

ASTONS

Premium international real estate,
residency and citizenship by investment programmes

Real Estate Market Trends
2024 – 2025

GREECE

Greece — In the Spotlight of Global Investment

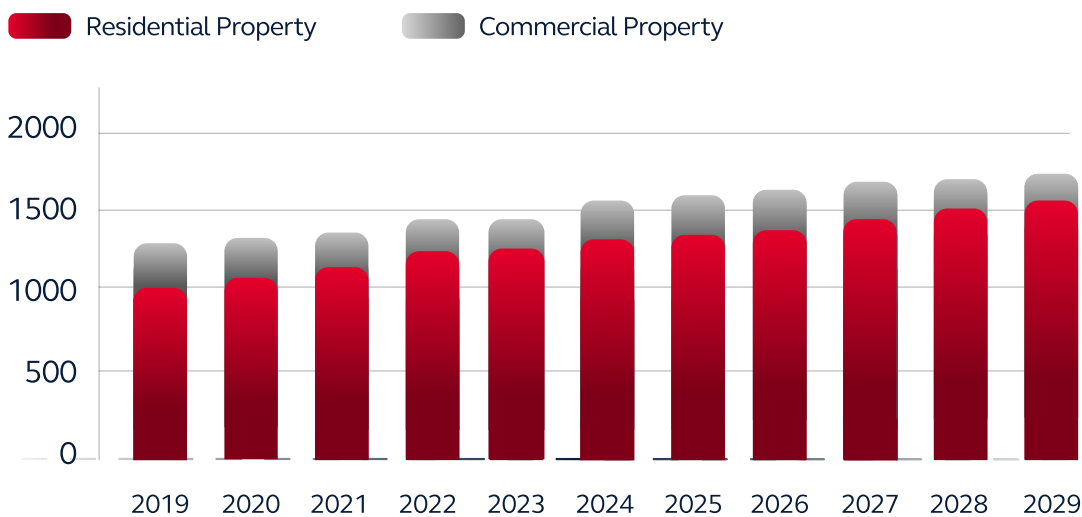
Once seen as a symbol of Europe's financial crisis, Greece has now firmly established itself among the most attractive destinations for property investment. Investor interest is fuelled not just by inertia — but by solid fundamentals: consistent price growth, infrastructure modernisation, ambitious urban development projects, and strong government support for foreign investors.

Every year, the number of international buyers continues to grow. Today, Greece is more than a holiday destination — it's an increasingly popular investment platform: secure, stable, and transparent. Investors who once focused on Spain or Portugal are now turning their attention to the Eastern Mediterranean. And they know exactly why.

