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DIGITAL EDITION

# EPSILON

LIVING



A large, stylized graphic featuring the letters 'A' and 'ES'. The 'A' is white and partially obscured by a large orange triangle that points downwards from the top right. The 'ES' are in a bold, black, sans-serif font, positioned below the 'A'. The background is a gradient from black at the top to light gray at the bottom.

# Editorial

After years of intense fluctuations, the Greek real estate market is moving into a phase of clearer choices.

Prices are no longer moving uniformly, buyers are more informed, major investors are more selective, and owners who want results are called to face reality as it truly is, not through listings of properties that have already been sold but are kept online by agents fishing for new owner clients.

2026 is a year of strategy.

Those with a plan will stand out and win. Not those trying to lure the naive, who fortunately no longer exist.

At Epsilon Living, our priority is to read the market correctly.

To separate real opportunities from noise, to know through our close relationships with all serious real estate agencies the actual figures at which transactions are completed, and to guide investors from around the world toward markets with real potential.

The first issue of 2026 is dedicated to substance, not rumors or journalistic speculation.

To data, to trends already taking shape, and to the decisions that will define the year ahead.

Without exaggeration and without promises of easy profit.

With this issue, we also introduce a new column answering readers' questions.

You may send your inquiries to [living@epsilonliving.gr](mailto:living@epsilonliving.gr)

The answers are provided by our specialized partners and published anonymously, with the aim of helping a wider audience.

Read today the answers to the first questions submitted by our readers in December.

Wishing you a year filled with health and creativity.



*Evita Eleftheroudaki*

R.E AGENT - R.E APPRAISER

## PUBLICATION DETAILS

**PUBLISHER**  
EPSILON BUSINESS MIKE  
EPSILON TEAM REAL ESTATE

**ADDRESS**  
211. Apostolopoulou Street, 15231 Kato Chalandri

**CONTACT**  
T: +30 210 7212284  
M: +30 694 8101284  
E-mail: [living@epsilonliving.gr](mailto:living@epsilonliving.gr)  
Website: [www.epsilonliving.gr](http://www.epsilonliving.gr)

**EDITORIAL TEAM**  
Editor-in-Chief: Evita Eleftheroudaki  
Editorial Supervisor: Anastasia Vasilatou  
**Contributors:**  
Esmeralda Papagiannopoulou  
Angelita Valai  
Lefteris Koutouvalis  
Katerina Strimmenou  
Ariadni Kritikou  
Panagiotis Pharmakis  
Eleni Angelopoulou

**EXTERNAL PARTNERS**  
Nina Marmaridou  
Souzana Patsoumi Kalfa

**LEGAL SERVICES**  
Paraskevas Liartis  
Maria Liarti

**PHOTOGRAPHY**  
Epsilon Team Archive  
G-Savviadis Photographer  
AI

**DESIGN & LAYOUT**  
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**ADVERTISING & SOCIAL MEDIA**  
Epsilon Vision – Creative Communication & Media  
Rodolfos Vogdanos



## Real estate 2026.

**The market does not stop, but it does not forgive mistakes.**

**Prices, rents, demand, investors.**

**What is truly moving, what is slowing down transactions, and why 2026 rewards only the right strategy and realistic pricing.**



2026 begins with a market that continues to rise, but under clearer rules, with less tolerance for overpricing, while a gap remains between asking prices and actual closing prices.

If we want to provide a reliable map for clients and investors, we must first identify which factors truly matter, what the official data show, and which forces will accelerate or slow the year ahead.

### **What the official price indices show so far.**

The Bank of Greece is the primary reference point for apartment price indices and, in the third quarter of 2025, recorded an annual increase of 7.7% nationwide, with 6.6% in Athens, 9.6% in Thessaloniki, 8.9% in other major cities, and 8.5% in the remaining regions.

For new apartments, prices rose by 6.6%, while older apartments recorded an increase of 8.5%, indicating that the market continued to place a premium on existing stock, a development that in practice is linked to the shortage of available quality properties at realistic prices.

## Asking prices and the real market.

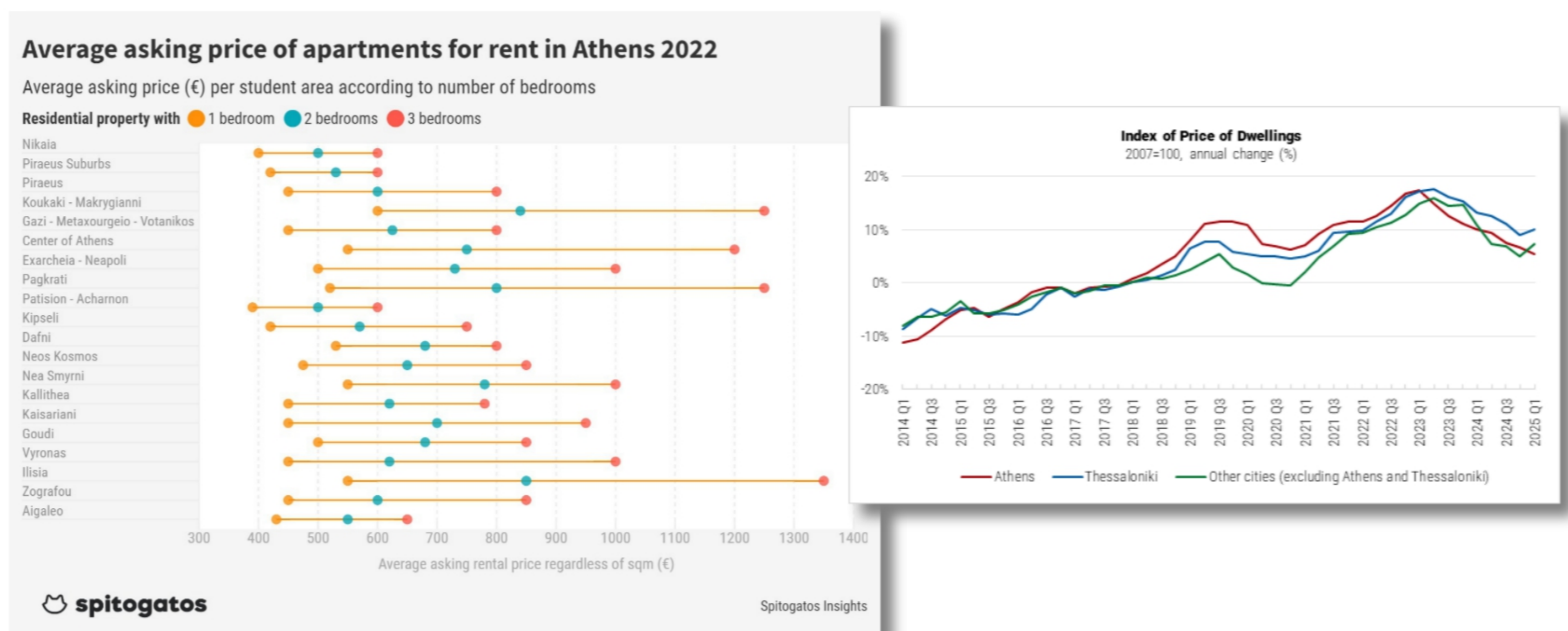
Listing platforms reflect asking prices, not signed contracts, so they function as a thermometer of expectations.

The Spitogatos index for the third quarter of 2025 shows an annual increase of 10% in asking sale prices and 7.2% in asking rental prices.

This tells us something simple. Sellers and landlords continue to raise their expectations, but whether those expectations translate into completed deals depends more than ever on correct pricing and on the quality level of the property.

The gap between the asking price and the final closing price is where 2026 will be won or lost.

Especially in sales transactions, anyone relying solely on asking prices without examining comparable completed deals enters the discussion on the wrong footing from the start. This gap usually widens when listings function as bait rather than as a genuine offer.



## Rents and pressure on households.

Inflation data for 2025 show that the housing category continued to rise, with ELSTAT statistics.gr reporting increases that also include residential rents.

This is crucial because rents are not driven only by demand. They are also pressured by overall operating and maintenance costs, by energy costs, and by the fact that many owners attempt to shift risk.

Risk shifting means that the owner tries to pass potential future risks or uncertainties onto the tenant through the rent.

In practice, this is what happens. Instead of absorbing increases or unpredictable factors themselves, owners raise the rent in advance to cover costs or risks that may never actually materialize.

For example, they increase the rent out of fear of future tax or fee increases. They raise the rent to create a buffer in case the tenant leaves earlier than expected.

They raise the rent because they fear changes in legislation or future difficulties in rent collection.

In other words, they are not pricing only the property. They are also pricing their fear.

