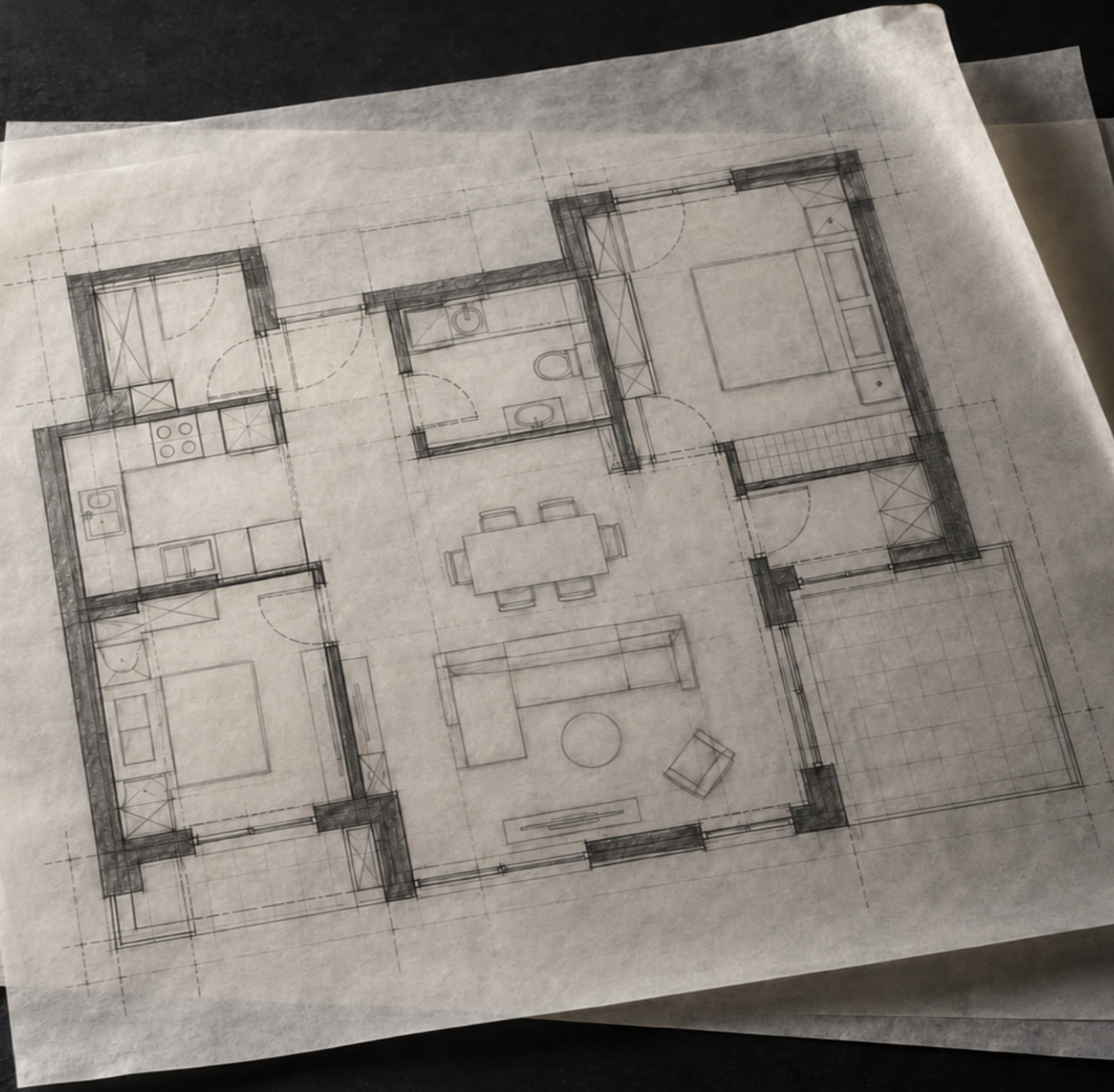


ISSUE 18
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Digital Edition

EPSILON
LIVING



INTERVIEW

"We don't live in the façade.
We live in the floor plan."

VASSILIS VASSILEIADIS

EDITORIAL

We enter November facing the same challenges that have been with us throughout 2026.

The housing crisis and the rising cost of living continue to put pressure on households, while the business turmoil of recent days adds to the anxiety felt by employees and families just before Christmas.

Against this backdrop, peace and safety remain valuable strengths for Greece.

Foreign investors' interest in our country creates opportunities, but what truly matters is turning that interest into jobs, growth and a better everyday life for more people.

At Epsilon Living, we believe that accurate, reliable information helps us distinguish real opportunities from easy promises.

In this issue, we examine property prices and explain why they will not fall. We introduce FARO, a tool that helps protect the finances of those seeking a mortgage, and address a question many buyers face, whether it makes more financial sense to purchase property as an individual or through a company. We explore issues relevant to every property owner and meet Vasilis Vasileiadis, the architect, teacher and founder of the ARTio school who has gone viral on social media, for a conversation about contemporary architecture and the imprint of our times.

Meanwhile, we begin adding the first Christmas touches to our pages, with decorating ideas and suggestions for those preparing to put their homes on the market during the festive season.

We remain committed to this magazine's original purpose.

To provide our clients and readers with clear, useful information on the legal, technical and financial aspects of real estate.

For informed decisions and greater confidence.

We hope you find this issue useful too.

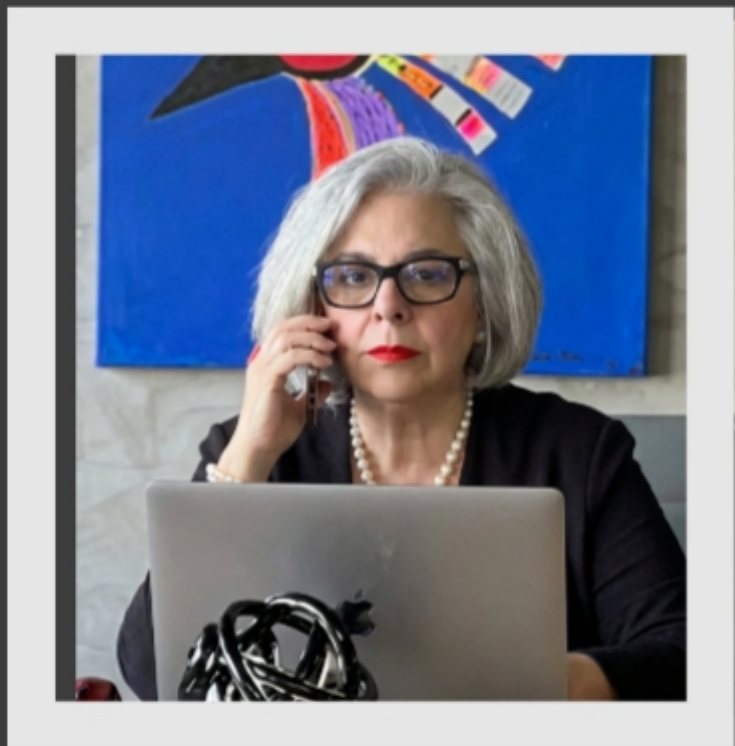
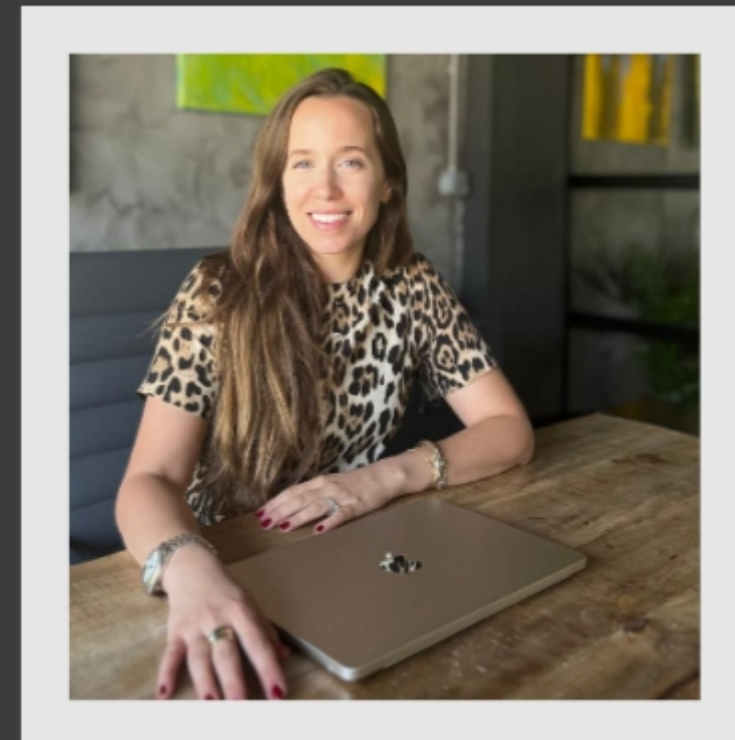
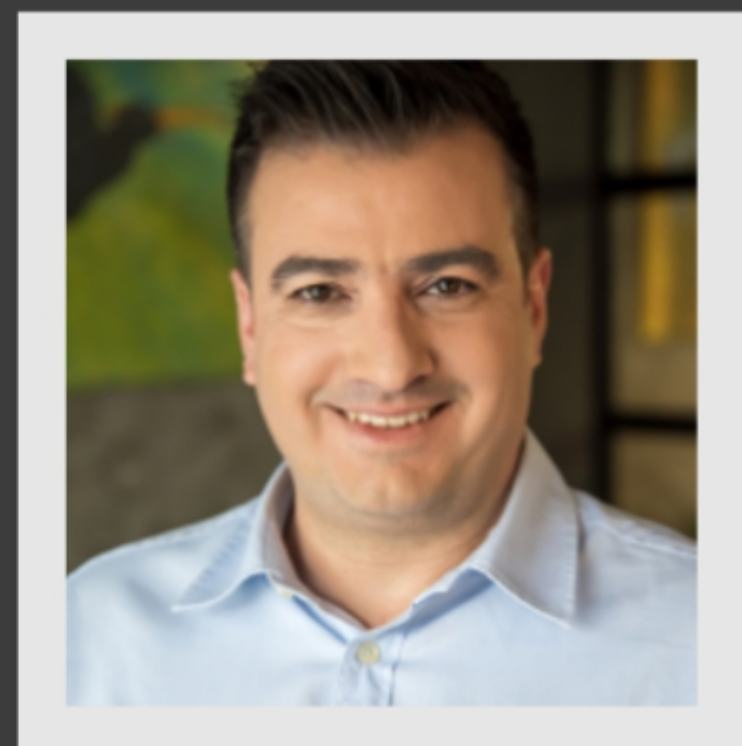
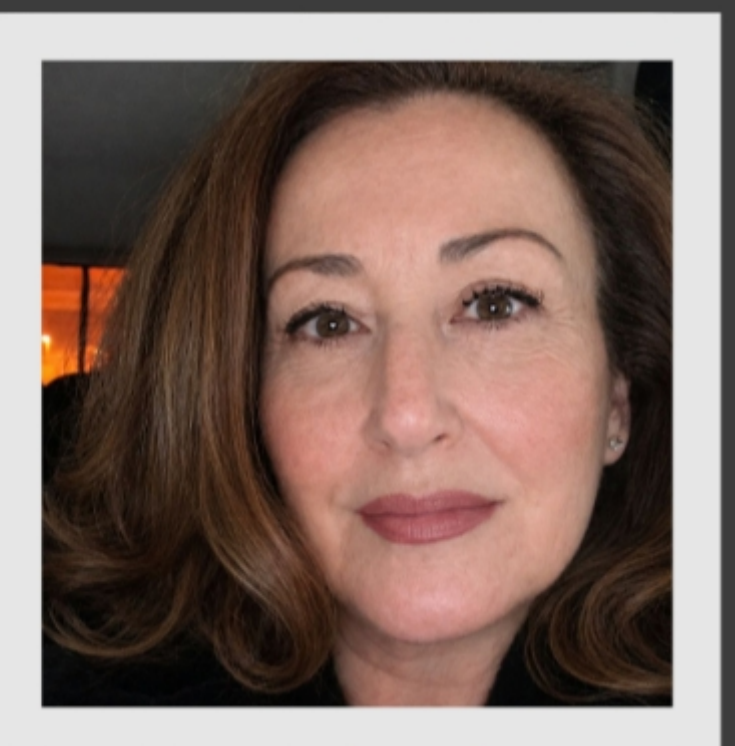
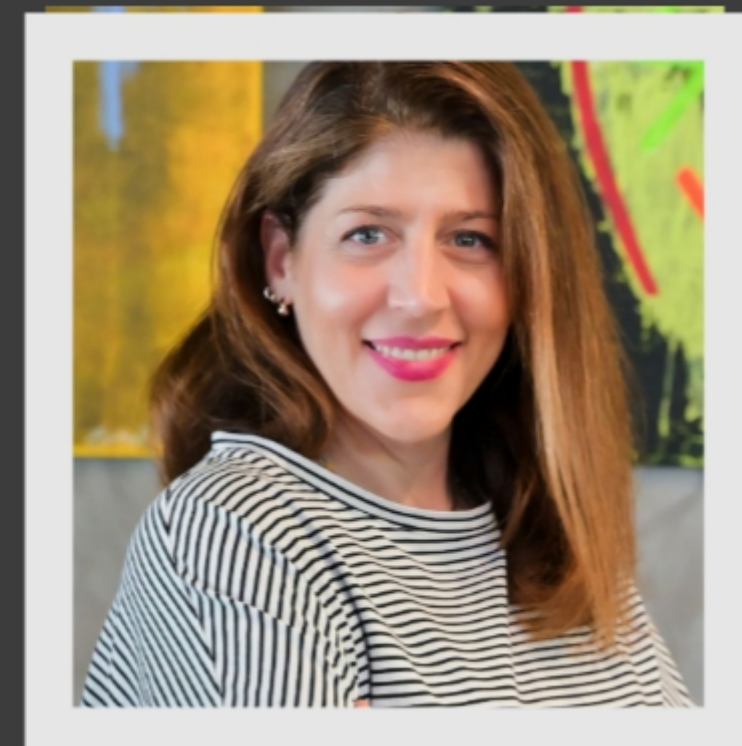
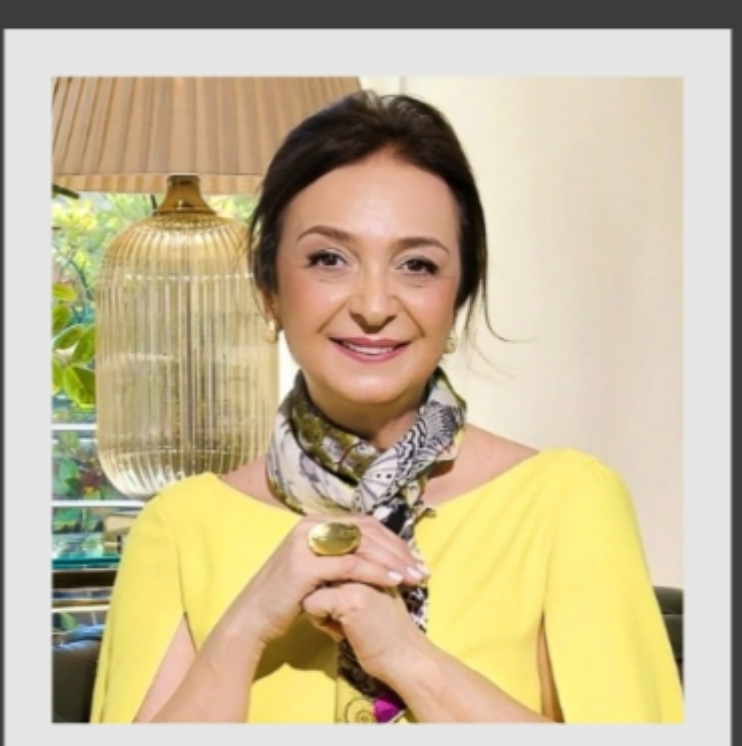
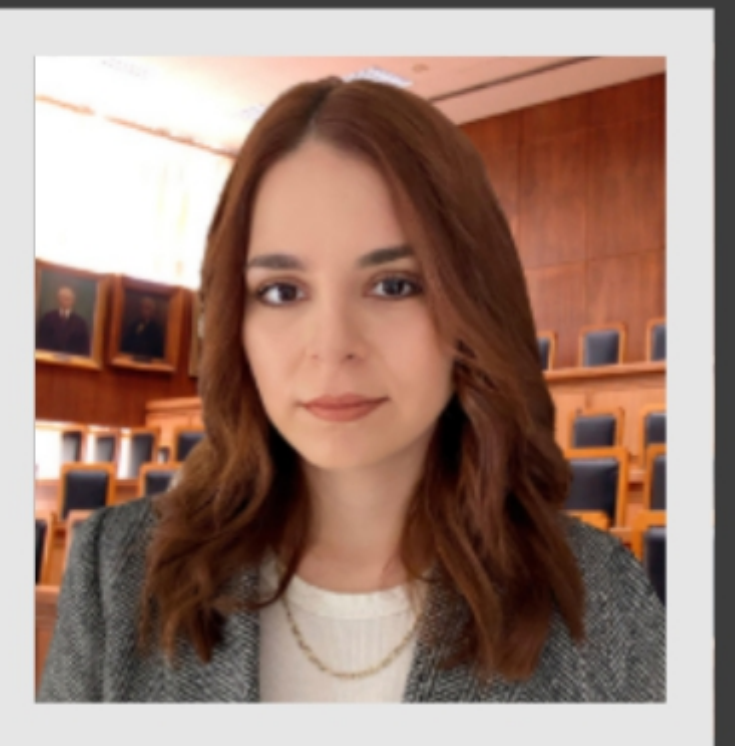
A stylized, cursive signature in white ink that reads "Evita Eleftheroudaki". The signature is fluid and elegant, with long, sweeping strokes.