€2,9 billion

in Golden Visa investments expected in 2024

Total Value of Real Estate in Greece, \$ billion



+88%

increase in residential prices in Attica since 2017

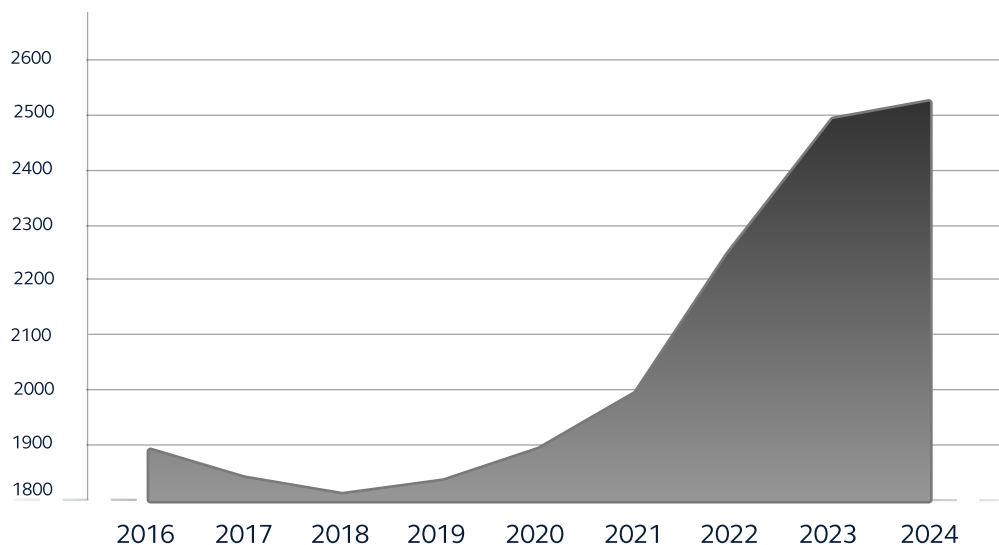
36 million tourists

visited Greece in 2024

A Market in Motion: Prices, Trends & Growth Drivers

Unlike many European countries where real estate markets have overheated or stagnated, Greece continues to maintain a healthy balance between supply and demand. Property values have shown steady growth — from \$244,800 per residential unit in 2017 to \$292,700 in 2024 — and this upward trend is expected to continue. According to forecasts, the average price may reach \$364,500 by 2029.

Price Dynamics 2016–2024, €/m²



\$364,500

Projected residential property value by 2029



Price growth is driven not only by speculative demand, but by the genuine transformation of the country: more jobs, tourism and infrastructure investment, and the return of global investor trust form a strong foundation for long-term capital growth.

+4,13%

Annual price growth in 2024



Residential real estate remains the most active sector, accounting for the bulk of transactions and showing resilience to fluctuations. The commercial property segment is recovering more gradually, but is also beginning to show signs of revival — especially in Athens' business districts.

Athens as a Mirror of Growth: From the City Centre to the Suburbs

Today, Athens is not just a capital — it's a laboratory of urban transformation. From cultural hubs to the elite Athenian Riviera, the city's diversity makes it a universal investment destination.

The city centre — Koukaki, Exarchia, Pangrati — continues to attract buyers in search of high-potential, high-demand properties.

Demand for renovated flats, proximity to cultural landmarks and transport links, and increased interest from international buyers — all contribute to rising prices, averaging 15% growth per year.

The southern suburbs, such as Glyfada and Vouliagmeni, belong to a different league — the premium segment, where prices already exceed €7,400/m².

Koukaki

+15% annual growth

Vouliagmeni

€7,438/m²

Eastern Suburbs

+5,4%
in 2024

The eastern and northern suburbs are also in investors' focus — especially among those seeking family homes or properties for long-term rental.

Areas such as Paleo Psychiko, Gerakas, and Agios Stefanos are showing steady price growth — still based on moderate starting points.

The Ellinikon Project — Greece's New Investment Magnet

On the southern coast of Athens, where the city's international airport once stood, a new era is taking shape. Ellinikon is one of Europe's largest urban redevelopment projects. It is more than construction, it's a complete transformation, repositioning Athens as a truly global city.

With €8 billion in investment, the project will feature new parks, residential districts, commercial centres, as well as cultural and sports venues: — all designed to attract international interest even before completion. The surrounding areas, — Glyfada, Alimos, Vouliagmeni, — are already seeing rising demand. Property prices here have increased by 12–15%, and the trend is expected to continue.



+2,4% GDP

Ellinikon's projected contribution to Greece's economy

1 million

tourists expected annually

€8 billion

project value

€14 billion

expected tax revenue



Ellinikon represents a new Greece — innovative, sustainable, and open to global capital. For investors, this means one thing: you want to buy it before it's built.

A New Investor Profile: Who's Buying in Greece and Why

Today's property buyers in Greece are not necessarily retirees from Northern Europe or villa owners on an island. They are tech entrepreneurs from Tel Aviv, business owners from Manchester, and architects from New York. What do they have in common? A search for flexible investments, — those that offer returns and mobility.

Demand is shifting towards energy-efficient homes, well-located urban apartments, and properties with strong rental potential.

Buyers favour residences with historic character reimaged in a modern context, apartments in neoclassical buildings, eco-conscious developments, and second homes by the sea — suitable for both holiday living and short-term rental income.

**82,9% of the
market**

is residential
real estate

**Top 3 countries by
growth in demand:**



+70%



+51%



+47%

Today's investors are better informed than ever. They analyse data, track rental performance, monitor inflation forecasts and make their conclusions: Greece still has room to grow — its pricing potential is far from exhausted.

