

Real Estate

Why is Greece emerging as a top choice for global real estate investors?



Spetses Island 1985

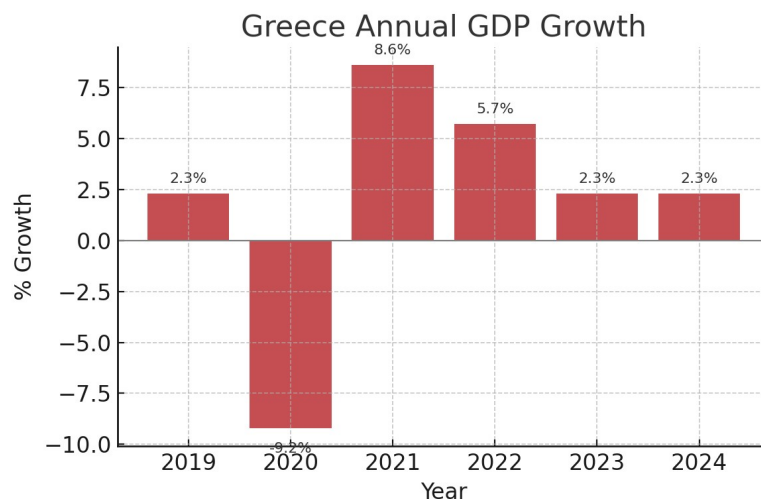
Greece has emerged as one of Europe's most promising real estate markets. For high-net-worth individuals and institutions alike, the country now offers a unique mix of macroeconomic stability, investment upside, and unmatched lifestyle appeal. This newsletter outlines the core reasons why Greece is becoming a strategic choice for investors.

Greece's Investment Comeback: Stability with Upside

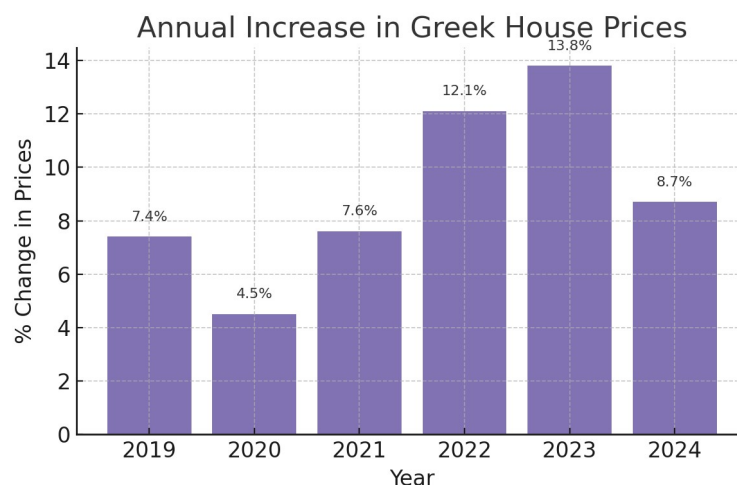
A decade ago, few could have imagined Greece posting a 4.8% of GDP surplus and winning back Wall Street's blessing. Yet through painful reforms, Greece has engineered a remarkable turnaround – achieving fiscal stability and renewed growth. In April 2025, Standard & Poor's upgraded Greece's sovereign rating to BBB (stable) from BBB–, marking Greece's return to **investment-grade status** by major agencies. S&P joined other agencies (Scope, DBRS, Fitch) that had already restored Greece to investment grade in late 2023. This macro stability underpins the country's real estate resurgence: global investors now see Greek property as

a high-reward play with mitigated risk. The narrative is compelling for clients and advisors alike:

- **Stability:** Investment-grade ratings, EU oversight, and consistent primary surpluses mean Greece today offers *relative safety*, a dramatic change from past volatility.
- **Growth:** The economy continues to expand ~2–3% annually, fueling tenant demand and income growth. The Bank of Greece projects another 2.3% growth in 2025, outpacing Western Europe.

