bank fees, taxes and other charges.



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Climate Risk Is Shaping Property Values.

How Exposure to Natural Disasters Affects Insurance, Financing and a Property's Future Marketability

The next major change in the property market may not be visible in a listing. It may be found on a flood risk map, in a property's proximity to woodland, in the building's resilience, in the terms of its insurance policy or in a bank's willingness to finance it.

The view, the neighbourhood and the floor area still matter.

But they are not enough when an extreme weather event could cause serious damage, increase insurance premiums or make the property harder to sell in the future.



Insurability Is Becoming a Property Feature

For decades, natural hazards were treated as something to consider after a purchase. Buyers chose the property first and looked for insurance afterwards. That order is beginning to change. Whether a property can be insured, how much cover costs, what the policy excludes and the size of the deductible are now becoming part of the checks made before purchase.

The European Central Bank recognises that natural disasters and gaps in insurance protection increase banks' credit risk. In February 2026, it noted that a property used as security for a mortgage cannot be assumed to retain its value unaffected when it is exposed to natural hazards and lacks adequate insurance.

This is a significant shift. The risk is not limited to the cost of repairing damage. It also affects the value of the bank's security, the property's future marketability and, ultimately, access to financing.

The OECD reaches the same conclusion. Climate risk becomes financial risk through falling property values, higher operating costs, more difficult or expensive insurance, interruptions to the property's use and reduced liquidity when it is time to sell. A property may never have suffered physical damage and yet already cost more to own and be harder to sell.

Greece Is at the Centre of This Change

In Greece, the issue involves wildfires, floods, earthquakes, prolonged heatwaves, coastal erosion and pressure on water and electricity networks.

These risks are not evenly distributed. Two properties in the same area may face very different levels of exposure because they sit at different elevations, are only a few metres apart in relation to a stream or woodland, have different access routes or were built to different standards.

Wildfires and heatwaves are already considered risks to the Greek economy, particularly in tourist destinations where demand for property often concentrates near the sea or in natural settings.

That does not make these locations less attractive. It does mean they require a different assessment. A premium view should not obscure the costs of access, fire protection, water supply, repairs or an interruption to rental income.

The tax incentive also shows the direction of public policy. For the 2026 ENFIA property tax, a reduction is available for homes that were insured during the previous year against earthquakes, fire and flooding, subject to the applicable conditions. The reduction reaches 20% for properties with a taxable value of up to €500,000 and 10% for those above that threshold.

What to Examine Before Buying

The assessment begins with the plot and its immediate surroundings. Check whether the property is near a stream, in an area with a history of flooding, beside woodland on the edge of the city or in a location with only one evacuation route.

For a coastal property, assess its exposure to strong winds, damp and erosion, as well as whether it would remain accessible after a severe weather event. The absence of recent damage does not prove the absence of risk.

The building itself comes next. Its age, structural system, roof and insulation, electrical systems, drainage, pumps, basements and fire protection measures all affect both the likelihood and the potential scale of damage.

In an apartment building, insuring the individual apartment is not enough. It should be clear whether the building's structure, shared areas, lifts and systems are covered, to what extent, and whether the policy includes the building's third party liability.

The next step is to check whether the property can be insured before paying a deposit. An initial insurance quote may reveal a high deductible, limited cover, special conditions or a requirement for additional protective measures. These findings affect the financial decision and may provide grounds to negotiate the purchase price.

Market Value Is Not Insurable Value

One of the most common mistakes is to confuse the purchase price with the cost of rebuilding. Market value reflects the land, location, view and demand. Building insurance is based primarily on the amount needed to repair or rebuild the structure. An expensive apartment in central Athens may have a market value far above the insurable value of the building itself. Conversely, a remote property with specialised construction may cost a great deal to restore relative to its sale price. Underinsurance may leave compensation insufficient or trigger a proportional reduction, depending on the policy terms. Overinsurance does not automatically mean a larger payout, because insurance compensates for the actual loss within the agreed limits. A properly supported assessment is therefore needed for the building, its contents and any special features.

Read the Policy, Not Just the Price

Two policies with similar premiums can offer very different protection. Owners should check whether cover includes earthquakes, fire, wildfire, flooding, storms, subsidence, burst pipes and debris removal. Deductibles, maximum payouts, exclusions, maintenance requirements and the method used to calculate compensation matter just as much. The property's use must be declared accurately. A primary residence, a holiday home left empty for long periods, a short term rental and a commercial property present different risks. An inaccurate description of the property's use or construction can cause serious problems when a claim is made. It is also important to distinguish between cover for the building, its contents, third party liability, loss of rental income and temporary accommodation.

Mortgage Insurance Protects the Bank's Security First

When a property is bought with a mortgage, the bank will usually require insurance for the property securing the loan. That does not mean the policy automatically covers every need of the borrower. The building may be insured while its contents, temporary accommodation, lost rent or liability to third parties are not. Buyers should check who is entitled to receive any insurance payout, the amount for which the property is covered and what happens if repair costs exceed the insured sum.

For an investor, lost income can be as significant as physical damage. An apartment, shop or hotel property may be repaired but remain out of use for months. Net returns should therefore account for the cost of appropriate insurance cover, rather than assume that every loss will be covered by the state or a basic policy.

Resilience Can Become a Selling Advantage

This changing reality brings opportunities as well as risks. It makes quality easier to distinguish. A property with complete technical records, proper maintenance, documented fire protection, flood prevention measures and adequate insurance can be presented to buyers with greater credibility. Sellers do not need to promise that a property is free from risk. They need to show that its risks have been identified, reduced and appropriately insured. Over time, that difference is likely to become more visible in valuations. Properties that are easy to insure, can be financed without additional obstacles and have documented resilience will appeal to a wider pool of buyers. Properties with unclear exposure, high insurance costs or repeated damage may need a larger discount to sell.

The Right Checks Come Before the Deposit

Choosing a property and arranging insurance should no longer be separate processes carried out one after the other. A real estate agent can identify features that affect demand, marketability and resale. An insurance adviser can establish whether the property can be insured and on what terms. An engineer can assess the building and its preventive measures. When all three assessments take place before the buyer commits, the true costs and risks become visible in time. The question is no longer only what a property is worth today. It is whether it will remain insurable, financeable and marketable tomorrow. That assessment belongs before signing, not after the first extreme weather event.

At Epsilon Team, we carry out comprehensive property checks and valuations in collaboration with our team's certified insurance advisers.

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Penthouse in Lycabettus





For sale in Neapoli, a 113 sq.m. corner penthouse on the fourth and top floor of a building in a quiet location near Lycabettus Hill.