R.E AGENT - R.E APPRAISER

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Throughout these pages, you will also find a selection of exceptional residential and commercial properties.



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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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Vassilis Vassileiadis, "Our Era Will Be Remembered for Its Insatiable Greed."

The architect and drawing teacher from Heraklion, who went viral explaining how an architect should think, talks to Epsilon Living about the homes we build, property prices that have spiralled out of control and the Athens neighbourhood he would live in without a second thought.

EVITA ELEFTHEROUDAKI



Vasilis Vasileiadis entered my life the same way he has recently entered the lives of thousands of others, through a mobile phone screen.

One video, then another, then a third, and somewhere along the way I understood why the algorithm had fallen in love with him.

He is not the kind of teacher who tells you what to do.

He teaches you how to think so you can do it.

Which, when you think about it, is the only kind of teaching that matters.

An architect based in Crete, Vasilis Vasileiadis has become synonymous with ARTio, the drawing studio he founded in Heraklion in 1998.

Over almost three decades, ARTio has established itself as one of the island's most consistently successful drawing schools.



VASSILIS VASSILEIADIS

Its primary mission is to prepare students for the specialist drawing components of Greece's national university entrance examinations and graduate entry examinations. It also offers painting classes for adults of all abilities, for those who simply want to learn to draw, without grades or pressure.

I asked him for an interview on Teams with a somewhat self-serving motive.

I had questions that had troubled me for years as a real estate agent and property valuer.

He answered them all.

In his own way.

Stone Houses in Rural Areas and Listed Historic Buildings

E.E. What is your opinion of properties built with stone and earth, particularly in rural areas? And what do you think about properties designated as protected buildings by the archaeological authorities?

V.V. Properties built with stone and earth should definitely be avoided. Stone houses are the first to collapse.

They can be structurally reinforced, but the cost is so high that it is not financially worthwhile. Buildings worth preserving for historical reasons should receive state subsidies, because the cost of structural reinforcement is enormous.

The state cannot hold someone's property hostage.

Either give me a grant to maintain it, since you consider it a monument, or allow me to demolish it and build something modern.

The archaeological authorities cannot keep you trapped and deprive you of the use of your property simply because they have designated a building as protected.

Because if I cannot restore it, sooner or later it will collapse, and both the archaeological authorities and I will lose out.

What Will Remain of the Architecture of Our Time.

E.E. What legacy will today's architecture leave for the future? Will minimalist buildings endure as neoclassical buildings have?

V.V. Every era has its own characteristics, and what drives things is the economy.

That is the foundation, and everything else is embellishment.

The economy needs tools, so it creates the ones that help it function better.

Railways, for example, had been invented much earlier, but they spread around the middle of the nineteenth century because, before then, there had been no need to transport large volumes of goods.

Hero of Alexandria had invented steam power in antiquity.

It was used to open and close temple doors when the altar fire was lit or extinguished, the famous robots of Hero.

Something similar happens with buildings.

Technical expertise usually develops out of necessity.

The Romans were the first to use concrete on a large scale when they needed to build quickly using materials that could be poured into place.

Later, we developed it further and created reinforced concrete, concrete strengthened with steel, which unlocked the material's potential.

Our own era has its masterpieces too, but their lifespan is shorter because of the materials used.

Until around 1890, people built with stone, wood and a little iron.

Then we developed a material that mimics natural cement, Teran earth, volcanic earth, and added steel reinforcement, giving it limitless possibilities.

Natural materials, however, deteriorate very little. We have stone structures four or five thousand years old that will stand for just as many millennia to come, because people built them with the intention that they should last forever.

Not ordinary people's homes, of course. Buildings that embodied something symbolic.

Nothing may remain of our own era. It does not matter.

We no longer build for eternity.

We seek to live in the present, to squeeze the lemon down to the very last drop.

The philosophy of our time is to reach the day after tomorrow, not even tomorrow.

We rush, we consume, and our use of materials has soared.

That is why our era will be remembered for its insatiable appetite. Its greed.

Minimalism, a Shoe from 5,000 Years Ago and the Floor Plan That Never Changes

V.V. Minimalism will not last either, because it is a fashion.

Everything has two aspects, function and aesthetics.

Take a shoe. Its function is to protect the foot from the outside environment.

Its aesthetics are its beauty. If you look at the shoe belonging to the man who was found buried in the Alpine ice, five thousand years later, when the ice melted, you would think it was a contemporary design.

Function remains. Aesthetics change.

Exactly the same applies to our homes.

Whether a home is minimalist or neoclassical, the division between daytime and nighttime spaces has not changed.

There is a space for daily activities and a space for rest.

The needs a home must meet cannot change.

Why Greece's Property Market Changes Its Mind Every Few Years

E.E. The market has changed twice in just a few years. From enormous homes with two or three living rooms, we moved to properties of 120 to 150 square metres. During the pandemic, with remote working, we also wanted space for a home office, and today demand has shifted down to 80 square metres.

V.V. If you were a real estate agent in another country, this would not happen. Most countries have an established structure, and things do not change easily. Here, because we are a nouveau riche nation, we have yet to find our *modus vivendi*. Other countries have continuity and consistency.

The swings Greece has experienced since 2000 have been extraordinary. In 2010, everyone is ruined, and from 2019, when things begin to improve somewhat, the very same people who were ruined start borrowing again to buy homes and cars. You do not see this constant back and forth, blowing hot and cold, elsewhere. If we had learned our lesson, concrete would not now cost 400 to 450 euros per cubic metre when it cost 250 three years ago, and property prices would not be sky high.

E.E. Unlicensed property brokers also bear some responsibility for prices. They agree to advertise a property at whatever price the owner needs to cover their financial shortfall, rather than what it is actually worth. A neighbour who wants to sell sees it, sets an equally sky high price, and so it goes on.

V.V. Why are we even talking about unlicensed brokers?

Even the construction trades, on which our lives depend, lack formally defined professional rights, access to current knowledge and basic training.

We still learn these trades through apprenticeships, just as people did in 1800.

Hundreds of professions operate without a legally defined scope of practice. We need professional licences that are renewed every five years and gradually expand what practitioners are authorised to do. During the first five years, you can work up to a certain level, then you sit an examination and progress further. That is how things work in countries with properly structured systems.

Vasilis Vasileiadis' Athens Neighbourhood of Choice

E.E. From an aesthetic perspective, which Athens neighbourhood would you choose to live in?

V.V. Mets, without question. It has views, wide streets, a central location and a good quality of life.

E.E. What about Plaka?

V.V. Plaka missed a great opportunity. In the 1980s, they cleared out the bars, nightclubs, restaurants and noise, and the neighbourhood could breathe again. But then it all came back, because there is so much money to be made.

E.E. And Kolonaki?

V.V. I like Dexameni. Kolonaki is the stock exchange of Athens, a very lively neighbourhood with beautiful period buildings. But I prefer the area at the foot of Lycabettus Hill, stretching from Kolonaki towards Exarchia, there between Kolonaki και τη Νεάπολη.



E.E. Where is architecture heading?

V.V. Where it has always headed. Towards money.
In his first year at architecture school, my son asked me,
“Could architecture be the science of the elite?”
I replied, “You have only just realised?”

Nevertheless, architects are responsible for making a complex space, such as a home, function properly, and they consider how their discipline can best serve each person, rich or poor.
Ultimately, though, today as in the past, it is the wealthy who employ architects.
The poor hire an engineer to obtain their building permit and sign off on the paperwork so they can get an electricity connection.

An architect must design something that will remain functional for many years.
People experience their homes from the inside.
It may look beautiful on the outside.
But if you walk in and trip over the furniture, have too little space and no balcony to sit on, you will be cursing.
A very good friend and client of mine built two homes. The first, a small house, had three levels.
When I was building her second home, I teasingly asked whether she wanted different levels again. "For heaven's sake, no," she told me. "Don't even think about it."

A Home for a Family of Four in Athens

E.E. If you were asked to design a home in Athens today for a family of four, what specifications would it have?

V.V. A home begins and ends with the person who lives in it.
You cannot simply copy and paste.
Every family has its own needs.
That is why, as an architect, I do not have a signature style.
You will never look at a house and say, "That is a Vasileiadis."

I am passionate about floor plans.

People do not live in the walls or the ceilings.
The floor plan must be functional and fully accommodate their everyday lives.



Floor Area Ratios, Airbnb and Laws That Change Overnight

E.E. There are rumours that the government will allow higher floor area ratios and taller buildings in certain areas to encourage the construction of affordable rental housing. What is your opinion?

The state is an electoral machine.

If a government believes it will be reelected, it has no reason to do anything so foolish. If its reelection is at stake, it will do whatever it thinks will persuade people to vote for it.
Property prices have spiralled out of control because there are no rules.

Airbnb started without rules, so every Tom, Dick and Harry turned a tiny hole of a place, a semi basement, into an Airbnb.
They pass a law and then change it without giving you time to respond and rethink your plans.

What happened with the building bonuses came without warning and ruined many people. I had a Russian client who could not understand how something we had spent so long planning could be abolished overnight.

The law runs to 15 pages, while the circulars, decisions and provisions, which may even override the law itself, run to 350.

Nobody in Greece knows how to obtain a building permit.

Last year, I heard the president of the Technical Chamber of Greece, Mr Stasinou, say in an interview, "Right now, whoever you ask, nobody knows how to obtain a building permit in Greece."

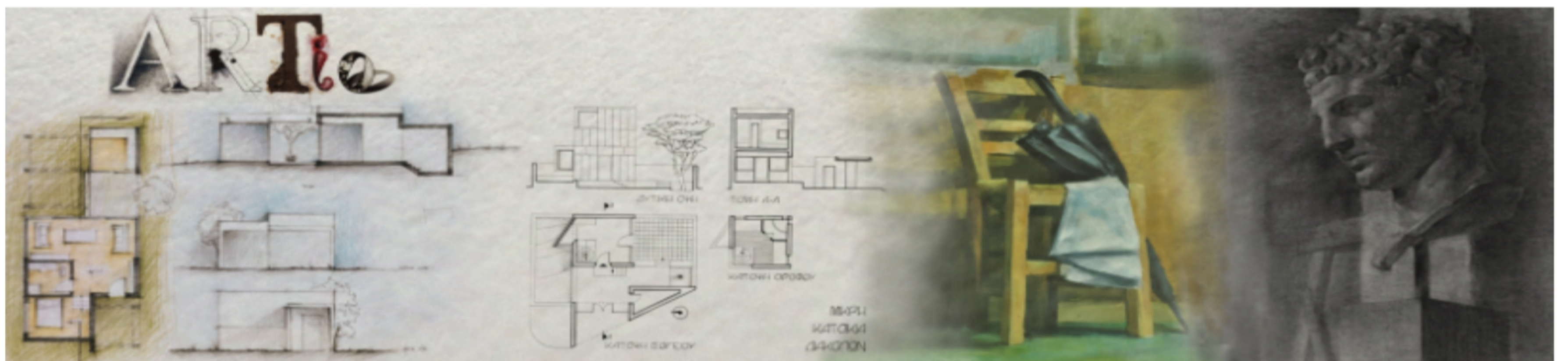
What Remains

As I closed Teams, I realised that Vasilis Vasileiadis had also, without intending to, answered a question that concerns many of our buyers. Trends come and go.

Prices soar to the heavens and fall back to earth, often leaving deep financial holes. What remains is a good floor plan, whose value always pays off. And in an age that no longer builds for eternity, a well designed floor plan may be the closest thing to timelessness that money can buy.

Watch all of Vasilis Vasileiadis' videos on

YouTube: <https://www.youtube.com/@ArchitectureVasiliad>



Note. ARTio, Vasilis Vasileiadis' school, also offers online classes. Visit www.artiosxima.com and book your place if you are interested. I have already booked mine.



Evita Eleftheroudaki
Real Estate Agent
Real Estate Appraiser
co-founder



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Think Athens Property Is Expensive? Ask Lisbon.

How Athens' property market compares with Portugal, Spain and Italy, and why the comparison reveals more than we might think.

In every conversation with Greeks looking for a property, we hear the same phrase, "Property prices are on fire."

And that is no exaggeration.

According to the Bank of Greece, apartment prices in Athens rose by 84.2% between 2018 and 2024, while the first quarter of 2026 brought a further annual increase of 5.2%.



Before we conclude, however, that Athens has Europe's hottest property market, it is worth taking a look at our southern European neighbours.

The Iberian Peninsula Is Moving Faster

In its July analysis of European housing markets, S&P Global Ratings ranks Portugal first in Europe for 2026, with projected price growth of 10%.

Spain comes second at 9.1% and is expected to take the lead in 2027 and 2028, with increases of 7.4% and 6.2% respectively.

Average European price growth is forecast at around 4% for 2026 and just over 3% for 2027. Put simply, Athens is moving above the average, but considerably more slowly than Lisbon and Madrid.

So, if you think Athens is expensive, ask someone in Portugal what they are going through.

Italy Is Back in the Game

In Italy, following the low point of 2023, residential property transactions are rising again. Scenari Immobiliari estimates they will reach around 840,000 in 2027, with prices increasing by more than 4% a year, both in Milan and other major markets, as well as in smaller cities. Italy, the quiet one in the group for years, has remembered that it, too, has properties with a view.

The Shared Problem. Not Enough Homes

Look beyond the numbers, and the underlying cause is almost everywhere the same. S&P identifies the shortage of new supply as the main reason property prices are rising faster than incomes. Governments are responding with programmes ranging from Germany's Bau Turbo to Spain's €7 billion housing plan and Italy's Piano Casa. But apartment buildings cannot be built on announcements alone. Greece is experiencing the same story on a smaller scale. The Bank of Greece notes that the supply of good quality, modern and energy efficient homes remains limited, putting particular pressure on younger households.

What This Means for the Athens Property Market

For international buyers. Athens still offers a more affordable entry point than markets that have already seen substantial price growth. Comparisons with Lisbon and Madrid are now the first thing our international clients ask about.

For sellers. The scarce commodity is not simply a home, but a home in good condition, with a strong energy rating and clear legal documentation. That is where the real premium lies.

For Greek buyers. Knowing that things are worse elsewhere does not pay the mortgage. But the picture suggests that prices are unlikely to fall back while supply remains limited. The Athens property market is neither the most expensive nor the cheapest in Europe. It is a market that is maturing, with the same challenges and opportunities as its neighbours. The question is not whether prices are rising, but which location and which property are worth investing in as they do.

Thinking of buying or selling in Attica and want to understand where your property stands? The Epsilon Team Real Estate team is here to help, with facts rather than guesswork.

SOURCES.

[S&P Global Ratings, European Housing: Supply Shortfalls Limit Price Relief \(Ιούλιος 2026\)](#)
[idealista, S&P: Spain to lead Europe in house price growth in 2027 and 2028](#)