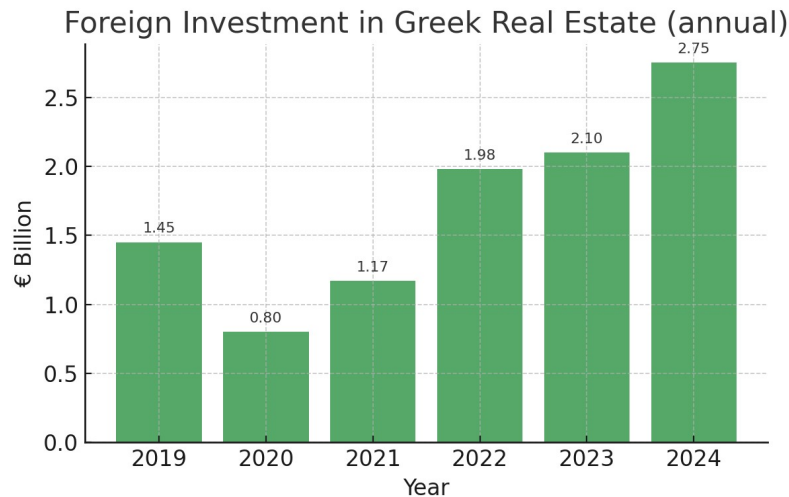


- **Upside Potential:** Real estate prices, though rising, are still recovering from a low base. There is *room for further capital gains* as values normalize toward European norms. Greece's housing index has significant headroom compared to Portugal or the EU average (which is ~40% above 2008 levels).



- **Yield and Tax Advantages:** Investors can lock in **higher yields** – ~6% in many cases – in a eurozone asset, with relatively low taxes and the possibility of residency perks. This combination is hard to find elsewhere in Europe.

- **Robust Foreign Interest:** The record €2.75 B inflow in 2024, is a vote of confidence by international investors. Their continued presence provides liquidity and an exit strategy for new investors down the line. Even with some cooling in early 2025 (amid Golden Visa changes), inflows remain elevated. Demand from abroad is focused on holiday homes in affordable areas and luxury projects on the Athenian Riviera, indicating foreigners are targeting both ends of the market, from mid-range vacation condos to high-end developments.



All these points make Greece an **attractive investment destination** in 2025 and beyond. It's a classic turnaround story – *a country that rebuilt its economy and is now reaping the benefits*.

In an era where many developed markets have fully priced real estate, Greece stands out as a rare case of **macro stability coinciding with undervalued assets**. The upside from here is one that savvy institutional and high-net-worth investors are eager to capture – and the data suggests this rally may be just beginning.

The Greek Golden Visa Advantage: Residency with Flexibility

Greece's residency-by-investment program remains one of Europe's most attractive for real estate investors. A **€400,000 minimum property purchase** (or €800,000 in prime Athens/Thessaloniki and most islands) grants a **5-year renewable** residence permit. Notably, there is **no required minimum stay** in Greece to keep the visa – a major advantage over programs that mandate annual visits. The investment can be a single property (min. 120 m²). Greece's cost is solely the real estate purchase and standard taxes. **Family inclusion** is generous: the permit extends to one's spouse, children (typically up to age 21), and even dependent parents of the investor and spouse. This allows the whole family to reside in Greece and enjoy visa-free Schengen travel. Investors may also **earn rental income** from the property – only **long-term leases** are allowed under new rules (short-term vacation rentals like Airbnb are now forbidden). The **flexibility** is high: as long as the property is held, the residency can be renewed indefinitely.

In summary, Greece's Golden Visa combines a moderate investment threshold with exceptional flexibility: no forced relocation or lengthy visits, broad family coverage, the ability to rent for income (now on a long-term basis), and a clear route to renew or even naturalize in the future. With Spain and Portugal out of the real estate market, Greece remains a prime option for investors seeking an EU foothold via property.

Location – Lifestyle - Leverage

Greece is a truly unique destination that offers unlimited possibilities and countless choices. Alongside cosmopolitan islands like Mykonos and Santorini, there are dozens of other islands – each with its own distinct character, geography, and landscape. Many of these have preserved their traditional way of life, offering visitors a rare glimpse into what life was like decades ago. This timeless lifestyle remains untouched by time, allowing visitors to relax and become part of the local way of life.



Spetses Island 2025

The options in Greece are so abundant that even locals would need more than one lifetime to experience them all. Even at the height of tourist season, one can still find a deserted beach in an unspoiled setting with crystal-clear, tranquil waters. Top cultural and archaeological sites can be reached in under an hour by plane or helicopter, while at the same time visitors can enjoy world-class luxury accommodations – from exclusive resorts to golf courses and beyond. This wide-ranging portfolio means Greece can satisfy both the jet-setter seeking a vibrant social scene and the ultra-high-net-worth individual looking for seclusion and exclusivity. No other destination in the world offers such a complete package.

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