*Continued on the next page*

## Demand and investors.

Demand is not a single thing, it is many different forces running in parallel. There is demand from households looking for a primary residence, demand from investors seeking yield, demand from foreign buyers looking for a second home, and demand linked to the Golden Visa, which operates under a different framework, different timelines and distinct geographic priorities. The real test of 2026 will be which of these segments remains active when price no longer aligns with underlying value.



## Financing and interest rates.

The direction of European interest rates in 2025 was downward. The ECB reduced its key rates in June 2025, with the deposit facility rate set at 2.00% and the main refinancing rate at 2.15%. This supported market sentiment, but it does not mean cheap money like in 2019, it simply means less pressure compared to the peak tightening period.

In Greece, data from the Bank of Greece show that bank lending rates remain significantly higher than deposit rates, with the average weighted interest rate on outstanding loans standing at around 4.62% in October 2025. This keeps a substantial segment of buyers on hold, especially when purchase prices have moved ahead of income growth.

That said, there are signs that financing to private individuals has turned positive again. The Bank of Greece recorded an increase in the annual growth rate of financing to households and non profit institutions to 1.4% in September 2025, indicating that the mortgage market is not inactive, it is simply more selective.

This is where support programmes come into play.

The My Home II programme has specific deadlines for eligibility and contract completion extending into 2026. In practice, this creates waves of demand for particular categories of properties, mainly older homes within specific price ranges and locations.

For sellers, this means that a property matching these criteria can move faster, provided that the asking price is realistic.

### **Supply of new housing and construction costs.**

The main brake on the market is supply, especially in areas where there is genuine demand.

ELSTAT data show that although there are months with increases in the number of building permits, on a cumulative level permits and total surface and volume figures are not expanding in a way that would resolve the supply shortage problem.



For example, over the twelve-month period covered by the building activity survey, declines are recorded in both the number of permits and total surface area compared to the corresponding previous period. This means that the market will not suddenly be flooded with new supply in 2026.

Construction costs also remain high compared to the past.

ELSTAT reports annual increases in construction material indices, with a slowdown compared to previous years, but no return to earlier levels.

As a result, new developments will continue to come to market at high prices, which in turn supports the values of quality resale properties, especially when they are properly renovated.

*Continued on the next page*

## **What will move in 2026.**

In 2026, properties with a clear relationship between price and value will move, as well as properties that have a clear reason to exist for a specific buyer.

Well renovated apartments, with the right square footage, the right energy profile, good access, and a coherent story.

Properties that are fully compatible with financing and support programs will also move, as will properties that clearly fit within the Golden Visa framework, without grey areas.

Properties priced on expectations, on neighbourhood asking prices, or on what the owner would like to receive in order to feel satisfied will move less, or will require price adjustments.

2026 will be unforgiving in this respect, because buyers now have more data, more alternatives, and far less tolerance for overpricing.

## **What slows down 2026.**

In 2026, transactions are not slowing down due to lack of interest. They slow down because there are not enough quality properties at the right price.

There is interest from buyers and investors, but the actual supply of properties that combine quality with realistic pricing is limited.

In Athens, and especially in the prime areas of Attica, a large part of the available stock is either low quality, average at best, or sound as an asset but overpriced.

As a result, transactions slow not because the willingness to buy is absent, but because there is insufficient inventory that justifies the asking prices.

The outcome is longer waiting periods, tougher negotiations, properties that remain on the market, and owners who struggle to close deals.

The second brake is the cost of money, which remains high enough to suppress part of demand, despite the ECB's interest rate cuts.

The third brake is income fatigue, reflected in European housing affordability indicators for Greece, meaning the market cannot sustain price increases everywhere and indefinitely.

The fourth brake is listing noise and image distortion.

As long as listings exist that do not correspond to real availability, owners remain confused and serious buyers remain sceptical. In 2026, more than ever, the distinction will be clear between those who operate with real inventory, real pricing, and real strategy, and those who simply manufacture an image.

## **A practical roadmap for property owners.**

If you are an owner looking to sell, in 2026 your price must be based on comparable completed transactions and on real financing conditions, not on asking prices.

If you are a landlord, the goal is not to achieve the maximum rent. The goal is to achieve the optimal rent with stability, the right tenant, and minimal vacancy.

**2026 is not a year of collapse, and it is not a year of uncontrolled growth. It is a year of separation.**

**Those who enter the market with strategy, realistic pricing, and solid documentation will succeed.**

**Those who insist on noise, overpricing, and the illusion that the market owes them validation of their listing will wait.**



Evita Eleftheroudaki  
real estate agent  
real estate appraiser  
co-founder



[evita@epsilonteam1.com](mailto:evita@epsilonteam1.com)

**Sources:** This article is based on official data and analyses from the Bank of Greece on housing price indices, financing and interest rates, from ELSTAT on construction activity, construction costs and housing inflation, from Spitogatos Insights on asking price indices for sales and rentals, from Eurostat on housing cost overburden indicators in the European Union, from the European Central Bank on monetary policy and key interest rates, as well as from Enterprise Greece and the Ministry of Migration and Asylum regarding the institutional framework and official data of the Golden Visa program, as reflected in the relevant Joint Ministerial Decisions and Government Gazettes.

# Golden Visa 2026



The Golden Visa remains a strong driver of demand, but the framework has changed, and this has reshaped the geography of interest.

Enterprise Greece has outlined the new regime, with a minimum threshold of €800,000 for Attica, Thessaloniki, Mykonos, Santorini and islands with a population exceeding 3,100 residents, and €400,000 for all other regions, alongside special categories at €250,000 for change of use projects and listed buildings.

This shift is pushing part of the demand outside the traditional hot zones and strengthening the €250,000 segment, which is based on conversions and renovations.

In 2025, Joint Ministerial Decision 214926/2025 was issued and published in Government Gazette 6014 B, updating the required documentation and procedural framework. In practical terms, this means greater emphasis on documentation and the traceability of funds, and therefore more professional file preparation from the outset.

For the client, this translates into fewer mistakes and fewer delays, provided the process is handled correctly with legal and technical advisors, as also highlighted on the official website of POMIDA [pomida.gr](http://pomida.gr).

There is also another point that is often overlooked.

The Ministry of Migration publishes updates on legal migration, including data on active investor residence permits. This allows the market to monitor not only policy changes but also the actual stock of permit holders, which directly affects real demand in specific areas and property categories.

Epsilon Team Real Estate is entering the Golden Visa program for the first time and is collaborating with reliable developers who convert former office spaces into renovated residential units in the €250,000 category.



Golden Visa program manager



Katerina Strimmenou

[katerina@epsilonteam1.com](mailto:katerina@epsilonteam1.com)

# Evictions under a new framework from January 1

What actually changes  
and where tenant protection ends.

On the occasion of the forthcoming amendment to the Code of Civil Procedure, the discussion around evictions has resurfaced, focusing on the boundaries between tenant protection and the rights of property owners. The new regulation, which comes into force on January 1, changes the way a leased property may be returned after the mandatory three year term has expired, aiming to limit the long delays that are commonly observed today.

Specifically, after the completion of the three year lease period and provided that no renewal has been agreed, the owner will be able to request the return of the property without the need for a court decision, even in cases where the tenant has no outstanding debts. A prerequisite for initiating the procedure is the service of an extrajudicial notice through a court bailiff at least three months before the contract expires.

Instead of resorting to the courts, the case file will be examined by a specially certified lawyer, who will issue the order for the return of the leased property. The tenant retains the right to file an objection, provided there are valid grounds. Despite the summary nature of the procedure, the framework in practice provides a period exceeding six months until final enforcement, giving the tenant time to arrange relocation.

However, insufficient information or bad faith in isolated cases on the part of owners has already led to misunderstandings and attempts at abusive application of the regulation. Incidents have been recorded where the new procedure was presented as a means for immediate eviction, even of families with no financial obligations, something that is not provided for under the applicable framework and has triggered reactions even within the property owners' community itself.

The essence of the new regulation is not the acceleration of the removal of compliant tenants, but the handling of cases where delays through judicial proceedings lead to unreasonable situations. There are numerous instances in which the adjudication of a property return case is delayed for more than eighteen months or even two years after the lease has expired, creating serious problems for owners who wish to occupy the property themselves or to proceed with its lawful exploitation.

The new framework seeks to rationalise these distortions, while at the same time establishing safeguards for tenants. The balance, however, will be tested in practice, through the proper application of the law and by whether arbitrary practices that are inconsistent with both the spirit and the letter of the regulation are effectively prevented.

# FOR SALE – MAISONETTE – GLYFADA GOLF AREA



A newly built luxury maisonette of 192 sqm is offered for sale in the Glyfada Golf area, extending over the ground floor and first floor, with a private garden of 191 sqm and an exclusive-use swimming pool, within a 2025 construction building with energy class A+. The residence features four bedrooms, one of which is a master, three bathrooms, and a bright semi-basement level.

