

Real Estate

Greek Golden Visa Real Estate Investment – 2025 Update



Overview

Greece's Golden Visa is a residency-by-investment program that grants a 5-year renewable residence permit to non-EU investors who purchase qualifying Greek real estate. Since its launch in 2013-2014 during Greece's financial crisis, the program has significantly boosted the property market by attracting foreign capital. The core benefit is **Schengen Area access** (visa-free travel across Europe) for the investor and their family, **with no minimum stay requirement** to maintain the permit.

Recent Changes (2024-2025): The program's real estate requirements underwent major reforms effective late 2024 to early 2025, aimed at curbing housing market overheating. Notably, Greece introduced a tiered investment threshold based on property location:

- **€800,000 minimum** in prime locations – e.g. the entire Attica region (Athens and suburbs), Thessaloniki, and popular islands like Mykonos, Santorini, and other large islands (over 3,100 inhabitants) (This is up from the previous €500,000 cap in these areas).
- **€400,000 minimum** in all other regions of Greece (up from the nationwide €250,000 that had applied outside prime areas).
- A **€250,000 special option** remains only for certain revitalization projects: purchasing a single property that is either a heritage-listed building to be restored or a

commercial property being converted to residential use. In these cases, the investor must complete the renovation before applying and cannot sell until work finishes.

Along with higher price thresholds, stricter property criteria now apply. The investment must be in one single property (previously, investors could combine multiple cheaper properties) and that property must be at least 120 m² in size, deliberately excluding very small units aimed at short-term rentals. In fact, new rules ban Golden Visa properties from being rented out on short-term rental platforms like Airbnb. This move seeks to prevent investor-owned apartments from reducing local housing supply and driving up rents.

Program Basics (Real Estate Route): Despite the new tiered pricing, the Golden Visa's fundamental features remain attractive. Investors get a residence permit valid for 5 years (renewable indefinitely, as long as the property is held). The visa covers immediate family – spouse, children (typically up to age 21), and dependent parents – allowing the whole family to reside in Greece and travel freely in Europe. There are no residency duration requirements (unlike some programs, Greece does not mandate any minimum days per year in-country). Golden Visa investors may rent out their property (only long-term rentals now) or earn income from it.

Practical Tips for Investors in Greece's Golden Visa Real Estate

For investors the Greek Golden Visa can be a rewarding opportunity – but it's crucial to approach it strategically and diligently. As a principle, it's wise to budget about 6% to 10% extra for transaction costs and taxes. These costs don't count toward the €400K/€800K investment total, so plan accordingly.

Here are some practical tips to ensure a smooth and valuable investment experience:

- 1. Choose Eligible Properties & Understand the Rules:** Not every property will qualify, especially after the 2024 rule changes. Ensure the property meets the minimum value for its location. Avoid “co-ownership” pitfalls: the Golden Visa applicant needs full title to the property. Also be mindful of regional restrictions – some border areas (e.g. parts of certain Aegean islands, regions near Turkey or military zones) require a special permit for non-EU buyers.
- 2. Conduct Thorough Due Diligence (Legal & Technical):** Greek real estate can have complex legal situations, so doing your homework is essential. Hire a qualified local real estate lawyer to perform a title search and check for any encumbrances or claims on the property. Ensure the property is registered properly in the Hellenic Cadastre (land registry) – note that Greece's land registry is still being completed, and in some areas an unregistered property can be a big red flag.
- 3. Get Your Documents and Finances in Order:** Administrative pitfalls are common but avoidable. Make sure all required documents for the visa application are complete, accurate, and properly authenticated. Key personal documents (birth certificate, marriage certificate, police clearance, etc.) must have an Apostille or consular legalization from your home country and then be officially translated into Greek.
- 4. Plan Your Investment Strategy (Rental, Resale, Personal Use):** Investors should clarify their goals – do you plan to rent out the property for income, hold it for capital appreciation, or use it as a second home? This will influence what to buy.

Rental yields: Be aware that short-term vacation rentals (Airbnb-type) are no longer allowed on Golden Visa properties. Long-term rental demand is solid in Athens and Thessaloniki, especially for larger family apartments and in student areas, but yields are modest (net yields ~3–5%). High-end coastal properties might fetch premium rents from expats or executives but could also see vacancies off-season.

Resale and appreciation: If your aim is value growth, consider that properties in the most saturated markets (central Athens, Mykonos) have already seen big price jumps – future gains might be slower. Meanwhile, emerging locales could offer more upside.

5. Avoid Common Pitfalls and Scams: As with any international property investment, exercise caution and seek professional help when needed. Beware of deals that seem too good to be true. Always use reputable real estate agencies or platforms; a local recommendation or a firm with a long track record is preferable to unverified marketers. **Likewise, insist on independent legal representation (do not rely solely on a seller's or developer's lawyer).**

Another pitfall is prematurely selling or changing the investment: remember, if you sell your Golden Visa property and do not reinvest in another qualifying property, you and your family will lose the residency permit at the next renewal. So plan to hold the property for at least the duration of your residency needs. If you must sell (perhaps to upgrade), you'll want to simultaneously purchase another qualifying property to maintain the visa – essentially porting your investment to the new property.

By the Numbers: Key Statistics and Trends

Record Investments: Greece's Golden Visa program has seen unprecedented growth in the past two years. 2023 was a record-breaking year, with 4,539 new investor residence permits issued – the highest annual figure to date, surpassing the 4,163 issued in 2022. Even 2024 was another strong year: by the end of 2024, Greece had about 9,411 new Golden Visa applications submitted (a slight increase over 2023's 8,475 applications). This surge corresponded to a massive inflow of capital: in 2023 alone, Golden Visa real estate purchases exceeded €2.54 billion, averaging over €210 million per month.

Popular Locations: In the early years, many gravitated to Athens – especially central Athens and its desirable suburbs – due to the low €250K threshold and opportunities to earn rental income in the capital. By 2022, prices in parts of Athens (and tourist hotspots) had risen so much that Greece doubled the minimum to €500K in those areas, and now €800K as noted. This indicates the most popular regions: the Attica region (which includes Athens and the Athenian Riviera coast) consistently drew the highest demand, followed by Thessaloniki (Greece's second city) and premier island destinations.

Investor Demographics: The program's appeal spans the globe, but Chinese investors dominate by far. Approximately 50% of all Greek Golden Visa investors are from China. The second-largest group is Turkish investors, making up about 10–11%. Other notable nationalities include those from the Middle East and the Gulf states. Western interest is also rising: Since Brexit, UK citizens have joined the program in growing numbers (Brits now rank around the 6th–7th largest group) and Americans have shown marked interest recently, hitting a record of 353 U.S. investors in 2024 (up 47% year-on-year).

Greece vs. Other EU Golden Visa Programs

By 2025, most major European Golden Visa programs tied to real estate have been scaled back or abolished. Portugal ended property-based applications in 2023, and Spain is shutting down its scheme entirely in 2025. Other countries, including Ireland and Cyprus, have also withdrawn similar initiatives. This makes Greece one of the last—and most attractive—Golden Visa destinations still offering robust residency-by-investment opportunities.

Conclusion

In conclusion, the Greek Golden Visa remains a valuable avenue for investors seeking EU residency, but it requires a calculated approach. The program's evolution means investors should focus on quality over quantity – larger investments in solid properties, with full compliance. With careful planning and professional guidance, investors can not only secure residency for their families but also benefit from Greece's real estate opportunities – enjoying everything from the sun-soaked Aegean lifestyle to potential financial returns in a growing market.

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