Renovated in 2022, the apartment has a living area, a fully equipped kitchen, two bedrooms, including one with an en suite bathroom, and a second bathroom. The roof has recently been waterproofed.

Features include individual electric heating, air conditioning, a solar water heater, aluminium and PVC window frames with double glazing and thermal insulation, insect screens, wood flooring, storage space, a security door and an alarm system.

A wide wraparound terrace with awnings offers unobstructed panoramic views across the city. The apartment is situated opposite a small park.

A smaller, renovated adjoining apartment is also available for purchase at an additional price.

Price: €600,000.



PROPERTY CODE: ΕΠ2564512
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The 800,000 Vacant Homes and the Illusion of Housing Supply.

Whenever the housing crisis comes up for discussion, the same striking figure appears. Greece has around 800,000 vacant homes. In theory, all that is needed is to bring them back into use and the problem will be solved.



But a vacant home is not necessarily a home that is available.

The 2021 census recorded 793,884 other vacant dwellings, excluding holiday and secondary homes. It is a large number, but on its own it does not describe the actual supply of housing.

Many of these properties are in areas where there is little demand today. Others have been abandoned, are energy inefficient or need renovations so extensive that the cost approaches or exceeds their market value. Some have unauthorised alterations, registered encumbrances, unresolved inheritance matters or multiple co owners who cannot agree on even the most basic decisions.

There is another category that receives less attention. These are properties connected to the portfolios of non performing loans left by the financial crisis.

Investment funds mainly bought loans and claims, not automatic ownership of the homes used as collateral. Even so, some properties have passed through auctions and other procedures into the hands of banks, investment vehicles or property management companies.

Some remain vacant while title issues, unauthorised building work, occupancy, technical problems and sale procedures are resolved.

These homes exist, but they are not coming onto the market at the pace the housing shortage demands. When the owner is an organisation with a large portfolio, bringing a property back into use involves procedures far more complex than a private owner deciding to post a listing tomorrow.

The new Home Renovation programme is a stronger incentive than earlier schemes. It provides a grant of up to €36,000, covering 70% to 95% of eligible costs, as well as up to €2,500 towards studies, permits and inspections.

That is meaningful assistance. But it cannot resolve inheritance disputes, clear defective titles or compel large portfolio holders to release their properties quickly.

There is another category of vacant property, especially in areas of high demand. These are homes of 50 to 150 sq.m. that are no longer habitable, yet whose owners insist on asking prices the market will not accept.

They compare their properties with others nearby that are in better condition or need only a straightforward renovation, even though their own may require a complete overhaul. Often under no immediate financial pressure, they price the address while overlooking the property's actual condition.

Location sets the starting point for a property's value. It does not erase the cost of renovation.

These homes remain vacant for years, not because there is no demand, but because the asking price bears little relation to the property being offered. In such cases, the state cannot intervene.

No subsidy or housing measure can correct an asking price that the owner refuses to assess realistically.

That is why the answer cannot be found simply by counting vacant homes. We need to know which are habitable, which are located where people actually want to live, which can be renovated and which remain tied up in legal or financial complications. Greece does not have 800,000 homes ready for people to move into. It has approximately 800,000 different property situations.

The housing crisis will not be solved by counting dark windows. Progress will begin when we understand who holds the keys and why the doors remain closed.



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Converting an Office into a Home. Which Properties Can Actually Be Converted?

The conversion of commercial premises into homes is often presented as a quick answer to the housing crisis and as an investment opportunity under the €250,000 Golden Visa route.



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In practice, however, not every office or shop can become a legal, functional home. The idea sounds straightforward. There are old, vacant offices, while homes are in short supply. Convert the offices into apartments, and two problems are solved at once. The reality is far more complex.

A change of use is more than a renovation with a different layout. It is a planning and technical process that must establish whether a commercial space can legally function as a home.

The first question is whether residential use is permitted at that location and in that building. The land use rules, building permit, legal status of the premises, building regulations and property deeds all need to be checked.

If the building regulations prohibit residential use or require consent for the change, an attractive floor plan will not solve the problem.

The second, and often more difficult, issue is the building itself. Offices are not always designed to residential standards.

A space may have plenty of floor area but be excessively deep, with few external openings and large interior areas that receive little natural light or fresh air.

Under Greece’s Building Regulation, the main rooms of a home, including the living room, bedrooms and kitchen, must have adequate natural light and ventilation.

As a general rule, openings for natural light must be at least 10 percent of the room’s floor area, while openings for ventilation must be at least 5 percent. The clear height of main rooms must generally be at least 2.50 metres.

An engineer must carry out the calculations, taking into account balconies, canopies, semi open spaces and the position of the openings.

This is where many promising conversions come to a halt.
A deep office may look as though it can be divided into three apartments on a floor plan, but that does not mean it can become three legal homes.
A bedroom without a suitable window does not become a proper bedroom simply because it looks good in an architectural rendering.
Fire safety, structural adequacy where required, energy performance, sound insulation, water supply, drainage, electrical and mechanical systems, accessibility and parking requirements must also be assessed.
If the new use creates additional obligations, their cost must be established before calculating the investment return.

What applies to the €250,000 Golden Visa route

Article 64 of Law 5100/2024 provides that a property whose principal spaces are legally converted to residential use may qualify as a Golden Visa investment with a minimum purchase price of €250,000.
The Golden Visa provision does not relax planning or building requirements. It does not automatically turn a shop or office into a home, nor does it resolve a lack of natural light, adequate ventilation or legal permission for a change of use.
The crucial work happens before the purchase.
Converting offices and shops can create good homes and bring vacant properties back onto the market. But it is not a solution for every commercial space, and it should never be sold as an automatic route to a Golden Visa.