35 sqm, a playroom or home office, underground parking with electric vehicle charger, storage room, and full smart home equipment.

Price €1,450,000.

[PROPERTY CODE: ΠΦ1814351](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# FOR SALE - PENTHOUSE - NEO PSYCHICO



A penthouse floor apartment of 115 sqm is offered for sale on the first floor, in the heart of Neo Psychiko, in a two-residence building originally constructed in 1980 and currently undergoing full renovation.

The interior layout includes an open-plan living and dining area with an open-plan kitchen, two bedrooms and one bathroom. The rooftop level features an additional room and a bathroom, ideal for use as a home office or guest space.

The apartment benefits from a fully independent entrance from the ground floor and a privately owned 60 sqm roof terrace, offering privacy and the potential to be transformed into a roof garden.

Technical features include autonomous natural gas heating, solar water heater and air conditioning. There are no shared building expenses, making the property particularly economical to maintain.

The location provides immediate access to shops, schools, parks and public transportation, just a five-minute walk from Ethniki Amyna metro station.

Price €450,000.

[PROPERTY CODE: AB1407416](#)

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real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

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# When space works for the business.

Interior designer Nina Marmaridou explains why aesthetics in a professional space is not decoration, but a strategic tool with measurable business value.



In an era where businesses are required to stand out in an increasingly demanding and competitive environment, the professional space is no longer merely a functional shell.

It becomes a means of communication, a carrier of identity, and a decisive factor in the customer experience.

Aesthetics, ergonomics, and spatial coherence directly influence how a business is perceived, how long a visitor stays, and ultimately its commercial performance.

Within this context, the role of the interior designer takes on strategic importance. It is not limited to visual appeal, but concerns the connection between aesthetics, functionality, and business sustainability. A well-designed space operates quietly yet effectively, supporting the brand, strengthening trust, and creating the conditions for growth.

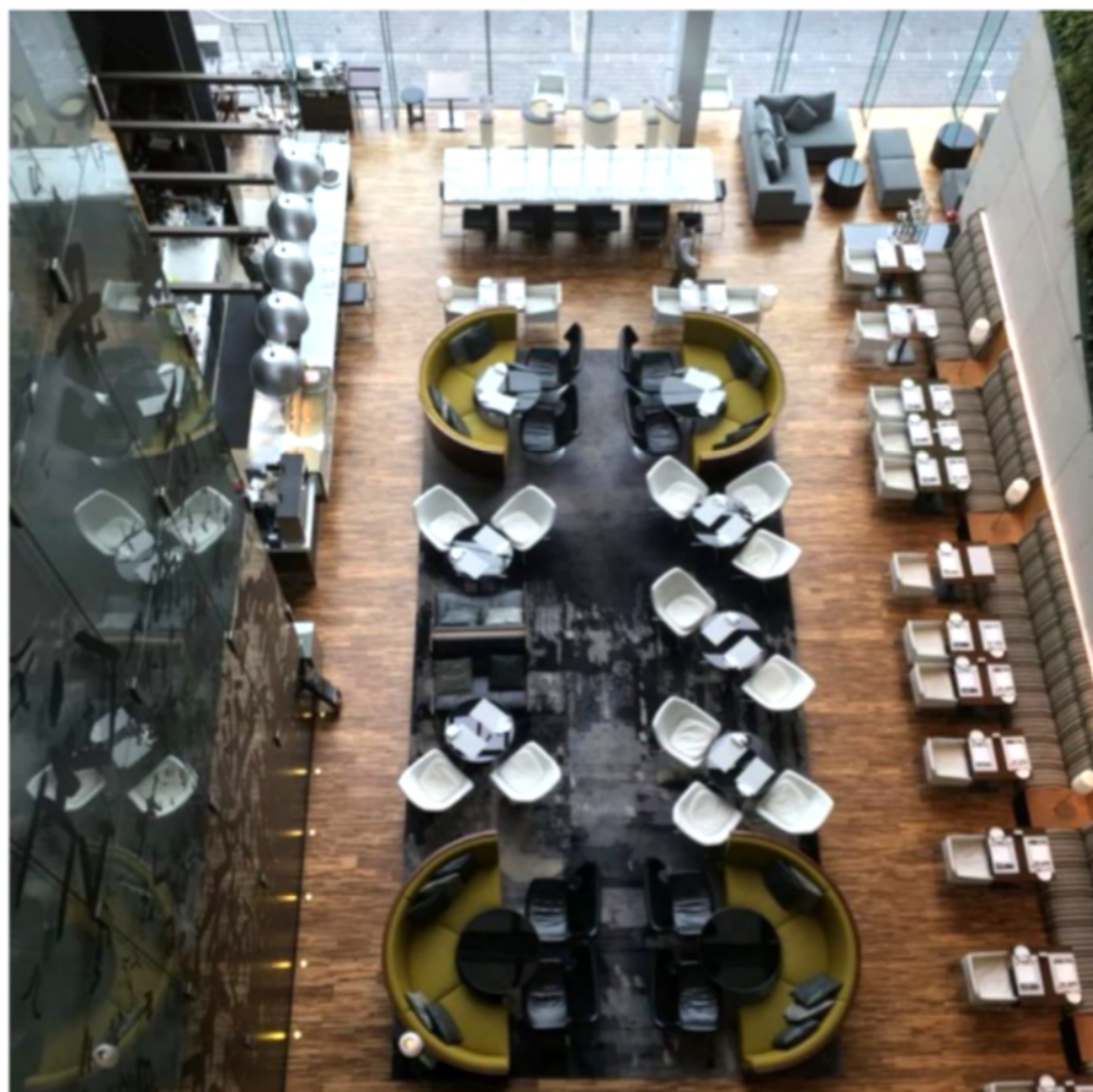
In this interview, our collaborator interior designer Nina Marmaridou discusses the essential role of interior design in shaping professional spaces and explains how aesthetics, when approached with strategic thinking, become a measurable business advantage.

**Question:** I would like to start with this. In today's business environment, how important is aesthetics in a professional space for a company?

**Answer:** It is absolutely central. A professional space is not merely the backdrop of an activity. It is a core pillar of commercial strategy and is reflected directly in cash flow. In an environment of intense competition, the quality of a space becomes a silent yet extremely powerful interlocutor with the client.

**Question:** So, can the intervention of a professional interior designer turn a space into a business tool?

**Answer:** Exactly. A comprehensive study that combines architectural thinking, functional design, and aesthetic consistency can turn a space into a true competitive advantage. Whether we are talking about a hair salon, a retail store, a restaurant, or a hotel, every space needs its own distinct identity.



**Question:** What are the key elements you focus on in such a study?

**Answer:** The proper organization of functions, the flow of movement, lighting that highlights the space, and the selection of materials that activate emotion. When a visitor feels comfort and familiarity, they stay longer, develop trust, and ultimately make more conscious choices.

**Question:** So, could we say that the experience a space offers translates into business success?

**Answer:** Absolutely. In essence, the interior designer acts as a strategic partner. We transform space into a meaningful tool for growth, because aesthetics with measurable value are what truly make the difference.



Nina Marmaridou  
Interior designer  
partner

 **EPSILON TEAM**  
PREMIUM REAL ESTATE AGENCY

[ninamarmaridou@gmail.com](mailto:ninamarmaridou@gmail.com)

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

**FOR SALE – INDEPENDENT BUILDING 6,615.89 SQ.M.  
ELAIONAS**





### Permitted Land Uses

**Within the preserved building complex, the following uses are permitted:  
residences, hotels and other tourist accommodation, retail shops, offices, banks, insurance companies, public services, restaurants, recreation and entertainment venues, sports facilities, cultural functions, educational buildings and, in general, uses related to commerce, administration, education, and commercial exhibition facilities.**



Offered for sale in the developing area of Elaionas, a large-scale building with a total surface area of 6,615.89 sq.m., featuring a listed preserved shell as designated by a Government Gazette of 2010.

The property is triple-fronted, with a main frontage of 43.70 m on a central road with a width of 8 m, and two additional frontages on private roads of 5 m and 6.5 m respectively, significantly enhancing accessibility and functional flexibility.

It is developed across ground-floor, two-storey and three-storey sections, as well as a basement, offering unified floor plates and large openings throughout the masonry, suitable for a wide range of permitted uses.

Asking price based on an official valuation: €11,000,000, negotiable.

[PROPERTY CODE: EE2082468](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)

# Biophilia and the Real Estate Market

How our relationship with nature can drive change in the property sector



Interview with Athina Lempidaki, Architect Engineer,  
Biophilic Designer



hello@athinalempidaki.com



(+30) 28310 51290

(+30) 6972 440 523.



Athina Lempidaki is an architect specialising in biophilic design.

She is the founder of Athero Studio (athero means unharvested field), a space that functions as a field of creation and exploration, where every project is designed with people and nature at its core.