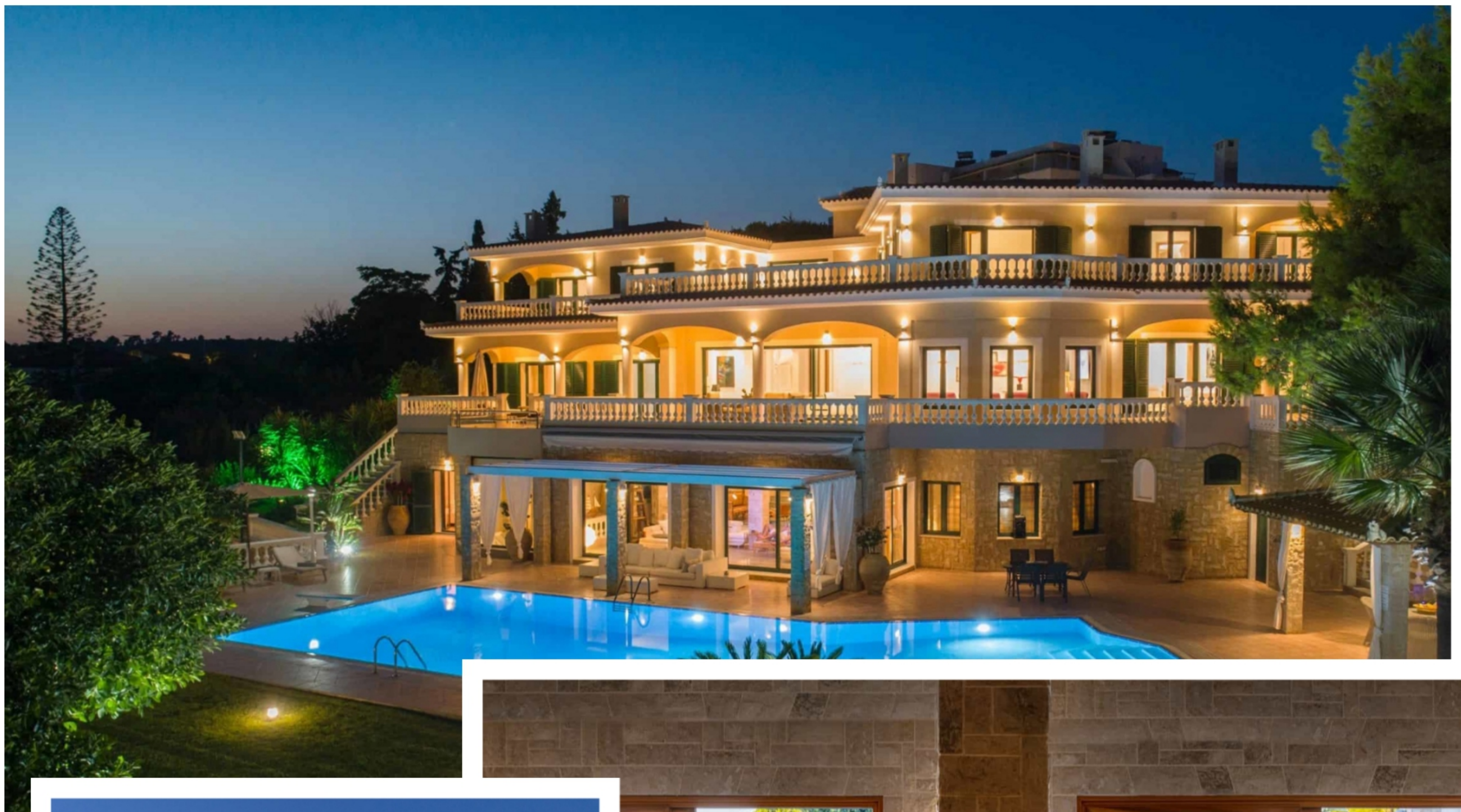
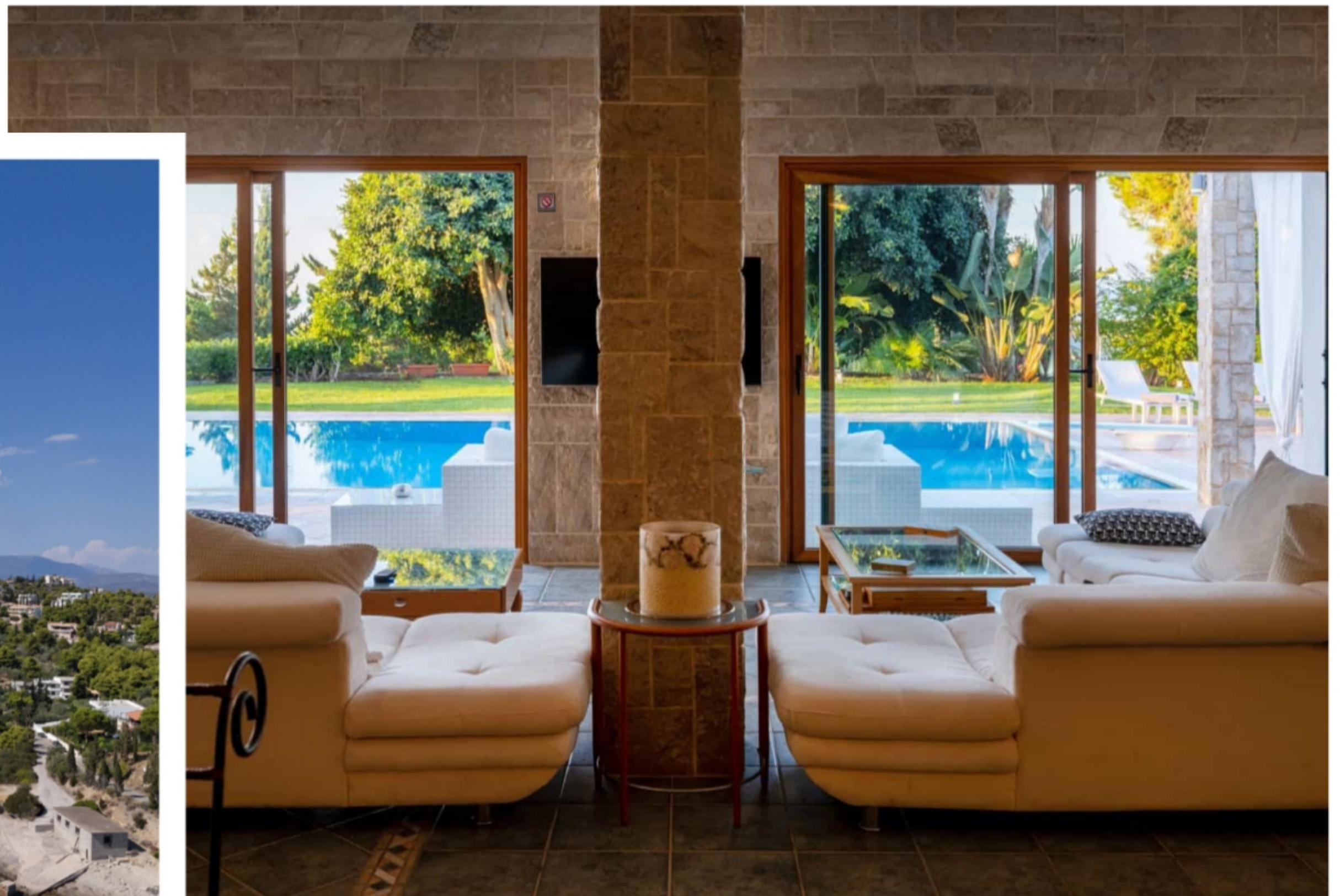
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For sale in Agios Aimilianos, Kranidi, a villa with an underground passage providing access to the sea, a jetty accommodating 3 boats, a large swimming pool, a tennis court and a barbecue area.

The property offers 1,000 sq.m. of living space on a 2,500 sq.m. plot. It features 9 bedrooms, all with en suite bathrooms, 12 bathrooms in total, a swimming pool and a garden.

Price. €13,000,000, negotiable.

Property in Your Name or Your Company's Name? The Costs Before and After Signing the Contract.



Article by
Paraskevas Liartis
Legal Advisor to



At the notary's office, just minutes before signing, a question often comes up that should have been answered months earlier.

"Should we perhaps buy it through the company?"

The answer is not a matter of taste or prestige.

It is a matter of numbers, plans and timing.

The very same apartment in Chalandri can leave you with a very different bill over ten years.

It all depends on whose name appears on the deed.

So let us do the sums when we should, before signing.



The Purchase Costs About the Same. What Comes Next Does Not.

On the day of purchase, individuals and companies pay the same costs.

For a resale property, transfer tax is 3.09% of the property's value.

For new builds, the 24% VAT is suspended until 31 December 2026 for all buyers.

The government has announced plans to extend the suspension through 2027, but the extension has not yet been enacted into law.

The first significant difference is the tax exemption for purchasing a primary residence. It is available only to individuals.
A company has no children to house.
And there is something many hope will change, but does not.
The source of the funds must be accounted for in either case.
An individual must justify the funds used to acquire the property.
A shareholder must justify the capital contributed to the company.
A company is not a hiding place. It is simply another drawer in the same tax office desk.

When the Property Is Rented Out

This is where the real divergence begins.
From 1 January 2026, under Law 5246/2025, individuals' rental income is taxed progressively.

- 15% on income up to €12,000.
- 25% on income from €12,001 to €24,000.
- 35% on income from €24,001 to €35,000.
- 45% on income above €35,000.
-

An individual can deduct only a flat 5% of gross rental income for repairs.
No other expenses are deductible, including renovation costs, loan interest or communal charges for a vacant apartment.

A company pays tax at 22%, but on its net profit.
Before tax, it deducts building depreciation, maintenance, interest and management expenses. When profits are distributed to the shareholder as dividends, an additional 5% tax applies.

An illustrative example, based on annual rental income of €30,000.
The individual pays approximately €6,375 in tax.
The company, assuming depreciation and expenses of €12,000, pays €3,960 in tax.
Including dividend tax, the total comes to approximately €4,650.
It looks like a clear win, until accounting costs and supplementary ENFIA property tax enter the equation.
Then the difference starts melting like an ice cream in Vouliagmeni in July.

Short term rentals are a special case.

According to the Independent Authority for Public Revenue, AADE, any individual offering three or more properties on platforms such as Airbnb is considered to be conducting a business activity.
Properties are counted by their Short Term Rental Property Registration Numbers, known as AMA.
That individual must register a business and charge VAT at 13%.
With three or more properties, the simplicity of operating as an individual has already been lost.
The question then becomes which business structure suits you best, rather than whether you will be operating a business.

The ENFIA Property Tax Nobody Factors In at the Outset

Legal entities pay a supplementary property tax in addition to the main ENFIA tax. This amounts to 0.55% annually on the taxable value of their properties, or 0.1% for properties used for their own business activities.

For a property with an assessed tax value of €450,000, supplementary ENFIA comes to approximately €2,475 a year.

In the rental example, this alone is enough to wipe out almost the entire advantage of owning through a company.

An important exception concerns companies with opaque ownership structures, such as offshore companies.

These may be subject to a special annual property tax of 15% of the property's taxable value.

That is not a typo.

It is a reason to avoid experimenting with clever ownership structures without expert advice.

Time to Sell. This Is Where Individual Owners Usually Come Out Ahead

The 15% capital gains tax for individuals is suspended until 31 December 2026. An extension through 2027 has also been announced.

Companies benefit from no such suspension. Any profit from the sale is treated as business income and taxed accordingly.

Suppose a property is purchased for €300,000 and sold for €400,000.

An individual pays no capital gains tax while the suspension remains in force.

A company pays 22% tax on the profit, or €22,000.

If the remaining profit is distributed to the shareholder, a further €3,900 in dividend tax is payable.

In practice, the taxable profit is higher because depreciation claimed in previous years has reduced the property's book value.

Put simply, anyone planning to sell within a few years rarely has a reason to hold the property through a company.

The 15% Tax on Non EU Buyers. Why Everyone Is Suddenly Asking About Companies

The Ministry of Finance has announced an increase in property transfer tax from 3% to 15% for residential property buyers from countries outside the EU and the European Economic Area.

Including the municipal surcharge, the total comes to 15.45%.

What the announcement sets out.

- **Effective from 1 July 2027.**
- **Applies only to individuals.**
- **Exemptions apply to people of Greek descent and those with long term resident status.**
- **Commercial properties and land plots are exempt.**

The provision has not yet been passed into law.

The bill is expected to be released for public consultation, and no one knows whether it will include rules for companies owned by nationals of countries outside the EU and EEA.

Our position is clear.

No one should build an investment structure around a press release.

We await the final text. Until then, any purchase planned before July 2027 has an additional reason to proceed without delay.

When It Makes Sense to Buy as an Individual

For a main residence or holiday home you will use yourself.

For one or two properties whose annual rental income remains within the lower tax bands.

When you may sell within a few years.

When the purchase is financed with a mortgage, which is usually more straightforward for individual buyers.

When It Is Worth Considering Buying Through a Company

When your company will use the property as its business premises. Supplementary ENFIA falls to 0.1%, and business expenses are deductible.

When you are building a portfolio generating substantial rental income that would put you in the 35% or 45% tax bracket as an individual.

When you have three or more properties used for short term rentals.

When the property requires extensive renovation, the cost of which the company can depreciate.

When you intend to retain profits within the company and reinvest them, rather than distribute them each year.

And a warning worth its weight in gold. If a shareholder lives in an apartment owned by their company, the tax authorities may treat this as a benefit in kind and tax it accordingly.

A company owned home is not its owner's personal holiday retreat.

Back at the Notary's Office

The question of whether to buy through a company is a very good one.

It is simply being asked at the wrong time.

The right moment is before making an offer, while you still have a choice. Once the contracts are signed, changing the ownership means another transfer and another tax bill.

Every property transaction, whether undertaken by an individual or a company, has its own particular circumstances.

This article provides general guidance.

Before proceeding, consult your accountant and lawyer.

FOR SALE IN PALEO PSYCHIKO



A corner plot of 1,421 sq. m. is offered for sale in Paleo Psychiko, very close to Kifisias Avenue. Building coefficient of 0.6, allowing up to 852 sq. m. of floor area. Maximum site coverage of 40%. Total street frontage of 25 metres, with 11 metres on one street and 14 metres on the other. The plot includes an existing building of 396 sq. m., built in 1960 and intended for demolition. Zoned exclusively for residential use, the plot is ideal for developing a luxury villa or a residential complex of exceptional quality.

Asking price €3,200,000.

FOR RENT IN VRILISSIA



Newly built apartment of 115 sq. m. for rent in Ano Vrilissia, featuring 3 bedrooms, 2 bathrooms, park views and 2 underground parking spaces.
Monthly rent €1,900.

PROPERTY CODE: AB2653855

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

WEBSITE: www.epsilonteam.gr

BLOG | MAGAZINE: www.epsilonliving.gr

Instagram: @epsilon team.1

FOR SALE IN POLITIA, KIFISIA





An independent maisonette of 530 sq. m. is offered for sale in Politia, Kifisia, bordering Kefalari. Arranged over three levels, it features 5 bedrooms, a garden, terraces, a lift and an enclosed garage with two parking spaces.

Built in 2009, the property has been renovated and is in excellent condition.

An internal lift and staircase connect all three levels.

Additional features include wooden floors, aluminium window frames with double glazing and insect screens, electric shutters, a storage room, a security door, a video intercom and an alarm system.

Asking price €1,300,000.

PROPERTY CODE: AB2588423

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WHY PROPERTY PRICES WILL NOT FALL IN THE NEAR FUTURE

How likely are property sale prices to fall, given land prices, construction wages and rising building material costs.

Property prices in Attica have become every television programme's favourite topic, second only to the weather.

At our office, the question comes up almost every week, phrased differently but always with the same meaning. Should I buy now or wait for prices to fall.

The answer lies neither in wishful thinking nor in vague predictions from theorists and journalists.

It lies in three basic, measurable things.

The plot of land, a day's wages and a bag of cement.

A new apartment cannot sell for less than it cost to build.

This cost floor is the first thing we examine when someone asks whether property prices could fall.

Let us look at what the official figures for 2026 show and what might change if the economy took a sudden turn.



What Property Prices in Greece Show Today

According to the Bank of Greece, apartment prices rose by 5.5% in the second quarter of 2026 compared with a year earlier.

New apartments, up to five years old, recorded an increase of 6.2%, while prices in Athens rose by 5.0%.

For comparison, the average annual increase was 9.1% in 2024 and 7.8% in 2025.

The picture is clear. Property prices are still rising, but at a slower pace.

The interesting finding is that new apartments are appreciating faster than older ones.

The reason is precisely the cost of building them.

Land Prices. The Market Still Has More to Say

Land is the first item on the cost sheet that ultimately shapes property prices. The GEOAXIS Observatory report for the second quarter of 2026 records a seventh consecutive year of rising land prices across the Athens basin, with an average annual increase of 4.21% and a cumulative rise of 48.08% since 2017.

Indicative median land prices per sq. m.
Ampelokipoi, building coefficient 3.6, €2,727.
Paleo Faliro, building coefficient 1.4, €1,703.
Cholargos, building coefficient 1.2, €1,350.
Peristeri, building coefficient 1.8, €998.
Marousi, building coefficient 0.8, €972.

The rate of growth did, however, slow from 5.60% the previous year to 4.21%, which the study itself interprets as a possible sign that the market is approaching the peak of the cycle. Under land for development agreements, landowners receive between 30% and 40% of the completed development, depending on the area. Combined with the curtailment of incentives under the New Building Code following Council of State rulings, each square metre built now carries a higher land cost than it did a few years ago.

Daily Wages and Labour Shortages. The Cost That Will Not Come Back Down

From 1 April 2026, under Ministerial Decision 8934/2026, the statutory minimum daily wage for manual workers rose from €39.30 to €41.09, an increase of 4.55%. In construction, of course, the minimum is merely the starting point. ELSTAT's labour remuneration index for new residential buildings rose by 3.6% year on year in the second quarter of 2026. The real problem is the shortage of workers. According to data from the Foundation for Economic and Industrial Research, IOBE, the broader construction sector employed around 600,000 people in 2008 and just 280,000 in 2019. Staff shortages remain the leading concern for construction businesses. Put simply, booking a good plasterer these days is harder than getting a table at a fish taverna in Piraeus in August. And when something is scarce, it does not get cheaper. Neither do the property prices that depend on it.

Building Materials and Energy. The Hormuz Factor

The year 2026 began with a modest increase in material prices of 2.3% in January. Then came the war in the Middle East and the closure of the Strait of Hormuz. In March, diesel prices rose by 21.9% in ELSTAT's reports, while the overall materials price index recorded an increase of 3.1%. By June, the annual rise had reached 4.5%, with bricks up 10.2%, copper conductors up 9.5% and ready mixed concrete up 6.3%. In July, the index recorded an increase of 4.8%. Overall, ELSTAT's construction cost index for new residential buildings rose by 4% in the second quarter of 2026. Sooner or later, every such increase feeds into property prices in new developments. Industry reports, however, suggest an even greater burden. Contractors surveyed by GEOAXIS report cost increases of close to 10% in recent months, while interest rates for development financing range from 4.5% to 5.5%.

What This Means for New Builds

Let us make a rough, illustrative calculation for Cholargos.

Land priced at €1,350 per sq. m., with a building coefficient of 1.2, translates into approximately €1,125 in land costs for every square metre built.

Adding construction costs of more than €2,500 per sq. m., as reflected in our valuations for conventional residential construction in Attica, brings the total to over €3,600.

This excludes design and engineering fees, financing, taxes and a reasonable profit margin of 15% to 20%.

With these costs factored in, a new apartment can hardly sell for less than €4,300 per sq. m. A developer selling below that level would be running a charity, not a construction business.

How Likely Is a Fall in Property Prices

Given current conditions, the likelihood of a nominal decline in new build property prices over the next 12 to 18 months is extremely low.

Land, labour and material costs are all rising, and none of the three shows any sign of reversing course.

The most likely scenario is slower growth.

Prices will continue to rise, but at a more gradual pace.

The picture is different for older properties.

An apartment built in 1975 does not carry today's construction costs, so resale prices have real scope for a correction, particularly where energy efficiency upgrades are needed.

Another factor will make itself felt further down the line.

In the twelve months to May 2026, the number of building permits rose by 9%, while the corresponding building volume increased by 19.9%, according to ELSTAT.

Greater supply in 2027 and 2028 could cool the pace of growth, without sending property prices tumbling.

How an Economic Crisis Would Affect Property Prices

History has already run this experiment.

From 2008 to 2017, residential property prices fell by 42%, according to the Bank of Greece.

Construction costs, however, did not follow property prices down.