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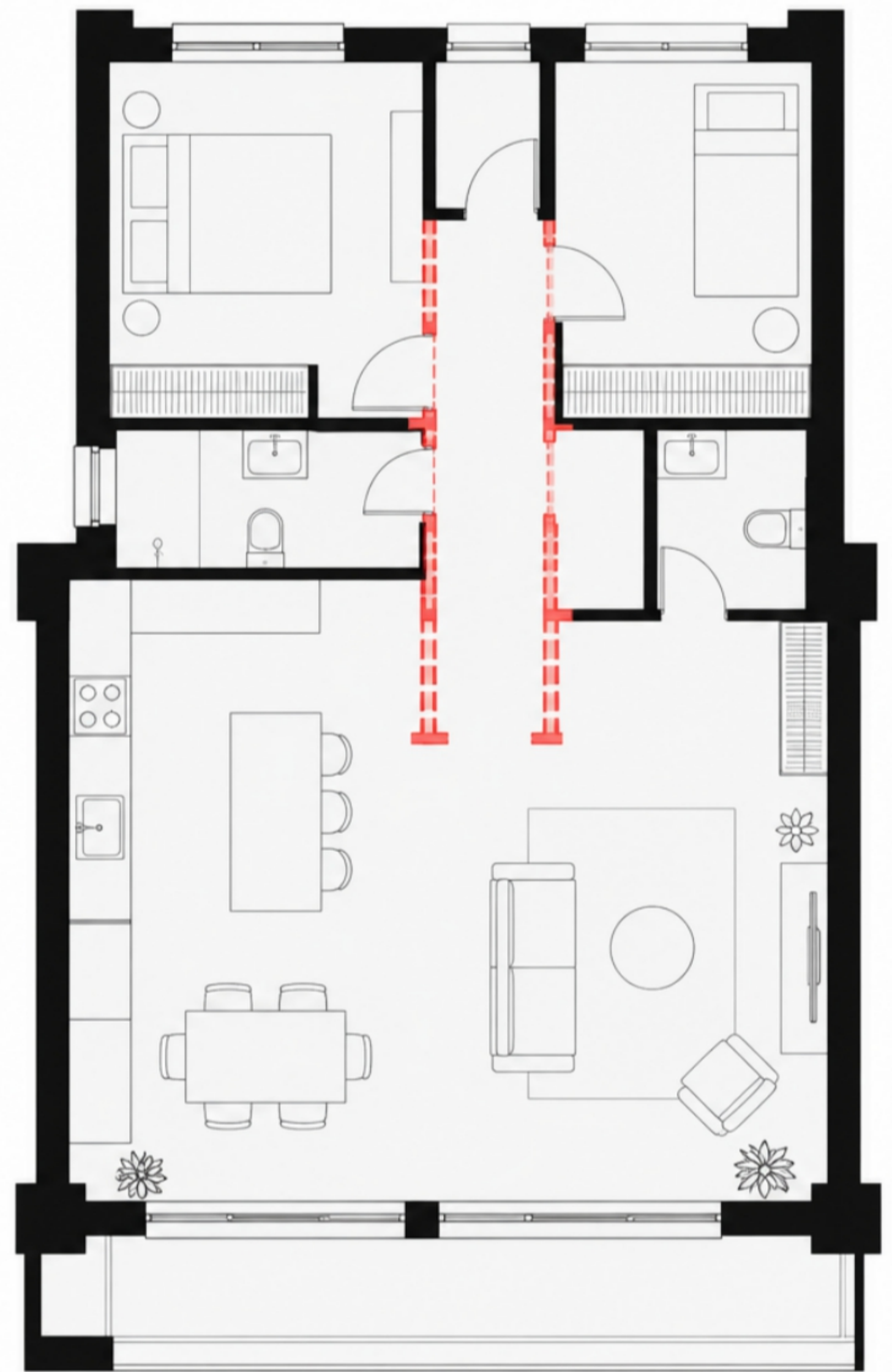
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An Old Floor Plan, a Modern Lifestyle. Can They Work in the Same Home?

If your home was built in the 1950s, 1960s, 1970s or even the 1980s, it was probably designed for a way of life that no longer exists.

Long corridors, numerous small rooms, separate family and formal living rooms, an enclosed kitchen, very little storage and usually just one bathroom.

The home may have plenty of square metres, yet much of that space is taken up by passageways or rooms that no longer meet the needs of a modern family.



At the time, this layout made perfect sense.

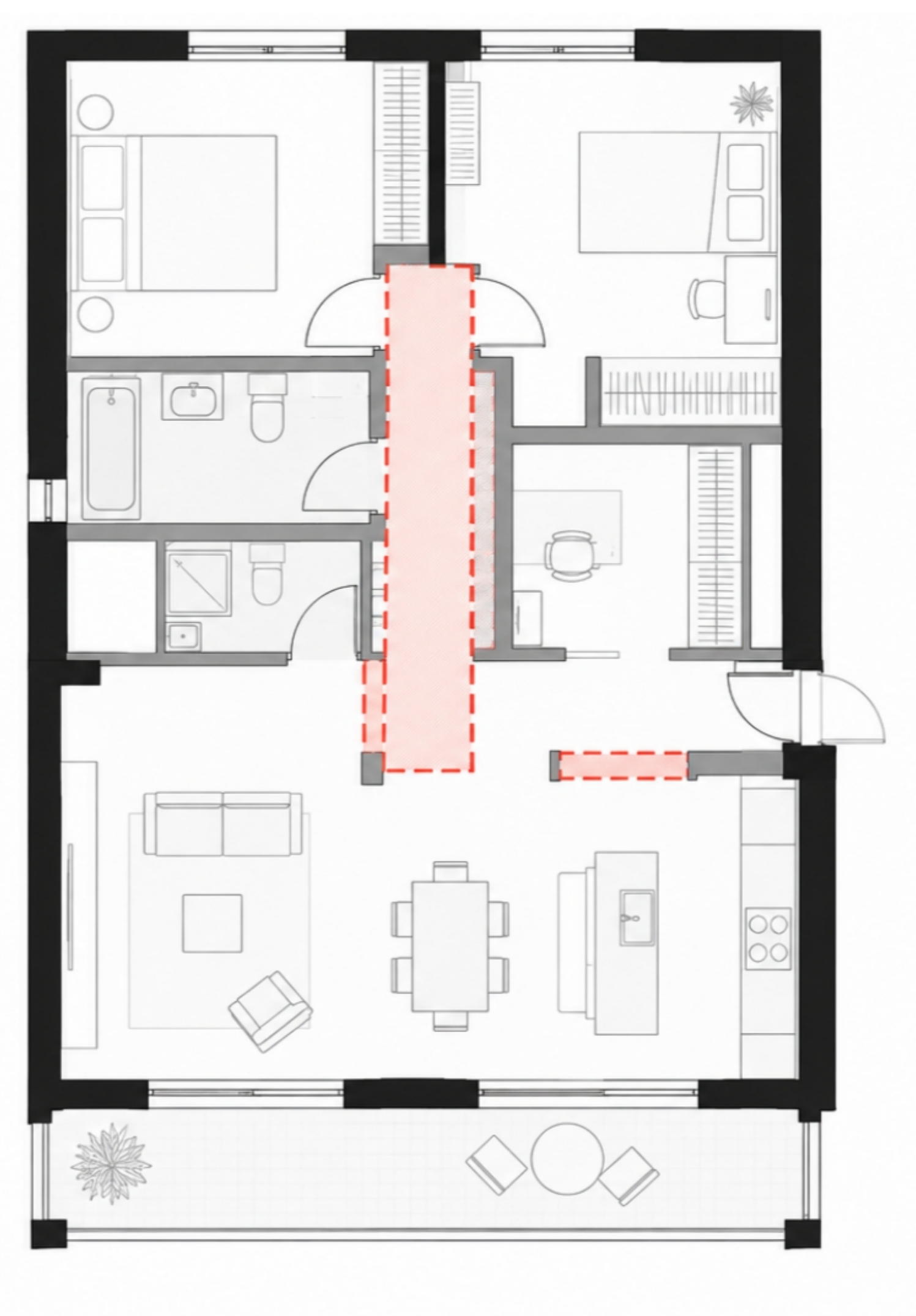
The formal living room was opened for special occasions, the kitchen was kept separate from the rooms where guests were received, and the long corridor provided privacy between rooms.