At Athero Studio, the primary source of inspiration is Nature, and the most important tool is architecture that translates human needs into spaces. Spaces that inspire, support, and give meaning to everyday life.

Whether it is a new build, a renovation, or a small-scale redesign, biophilic design can add value not only to the property itself, but most importantly to the people who live in it or manage it.



The city of Vitoria-Gasteiz in Spain, which is part of the global Biophilic Cities Network.

## ***What is Biophilia and why does it matter?***

Biophilia is the innate human tendency to seek connection with nature and other forms of life.

It is a biologically grounded predisposition that enhances mental wellbeing, reduces anxiety, lowers stress levels, and improves overall quality of life.

Numerous studies have confirmed that contact with the natural environment improves sleep quality, increases learning capacity and productivity, and reduces recovery time from illness.

## ***What is biophilia and why does it matter to us.***

Biophilia is the innate human tendency to connect with nature and other forms of life. It is a biologically rooted predisposition that enhances mental well being, reduces anxiety and stress, and improves overall quality of life.

Numerous studies have confirmed that contact with the natural environment improves sleep, increases learning capacity and productivity, and reduces recovery time from illness.

## ***What is the relationship between biophilia and architecture.***

It is a set of principles and practices through which nature is integrated into the design and development of the built environment.

The primary goal of this architectural approach is to create living conditions that allow people to evolve and thrive.



## ***Where can biophilic design be applied.***

Biophilic design can be applied across a wide range of projects and constructions. From urban planning and the development of public buildings and parks, to hotel renovations or the interior design of a small apartment.

The possibilities are limitless, and this is a tool we should actively use in order to meaningfully improve the way we live.

In practice, however, is there a measurable and tangible benefit. Why should an owner or a business invest in biophilic design.

There certainly is. Today, there are numerous studies and case studies demonstrating that human well being within a space is directly linked to financial benefits.

In biophilic workplaces, measurements have shown among employees an increase in productivity of up to 6%, an increase in creativity of up to 15%, a reduction in absences and sick leave by 10%, and an overall improvement in well being of up to 15%.

Even a conservative improvement of around 3% in a company's performance can translate into tens of thousands of euros annually, depending on the size of the team.

In the real estate market, the value of a space with biophilic characteristics can increase by 10–25%, while such properties are rented faster and often at rents 4–8% higher.

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***How is biophilic design applied in practice. What actually changes within a space.***

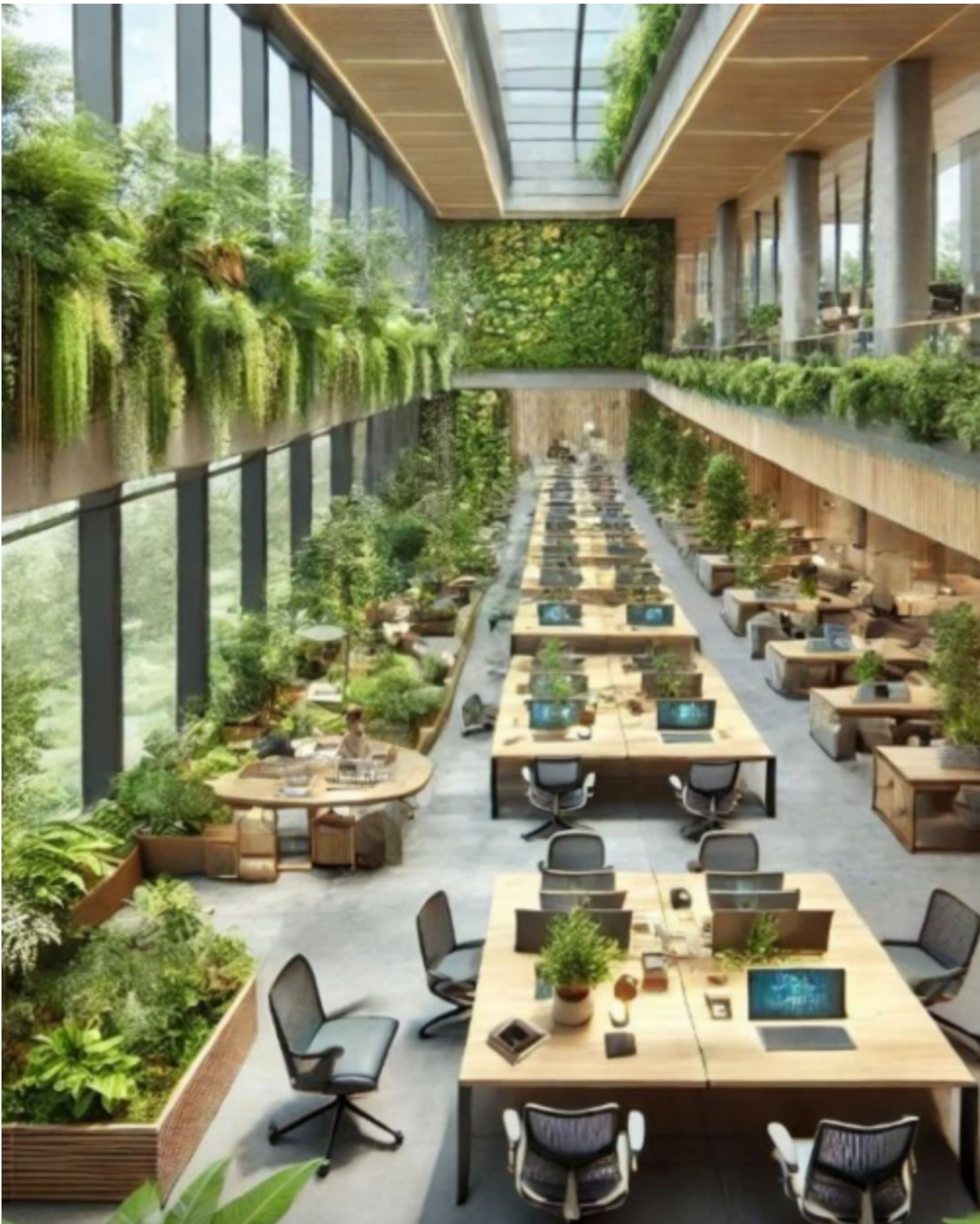
Biophilic design consists of a set of principles and strategies applied through architectural design, with the aim of improving the human daily experience within a space. Some of the key elements we use to achieve this include.

The use of dynamic and diffused natural light, aligned with the different human needs throughout the 24 hour cycle, the circadian rhythm. This involves proper orientation, control of light intensity and diffusion, as well as the ability to adjust lighting according to the time of day.

Visual connection with nature, through views, plants, water elements, or even artworks that reproduce natural qualities.

The creation of a sensorially rich environment, where materials, textures, and spatial transitions are organized in a way that echoes the structure and logic of a natural landscape.

***When does someone realize that their space needs change. Are there signs that indicate something is not working.***



Usually we feel it long before we admit it.

A space that does not function properly starts to register on both body and mind. Unexplained fatigue, difficulty concentrating, increased stress, low mood, lack of motivation.

There are also more objective signs.

When a space no longer supports our needs and our way of living, work, rest, relationships, creativity, it begins to limit us and create obstacles.

The flow of the space is disrupted, small difficulties accumulate, and everyday life gradually becomes more demanding than it should be.



***What are the most common mistakes you encounter in a building.***

One of the most frequent and serious mistakes is incorrect orientation and poor use of the local climatic conditions.

This leads to spaces that require excessive energy consumption to be heated or cooled, are insufficiently lit and inadequately ventilated, creating problems both for user comfort and for the building's overall energy performance.

A second common mistake is that the design fails to take into account the building's relationship with its natural surroundings.

The absence of openings in the right locations, as well as of intermediate spaces that connect indoors with outdoors and integrate the natural landscape into the building, deprives the user of one of the most important qualities of a space.

In a country like Greece, where the climate allows us to live outdoors for most of the year, it is a missed opportunity not to take advantage of this potential.

A third mistake I often observe is the selection of materials based solely on their visual appeal.

When their thermal, visual or acoustic performance is not considered, the result is spaces that may look impressive but offer an uncomfortable user experience. Poor acoustics, excessive reflections, cold materials and color palettes that feel harsh or unwelcoming.

Finally, I cannot overlook a phenomenon that strongly characterizes our time. The widespread uniformity of buildings and interior spaces.

The uncritical reproduction of trends and ready made aesthetic solutions has turned many projects into predictable copies. Stripped of character and authenticity.

Beautiful, but anonymous and foreseeable.

Spaces that are hard to distinguish and even harder to emotionally connect with.

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**Let's assume we have a plot in the center of Athens, on a street only 8 meters wide, and we want to construct a four storey biophilic building. How would you approach the design and which core strategies would you apply.**

In such a dense urban environment like Athens, biophilic design can offer a meaningful breath of relief to everyday city life.