In 2013, the Association of Greek Contracting Companies noted that building material prices remained relatively stable and labour costs had fallen only marginally.

What collapsed was demand and the value of land.

Developers simply stopped building.

The lesson is straightforward.

In a crisis, land absorbs the shock and construction grinds to a halt.

Older properties fall in value first and suffer the largest declines.

New builds hold their value longer, simply because developers stop producing them.

Three Scenarios for the Coming Years

	Mild Slowdown	Energy Crisis with Inflation	Deep Financial Crisis
Land prices	Stabilisation, more room for negotiation	Decline, mainly in less desirable locations	Earlier and larger losses.
Daily wages	Continue to rise	Rise due to shortages	Freeze, slight decline.
Building materials	Modest increase	Rise due to energy costs	Relative stability.
New builds	Slower price growth	Stable nominal prices, fewer projects	Decline, but smaller than for older properties.
Resale properties	Wider scope for negotiation	Decline in real terms	Significant decline.

Το πιο ύπουλο σενάριο για την αγορά είναι το δεύτερο. Μια ενεργειακή κρίση ανεβάζει το κόστος και ταυτόχρονα μειώνει την αγοραστική δύναμη. Ο κατασκευαστής στριμώνχεται από δύο πλευρές, νέα έργα μένουν στο συρτάρι και η προσφορά νεόδμητων λιγοστεύει, κάτι που μεσοπρόθεσμα στηρίζει τις τιμές τους. Στο τρίτο σενάριο, η σημερινή εικόνα είναι καλύτερη από το 2010, αφού η έκθεση των ελληνικών τραπεζών στην αγορά ακινήτων είναι πλέον χαμηλότερη από τα επίπεδα πριν από την προηγούμενη κρίση. Για το 2026, η Τράπεζα της Ελλάδος προβλέπει ανάπτυξη 1,9%, δηλαδή καμία ένδειξη ύφεσης στο βασικό της σενάριο.

What This Means for Buyers, Sellers and Investors in Attica

Buyers of new builds. Waiting for property prices to fall is like waiting for a bus on a route that no longer exists. There is room to negotiate, but on the details rather than the price per square metre.

Buyers of older properties. There is scope for negotiation here, especially as renovation costs rise along with material prices.

Sellers. Anyone pricing an older property at the level of a new build will face a long wait. A realistic valuation saves time and money.

Landowners and investors. Land is the most sensitive part of the market cycle. A favourable share in a land for development agreement today is worth more than an ideal one tomorrow.

SOURCES

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Security Cameras in Apartment Buildings. What Is Permitted, Who Decides and What Every Property Owner Should Know

It is Tuesday evening, and the residents are gathered for a general meeting in the building's open ground floor area. The gentleman from the fifth floor has brought a quote for four cameras, the lady from the second wants to know who will be watching whom, and the student renting the penthouse wonders whether his opinion counts at all. The answer to that last question is the evening's biggest surprise. It does, and it counts for a great deal.



Security cameras in apartment buildings have become an almost routine request, especially in areas of Attica where building entrances see heavy foot traffic. But security is not a blank cheque.

The rules have been set by the Hellenic Data Protection Authority, primarily through Directive 1/2011, Opinion 5/2017 and its clarifications on the application of the General Data Protection Regulation, GDPR.

Anyone buying, selling or renting an apartment would do well to understand them before signing anything.

An Owner Cannot Decide Alone.

The communal entrance belongs to everyone, so no individual owner can place it under surveillance simply because they think it is necessary.

The decision must go through the building's management body and follow a specific sequence. The first step is to consult the building's regulations.

If they already provide for a video surveillance system, those provisions apply.

If they say nothing on the matter, the approval of two thirds of the residents must first be obtained, with one vote per occupied apartment. This must then be followed by a resolution of the general meeting, passed by the required majority.

This is what surprises many people. Even if every owner votes in favour, cameras cannot be installed without the required consent of those who actually live in the building.

Tenants, therefore, are not mere spectators. For investors who own rental apartments, this means that decisions about building security also involve their tenants.

The Authority applied the same reasoning to a building containing two residences in Decision 10/2022. Only the co owners acting jointly may be responsible for cameras in communal areas.

Where there are no building regulations, a majority based on ownership shares is required, along with the approval of two thirds of the residents.

Who Can View the Footage

Approval to install cameras does not give everyone in the building access to the footage.

The resolution must specify which areas are monitored and who has access to the control unit, for example the building manager.

The unit must be installed in a communal area with controlled access, rather than inside an apartment, unless it is operated by authorised security personnel.

The footage must not be transmitted to individual apartments.

Put simply, there is no Entrance 24/7 channel on the living room television, however much the floor's nosiest neighbour might enjoy it.

A Camera Outside Your Own Front Door

The communal surveillance system must not monitor access to individual apartments. But what if you want a camera outside your own front door.

According to Opinion 5/2017, this may qualify as household use, outside the scope of the GDPR, provided the camera's field of view is strictly limited to the area immediately in front of your door. It must not capture other entrances, the passage to neighbouring apartments or other communal areas. Audio must never be recorded.

If neighbours must pass through that area to reach their homes, they must be informed and give their consent. Where unanimous agreement cannot be reached, approval from two thirds of the residents of the affected apartments on that floor is sufficient. In that case, all obligations under personal data protection legislation apply in full.

The Pavement Is Not Ours

As a general rule, private individuals are prohibited from capturing footage of public spaces. Exceptions are narrowly defined, for example where serious attacks against people or property have already occurred and there are reasonable grounds to fear they may happen again.

Even then, the camera may cover only the strictly necessary adjacent area, not the entire block.

Signs, Permits and the Live Feed Trap

Where the GDPR applies, providing information is mandatory.

A clearly visible sign must be displayed, with detailed information available in print or on a website.

Permission from the Authority is no longer required, as this obligation was abolished on 25 May 2018.

However, whoever operates the system remains fully responsible for ensuring its legality.

And here is something many people overlook.

Saying that the camera only shows live footage and does not record it does not exempt you.

Even a live feed without storage constitutes the processing of personal data.

48 Hours, Then It Must Be Deleted

In apartment buildings, footage may be retained for a maximum of 48 hours. Longer retention is permitted only if an incident has occurred and the footage is needed as evidence, or if restriction of processing has been requested. Last month's footage, kept just in case, has no place on the building manager's hard drive.

If You Believe You Are Being Recorded Unlawfully

Start with the sign, which should display the data controller's details. If these are missing, contact the property owner or the person managing the premises. Under the GDPR right of access, you can ask why the footage is being recorded, who receives it, how long it is retained and for a copy of the footage in which you appear. Subject to certain conditions, you also have the right to erasure, restriction of processing and objection. You must receive a response without undue delay and normally within one month. In complex cases, this period may be extended by up to two additional months, provided the reasons are explained to you. If you receive no response or find it unsatisfactory, the next step is to lodge a complaint with the Hellenic Data Protection Authority.

What This Means for Anyone Buying or Selling

A legally operated video surveillance system is a real asset to a building. A system installed simply because someone insisted on it can become a source of disputes, complaints and tension at residents' meetings.

If you are buying an apartment in a building with cameras, ask to see the building regulations and the general meeting resolution.

If you are selling, a properly managed and compliant system gives buyers one less reason to negotiate the price down.

And the student in the penthouse. Next Tuesday, he will attend the meeting knowing that his vote counts just as much as the gentleman's from the fifth floor. Sometimes, perhaps, even a little more. If you are considering buying, selling or renting a property in Attica and want to understand exactly what you are signing, Epsilon Team Real Estate is here to guide you through it.

SOURCES

Αρχή Προστασίας Δεδομένων Προσωπικού Χαρακτήρα: <https://www.dpa.gr>
Γενικός Κανονισμός Προστασίας Δεδομένων (ΕΕ) 2016/679: <https://eur-lex.europa.eu/eli/reg/2016/679/oj>



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equity partner



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LAND WITH AN EXISTING BUILDING IN PAPAGOU



For sale in a prime location in Papagou, a corner plot of 500 sq. m. with street frontages of 19 metres and 23.3 metres and a depth of 20 metres.

A building coefficient of 0.9 and maximum site coverage of 40% offer significant development potential for a residential or commercial property.

The plot includes a three storey building of 500 sq. m., built in 1960, which offers renovation potential as it remains in very good structural and functional condition. Ideally located just 1.5 km from Ethniki Amaryna Metro station and approximately 1.2 km from Katechaki Avenue, the property provides easy access to major roads, public transport and amenities.

An investment opportunity with strong return potential in one of the most sought after and peaceful areas of Athens' northern suburbs.
Asking price €1,090,000.

PROPERTY CODE: AK1448400

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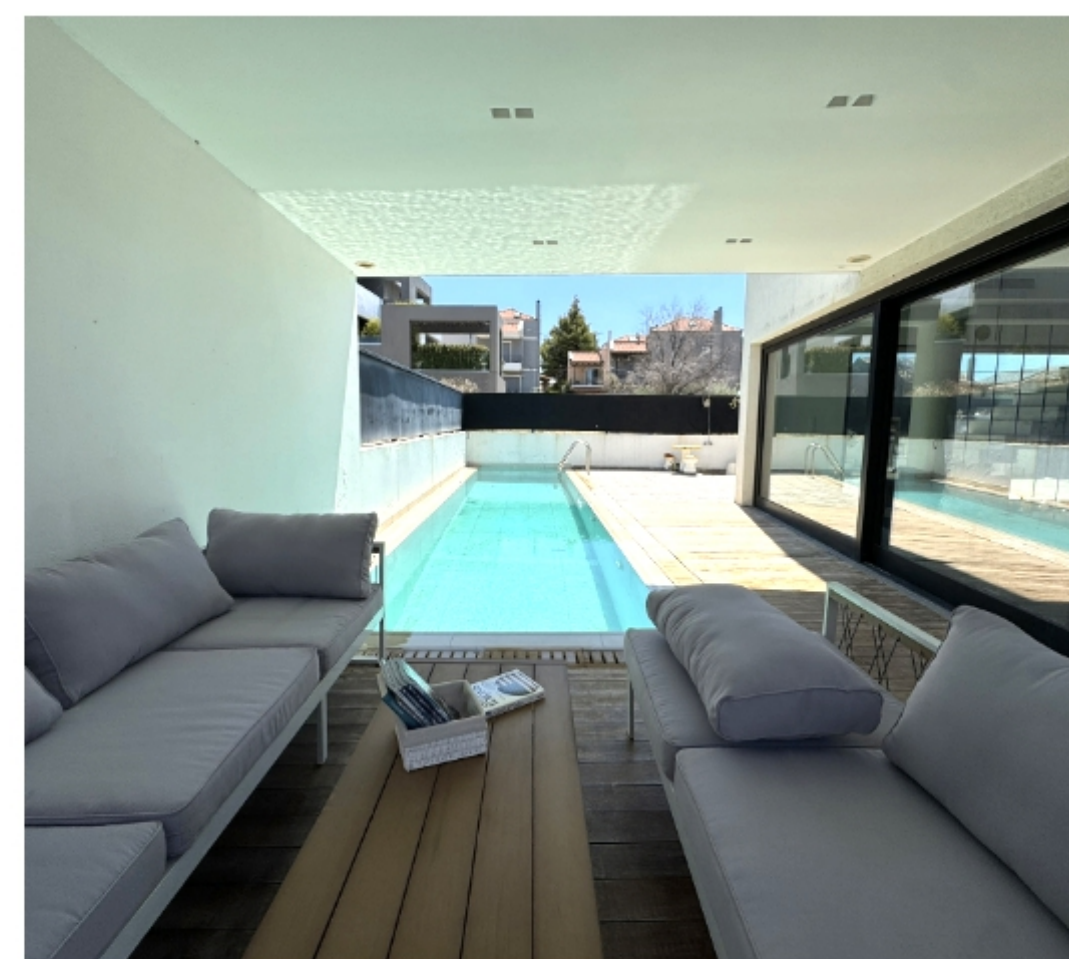
FOR SALE IN ANO PATIMA, CHALANDRI



PROPERTY CODE: AK2472615
EPSILON TEAM
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TEL: +302107212284
MOBILE: +30 6944 626 626
WEBSITE: www.epsilonteam.gr
MAGAZINE: www.epsilonliving.gr
BLOG: www.propertistas.com
Instagram: @epsilon team.1



For sale, a contemporary detached house of 260 sq. m., built in 2016 on a plot of 226 sq. m. in Ano Patima, Chalandri. Arranged over 4 levels connected by a lift, it features 4 bedrooms, including a master bedroom, underfloor heating with a heat pump, an energy efficient fireplace, a private swimming pool and a barbecue area. The lower ground floor offers apartment facilities, including 1 bedroom, a bathroom and a kitchenette. The property also includes 1 enclosed parking space with provision for electric vehicle charging. Asking price €800,000.



RENTAL | GHROKOMEIO | APARTMENT



For rent in Ampelokipoi "GHROKOMEIO" for residential or professional use, a 105 sq. m. apartment on the 6th floor, featuring 2 bedrooms, 2 bathrooms, a guest WC and a spacious terrace with unobstructed views, close to Panormou Metro station.

The property is situated in front of the Athens Home for the Elderly, in a seven storey apartment building with a concierge and a lift.



Monthly rent €1,500.

PROPERTY CODE: AB2654513

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Thinking About a Mortgage? Ask Faro First If You Can Afford It.

Every mortgage starts with a dream and a question few people ask out loud. Will I be able to make ends meet each month. The bank will look at your income. But you need to know what is left in your pocket after the mortgage payment, the electricity bill, the groceries and that subscription you forgot you were paying for. That is exactly where Faro comes in.

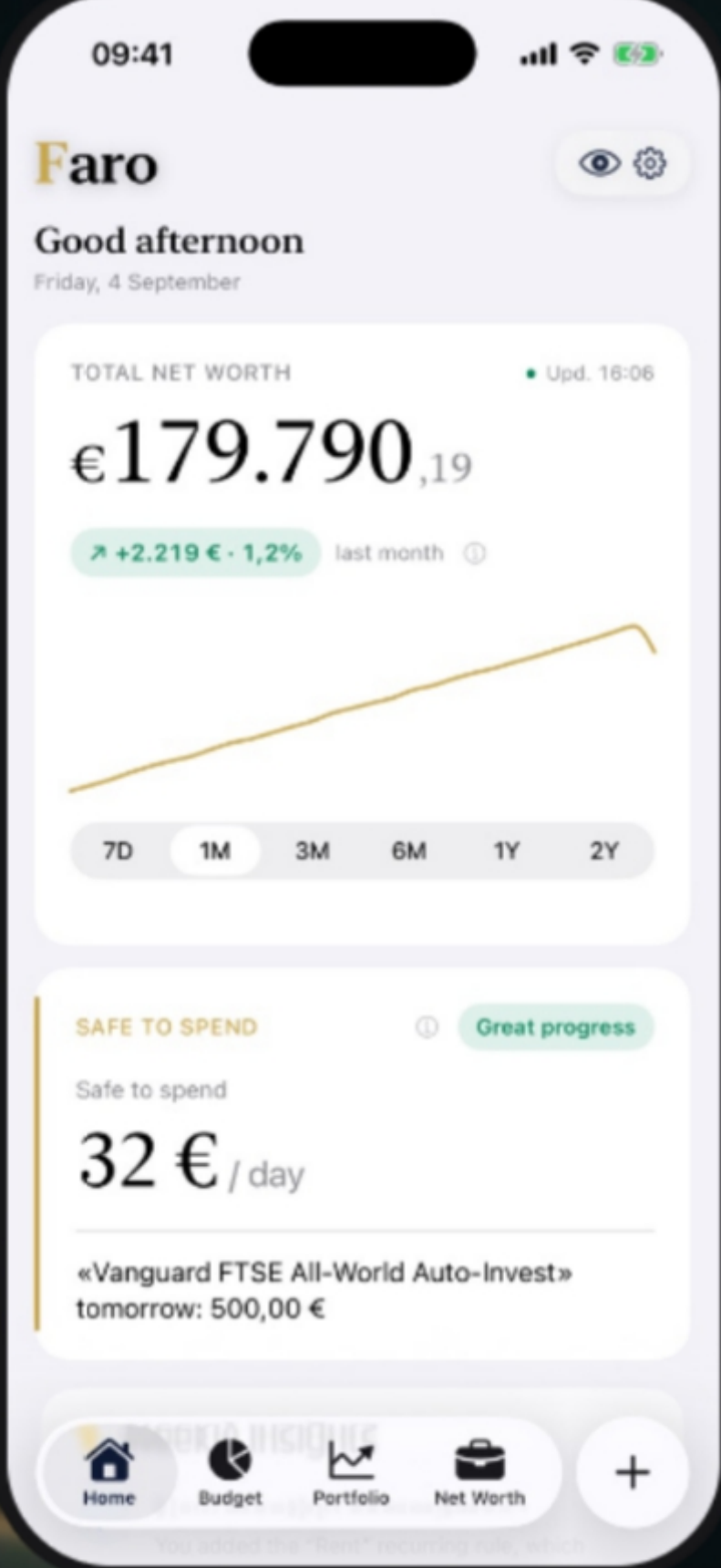
PRIVATE PERSONAL FINANCE · IPHONE & IPAD

Your budget and Portfolio. In one private app.

Faro connects today's spending with your accounts, bills, net worth, Portfolio and long-term plan — without connecting to your bank.