The home was designed around different social habits, different family roles and a far more predictable daily routine.

But life has changed.

Today, a home is more than the place we return to in the evening. It is where we rest, work, gather with others, welcome guests and spend time on our own. The kitchen has become central to daily life. The living room needs to serve more than one purpose. Working from home has created a need for a quiet place to concentrate, even when there is no separate office. Storage has become essential, and a second bathroom, where one can be added, is a practical improvement rather than a luxury.

That is why, when renovating an older home, the first question should not be which tiles to choose or what colour to paint the walls. It should be whether the existing layout still meets the needs of the people who will live there.



Renovation means more than replacement.

Many renovations focus solely on changing materials. A new kitchen goes exactly where the old one stood. The bathroom remains small and dark. The corridor gets a fresh coat of paint but still takes up valuable floor space. Floors, windows and wardrobes are replaced, yet the way the home functions remains rooted in the era when it was built. The result may look refreshed, but it does not truly meet modern needs. It is an old home with a new finish.

A meaningful renovation begins with rethinking the layout.

It starts by looking at how people move through the home, where natural light enters, how they spend their days and what they actually need. It considers which walls can be moved, which rooms can be combined and where storage can be added without making the home feel crowded. Sometimes, removing an unnecessary corridor can make room for a larger kitchen or a second bathroom. Combining the old family room and formal living room can create a spacious, light filled living area. An unused room can become a home office, guest room or flexible space. Even a well designed run of cupboards can make everyday life easier.

Not every home needs an open plan.

Open plan design is popular, but it is not automatically the right choice for every home. A completely open layout can bring problems with noise, cooking smells and lack of privacy.

Good design does not follow a trend simply because it is fashionable. It finds a balance between connected spaces and the need for separation.

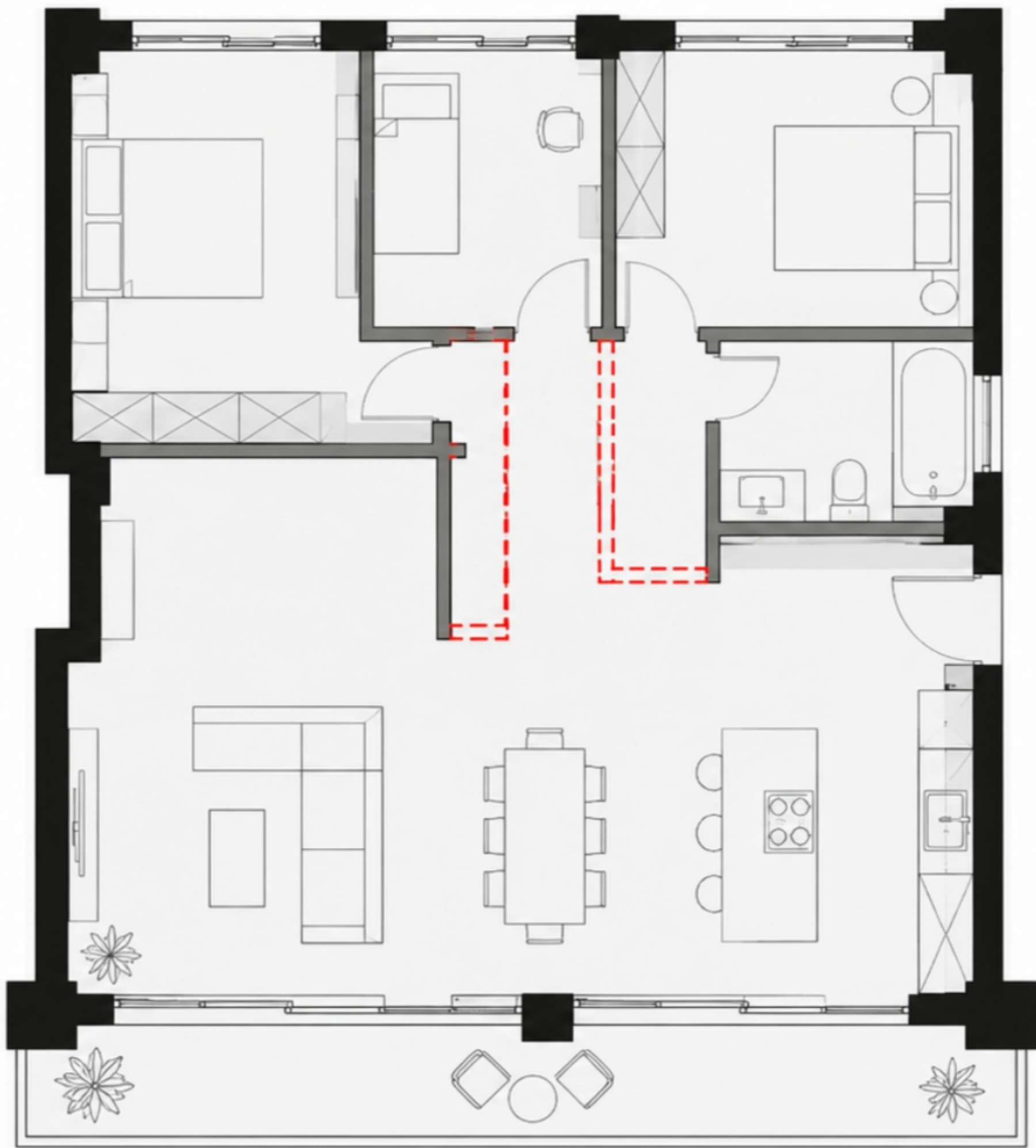
A family home may benefit from a large kitchen connected to the living room, with the option to close it off when needed. In a smaller home, sliding partitions, adaptable furniture and rooms that serve different purposes throughout the day can provide flexibility.

There is no single right solution, because no two households live in exactly the same way.