The design process does not begin with the building's form, but with a deep understanding of the site conditions and the broader neighborhood context.

Some of the first steps would include.

- analysis of orientation and solar path
- assessment of natural ventilation conditions and prevailing wind patterns
- understanding the views and the relationship with the surrounding buildings

The goal is to maximize the use of these elements so that the building strengthens the user's connection with the surrounding environment and creates the best possible living conditions within its spaces.

Attention then shifts to the interior of the plot. The design of the building is developed in parallel with the design of the surrounding outdoor space. The utilization of the "void" areas permitted by the existing urban planning framework is of critical importance for reconnecting people with nature, fostering a sense of community, and cultivating a feeling of belonging.

Some of the strategies applied include:

- the design of green areas with the presence of water and the use of plants that enhance biodiversity
- zones for movement and pause, seating areas and spaces for social interaction
- "intermediate" spaces that connect the interior with the exterior

Finally, the design focuses on how the building is experienced on a daily basis by its users. At this stage, there is the opportunity to create truly unique environments, as biophilic design becomes a tangible, lived experience.

Some of the design techniques include:

- the hierarchy of spaces into public and private areas, with intermediate transition zones that provide a sense of safety and orientation
- the strategic placement of openings to create visual escapes, connections to the outdoors, and variations of light within the space
- the creation of visual depth and spatial variation to avoid monotony
- the dynamic use of natural light, combined with artificial lighting that follows the circadian rhythm
- the selection of materials with appropriate thermal and acoustic performance, rather than purely aesthetic criteria
- the use of natural materials and a variety of textures and patterns that reference elements of nature
- the selection of nature inspired color palettes that support the different functions of each space



***How much higher is the cost of a biophilic building compared to a conventional one?***

The answer cannot be reduced to a single number, as there are many possible ways in which biophilic design can be applied to a building. What I consider important, however, is to evaluate the cost of such an investment over time and in relation to all the benefits it offers, compared to a conventional construction.

***What is your vision as an architect in Greece, and what role does Athero play within it?***

My deeper desire is for us to turn inward again, to our essence as human beings and as a society. And let me be clear, not backward. I hold no nostalgia for the past.

What we do need, however, is to strip away what is unnecessary and keep only what truly benefits us, what nourishes the body, the mind, and the soul.

My role, and the role of Athero, within this vision is to create spaces that empower and encourage all of the above. Homes, workplaces, schools, and cities that support human needs and strengthen desires and dreams. Spaces that heal us and help us evolve.



Esmeralda Papagiannopoulou  
real estate agent  
real estate appraiser  
co-founder



[esmeralda@epsilonteam1.com](mailto:esmeralda@epsilonteam1.com)

# LEASE – STANDALONE BUILDING – MENIDI



A standalone three-level commercial building with a total surface area of 512 sq.m. is offered for lease, set on a 927 sq.m. plot in Eastern Attica, Acharnes, on Karamanli Avenue.

The property comprises a 75 sq.m. mezzanine, a 215 sq.m. ground floor, and a 218 sq.m. basement, featuring a large front parking area and a 2.35 m wide ramp leading to additional parking spaces at the rear of the property.

Price: €2,850.

[PROPERTY CODE: AK1899918](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)

# SALE – APARTMENT – PAGKRATI



Exclusively offered for sale by Epsilon Team, a fully renovated ground floor apartment of 50 sq.m., located in a quiet neighborhood in the heart of Pagkrati. The property consists of a living area, a separate kitchen, one bedroom, and one bathroom. It is inward-facing and features a spacious courtyard, ideal for residents with pets.

It is equipped with aluminum window frames with double glazing, insect screens, and electric shutters, central heating with natural gas, air conditioning, a security door, video intercom, as well as part of the kitchen's electrical appliances, including oven, cooktop, and extractor hood.

A property that combines functionality and location, suitable both for owner-occupation and investment purposes, in one of Athens' most vibrant and consistently popular neighborhoods.

Price: €160,000.

[PROPERTY CODE: AK2101161](#)

EPSILON TEAM

real estate agents / appraisers

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MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# Nothing Is More Permanent Than the Temporary

Once again in 2026, the maximum annual increase for commercial leases remains capped at 3%.



With the publication of Law 5255/2026, the ceiling on annual rent increases for commercial leases is extended until 31 December 2026. A measure that was introduced under emergency conditions during the pandemic, with the aim of supporting businesses, has gradually evolved into a permanent regime. Despite the fact that economic indicators and the country's growth trajectory have changed, the cap is renewed year after year, shifting the burden onto owners of commercial properties.

Property owners who have invested capital in professional spaces are seeing their returns compressed, without the ability to adjust rents to reflect real market conditions. As a result, many wait for the end of the three-year period in order to sign a new lease, incorporating at that point the cumulative increases they were unable to apply in previous years.

At the same time, a significant segment of the commercial sector is calling for even stronger protection, placing on the table the mandatory extension of active leases and the establishment of a nine-year minimum duration for commercial tenancies. If such a framework were to prevail, the balance between landlords and tenants risks becoming further distorted, with direct consequences for the commercial property market, investment activity, and ultimately the functioning of cities themselves.

# SALE – APARTMENT – MELISSIA



An apartment of 91 sq.m. is offered for sale in Melissa, located on the 2nd floor, featuring an open-plan living area, a separate kitchen, two bedrooms, a large veranda, storage room, and a parking space. Bright and dual-aspect. Leased until June 2027. Price: €250,000.

[PROPERTY CODE: AK1970211](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# The cost of materials is rising

## Construction is testing its limits

Increases in construction materials continue, making both new developments and renovations increasingly less viable. Although the pace of growth has slowed compared to the previous year, prices remain on a steady upward trajectory and burden every stage of a project. Data from ELSTAT for November 2025 record a general annual increase of 1.9%, with price rises in key materials, energy, and critical construction components, compressing viability margins for both developers and private individuals planning investments.

### Analysis of annual changes, November 2025 compared to November 2024

Categories of Materials | Annual Change (%)

Heating radiators 5.7%  
Copper pipes 5.2%  
Plastic pipes 4.6%  
Electricity 4.5%  
Aluminium frames 3.5%  
Ready mixed concrete 3.1%  
Tiles overall (floors and walls) 2.7%  
Plastics acrylics water related materials 2.5%  
Solar water heaters 2.4%  
Plastic synthetic and fibre cement pipes 2.3%  
Marble slabs 2.0%  
Cement 1.8%  
Bricks 1.7%  
Reinforcing steel -1.8%

The mandatory payment of residential rents via bank accounts has been postponed to 1 April 2026.

The postponement was granted in order to allow sufficient time for the technical preparation of payment cross-checking systems and for both landlords and tenants to adapt to the new procedures.

The measure will apply to all residential lease agreements.

Non-compliance will carry consequences. For landlords, it will result in the loss of the tax-exempt portion of rental income. For tenants, it will lead to the loss of eligibility for housing allowance benefits.

The postponement is considered critical in order to avoid errors, unnecessary inconvenience, and financial losses for both parties.

# KATO GLYFADA – LAND PLOT FOR DEVELOPMENT



Offered exclusively for land-for-flats development, a buildable plot of 570 sq.m. within the city plan, located in the Kato Glyfada area.

The plot is even and buildable, flat and with frontage, featuring a frontage of 23 m., a building coefficient of 0.8 and a coverage ratio of 33%.

It is situated in a residential zone with general residential land use and benefits from an east-southeast orientation.

[PROPERTY CODE: ΠΦ2107005](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)

# PLOT FOR SALE – POLITEIA, KIFISSIA



A plot of land measuring 941.15 sq.m. is offered for sale in Politeia, Kifissia, close to Politeia Square and the Politeia Tennis Club.

The plot has a frontage of 25.3 m., a building coefficient of 0.6, and a buildable allowance of up to 564.69 sq.m. It includes an existing building of 443 sq.m., constructed in 1963, requiring complete redevelopment, with a remaining buildable area of 121 sq.m.

Price: €1,200,000.

[PROPERTY CODE: EE-A547331](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# LAND PLOT FOR DEVELOPMENT – 2,795 sq.m GLYFADA CITY CENTER



UNIQUE

Offered exclusively for land-for-flats development, a buildable plot of 2,795 sq.m. within the city plan, located in the Kato Glyfada area.

The plot is even and buildable, flat and with frontage, featuring an east-southeast orientation, a total frontage of 144 m., a building coefficient of 0.8 and a coverage ratio of 33%.

It represents a clear opportunity for developers and investors seeking a land-for-flats project in an area with consistently high residential demand.

The property is situated in a purely residential zone with exclusive residential land use and benefits from an east-southeast orientation.