[Explore the product >](#)

No Faro account · No bank connection



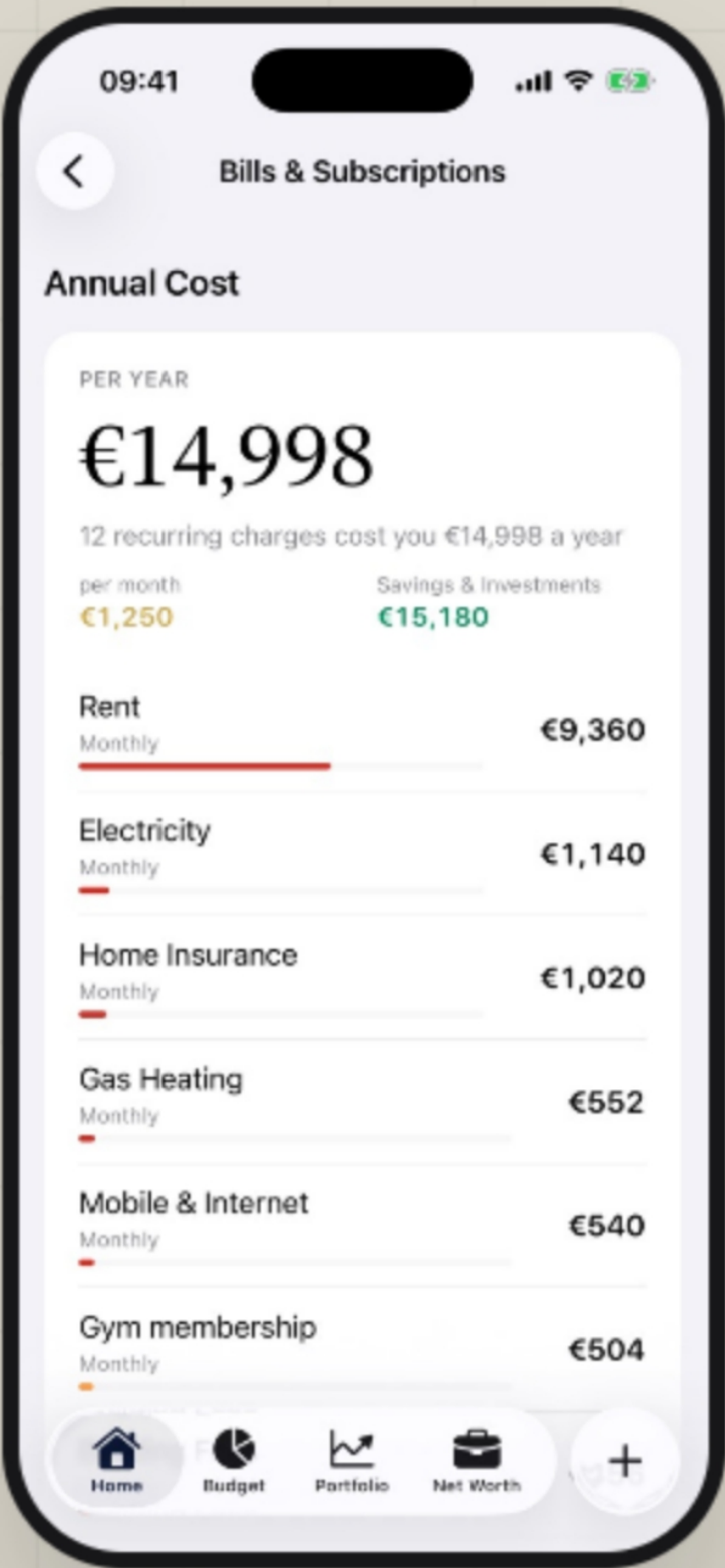
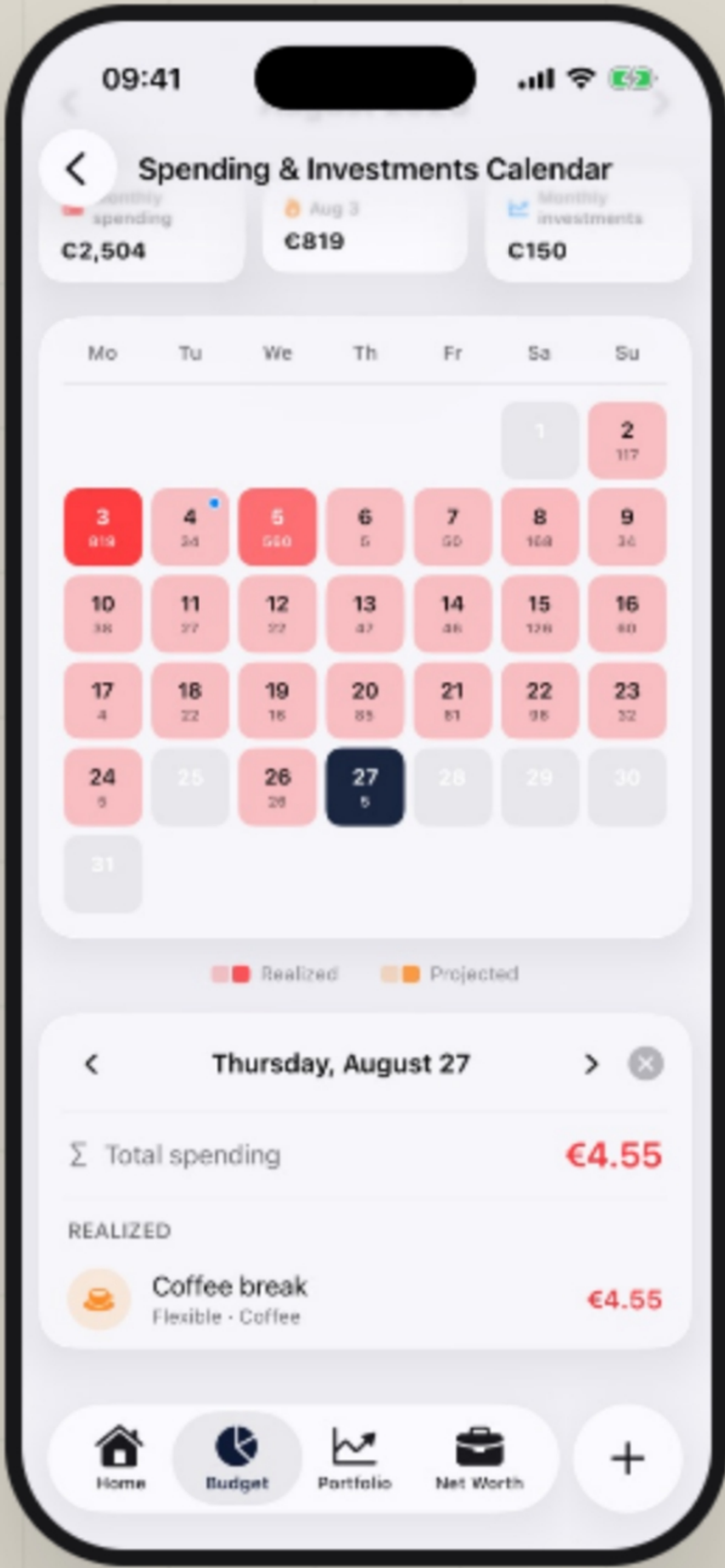
The image shows a smartphone screen displaying the Faro app interface. At the top, it says 'Faro' and 'Good afternoon Friday, 4 September'. Below this, it shows 'TOTAL NET WORTH' as '€179.790,19' with a green upward arrow and '+2.219 € · 1,2%' for 'last month'. A line graph shows an upward trend over time, with tabs for 7D, 1M, 3M, 6M, 1Y, and 2Y. Below the graph, it says 'SAFE TO SPEND' with a 'Great progress' indicator. It shows 'Safe to spend 32 € / day' and a forecast for '«Vanguard FTSE All-World Auto-Invest» tomorrow: 500,00 €'. At the bottom, there are icons for Home, Budget, Portfolio, Net Worth, and a plus sign for more options.

What Is Faro

Faro is a personal finance app for iPhone and iPad. It brings expenses, bills, recurring commitments, investments and net worth together in one clear view. And it does something most apps do not. It tells you not just what you have spent, but what you can afford to spend, today and in the months ahead.

No Bank Connection, No Account, No Prying Eyes

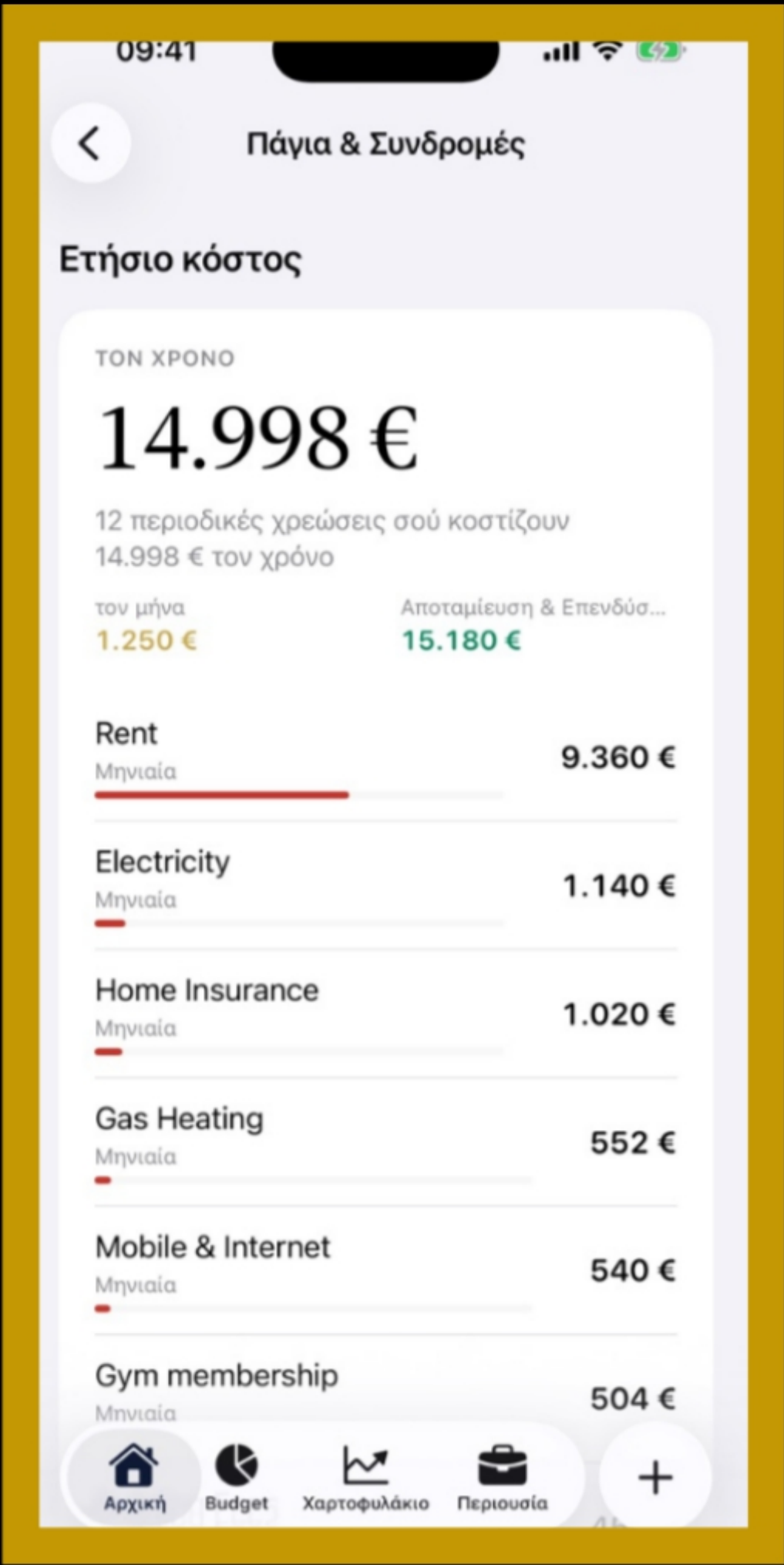
This is the first thing that stands out. With Faro, you do not connect your bank or share your online banking credentials. You do not even create an account. Your financial data stays on your device. Even receipt scanning is processed locally. You enter only what you choose. Describe a transaction in plain language, scan a receipt or upload your bank transaction history as a CSV or Excel file. Encrypted backups are made daily to iCloud Drive.



How Much Can I Spend Today

The Safe to Spend feature shows how much you actually have available after accounting for upcoming commitments.

Bills and subscriptions are organised in a calendar, with annual costs, alerts when prices increase and identification of subscriptions you may have forgotten about. A small detail, a big relief.



The Next 12 Months, Before You Live Them

Cash Flow projects income, outgoings and your balance, month by month, for the year ahead.

Cash runway answers a question every borrower should ask. If my income falls or stops altogether, how many months can I manage.

With four scenarios, ranging from your usual lifestyle to spending on essentials only.

PLANNING

Plan ahead with Cash Flow and FI Planner.

See how long liquid cash can support you, forecast the next 12 months and connect your present savings rate with a long-term FI target.

Cash runway with current-spending, bare-bones, minimum and income-drop scenarios

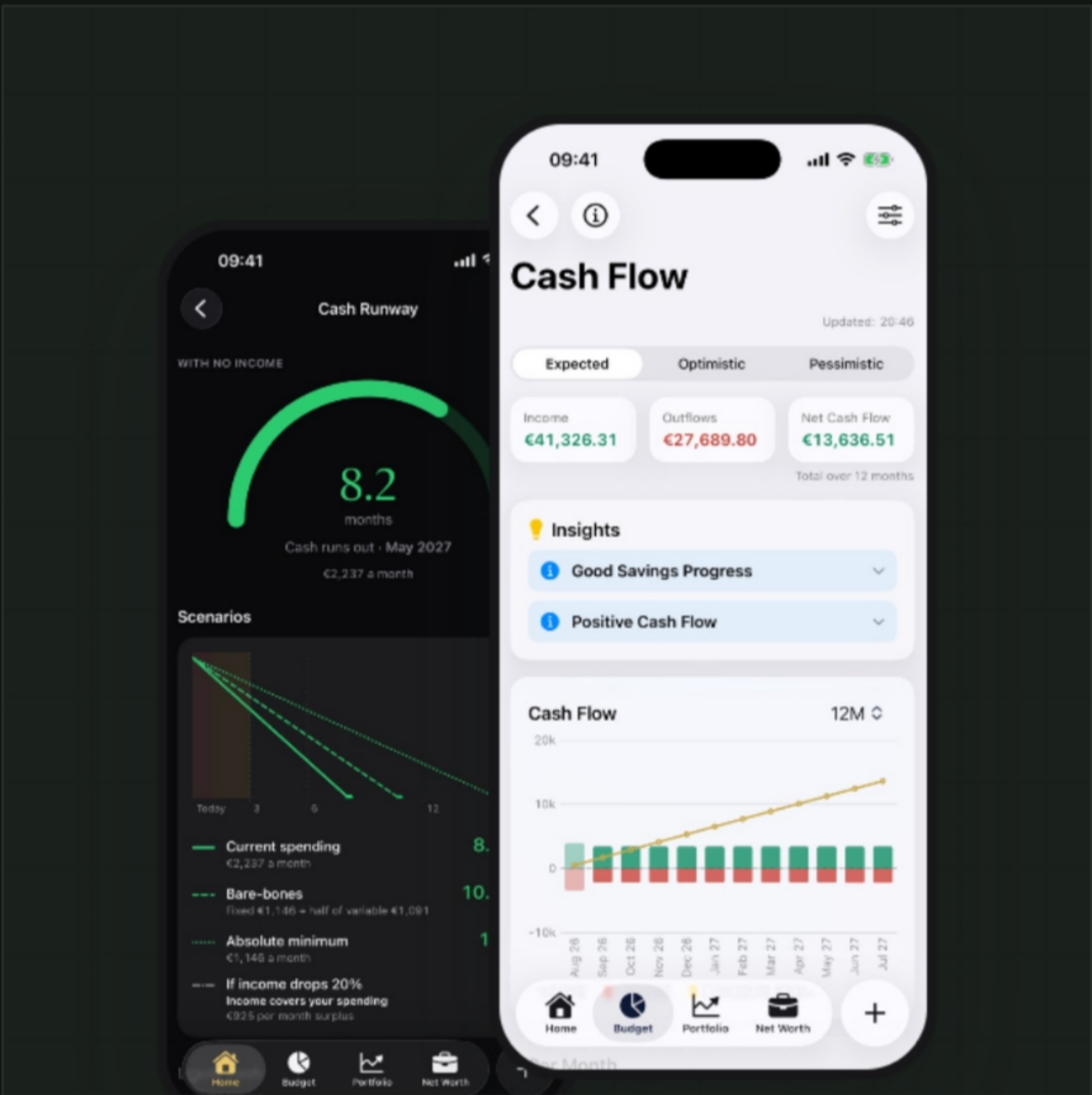
Cash Flow with monthly income, outflows and cumulative balance