Before any work begins, the building's structural elements, plumbing and electrical systems, shared pipes, light wells and planning restrictions must also be checked.

Not every wall can be removed, and not every room can become a bathroom or kitchen without a technical assessment.

Good design works with these constraints to create the best possible result.



A home as an investment in everyday life.

A well planned redesign does more than improve daily life. It can also make a property more attractive to buyers.

An older apartment with a practical layout, modern systems, sufficient storage and efficient use of its floor space can gain a clear advantage on the market. Buyers no longer look only at the neighbourhood, the floor and the size. They also consider how easily they can live in the property and how much more they would need to spend to adapt it to their needs.

So before renovating an older home, don't simply update what is already there. Rethink its layout.

A thorough redesign can turn a home from another era into one shaped around the way you live.

Modern materials, a clean aesthetic and better energy performance all matter, but the greatest change is a layout that works for life today.

A truly modern home is not defined by how new it looks. It is defined by how well it serves you. A well considered layout can also have a less obvious effect. It can change how a property is positioned in the market.

Two apartments of the same size, on the same street and the same floor, will not necessarily have the same value.

The one with bright rooms, good proportions, a second bathroom, sufficient storage and a layout that buyers can understand at a glance will usually attract more interest and take less time to sell or let.

By contrast, an expensive but superficial renovation may impress in photographs and disappoint during a viewing, when cramped rooms and wasted floor space become apparent. The market does not pay only for marble, premium appliances and striking light fittings.

Buyers and tenants also value the confidence that they can move in without further work or daily compromises.

That is why the design study should come before decisions about how to spend the renovation budget.

A sound design choice can add more value than an expensive material, while a poor layout can undermine even the most luxurious renovation.



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Commercial Property. When You Buy a Leased Shop, You Take On Its Lease.

The prospective buyer stands across the street from the shop and starts counting. Passersby, shopfronts, bus stops, the distance from the corner. They have viewed the property three times. The lease, not once.

Yet when you buy a leased shop, the commercial lease is central to the investment. Square metres alone do not pay the bills. You are buying an income stream, and its terms are set out in a few pages that are often skimmed, if they are read at all.

No two commercial leases are necessarily alike.

Two properties on the same street, earning exactly the same rent, can offer their owners very different value. It depends on who is bound by the agreement, for how long, and what happens if they change their mind.



How the commercial lease follows the property

The starting point is Article 614 of the Greek Civil Code. Where a property lease is evidenced by a document with a legally established date, a transfer of ownership places the new owner in the landlord's position, with the rights and obligations under the lease, unless the lease itself provides otherwise.

Put simply, the commercial lease follows the property. You acquire the property with its tenant, agreed rent, lease term, rights and obligations.

Today, the legally established date is secured through the mandatory filing of lease details with the Independent Authority for Public Revenue, known as AADE. Under Supreme Court decision 749/2014, commercial leases do not require a notarial deed or registration, even when they exceed the nine years referred to in Article 618 of the Civil Code. A private lease agreement is sufficient and binding.

One exception deserves attention. If the property is acquired at auction, Article 1009 of the Greek Code of Civil Procedure gives the successful bidder the right to terminate a business lease. In that case, the lease ends six months later. In other cases, the buyer takes on the lease as it stands.

Commercial leases before and after February 2014

Every commercial lease in Greece falls into one of two categories. The dividing line is the entry into force of Article 13 of Law 4242/2014.

For new leases, meaning those entered into after 28 February 2014, the parties may agree on the term, subject to a minimum of three years, even if the agreement specifies a shorter or indefinite term. If they agree on a longer term, that term applies and binds both parties. Once the lease term has expired, notice of termination must be given in writing. The lease then ends three months after notice is served, with no compensation payable. The former provisions on the landlord’s own use, redevelopment and compensation for loss of business goodwill no longer apply to these leases. For older leases, however, the tenant retains the right to remain for twelve years, even if the agreed term is shorter. This is where the real cost may lie. If the landlord terminates the lease to use the property personally, compensation is eight months’ rent, which a court may increase to fifteen months’ rent. It rises to between fifteen and twenty months’ rent if a similar business operates on the premises within a year. For redevelopment, compensation is six months’ rent and may rise to nine.

If you are buying a building or shop with plans to renovate it or use it yourself, the date the lease began is more than a legal detail. It belongs in your budget.

The 3% cap that overrides the rent review clause

This is where many yield calculations go wrong. The lease may provide for an annual rent increase equal to the Consumer Price Index plus two percentage points. The law, however, says otherwise.

Article 96 of Law 5007/2022 introduced a 3% cap on annual rent increases for commercial and professional leases covered by Presidential Decree 34/1995. The measure has been extended repeatedly and applies from 1 January to 31 December 2026, using the 2025 rent as the basis for calculation.

In practical terms, a commercial rent of €3,000 a month cannot rise to €3,150 this year simply because the lease says it can. The ceiling is €3,090. In a market where value is calculated from yield, that €60 a month can translate into several thousand euros in the final valuation.

In some cases, the lease contains an annual rent review clause that has never been applied because both parties preferred to preserve a working relationship. That is not necessarily a negative finding. It is useful information, however, because the current rent may be significantly different from what the property could achieve under a new lease.

There is a further point.

The cap is a temporary measure that has been renewed almost every December.

Anyone building a ten year income forecast around a clause that the law currently limits is relying on an assumption, not a certainty.

Security Deposit, Taxes and the Terms That Quietly Add to the Cost

Every commercial lease contains four or five terms that do not show up in the rent figure but become clear in the first year's return.

- The security deposit. How many months' rent does it cover, who holds it, and what happens to it when the property is sold? If the transfer is not expressly addressed in the sale agreement, the deposit may remain with the seller, leaving the buyer without that security.
- VAT. Under Article 8 of the Greek VAT Code and Circular POL 1180/2013, a landlord may opt to make a commercial lease subject to VAT. If the seller has made that choice and deducted VAT on construction or renovation costs, a ten year adjustment period applies. This is a question to ask before making an offer, not at the notary's office.
- The Digital Transaction Fee. When a lease is not subject to VAT, a fee of 3.60% applies to the agreed rent. Under Article 7 of Law 5135/2024, the landlord is responsible for paying it. Once you buy the property, that means you.
- Costs and maintenance. Who pays for insurance, shared building expenses, ENFIA property tax, maintenance of building systems and repairs to the façade? A 6% gross yield can easily become 4.5% when the building has a lift, an insurance policy and a façade that needs scaffolding.
- Permitted use and licences. Is the use specified in the lease properly licensed and allowed under the building's regulations? A food service business operating in a building whose regulations prohibit that use becomes a problem for the owner, not just the tenant.