Golden Visa: More Than Just a Residence Permit

The Golden Visa programme remains one of the key incentives for foreign investment in Greece.

In 2024, the minimum investment threshold for key locations, such as Athens, Thessaloniki, Mykonos and Santorini, was raised to €800,000.

However, for certain categories of property, it is still possible to obtain a Greek residence permit with an investment starting from just €250,000.

This applies in particular to the acquisition of fully renovated properties, such as:

- Residential or mixed-use buildings converted from former hotels or commercial premises
- Cultural or heritage-listed buildings that have undergone complete renovation

These investments are permitted in any region of Greece, regardless of the property's size. Renovated properties often combine heritage aesthetics with modern energy-efficiency and safety standards, making them attractive both for personal use and for rental income.



€250,000

minimum investment
in renovated property



no restrictions

on region or size of
the asset



**5-year residence
permit**

with the option to renew,
subject to maintaining
the investment



**covers the
whole family**

including children
up to 21 and parents

Thus, the Golden Visa programme offers flexible pathways for investors with varying budgets, allowing them to select a suitable property and secure residency in Greece.

Islands, the Sea and Solid Returns: The Tourist Segment

Tourism is a cornerstone of the Greek economy. And real estate in tourist hotspots continues to attract investors focused on short-term rentals. Santorini, Mykonos, Crete — names known across the globe. In 2023, these destinations delivered rental yields of 10–12% during the high season.

Even the lesser-known islands are gaining momentum — driven by improved transport links and an increase in international flights.



+10% rental yield
in Mykonos and Santorini

+20% price growth
in Mykonos over the year

+9,7%
growth in
tourist arrivals
in 2024

Important note: In some regions, new regulations have introduced limits on the number of rental days, aimed at protecting local housing markets. However, in the hands of an experienced investor, these restrictions become incentives to act smarter: choosing the right location, planning for seasonal demand, and partnering with professional management companies.

Commercial Real Estate: Recovery in Motion

While the residential market in Greece is already on a path of steady growth, the commercial sector is only beginning to catch up. For investors, this presents an additional opportunity to enter a market with strong upside potential. The central areas of Athens — Syntagma, Kolonaki, Marousi, and Kifisia — are particularly attractive.

The office segment was impacted by the pandemic, but demand for high-quality workspaces is on the rise again, driven by economic stabilisation and an influx of international companies. In 2023, vacancy rates in Athens' premium offices fell to 7%, down from 12% in 2020, and the trend continues.



6–8%

rental yields for offices
in business districts

7%

vacancy rate in the
premium segment

+ growing demand from
international startups and
IT companies

The completion of the Ellinikon project will provide further momentum to the market. With its environmentally conscious design, smart infrastructure, and excellent logistics, it will introduce a new generation of business space. This is especially relevant for developers targeting creative industries and technology-oriented tenants.

Digital Transformation & New Technologies

Greece's real estate market is rapidly embracing technological tools, making investments more transparent and user-friendly. Today, buying property is no longer about endless visits or paperwork — much of the process now happens online.

In 2023, the use of digital platforms for property transactions increased by 20%. Virtual tours and digital property files have become the standard. This is especially valuable for international investors who seek to make informed decisions quickly and remotely.

Greece is confidently entering the PropTech era

+20%
growth in online
transactions
in 2023

e-Contracts are now available for most properties in Athens and Thessaloniki



AI and blockchain are the key tech trends of 2025

On the horizon, the integration of artificial intelligence to assess rental yields, forecast performance by district, and automate property portfolio management. New startups are emerging that allow investors to purchase remotely using a «one-click» model, with full post-sale management and rental operations run through digital platforms.

Risks, Challenges, and How to Navigate Them

As with any fast-growing market, Greece presents not only opportunities, but also a number of risks. The first is macroeconomic volatility. Despite signs of recovery, the country's public debt remains high — around 177% of GDP, making the economy sensitive to external shocks.

Inflation and rising interest rates also influence buyer behaviour. The ECB's 2023 rate hike to 4% has made mortgages less accessible for a portion of domestic buyers. However, foreign buyers rarely rely on financing, so the impact on the international segment remains limited, and the market is not overheating.