FI year, FI target and adjustable return assumptions

A monthly view of what changed your financial outlook

Goals that work with your real cash flow

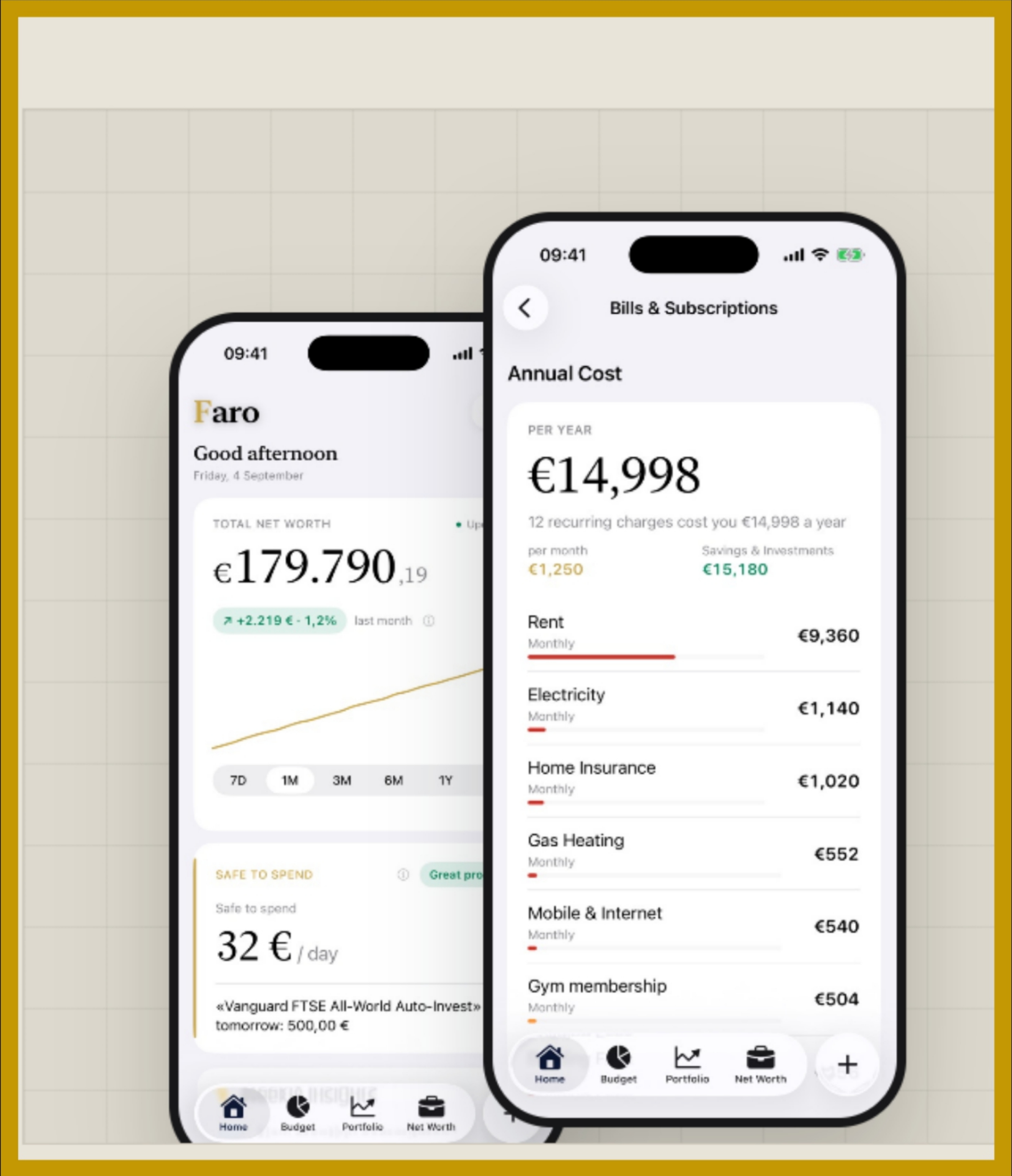
Explore planning >



Putting Your Mortgage to the Faro Test

Before booking an appointment with the bank, give it a trial run. Enter your estimated mortgage payment as a recurring monthly commitment and see how it affects your Cash Flow over the next 12 months. Is there breathing room.

How long does your runway last. If the answer makes you anxious on screen, imagine how it would feel in real life. A useful benchmark. Since 2025, the Bank of Greece has capped repayments on new mortgages at 50% of income for first time buyers and 40% for other borrowers, with exceptions such as the My Home programme. But just because the bank allows 40% does not mean that 40% is comfortable for you. Faro shows you your own limit, based on your own expenses.



The Bigger Picture, Wealth and Independence

Your home is not just a financial commitment, it is also an asset.
Faro brings cash, loans, investments and other assets together to track your net worth over time.
It tracks stocks, ETFs, bonds, mutual funds and crypto, while the FI Planner estimates the year you could achieve financial independence.
Financial Health scores five key areas and tells you where to start.

09:41

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☰

Cash Flow

Updated: 20 Aug

Expected

Optimistic

Pessimistic

Income

€41,326.31

Outflows

€27,689.80

Net Cash Flow

€13,636.51

Total over 12 months

Insights

Good Savings Progress

Positive Cash Flow

Cash Flow

12M



Home

Budget

Portfolio

Net Worth

+

09:41

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☰

FI Planner

When do you reach independence?

Based on the expected scenario

2038

in 11 years

13%

Target: €426,000

How you get there

Real

Nominal

In today's purchasing power



Home

Budget

Portfolio

Net Worth

+

Planning

Plan for the next interruption and the next decade.

See how recorded activity and recurring plans could shape the next 12 months. Cash Flow keeps income, spending, savings, investments and transfers visible, so you can identify a demanding month and review the commitments behind it. The forecast follows your inputs and assumptions.

Current, bare-bones, minimum and income-drop runway scenarios

12-month Cash Flow with monthly detail

FI target, FI year and adjustable assumptions

A monthly view of how income, spending and recurring commitments changed the road ahead

Goals tied to available cash flow

How Much It Costs

The free version covers everyday tracking, with up to 50 transactions per month, 3 accounts, 3 recurring commitments, 1 investment and 1 goal. Premium includes Cash Flow, FI Planner and unlimited reports for €4.99 per month, less than the price of two freddo coffees.
Faro supports Greek and five other languages and is available on the App Store.
Thinking about a mortgage for a home in Attica. First, find out what you can afford. Then let us help you find a home that fits your budget as well as your dream.
The Epsilon Team Real Estate team is here to help.

Sources
[Faro, official website, farowealth.app](#)

Bank of Greece, Executive Committee Act 227/1/08.03.2024, Government Gazette B 1716/15.03.2024, full text of the Act.

Why You Can Trust FARO

- Your numbers, in your hands.
- It does not ask for your banking credentials.
- It does not ask you to create an account.
- It does not store a copy of your financial data on a server.

Everything you enter stays on your phone, with an encrypted backup in your own iCloud.

Before taking out a mortgage, and before any major decision, you need a clear picture, not guesswork.

The FARO app is available exclusively for iPhone and iPad on the App Store.



Esmeralda Papagiannopoulou
real estate agent | real estate appraiser
co-founder



creator of Faro application



Faro does not provide investment advice and does not replace the bank's assessment.

Scarcity Sends Prices Soaring.

The Kavouri Sale That Reached €70,000 per Square Metre.

In Kavouri, there are homes you never see from the road. You sense their presence from the pine trees rising above the boundary walls, a gate that rarely opens, the silence surrounding them. One of these has just changed hands. And with it, the ceiling of the Greek residential property market has shifted.



According to press reports published in October 2026, shipowner Diamantis Diamantidis acquired from the Panagopoulos family the estate comprising two residences built by the late Pericles Panagopoulos in Kavouri, with its own cove and direct access to the sea.

The reported price is €175 million.

The two residences have a combined floor area of approximately 2,500 square metres.

Do the maths and you arrive at a staggering figure. €70,000 per square metre.

One clarification. Reported figures range from €125 million to €175 million, and there has been no official announcement.

Even at the lower figure, however, the price reaches €50,000 per square metre. Whichever way you look at it, we are talking about a record.

Kavouri and Monaco, on the Same Level

To put this into perspective, let us look at Europe’s most expensive neighbourhood. According to Monaco’s statistics office, IMSEE, the average price in Larvotto, the Principality’s waterfront district, exceeded €71,000 per square metre for the first time in 2025. The average across Monaco as a whole was approximately €57,600 per square metre.



Apartment in Monaco

📏 220 m² | 🏠 2

€ 16,500,000

In other words, a home in Kavouri sold at a price approaching that of Monaco’s most expensive district and comfortably exceeding its overall average. Admittedly, without a Grand Prix beneath the window, but with something Monaco does not have. Space.

What You Are Really Paying for at €70,000 per Square Metre

Certainly not bricks.
Even the most demanding construction costs a fraction of that amount.
For properties in this category, the building is almost an afterthought.
The value lies in three things that cannot be built.

Land That Cannot Be Recreated

Kavouri is a small peninsula with a finite number of seafront plots. Most have already been developed and rarely come onto the market.
When supply is effectively zero, the price does not follow the market average. It follows the buyer who wants it most.

The Sea as an Extension of Your Home

Looking out at the sea is not the same as walking down to it without encountering another soul.
A property with its own cove on the Athens Riviera is, quite literally, one of only a handful in the country.

Privacy and History

For a certain kind of buyer, freedom from prying eyes is worth as much as another thousand square metres of land. And a home with a pedigree, built by an iconic figure in shipping, carries a value that no table of comparable properties can capture.

Why Averages Cannot Explain Rare Properties

As valuers, we see this often.

For an apartment in Chalandri or Glyfada, there are dozens of comparable sales, giving the valuation a solid foundation.

For a property like this one in Kavouri, there are no comparables.

Its value is not derived from listings, but from the meeting of a seller who can afford to wait and a buyer who has the means to pay.

And waiting is part of the equation.

According to the same press reports, the property had been on the market for approximately five years, while an earlier offer of €100 million had been rejected.

By comparison, the broader market is moving at a much more moderate pace.

According to the Bank of Greece, provisional figures for the second quarter of 2026 show that apartment prices rose by 5.5% nationally and 5.0% in Athens compared with a year earlier.

Rare properties play in a league of their own.

From Kavouri to Laimos, Vouliagmeni, Scarcity on a More Human Scale

We do not need to talk about hundreds of millions to see the same logic at work.

A little further along the coast, in Laimos, Vouliagmeni, Epsilon Team has a property under construction in its portfolio, priced at approximately €30,000 per square metre.

It is not directly on the waterfront, but it occupies one of the most geographically constrained locations on the Athens Riviera.

In the same area, a property opposite is on the market for €35,000 per square metre.

The conclusion is simple.

Laimos, Vouliagmeni, and Kavouri share the same winning hand. Limited land, an abundance of sea and very few new homes.

When these three factors come together, the price per square metre is no longer measured against other luxury properties in Athens' southern suburbs.

It begins to be measured against the French Riviera.

What to Check Before Buying a Home Near the Sea in Kavouri or Elsewhere

The Kavouri sale also highlighted something less glamorous but extremely useful.

According to press reports, the property's legal status was resolved by the SYRIZA government in 2019, when the shoreline boundary in the area was redrawn.

For anyone buying a coastal property, from Kavouri to Anavyssos, this is the first issue to check.

Under Law 2971/2001, the foreshore and beach are public spaces owned by the State.

As a general rule, construction within these zones is prohibited.

Before signing, ask your lawyer and engineer to confirm the following.
Whether the foreshore and beach boundaries in front of the property have been officially established and exactly where they lie.
Whether the building or any associated structures, such as a swimming pool, pergola or jetty, fall within the foreshore or beach zones.
Whether the building permit and approved plans match the property's actual condition.
Whether there are any pending proceedings or administrative decisions affecting the area.

Frequently Asked Questions About Property in Kavouri

Is €70,000 per square metre the market price in Kavouri.

No. This figure relates to a unique property with private access to the sea and extensive grounds. New builds in prime locations in the area are priced significantly lower, while resale properties span an even wider price range.

Why do prices in Laimos, Vouliagmeni, reach €30,000 to €35,000 per square metre.

Because land is extremely limited, the sea is all around and new developments are few and far between. The same principle of scarcity shaped the price in Kavouri.

How is a property valued when there are no comparable sales.

Several approaches are combined, including land value, replacement cost, the few available transactions in similar locations and international comparisons with equivalent markets. In such cases, the valuer's experience matters as much as the data.

What should I check first when buying a coastal property.

The foreshore and beach boundaries, and the legality of all structures in relation to them. These checks should be carried out by a lawyer and an engineer before you make any commitment.

If you are considering buying or selling a property on the Athens Riviera, from Kavouri to Laimos, Vouliagmeni, the Epsilon Team Real Estate team is here to provide a balanced valuation.

Get in touch with us.

SOURCES:

• Τράπεζα της Ελλάδος, δείκτες τιμών οικιστικών ακινήτων (β' τρίμηνο 2026, ανακοίνωση 15.09.2026): <https://www.bankofgreece.gr/en/statistics/real-estate-market/residential-and-commercial-property-price-indices-and-other-short-term-indices>

• IMSEE, στοιχεία αγοράς ακινήτων Μονακό 2025, μέσω Monaco Tribune (Φεβρουάριος 2026): <https://www.monaco-tribune.com/en/2026/02/monaco-property-prices-larvotto-tops-e70000-per-m%C2%B2-for-the-first-time/>



Panagiotis Farmakis
Real Estate Agent
Head of southern suburbs sales



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DUPLEX PENTHOUSE IN KAVOURI





For sale in Kavouri, a renovated duplex penthouse of 280 sq. m. with breathtaking sea views, 400 sq. m. of outdoor space, a private swimming pool and unobstructed views of the Saronic Gulf from every level. It features 4 spacious bedrooms, including a master bedroom, 3 bathrooms, 1 guest WC, 1 underground parking space and a separate room with a WC on the 5th floor, suitable for a variety of uses.

Asking price €8,200,000.

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How to Sell Your Home at Christmas with Simple, Clever Decorating



Many homeowners believe the property market closes for the holidays in December. It does not.

Anyone house hunting over the festive season is usually serious about buying, and a warm, bright home can win them over.

The secret to home staging at Christmas is simple. Decorate to showcase the space, rather than hide it.

Remember, too, that tastes differ. Your choice of decorations could leave a prospective buyer with a negative impression.



Fewer Decorations, More Space

Buyers should be able to picture their own festive celebrations, rather than count your elves. Two or three decorative focal points are enough.

Choose a single colour palette, such as natural greenery with white or a touch of burgundy, and avoid flashing lights, especially multicoloured ones. Lighting is essential, provided it does not distract buyers from the features you want them to appreciate.

A Potted Tree Instead of an Oversized Fir

A two metre fir tree in the middle of the living room makes the space look smaller in photographs.

British interiors magazines are reporting a clear shift this year towards smaller trees in pots and baskets.

They bring festive cheer without taking up valuable floor space, and that is what matters.

Light, Light and More Light

Warm white fairy lights, a few candles on the table and a softly lit balcony work wonders during evening viewings.
Flashing multicoloured lights are best left in the box.
The camera dislikes them just as much as the neighbour does.



Take Photos Without Decorations Too

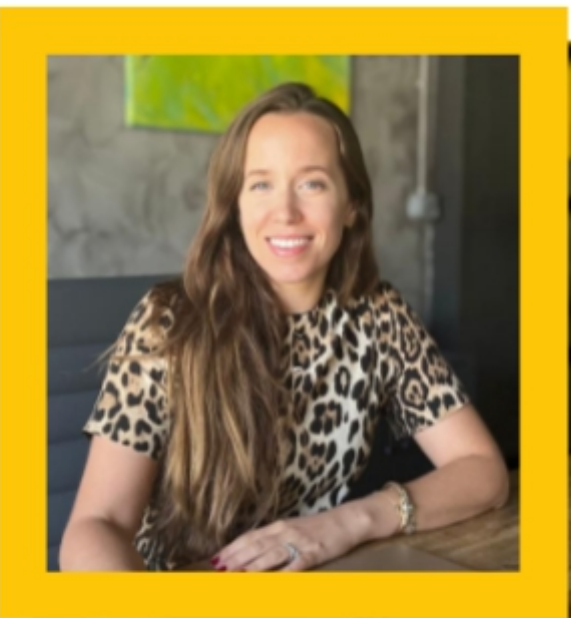
Your listing may still be online in February. By then, a decorated tree in the photos does not suggest festive cheer, it suggests a home that has not sold. Keep a set of photos without decorations and switch them over after Epiphany on 6 January.



Decorating Your Front Door Is Essential When Expecting Viewings from Prospective Buyers.

Choose decorations that do not shed, unlike fresh mistletoe, which can leave a mess in the entrance and prompt complaints from other residents.
If the property is a detached house, you can use any materials you like, provided the overall effect remains understated.

Thinking of selling over the festive season. Epsilon Team Real Estate can help you present your property at its best. Get in touch with us.



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CHRISTMAS WITH A DESIGNER SIGNATURE

When the Great Fashion Houses Take Charge of the Decorations

Every November, the same little ritual returns.

Boxes are opened, fairy lights are tested and the living room prepares to welcome the most theatrical season of the year.

In the world of the great fashion houses, this transformation takes on another dimension. Ornaments tell stories, ribbons evoke runway fabrics and Christmas trees become fantastical stage sets.

From Dior's scented ornaments to Louis Vuitton's trunks and Burberry's fabric bows, we explore creations for the home and memorable decorations from past years that, with a little imagination, we can reinterpret and adapt to our own spaces.

Dior, a Scented Celebration.

Dior brings its aesthetic to a set of sixteen scented ornaments and a star for the top of the tree. The miniature creations evoke gingerbread biscuits, featuring stars, little horses and details inspired by the world of the house.

The festive atmosphere becomes an experience that goes beyond the visual.

At home, we can take the same approach by choosing a cohesive theme for the tree and a subtle fragrance for the room. Biscuit tones, cream ribbons and a few gold accents create a sweet, warm mood.

The secret is cohesion, so that the ornaments feel like parts of the same story.

The Dior Christmas Tree



Your Own Christmas Tree



Dolce & Gabbana, Colour and Italian Exuberance.

In Dolce & Gabbana's Casa collection, decorative glass baubles feature rich, hand painted designs.

The house suggests using them both on the Christmas tree and on the festive table, giving a small object more than one role.

This approach suits those who love colour and pieces that make a statement.

At home, a few distinctive baubles can be gathered on a decorative platter or used to echo the tree's colours on the dining table. When the patterns are elaborate, a simple tablecloth and fewer surrounding decorations allow the details to shine.