The rent does not tell you how reliable the tenant is

Two shops on the same street, earning the same rent. One is let to a chain with ten years of trading history and a corporate guarantee. The other is let to a sole trader in their second year of business.

They do not have the same value. They never did.

In commercial property, the tenant's financial strength is part of the valuation, not a side note. A lease with a corporate tenant, a bank guarantee and several years remaining can justify a lower required yield than one that expires in eight months and relies on goodwill for renewal.

Ask for the rent payment history. Check for arrears and find out whether the rent has been reduced informally without a written amendment to the lease.

Rent that "will go back up next year" is simply lower rent with a more appealing description.

What to check in a commercial lease before making an offer

This work should be done before an offer is made, not after a preliminary sale agreement is signed. Here are the points we always check.

- The date the lease was signed, because it determines whether the old or new legal regime applies.
- The remaining lease term and each party's rights to extend or terminate the lease early.
- The rent review clause and how it operates alongside the current cap on rent increases.
- The security deposit, any guarantor and which of these protections pass to the buyer.
- Whether VAT or the Digital Transaction Fee applies, and who bears the cost.
- How costs, insurance and maintenance responsibilities are divided between the landlord and tenant.
- The payment history and any informal arrangements outside the written lease.

The buyer from the opening scene, the one counting passersby, did buy the shop. But first, he spent two hours reviewing the lease with his lawyer. He discovered that the lease predated 2014, that the tenant had the right to remain for several more years, and that the renovation he had planned for the following year would also involve compensation. He renegotiated the price and secured a better deal. He had counted the footsteps on the pavement correctly. They simply were not the numbers that mattered most.

At Epsilon Team Real Estate, we read the lease before discussing the price, because it often makes the difference between a good purchase and an expensive one. If you have a commercial lease and are unsure what it means for your property's value, or if you are considering buying or selling a shop, office or building in Attica, our team is here to help at www.epsilonteam.gr.

Frequently Asked Questions

Can I evict the tenant as soon as I buy the shop?

No, not automatically. If the lease is evidenced by a document with a legally established date, Article 614 of the Greek Civil Code places the new owner in the landlord's position under the existing agreement.

The options available depend on whether the lease falls under the old or new legal regime and on its specific terms.

What is the minimum term for a new commercial lease?

Three years, under Article 13 of Law 4242/2014, even if the agreement specifies a shorter or indefinite term. If the parties agree on a longer term, it applies and binds them both.

Does compensation for loss of business goodwill still apply?

It is not provided for leases entered into after Law 4242/2014. For older leases, the obligation to pay compensation equal to twenty four months' rent at the end of the twelve year term was abolished.

Compensation for termination on the grounds of the landlord's own use or redevelopment may still apply.

Does the 3% cap apply to all commercial leases?

It applies to commercial and professional leases covered by Presidential Decree 34/1995 for the period from 1 January to 31 December 2026.

It is a temporary measure that has been extended through legislation.

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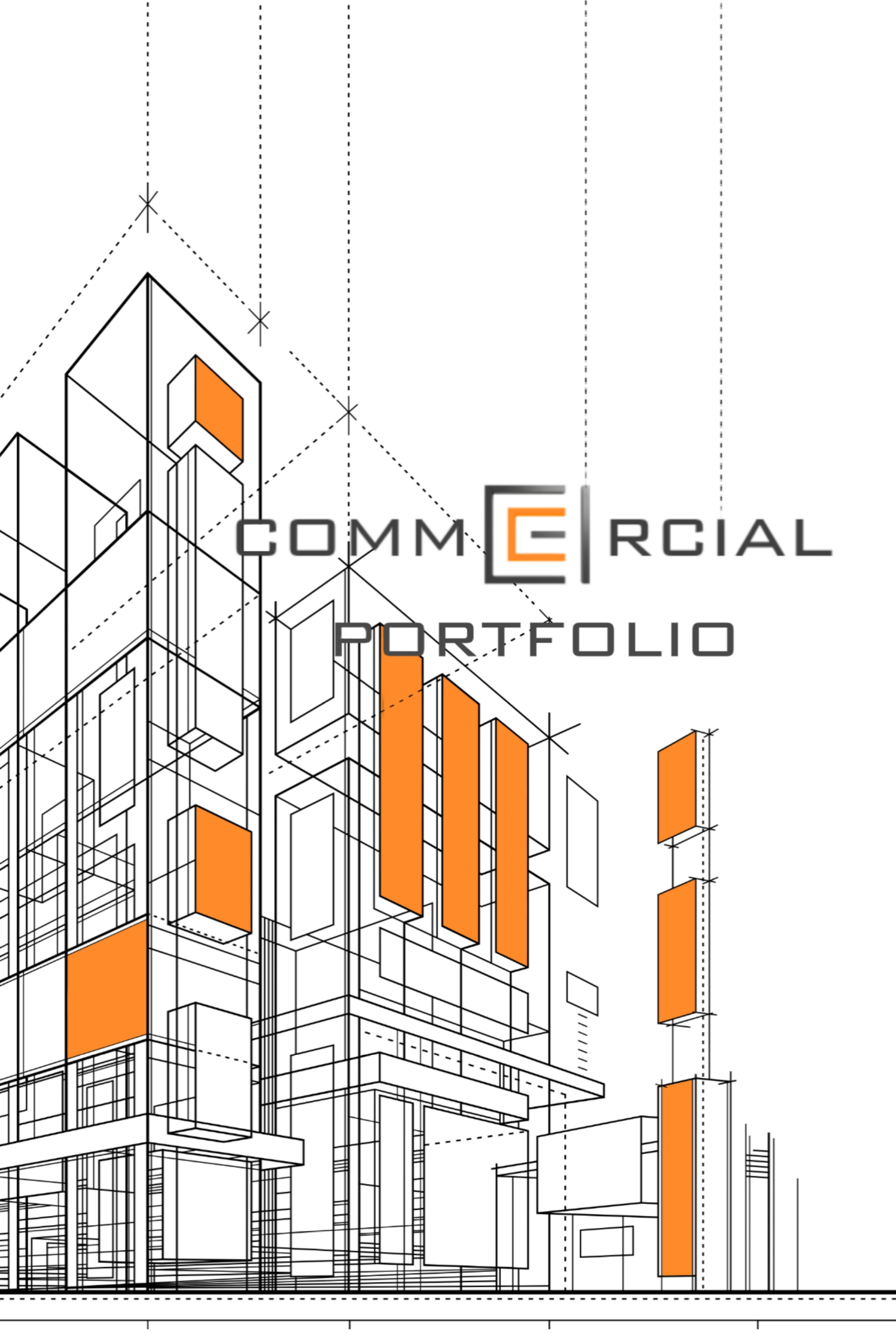