Its location offers immediate access to public transport, parks, the sea and beach, schools, the main square, church, daycare center, open-air market, supermarkets, shopping areas, the city center and dining venues.

This is a rare property for Kato Glyfada, ideal for the development of modern residential units through a land-for-flats agreement, in one of the most dynamic areas of the Athenian Riviera.

[PROPERTY CODE: ΠΦ2107006](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)

# On the tracks of development

Which new Metro lines are shaping property values today.

The Metro is not just a transport project. It is one of the most reliable value indicators in the real estate market.

Areas connected to Metro stations consistently show higher demand and greater resilience in property values, regardless of economic cycles.

For buyers who think strategically, the key question is not only where the Metro exists today, but where it will reach tomorrow.

At the center of current planning is Line 4, with completion of the main works targeted by the end of 2029.

Construction is in full progress, with two tunnel boring machines advancing from the north and the south. The first has already passed through Alsos Veikou, Elikonos and Kypseli and is moving toward the Courts and the city center, while the second is progressing from Katechaki toward Evangelismos.

Despite localized delays due to archaeological findings, utility networks and legal appeals, the project is moving forward in line with the schedule.



For Glyfada, no final route or specific station locations have yet been officially announced. The current official planning provides for a future extension of Line 2 with two branches, one toward Ano Glyfada and another toward the city center via the Ellinikon area. The zones around Vouliagmenis Avenue and Ellinikon are already considered areas of heightened interest, as historically the market tends to price in the arrival of the Metro several years before construction actually begins.

For the real estate market, particular interest lies in the stations already under construction in Kypseli, Galatsi, Exarchia, Akadimia, Kolonaki, Zografou and Kaisariani. These areas are already entering a phase of price adjustment, as buyers anticipate the future operation of the Metro and the improved accessibility it will bring.

At the same time, the extension of Line 2 toward Ilion is also underway.

The project includes three new stations and the upgrade of key infrastructure, with construction expected to begin in 2027 and an estimated completion timeframe of around five years. This extension is expected to serve tens of thousands of residents and workers, significantly upgrading the western areas of Attica.

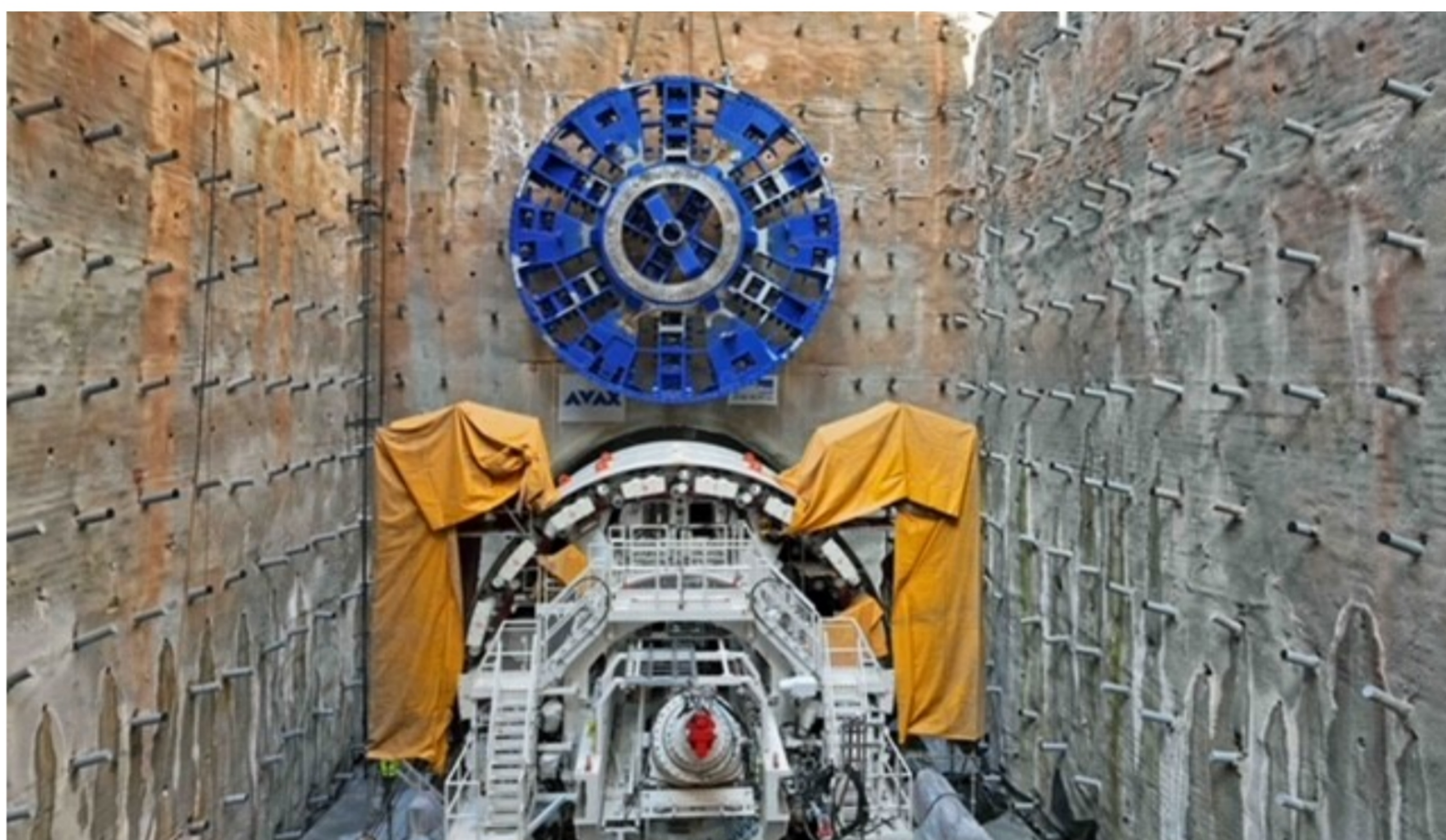
However, the strongest investment expectations are concentrated in the southern sector.

According to official planning, the top priority among all future extensions is the connection of the Metro to Glyfada, so that the network links directly with the large-scale urban regeneration project at Ellinikon.

The proposed alignment introduces, for the first time, two branches on the same line. One branch toward Ano Glyfada and a second toward the city center via the Ellinikon area.

The project is currently at the study stage and requires further maturation and secured funding, yet it is considered to be of strategic importance.

At the same time, the long-term planning includes the extension of Line 4 toward the north, along Kifisias Avenue, heading to Maroussi, Pefki, Lykovrysi and the National Road. This specific alignment is expected to radically transform the profile of the northern suburbs, areas that today remain disconnected from fixed-track transport despite their intense business activity.



For buyers and investors, the conclusion is clear. Investing around existing and future Metro stations is not a matter of timing, but of strategic positioning. Values in these areas demonstrate resilience, sustain high demand and offer stronger prospects for long-term capital appreciation.

The Metro does not follow the market. It shapes it.



Agelita Valai  
real estate agent  
Equity Partner



[av@epsilonteam1.com](mailto:av@epsilonteam1.com)

# **A will can change. A contract binds. What you need to know before you decide.**

The discussion around the new framework of inheritance law brings to the forefront a substantial distinction between a will and an inheritance contract. The difference is not theoretical. It is practical.

A will can be changed easily. An inheritance contract is very difficult to change.

A will remains the most flexible instrument. The testator may amend or revoke it at any time, without the consent of anyone else. This freedom, however, often creates uncertainty, especially where significant real estate or business assets are involved and where continuity, stability, and clear planning are required.

An inheritance contract introduces exactly the opposite logic. It is a notarial act with increased binding force, which cannot be easily overturned and cannot be unilaterally altered at will. Put simply, once signed, it binds the parties and safeguards the agreement against future disputes. This is precisely why it is considered particularly useful in families with complex relationships, in businesses that must remain intact, or in estates that cannot withstand fragmentation.

In practice, an inheritance contract addresses real needs. In cases where someone wishes to ensure that a farm, a business, or a professional practice passes to a specific person without triggering litigation. In cases involving elderly individuals who wish to link their property to specific care obligations. In families where a simple will leaves too much room for challenge.

The new framework does not abolish the will, nor does it impose a single model. It provides choices. Those who seek flexibility may continue to opt for a will. Those, however, who seek stability, predictability, and clear rules that are difficult to change now have access to a tool that was previously missing. And that is precisely the essence of the reform.

# To fill municipal coffers, property owners' pockets are being emptied.

The new direction of local government signals a clear shift in burden.

In order to strengthen municipal revenues, the cost is being passed on to citizens, and especially to property owners. This is the core message of the new framework being prepared through the Local Government Code, which is expected to come into force in 2027.