Hand Painted Baubles by Dolce & Gabbana



Baubles Made by the Children of the Family



Curated by
Anastasia Vasilatou
Head Executive Assistant & Magazine Director



ava@epsilonteam.gr

FULL FLOOR APARTMENT IN THE HEART OF KOLONAKI



For sale in the heart of Kolonaki, a fully renovated apartment of 100 sq. m., occupying the entire 3rd floor, with 2 bedrooms, a study that can serve as a third bedroom and 2 bathrooms. Set in a small building with just 4 properties and a lift, this bright, south facing apartment overlooks the street. Features include independent natural gas heating, aluminium window frames with double glazing, awnings, household appliances, a security door and a video intercom.

Asking price €720,000.

PROPERTY CODE: ΕΠ2663859

EPSILON TEAM

real estate agents / appraisers

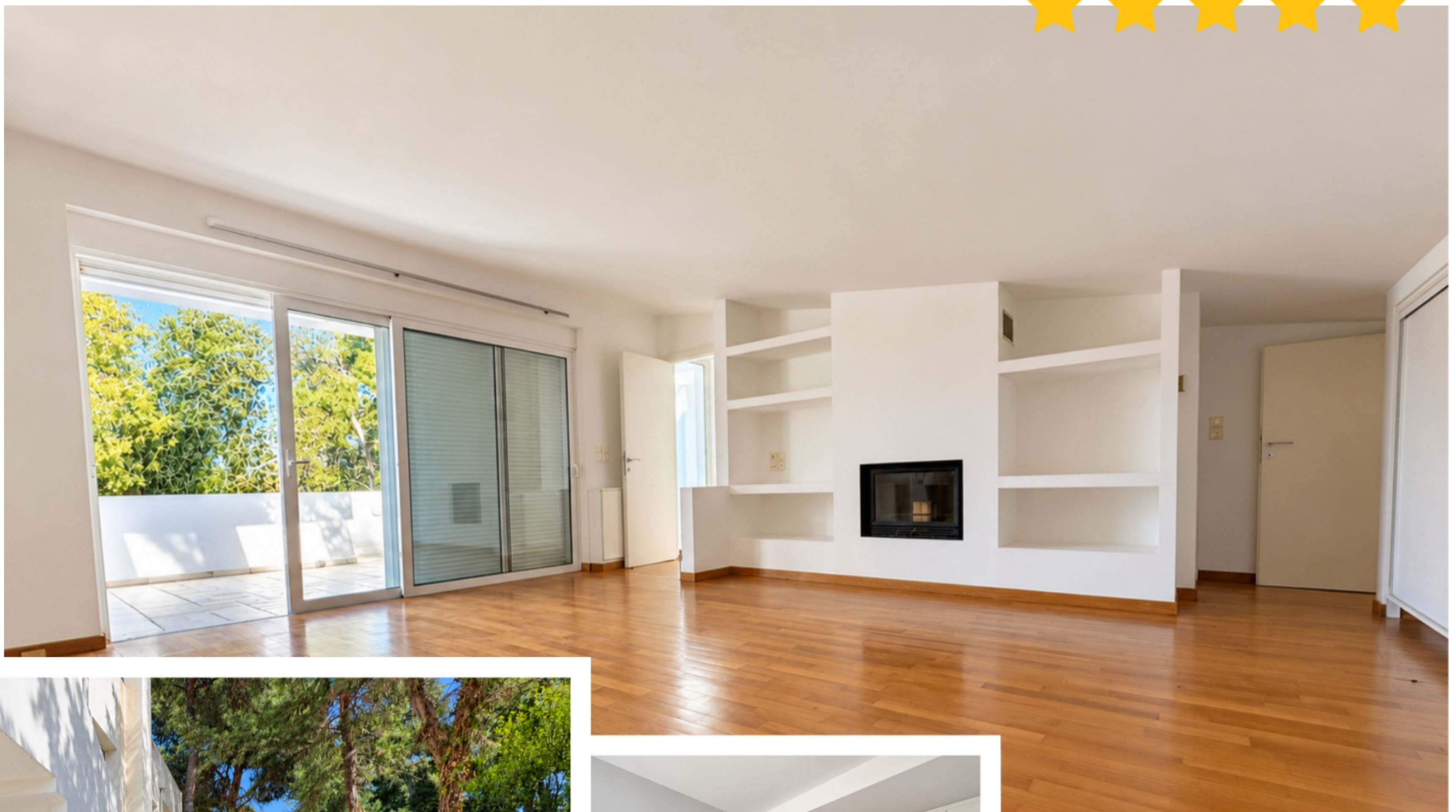
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DUPLEX APARTMENT IN EKALI



For sale in Ekali, a duplex apartment of 235 sq. m., arranged over the 1st and 2nd floors, with exclusive use of a 150 sq. m. roof garden.

Built in 2008, the property enjoys a dual aspect and abundant natural light. The building contains just one other apartment on the ground floor and includes 2 parking spaces.

The layout is as follows.

1st floor. A spacious reception area with an energy efficient fireplace, a separate kitchen, 2 generous bedrooms opening onto a shared balcony, 1 full bathroom and a guest WC.

2nd floor. An internal staircase leads to an impressive master bedroom with a fireplace, an en suite bathroom with a Jacuzzi bath and a small storage area. This level provides exclusive access to a private roof garden of 150 sq. m., with panoramic, open views over the surrounding greenery.

Asking price €850,000.

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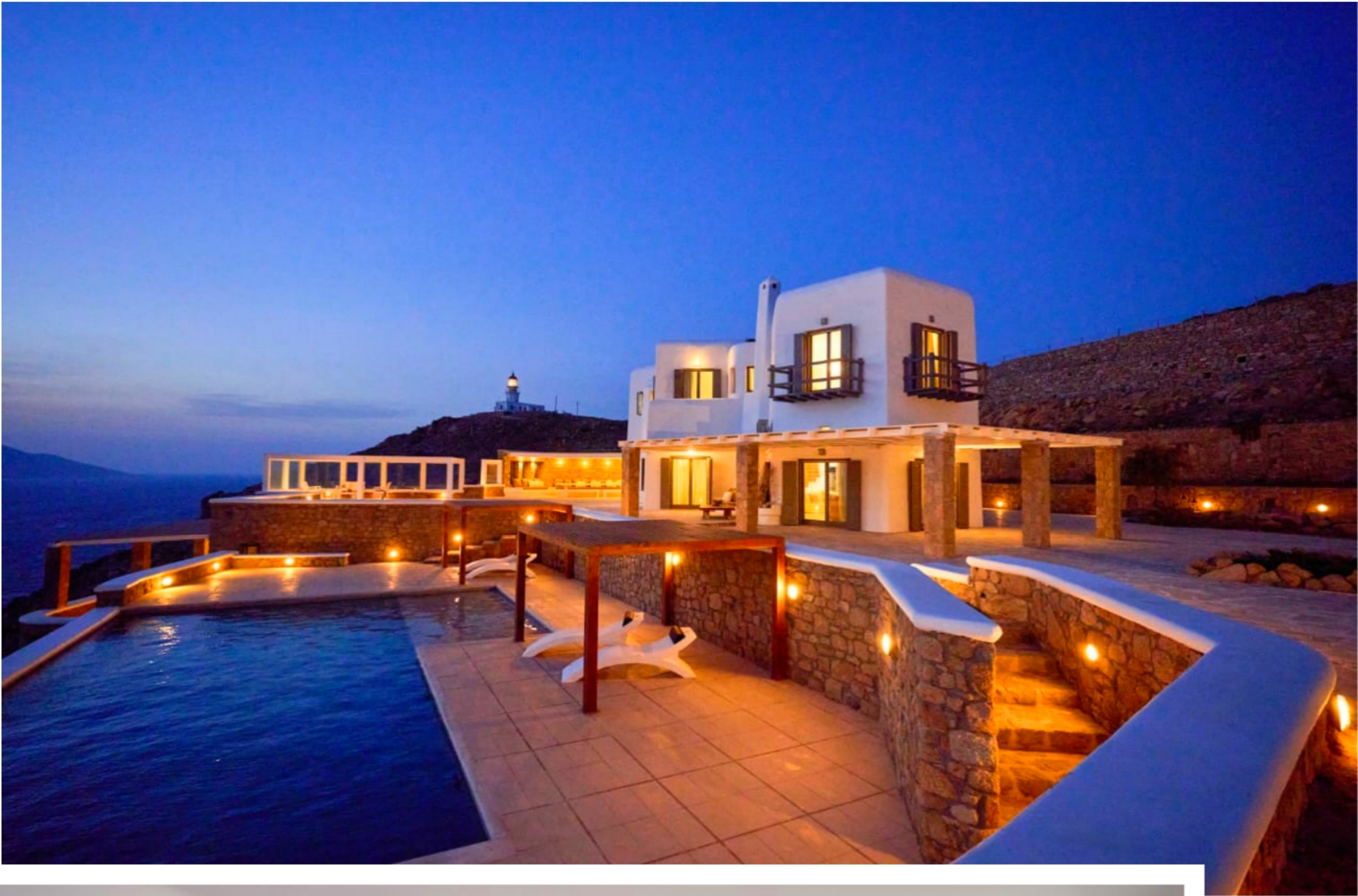
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ULTRA LUXURY VILLA | MYKONOS | HOULAKIA

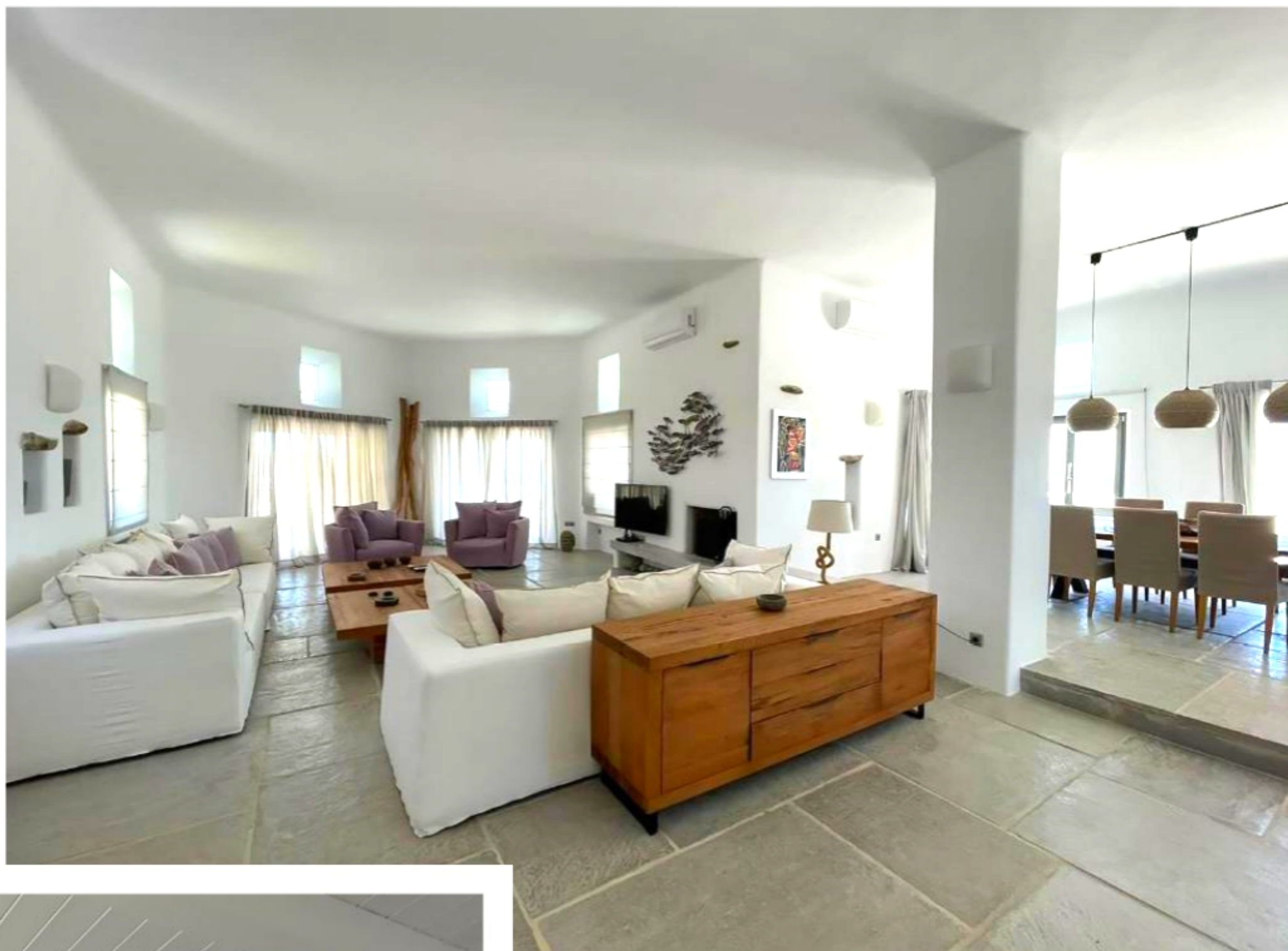
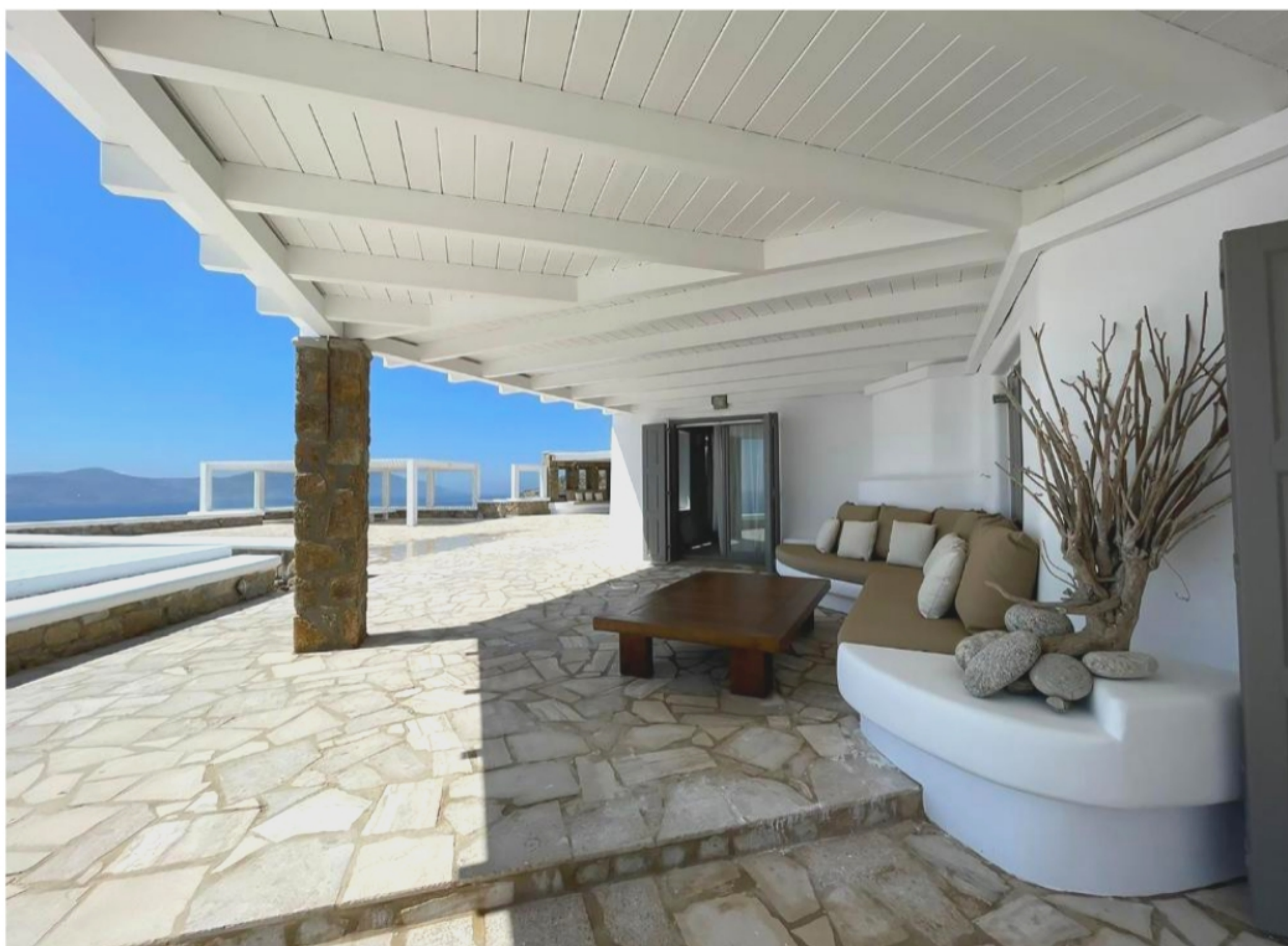


For sale, an iconic villa of 530 sq. m. in Houlakia, in the renowned Armenistis Lighthouse area of Mykonos.

Set on a plot of 5,100 sq. m. that feels like a balcony over the Aegean, the property offers panoramic views of 14 islands and the most enchanting sunset in the Cyclades.

It features 7 luxurious master bedrooms, an impressive infinity pool of 110 sq. m. and expansive terraces of 500 sq. m., with a covered barbecue area and a bar seating 20. Just 5 km from Mykonos Town, it combines the rugged beauty of the landscape with modern comforts and facilities of the highest standard.

Price upon request.



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Interior Design Trends for 2027.

The Home Becomes Warmer, Earthier and More Personal.

The leading international magazines have already begun revealing what homes will look like in 2027. The good news for those of us in Greece. Most of these trends look as though they were born here.



Goodbye to White Walls

After a decade of white and grey, walls are taking their colour cues from nature. Olive green, terracotta and chocolate brown.

These shades bring warmth to a room without making it feel heavy, and they look wonderful in the light of Attica.



Quiet Luxury Finds Its Soul

Minimalist luxury continues, but with a warmer feel. Less like a hotel lounge, more like a home that is lived in. Quality materials, pieces with a history and handcrafted objects take the place of mass produced items.