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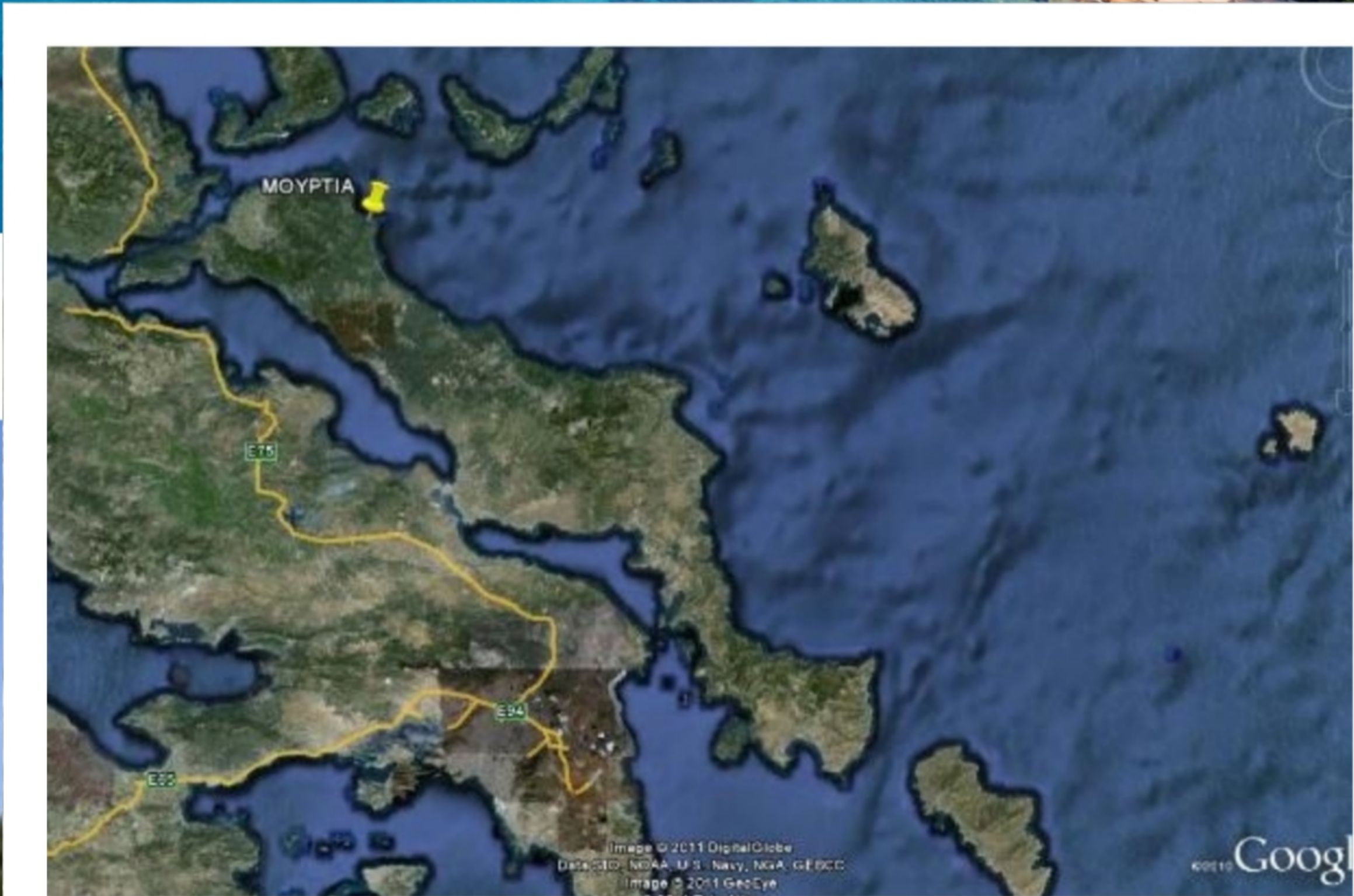


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COMMERCIAL
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SEAFRONT LAND, 94,000 SQ M, EVIA





A 94,370 sq m seafront plot is for sale in Northern Evia, near Kotsikia Beach. The land extends to a striking cove with approximately 250 metres of beachfront. Its natural setting, direct access to the sea and substantial size offer scope for a distinctive tourism development.

The adjoining land is forestland, offering a rare sense of privacy. According to the available information, the property has development potential of more than 10,000 sq m for tourism use. It can be accessed from two separate roads and lies approximately 3 km from the nearest village. The stated land area is based on a 2021 topographic survey.

The property file includes the required documentation from the Forestry Service and the archaeological authorities, and the shoreline boundary has been determined. The land is owned by private individuals and, according to the owners, is ready for transfer.

A rare investment opportunity in a seafront destination with a strong natural character. Contact Epsilon Team Real Estate for further information or to arrange a viewing.

Price: €2,250,000.