At the heart of the change is the introduction of the Local Development Levy. This is a new mechanism that consolidates and replaces existing charges, such as the Property Ownership Fee and the levy on electrified spaces.

In practice, however, this is not a simple restructuring but a substantial increase in municipal taxation, aimed at securing stable funding for local authorities through real estate.

Property ownership is now being treated as a primary revenue reservoir. The new levy will be imposed on every electrified property and will be linked both to its objective value and its use. This means that the burden will not be flat, but progressive, with higher costs for owners of residences, commercial premises, and investment properties.

Reactions from property owners focus on the fact that the relief measures in place until now are being significantly curtailed. Vacant and unused properties will effectively no longer be exempt from municipal charges, as any reduction is limited to a minimal percentage. At the same time, municipalities are being granted the ability to pursue debts retroactively for many years, increasing the risk of sudden and unexpected financial claims against citizens.

Within the same framework, the position of municipalities in the leasing of private properties is also being strengthened, with long-term commitments and limited scope for rent adjustments for owners. At the same time, serious concerns are being raised regarding expropriation procedures and the reduction of the time margins available for affected parties to respond.

The Local Government Code is expected to be released for public consultation this month and voted on by mid-February, with implementation set for 1 January 2027. Until then, each municipality will have the discretion to determine the level of the new levy, a development that points to significant discrepancies and opens a new cycle of financial burdens for property owners and real estate investors.

# SALE - PENTHOUSE APARTMENT - NEW PSYCHIKO



For sale a penthouse duplex apartment of 200 sq.m., built in 2007, located in Neo Psychiko, with exclusive use of a private rooftop terrace.

The property features a spacious open plan living and dining area with fireplace, a large and functional kitchen, three bedrooms and two bathrooms. The upper level consists of an open space with a bathroom and direct access to the roof garden, offering open views and pleasant outlook. It includes autonomous natural gas heating, aluminum window frames with double glazing and wooden floors. The property also includes two parking spaces and one storage room. Price: €1,000,000.

PROPERTY CODE: KK2081947

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# FOR SALE – BUILDING – ARGYROUPOLI



A self contained four level building with a total surface of 470 sq.m. is offered for sale on a 400 sq.m. plot in Argyroupoli, with sea and mountain views, suitable for investment and income generation. The property includes two ground floor retail units that can be converted into apartments, as well as five apartments, two on the first floor, two on the second floor and one on the third floor. It is ideal for conversion into student housing and other residential uses.

Price €850,000.

[PROPERTY CODE: ΠΦ1993257](#)

EPSILON TEAM

real estate agents / appraisers

TEL: +302107212284

MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)



# LEASE – RETAIL SPACE SUITABLE FOR BAKERY NEA SMYRNI



Offered exclusively by Epsilon Team, a retail space on a central street of Nea Smyrni, ideal for a bakery, pastry shop or café.

The property features a large corner frontage of 10 meters and a front yard of 50 sq.m., with the possibility of parking as well as outdoor seating.

The ground floor of 143.45 sq.m. is functionally laid out, with the front area serving as the display and sales space, while the rear area includes the production laboratory, storage space and a WC.

The basement of 35.10 sq.m. provides additional storage space or staff facilities. Its location on a high foot traffic street ensures constant customer flow and strong visibility, making it an ideal choice for a professional looking to start or expand a business in one of the most commercial areas of Nea Smyrni.

Price: €2,500.

[PROPERTY CODE: AB1988445](#)

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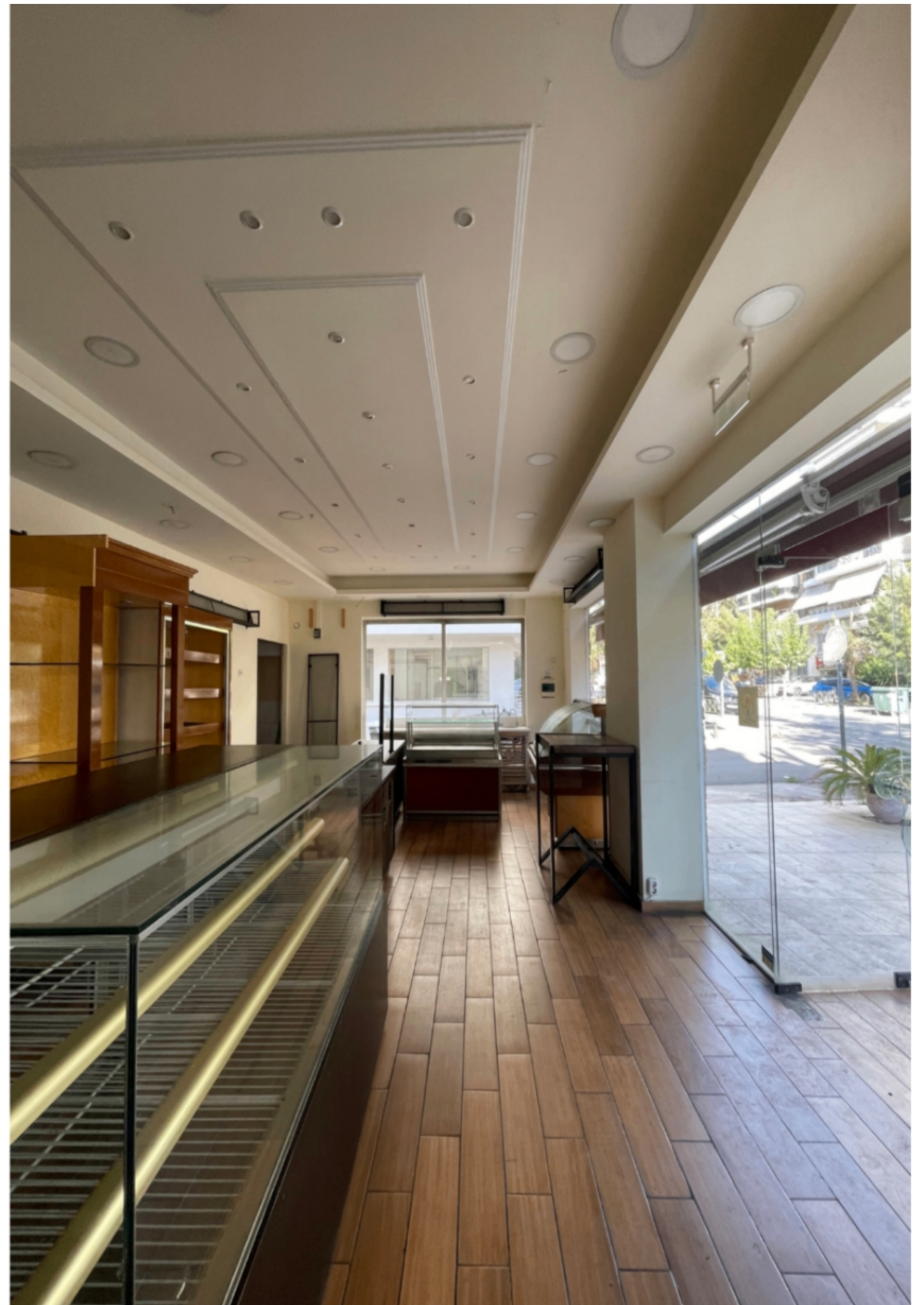
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TEL: +302107212284

