

Real Estate

New Property Tax Code Unifies and Modernizes Greek Real Estate Taxation



Greece Enacts Law 5219/2025 – A Streamlined Property Tax Code: Greece has introduced a new Property Tax Code under Law 5219/2025, overhauling the country's real estate tax framework. Published on 18 July 2025, this code consolidates numerous previously scattered real estate tax laws into a single, coherent legislative text. The reform aims to simplify compliance, update outdated provisions, and align property taxation with modern administrative practices. Below we summarize the key changes:

A Unified Code for Property Taxation

The new Property Tax Code brings together a patchwork of laws on property-related taxes into one comprehensive code. It replaces and **codifies provisions from at least a dozen different statutes dating even from 1950**, including laws on the real estate registry (E9 declarations), property value determination, the annual real estate ownership tax (ENFIA), the special tax on offshore-owned property, real estate transfer taxes, first-home buyer exemptions, and inheritance and donation taxes.

This consolidation delivers greater clarity and legal certainty. Taxpayers no longer need to cross-reference numerous amendment-riddled laws; instead, they can consult a single up-to-date text for all matters of property taxation. The unified Code also ensures that ambiguities or overlaps in the old framework have been resolved.

Streamlined Property Ownership Reporting (Periousiologio)

One of the headline improvements is the simplification of property ownership reporting, known in Greece as the *Periousiologio* (an asset register for real estate). The new Code formalizes and enhances the electronic property registry system and automated updates to property declarations (the "E9" annual real estate declaration) through the digital platform "myPROPERTY" (operated by the tax authority), introduced by law 5036/2023.

These integrated procedures — boosted by the tax authority’s digital tools — **streamline property ownership reporting and close gaps in real-time data**, allowing the Independent Authority for Public Revenue (AADE) to maintain an accurate, up-to-date inventory of taxable real estate. For taxpayers, this means fewer bureaucratic steps (as many updates happen automatically) and a lower risk of oversights in reporting property holdings.

Modernized Property Valuation Rules for ENFIA and Transfers

The new Property Tax Code modernizes how real estate is valued for tax purposes, bringing **greater uniformity and accuracy to the assessment of property values** for both annual ownership taxes and transaction taxes. It consolidates the rules of Greece’s “objective value” system (the standardized property value system used for tax calculations) and supplements them with clearer guidance for cases where market value must be used.

Under the Code, **the taxable value of property for ENFIA (the annual Unified Real Estate Ownership Tax) continues to be based on the objective valuation metrics** – these are the zone rates and characteristics set by the state – but the Code provides a unified methodology to apply those values across different property types and circumstances. For areas or property types not covered by the objective value system, the Code specifies how to determine **fair market value** by considering relevant data such as comparable sales and property features. This clarifies a once-fragmented process: previously, various laws and ministerial decisions governed such valuations; now the criteria are codified in one place. The result is a more transparent framework for calculating the taxable value in real estate transactions (e.g. calculating transfer taxes on sales, or values for inheritance/donation tax purposes) and for ENFIA, reducing uncertainty for taxpayers about how their properties will be appraised by the tax authorities.

Modern Terminology and Alignment with Current Practices

A key theme throughout the new Property Tax Code is **modernization** – not in the sense of introducing new taxes, but in updating language and procedures to match today’s administrative realities. The Code’s drafters took into account several institutional changes of recent years, ensuring the law “speaks the language” of current practice. For example, the **Independent Authority for Public Revenue (AADE)** – which did not exist when some of the older laws were written – is now explicitly referenced as the competent tax authority throughout, replacing obsolete references to former tax offices. Standardized digital processes are written into the law: the Code acknowledges systems like the *National Cadastre* (Κτηματολόγιο) for land registration and the electronic database of certified valuers, integrating these into tax procedures. The terminology has been refreshed as well, reflecting changes such as the introduction of the **civil union (σύμφωνο συμβίωσης)** in family law and the reorganization of local governments – all to ensure that the tax code is fully aligned with the legal and administrative context of 2025.

Greater Clarity, Less Complexity: Implications for Taxpayers

For corporate and high-net-worth clients with property interests in Greece, the new Property Tax Code is a welcome development. It **significantly simplifies the tax landscape** around real estate. The consolidation of all property-related taxes into one code and the removal of half the content as duplicative or obsolete provisions have made the rules more digestible. Tax planning and compliance decisions – whether involving an investment property portfolio, a cross-border inheritance, or a family real estate holding company – can now be made with reference to a single authoritative text that lays out the applicable taxes and procedures. This reduces the risk of overlooking a stray provision from an old law or misunderstanding an inconsistency in the previous framework. The improved structure and updated language of the Code provide greater certainty for decision-makers: **both taxpayers and practitioners can**

now interpret the law with more confidence, aided by the clarified definitions and the integration of all relevant exemptions and obligations in one place.

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