Tax Incentives

VAT exemption on new builds extended until the end of 2025



4%

ECB interest rate

It is worth noting that the Greek government is taking a deliberate and responsible approach to managing risks. Tax breaks, simplified property registration, and evolving short-term rental regulations are all helping to ease pressure on the market while maintaining investor confidence.

Conclusion

The Greek real estate market is entering a new phase of maturity. On one hand, price growth is slowing, creating a more stable environment for long-term investment. On the other — significant potential remains in cities, infrastructure projects, and tourist destinations.

For the seasoned investor, Greece today is a market where one can both generate returns and diversify a portfolio while gaining valuable advantages: permanent residency, rental income, and capital appreciation.

Athens, Thessaloniki, the islands, new technologies, and strong government support form a powerful investment ecosystem. Greece is no longer playing catch-up — it is setting the rules of a new game.

>10% yield

in tourist destinations

€364,500

projected average property price by 2029

**Digitalisation
+
PRP Programme
=
an accessible and
scalable market**

Greece Golden Visa Requirements

For real estate investments in Attica, Thessaloniki, Crete, Rhodes, Mykonos, Santorini, and other Greek islands with more than 3,100 residents.

from €800,000

For real estate purchases in all other regions of Greece.

**For both of the above options, the investment must be in a single property at least 120 square metres.*

from €400,000

A reduced investment threshold applies regardless of location and property size in the following cases:



If the property has been converted from commercial to residential use before the investor applies for a residence permit.



If the property is located in a historically or culturally significant building. Complete restoration and reconstruction are mandatory for the first renewal of the Golden Visa after five years.

from €250,000



The residence permit is issued for five years and can be renewed indefinitely in five-year increments, provided the applicant retains ownership of the property.

The above investment amounts do not include taxes, processing fees, legal due diligence, or advisory services. They represent only the minimum investment criteria required for programme participation.

Why Trust Astons?

Astons – A Global Leader in Investment Immigration & Relocation.

Astons provides tailored solutions for obtaining residency and citizenship in Europe, the Pacific, the Caribbean, the Middle East, and the United States.



Over 35 Years of Experience & Expertise

Founded in London in 1989, Astons has been at the forefront of the investment immigration industry. Today, Astons operates as an international group of companies with its headquarters in Dubai.



A Trusted Partner

Over the years, we have successfully assisted more than 9,000 clients from over 100 nationalities worldwide and facilitated investments exceeding \$2.6 billion in citizenship, residency, and real estate programmes.



Licensed & Fully Compliant

We operate exclusively under official government licences, adhering strictly to the laws and regulations of each jurisdiction where we conduct business. We guarantee full compliance, no legal risks, and complete protection of your reputation and investments.



Unrivalled Expertise

100% of our clients who pass Astons' internal due diligence receive programme approvals. Our team includes highly specialised immigration lawyers with in-depth knowledge of immigration law who are dedicated to protecting our clients' interests. We ensure a seamless process from start to finish, leveraging our extensive experience, expertise, and the methodologies of the British legal school.

Why Trust Astons?



Global Industry Leader

Astons ranks in the TOP 6 of the MIGRATOP rating, The TOP 25 international immigration companies from Uglobal Immigration Magazine. Winners of the Best European Citizenship Advisor 2018, and Best Full-Service Investment Immigration Firm 2019 awards



Your Personal Expert

Your dedicated Astons team is available to you when you need them, Via email, SMS, WhatsApp, or by phone. Or feel free to visit any of our global offices: Istanbul (Türkiye), London (UK), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta).



Only The Best Solutions

There are dozens of programs out there, but they're not all equal. Astons only provides the best citizenship and residence by investment solutions and premium real estate. Our experts will find the most suitable options to satisfy every client's wants, needs, and demands.



Internationally Recognized Experts

Astons' expertise is regularly relied upon for insights and comments on investment migration and trends in the global real estate sector by leading media: Forbes, Business Insider, CNBC, The Telegraph, The Times, The Sun, The Daily Express - and others.

Astons Global Footprint



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