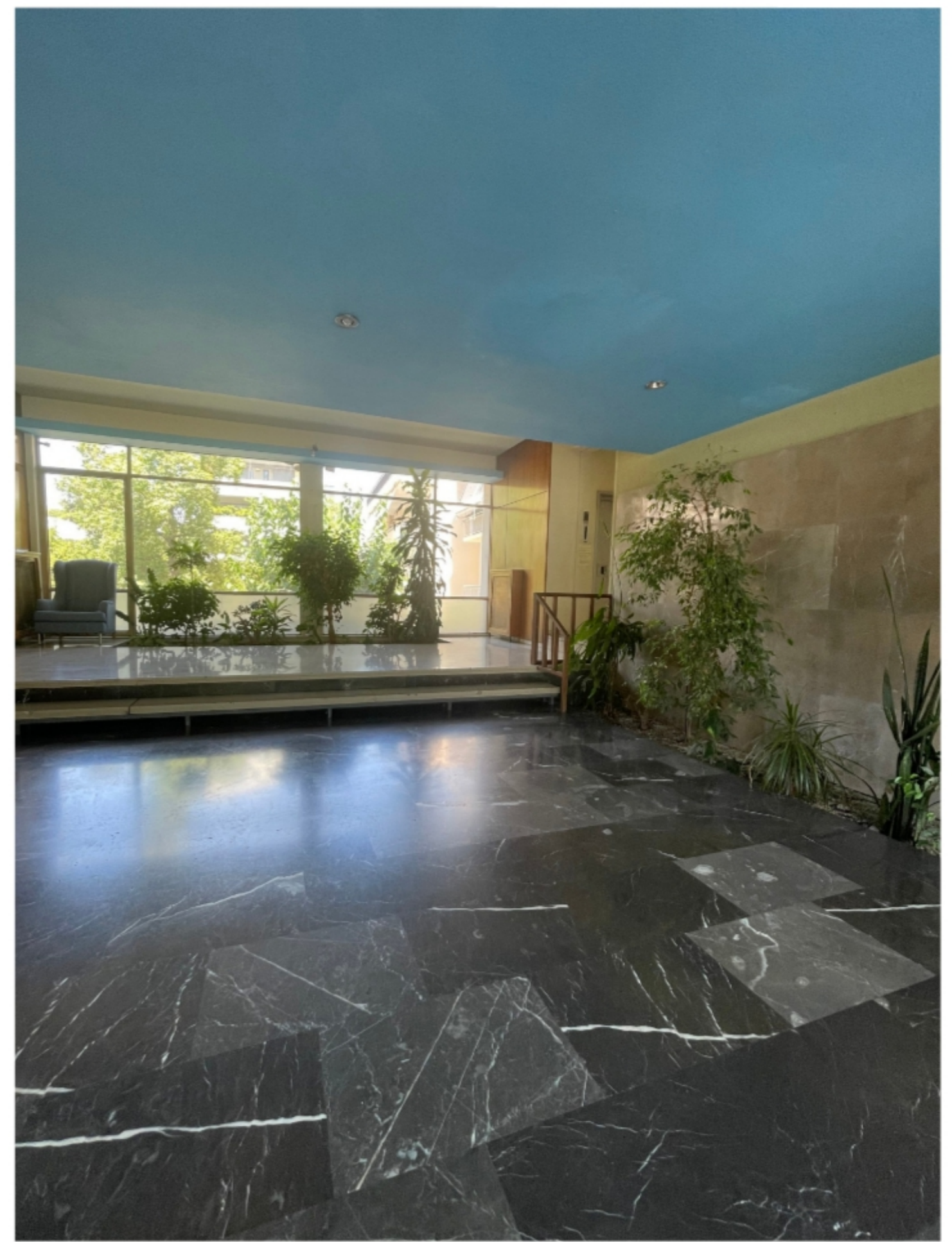
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# RENTAL – OFFICE – NEO PSYCHIKO



Exclusively by Epsilon Team, a raised ground floor apartment of 153 sq.m. is offered for rent, fully renovated in 2025, in a central location of Neo Psychiko.

The property is corner positioned with a large frontage on 25ης Μαρτίου Street and is just an 8 minute walk from Ethniki Amaryna metro station, making it ideal for professional use.

The interior layout includes a spacious reception hall, a large living area, four separate rooms, two bathrooms, one with a shower and one with a bathtub, as well as a generous closed kitchen. Additional features include internal storage space and a security door

Aluminum window frames with double glazing, central oil heating, and structured cabling for telephone and network requirements.

Asking price: €1,900.

[PROPERTY CODE: AB1850049](#)

EPSILON TEAM

real estate agents / appraisers

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MOBILE: +30 6944 626 626

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

MAGAZINE: [www.epsilonliving.gr](http://www.epsilonliving.gr)

# Why some homes sell and some just turn into listings



Most properties do not fail because there is no demand.

They fail because they are presented incorrectly.  
Wrong price, wrong narrative, wrong timing.

Many owners believe that a property's value is determined solely by its square meters or its neighborhood.

In practice, value is shaped by the way the property is positioned in the market.

An experienced real estate professional can tell within the first few minutes whether a property will sell easily or whether it requires a strategic approach.

Light, layout, the feeling of the space, the building entrance, the neighborhood, interior clutter, odors coming from the neighboring apartment, the décor, all send strong signals that must be addressed properly if an immediate result is to be achieved. Equally important, of course, is the owner.

The willingness to cooperate, an understanding of the market, and acceptance of reality play a decisive role in the outcome of a sale.

The same applies to buyers.

Today's serious buyer does not act impulsively.

They compare, they check, they walk away easily when something does not feel right. They do not always negotiate.

Often, they simply leave without making an offer.

This does not appear in listings, but market professionals witness it daily during property viewings.

There are properties that make sense to sell now, because their value is unlikely to increase in the future and may even decline over time.

Yet very often, due to poor judgment, bad advice, or emotional involvement, owners push them out of the market.

How many times have professionals in this field heard the phrase "I'm selling, not giving it away," only to face a client who was told that their property is worth exactly the figure they wanted to hear.

And the property then remains unsold for years.

There are also properties that, if listed today, would sell immediately, yet in some cases it may be in the owner's interest to wait, provided they have that flexibility.

There is no single answer that applies to everyone. The role of a true professional is to create a strategy tailored to the client, one that delivers the greatest benefit, whether now or at a later stage.

Every decision depends on the property's profile, the owner's needs, the economic environment, and above all on the real transaction prices at which sales are completed, not on the asking prices displayed on online portals.

Market professionals, and especially members of the Athens Attica Realtors Association, cooperate, exchange information, and know the actual prices at which transactions close.

If you have a serious real estate professional, it is worth trusting them.

Unfortunately, many people present themselves as agents, treat the profession opportunistically, and pressure owners to sell at low prices simply to secure their commission. The true asset of a professional real estate agent, however, is their reputation, and a serious professional understands this very well.

An agent who builds a name wants their client to be able to say that their property was sold at the right time and at the right price, because that is what brings new referrals and new mandates.

A fast sale at the wrong price does not benefit the professional. It benefits only those who see real estate as a side activity.

Property is not just a product.

It is a life decision, an investment, a form of security or a risk, depending on how it is managed.

And that is precisely where the difference lies between a simple listing and a well-structured, professional strategy.



Lefteris Koutouvalis  
Real Estate Agent  
Equity Partner



[elk@epsilonteam1.com](mailto:elk@epsilonteam1.com)

## Question:

I lease a commercial property and intend to transfer it to my daughter through a parental gift. Will my daughter need to sign a new lease agreement with the tenant?

## Answer:

The transfer of a leased property, regardless of the method used, whether sale, parental gift, donation, or otherwise, changes only the identity of the landlord. By operation of law, the new owner automatically steps into the position of the previous owner and landlord, and the lease continues under exactly the same terms. This means that the rent remains the same and is adjusted only in the manner and at the times provided for in the lease agreement signed by the previous owner. The duration of the lease remains as originally agreed, and in general all terms and conditions of the lease remain unchanged.

Of course, the new owner may enter into a new lease agreement if they consider it appropriate to modify certain terms of the tenancy and provided that the tenant agrees. It should be noted, however, that if a new lease is executed, it will be subject to a minimum duration of three years, even if a shorter period is stated in the contract. If the new owner simply wishes to extend the duration of the existing lease, this must be expressly stated.

Attention should also be paid to the registration of the change in the landlord's identity in the electronic records of the Independent Authority for Public Revenue. Specifically, it must be declared that the lease is the original lease agreement, into which the new owner has entered by virtue of the transfer deed.

Paraskevas Liartis

Law Firm Liartis | Nikiforakis and Associates

**Question:**

I inherited an apartment from my aunt and put it up for sale. A prospective buyer who showed serious interest in purchasing it asked me to provide a certificate of inheritance. Is this necessary, and why?

**Answer:**

The classic way to prove one's inheritance rights is by presenting the will, if one exists, along with certificates of closest relatives, non publication of another will, non renunciation of the inheritance, and non challenge of inheritance rights.

However, these certificates do not fully safeguard the buyer. If the heir is a child or a grandchild, the chances that they are not the true heir are significantly reduced, but they are not eliminated. A striking example is the well known case of a residence in Psychiko, where a former Prime Minister claimed to have inherited the property from his mother and sold it to a prominent businessman. Seventeen years later, however, his daughter produced a will of her grandmother according to which the property was bequeathed to her. The situation was overturned. The rightful owner was the granddaughter, and the buyer was not protected because he had not taken care to request a certificate of inheritance. A certificate of inheritance creates, by law, a presumption that the person named therein as heir is indeed the rightful heir. In this way, the third party buyer is fully protected, even if the certificate of inheritance is later revoked, because it may subsequently be proven that another person is the true heir.

Paraskevas Liartis  
Law Firm Liartis | Nikiforakis and Associates

*All answers in this column are provided under signature by official partners of Epsilon Living, including lawyers, engineers, accountants, and other specialized professionals, with the aim of offering reliable and well documented guidance on matters related to property transactions and real estate management.*

We wish you  
luck along the paths of this year,  
clarity of thought in every choice,  
and that whatever truly matters always  
finds its way into our lives



The Epsilon Team real estate team  
and the editorial team of Epsilon Living magazine