Stone Becomes Sculpture

Marble and travertine move beyond kitchen worktops to become statement tables, islands and basins. With Greece’s marble heritage, this may be the trend of the year that feels most naturally our own.



Curves, Flexibility and Layered Lighting

Curved sofas and arches soften the space. Rooms change roles throughout the day, serving as a home office in the morning and a guest room at night. A single ceiling light gives way to multiple light sources, creating a different atmosphere at every hour.

Wellbeing Throughout the Home

Calm is no longer confined to the bathroom. Bedrooms designed for rest, living rooms that invite relaxation and even dedicated corners for yoga or meditation.

The Terrace, the Room We Have Always Had
Courtyards and terraces are being designed as proper rooms, complete with seating, lighting and textiles.

In Greece, we know this well.
The balcony has always been the best room in the house. Now the magazines are saying so too.



NINA MARMARIDOU
Interior designer
partner

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SMALL APARTMENT IN FLOISVOS, PALEO FALIRO



For sale, a fully furnished and renovated apartment of 42 sq. m. on the 1st floor of a corner building dating from the 1950s, in one of the most sought after parts of Flisvos, Paleo Faliro. This thoughtfully presented home combines the aesthetic of a complete renovation completed in 2022 with a bright, dual aspect layout, creating a welcoming and practical living space with sea views. It comprises a bright, open plan living area with a fully equipped kitchen, 1 spacious bedroom and 1 modern bathroom. The apartment is offered fully furnished. Asking price €195,000.



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Athens Office Prices Surpass Their 2010 Heyday Levels

Prices for modern commercial premises have broken a sixteen year record. What this means for anyone who owns, is looking for or is considering selling an office in Attica.

Remember 2010. The crisis was just arriving on our doorstep, and office prices in Athens were at an all time high.

Then came a decade we would all rather forget.

Sixteen years later, the commercial property market has done something few expected to see so soon. It has surpassed that record. Today, there are areas where finding a good office for sale is almost impossible.

In Marousi, You Rent Rather Than Buy

To see the shortage for yourself, take a walk around Marousi. In recent years, the area has filled with modern, certified green office buildings.

Almost all, however, belong to real estate investment companies and major developers, who build them to rent out rather than sell. When such a building changes hands, it is sold as a whole, with the tenant in place, to an institutional investor.

The result. Anyone looking to buy a quality office in Marousi for their own use is searching for a needle in a haystack. For those looking to rent, however, options remain, as new developments are completed with some space still available.

Put simply, in Marousi, you rent rather than buy.

The Numbers That Changed the Conversation

According to a recent economic analysis of the Greek market, prices for high specification offices have edged past their historic 2010 peak, with prices in Athens now approximately 15% above pre crisis levels. Quality retail properties have performed even better, with prices in the capital almost 18% above their 2010 levels.

The rental market is equally buoyant. Top rents for modern offices reach €31.50 per sq. m. per month in the city centre and €30 along the Kifisias and Mesogeion corridors, while reaching €25 in southern Athens and €20 in Piraeus. On Kifisias Avenue, prime rents have already climbed to €33 per sq. m. per month.

Why Now

Three reasons.

First, the return to the office. Remote working is declining, and companies once again need spaces that persuade employees to leave the sofa behind.

Second, scarcity. Modern, energy efficient buildings are in short supply, and everyone wants them.

Third, foreign capital, which continues to view Athens as a market with room to grow. A telling sign is that new building permits for office buildings are almost three times their 2019 level.

Developers, as we know, do not build for the love of it.

Who Is Buying Offices Today

In the first half of 2026, private investors, family offices and businesses buying premises for their own use dominated the market, while institutional investors were more selective. In the first nine months of the year, offices accounted for 49% of investment in commercial property.

And for anyone who thinks it is all happening in Syntagma, one of the year's major transactions was the sale of an office building in Chalandri for €18.95 million. Just a few streets from our own office, to be precise.

What This Means for You

If You Own an Office or an Entire Building

The market is listening, but not every property gets the same attention.

Price growth mainly concerns modern properties. An office from the 1980s without energy efficiency upgrades, with a heating system that sounds like a steam engine, will not automatically command a record price.

If you are considering selling, a realistic valuation is the first step.

If You Are Looking for Premises

According to the Bank of Greece survey, office yields in Athens' central business district ranged from 6% to 6.8% in 2025, with vacancy rates between 5% and 9%.

Limited availability means those who hesitate usually miss out.

If You Are an Overseas Investor

Athens is no longer the bargain opportunity it was in 2015. It is a mature market offering steady rental income. For many, that is even better news.

The 2010 record has been broken.

The question is no longer whether the office market has recovered, but which properties offer real value and which are simply riding the wave of market optimism.

That is where local knowledge makes the difference.

Epsilon Team Real Estate handles sales of offices, retail premises and entire buildings throughout Attica and provides commercial property valuations.

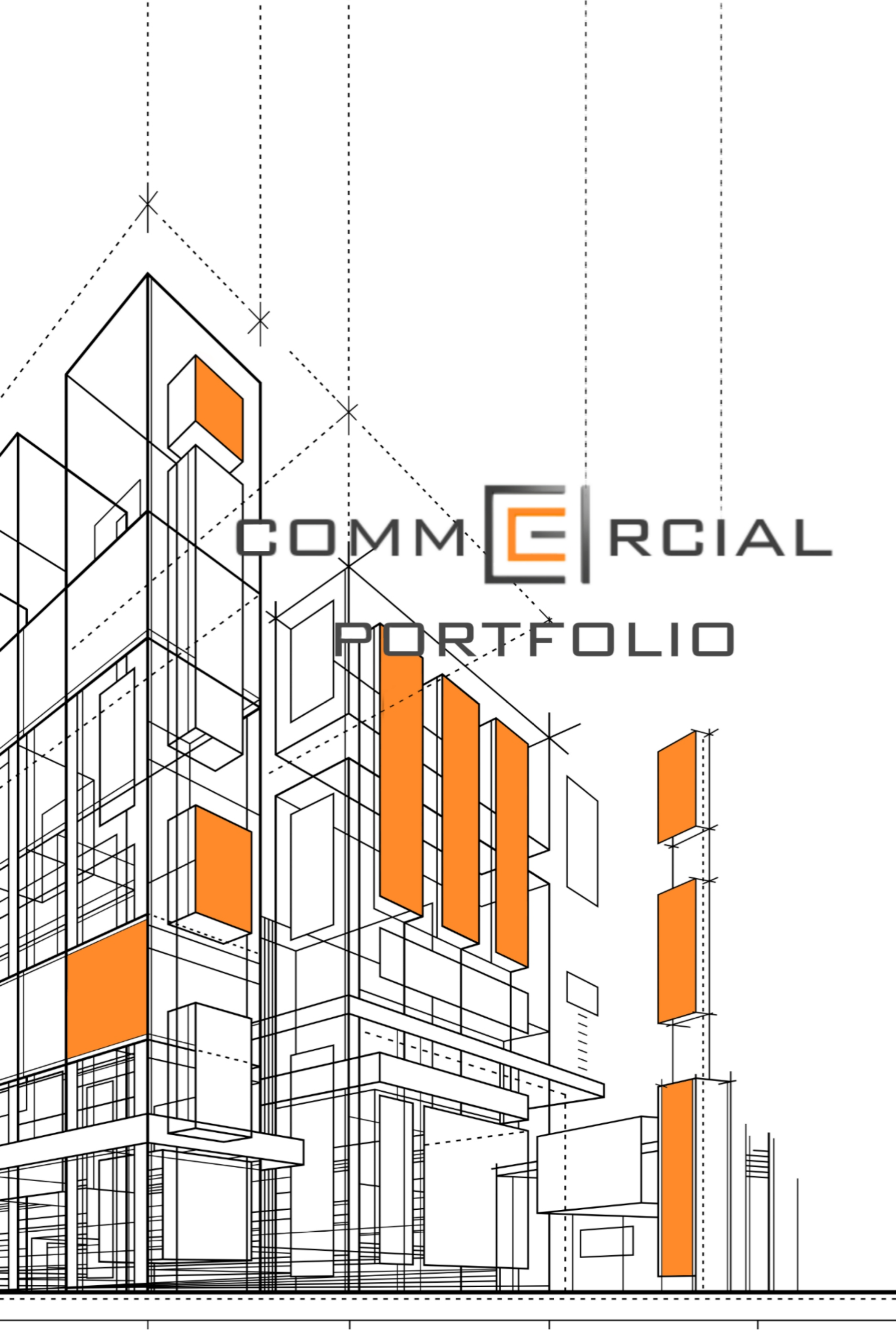
If you would like to know what your premises are worth today, get in touch with us.



VIKI ARVANITI
Head of Commercial Real Estate



viki@epsilonteam.gr



COMMERCIAL
PORTFOLIO

FOR RENT IN CHALANDRI, 480 SQ. M. OF OFFICE SPACE



Exceptional office premises of 480 sq. m. are available to rent in a prominent building in Chalandri. Fully equipped with structured cabling, fibre optic connectivity, independent cooling and heating, suspended ceilings, lighting fixtures, alarm and fire detection systems, security cameras and laminate flooring. Each floor includes 2 WCs and a kitchenette. The property also offers 6 parking spaces with electric vehicle chargers. Built in 2004, energy rating B.

Monthly rent €11,400.

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FOR RENT IN MAROUSI, 480 SQ. M. OF OFFICE SPACE



Modern office premises of 480 sq. m. are available to rent in a commercial location in Marousi, within a business building with an excellent tenant mix.

The property offers modern infrastructure designed to meet business needs, combining functionality with easy access.

Features include structured cabling, suspended ceilings with LED lighting, raised floors and an independent cooling and heating system.

The premises also include a kitchen, 3 WCs, double glazing, fire detection and suppression systems. The building is served by 2 stairwells and provides 24 hour security. The property comes with 5 outdoor parking spaces.

Its location ensures excellent accessibility, with direct connections to major roads, including Attiki Odos and Kifisias Avenue, making it an ideal choice for companies seeking visibility, functionality and convenient access.

Monthly rent €12,500.

PROPERTY CODE: BA2669091

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1,000 SQ. M. OF OFFICE SPACE FOR RENT IN MAROUSI WITH PARKING SPACES



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Modern, functional office premises of 1,000 sq. m. are available to rent in Marousi, within an office complex close to Kifisias Avenue and Attiki Odos. Located on the raised ground floor, the space has a ceiling height of 3 metres.

The property was built in 1972 and renovated in 2014.

Features include Cat6 structured cabling, a computer room, independent VRV cooling and heating, raised floors with laminate finishes, suspended ceilings with LED lighting, demountable partitions, a kitchen, 7 WCs, a storage room and 13 outdoor parking spaces.

The property also includes fire detection and alarm systems, while communal charges are low.

Monthly rent €18,000.

RENOVATED OFFICE OF 220 SQ. M. IN MAROUSI



Office premises of 220 sq. m. are available to rent in an office building fully renovated in 2023, with high profile tenants.

Features include Cat6 structured cabling, independent VRV cooling and heating, suspended ceilings with LED lighting, a fire safety system, an HVAC system designed to improve the building's energy efficiency, movable partitions, laminate flooring and 6 parking spaces.

Monthly rent €7,500.

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FURNISHED OFFICE SPACE FOR RENT 350 SQ. M. IN MAROUSI



Fully furnished and equipped office premises of 350 sq. m. are available to rent on the 1st floor of a prominent building. Renovated and street facing, the property has an energy rating of C. It is located close to an Attiki Odos interchange, with direct access to public transport. Features include structured cabling, fibre optic connectivity, a suspended ceiling with lighting fixtures, independent cooling and heating, air conditioning, ventilation, fire detection, aluminium window frames with double glazing and a lift. Underground parking spaces are available to rent at an additional cost.

Monthly rent €8,400.

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RETAIL PREMISES FOR RENT KIFISIAS AVENUE | MAROUSI



Retail premises of 594 sq. m. are available to rent on Kifisias Avenue in Marousi, comprising a ground floor of 156 sq. m., a basement of 338 sq. m., a mezzanine of 100 sq. m. and 2 parking spaces.

Located on one of the main commercial and business corridors of Athens' northern suburbs, the property offers extensive space across three levels, allowing businesses to organise their operations according to their needs.

The ground floor of 156 sq. m. can serve as the main customer service and product display area. The mezzanine of 100 sq. m. and basement of 338 sq. m. provide additional space to support the business, subject to the permitted uses of each level.

The 2 outdoor parking spaces in the front setback area facilitate daily operations and access to the premises. The building was constructed in 1996, and the property has an energy rating of D.

Monthly rent €7,300.

PROPERTY CODE: BA2641777

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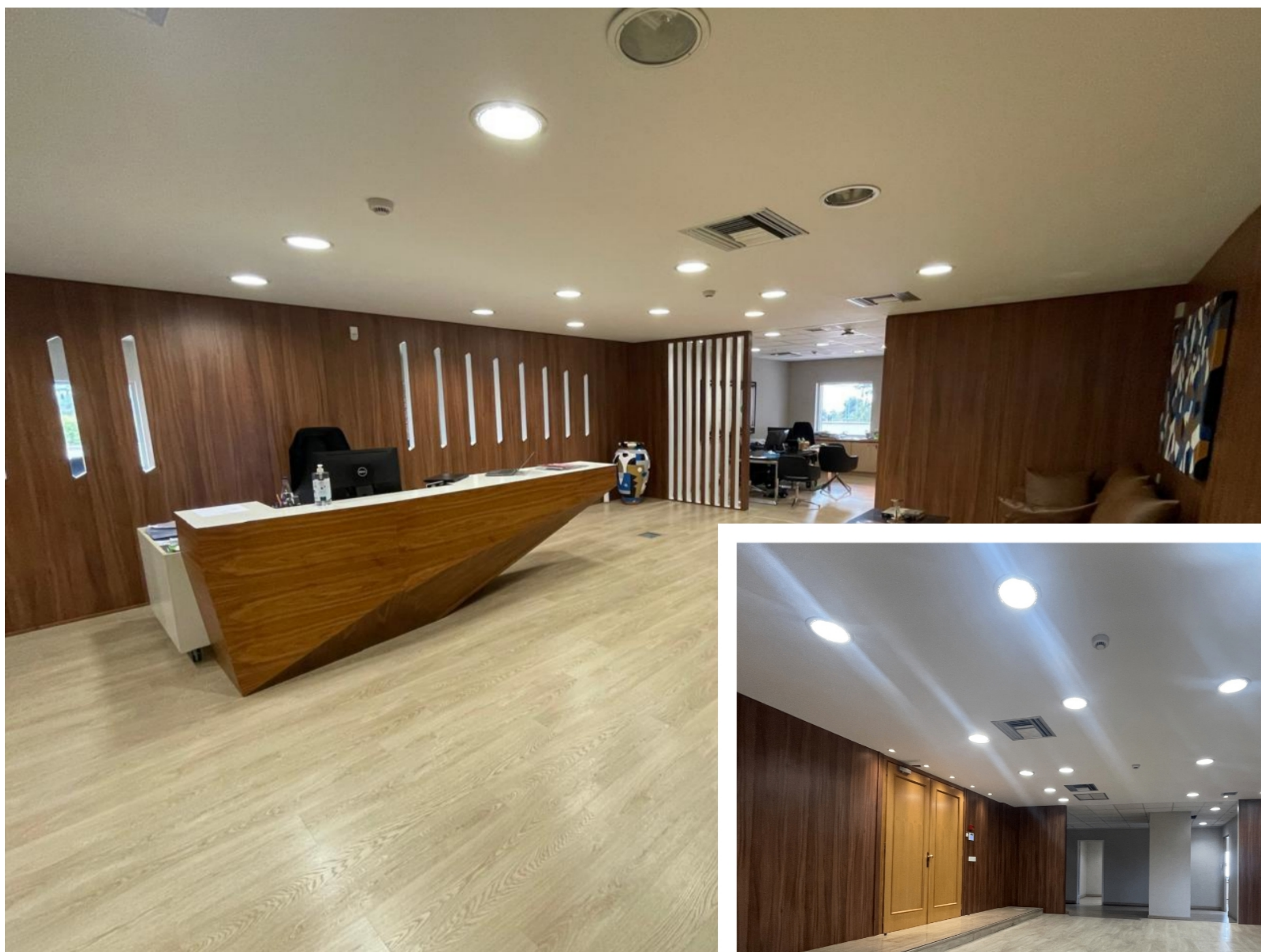
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350 SQ. M. OF OFFICE SPACE FOR RENT IN MAROUSI



Office premises of 350 sq. m. are available to rent on the 1st floor of a prominent corner building in Marousi, directly opposite Syngrou Park.

Layout

Reception. An impressive, spacious open plan reception area.

Offices. A series of separate workspaces and a meeting room finished to a high standard.

Supporting facilities. A fully equipped kitchen and 3 WCs.

Key Features

Views and location. Unobstructed views over the greenery of Syngrou Park from every part of the floor.

Security. The building has a permanent concierge at the entrance.

Parking. Includes 3 underground parking spaces.

Natural light. A corner property with extensive glazing that provides abundant daylight.

Monthly rent €8,500.



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1,100 SQ. M. OF OFFICE SPACE FOR RENT IN MAROUSI



Luxuriously renovated office premises of 1,100 sq. m. are available to rent on the 3rd floor of a prominent office building in Marousi.

The layout comprises large open plan areas and smaller rooms with glass partitions, a spacious kitchen, a computer room, WCs and additional utility and storage areas. The premises offer modern infrastructure, including structured cabling, independent cooling and heating, vinyl flooring and double glazing.

The property comes with 15 underground parking spaces, included in the asking monthly rent of €23,000.

PROPERTY CODE: BA2552746

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Santa's started wrapping.
Time to start decorating.