PROPERTY CODE: EE2594109

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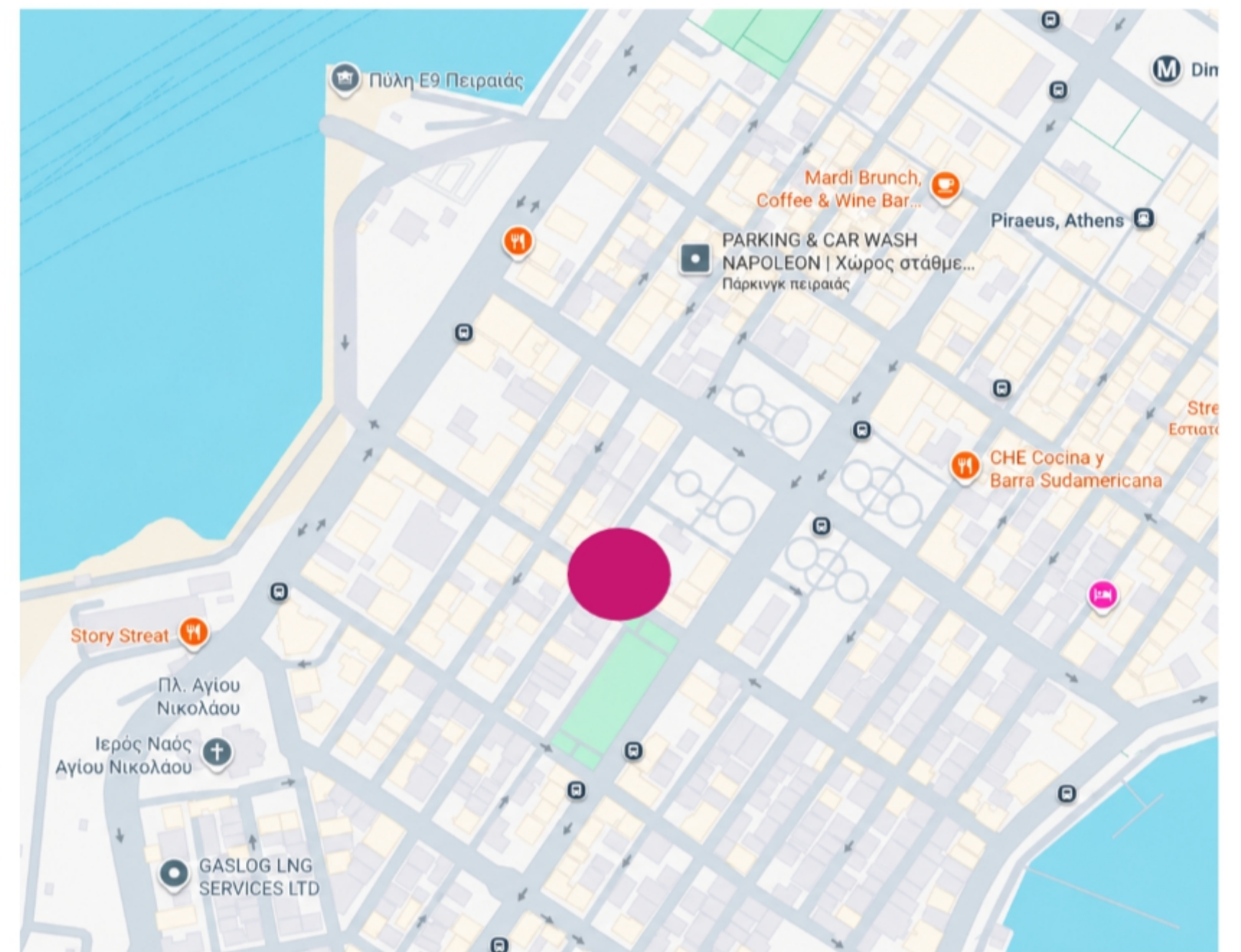
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The space is arranged as follows. The 130 sq m ground floor has a reception area, a kitchen and two guest toilets. There is also a 20 sq m mezzanine, a 130 sq m first floor, a 100 sq m second floor and a 30 sq m attic.

A fully restored, standalone corner listed building dating from 1935 is for sale in central Piraeus. Its latest luxury renovation began in 2024 and was completed in 2026.

The 430 sq m property extends across four levels and an attic. It has a lift, a kitchenette and guest toilets on every floor, as well as Roman archaeological remains visible inside the building.

Ideal for an exclusive use that calls for a distinctive setting and refined design.

Price: €1,680,000.

STANDALONE INVESTMENT PROPERTY WITH A CURRENT YIELD OF 6.5%



A modern, standalone investment building with a prominent commercial presence is for sale near the Athens Stock Exchange.

The property has a total area of 3,456 sq m, is leased to two companies until 2028 and currently generates a yield of 6.5%.

The fully independent building extends across seven levels, comprising a basement, ground floor and five upper floors. Its above ground area totals 2,690 sq m, with a further 766 sq m in the basement.

The ground floor retail unit measures 539 sq m and offers strong street visibility. Each of the four standard upper floors measures 524 sq m, while the fifth floor measures 55 sq m. The property also has an open roof terrace of 470 sq m, adding to its operational flexibility and future potential.

Price: €5,200,000.

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STANDALONE INVESTMENT PROPERTY WITH A CURRENT YIELD OF 5.9%



A standalone office building with a prominent presence is for sale at the Port of Piraeus. It includes a ground floor retail unit, an attic and four basement levels.

The above ground area totals 8,000 sq m and includes six open plan floors of 1,083.77 sq m each. The ground floor retail unit measures 1,232.65 sq m. The four basement levels total 6,000 sq m and offer potential for parking use.

With annual rental income of €1,584,000 and an asking price of €27,000,000, the gross yield is approximately 5.9%.

This is a large scale investment opportunity in a prominent commercial location at the Port of Piraeus.

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OFFICE FOR RENT IN KOLONAKI



In the heart of Kolonaki, just steps from the square, a 113 sq m office is available to rent on the fourth floor. Fully renovated in 2019, it faces the street, has windows on two sides and enjoys excellent natural light and views of Lycabettus Hill.

The property has four separate rooms, a reception area, central natural gas heating, three phase electricity and structured cabling.

This bright and airy top floor office offers a prestigious central Athens address for a law firm, consultancy, architectural or engineering practice, medical office or other professional use.

Rent: €2,600 per month.

PROPERTY CODE: ΕΠ2403738

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OFFICE FOR RENT IN A PROMINENT BUILDING, NEO PSYCHIKO



A 250 sq m first floor office is available to rent in a prominent building in Neo Psychiko, alongside established tenants.

The space comprises a reception area, two large rooms, a spacious open plan area, a computer room, a kitchenette and a WC. It is fitted with structured cabling, mineral fibre suspended ceilings, lighting, a fire detection system, a security door and double glazing. Two parking spaces are included.

Rent: €6,500 per month.

PROPERTY CODE: BA2584872

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OFFICE FOR SALE | 170sq.m | MAROUSI



For sale: office space of 170 sq.m. on the 3rd floor of a four-story commercial building in Marousi, located in a business district close to public transport and the Attiki Odos highway interchange. The layout includes a large open-plan area, 4 rooms with movable partitions, a meeting room, a kitchenette, 2 wcs, and an independent storage space. It features autonomous electric cooling and heating, a ventilation system, structured cabling, fiber optic readiness, an alarm system, and a security door. Built in 1980 and renovated in 2008, it features aluminum frames with single glazing, laminate floors, and elevator access.

The property includes 6 outdoor parking spaces. Close to dining options and the local market. Energy certificate Γ. Rental price: €495.000

PROPERTY CODE: BA2595072

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OFFICE FOR RENT | 420 sq.m | MAROUSI



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For lease fully renovated office space of 420 sq.m. on the 1st floor, in a prime business location in Marousi. Features open space layout, false ceiling, structured cabling, elevator, aluminum window frames with double glazing, laminate floors, autonomous electric heating, air conditioning, and 5 underground parking spaces. The property is close to public transport and Attica Odos. Price: 10,200 euros.

PRICE
is what you pay.
VALUE
is what you get.