

THE ECONOMIC AND HOUSING IMPACT OF SHORT-TERM RENTALS IN GREECE

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KEY MESSAGES/FINDINGS



ECONOMIC IMPACT

STRs are an important part of the Greek Economy.
4,5%-5.4% of GDP in 2023
95.000 jobs

STRs are essential for high tourist demand.
2019-2023
Tourist arrivals +58%
Hotel capacity +3%

STRs accommodate tourist flows when hotels are at capacity.
Hotel occupancy rates exceed 90% in the period July to September

STRs hosts are mainly individuals in rural areas with one listings, using STRs to supplement their income.
94% of hosts are individuals
98% of individuals have 1 or 2 listings

Average monthly STR income for individuals is relatively low
628 euros per listing is the average monthly income before taxes and expences

STRs highly unlikely to become Long-term rentals
½ of the hosts partially use the dwelling themselves
Only 9% of host willing to switch to Long-term rentals



HOUSING IMPACT

The share of exclusive properties listed as STRs is too small to have any significant impact on housing supply
0,4% of residences 1,1% of vacant houses
Athens: 1,1% of total residences 1,8% of vacant houses

STRs lead to the usage of existing high numbers of vacant residential properties
2,28 million vacant residences
3rd largest in EU at 34,5%

The construction industry is not addressing the needs of local communities
Only 60K houses built since 2015
40% of houses built after 2011 are vacant
Only 2.3% of GDP is invested in housing

The main factor affecting housing is the stagnation of households' disposable income
Housing costs 20th position in EU
Housing cost on disposable income 1st in EU

There is no correlation between the increase in rents and the growth in STR listings given all other factors affecting rent prices
An overall impact of less than 1,8%.

Overall, the economic benefits of STR-linked travel in Greece exceed the impact on housing costs.
2018-2023
+3,25B euros in GDP contributed VS +0,56B euros increase in household rent spending

Contents

- **Part A: the economic impact of short-term rentals**
 - I. STRs market size and evolution
 - II. STRs impact on the Greek national economy (GDP & Labor)
 - III. STRs in Greece not as developed as other EU countries
 - IV. STRs driving the capacity of tourist accommodation needs in Greece
 - V. STRs addressing significant needs of local society
 - VI. STR hosts are mainly individuals

- **Part B: The housing impact of Short-term rentals**
 - I. Long-term rentals in Greece
 - II. Short-term rentals
 - III. Demand factors
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Part A:

The economic impact of Short- term Rentals



- **Part A: the economic impact of short-term rentals**

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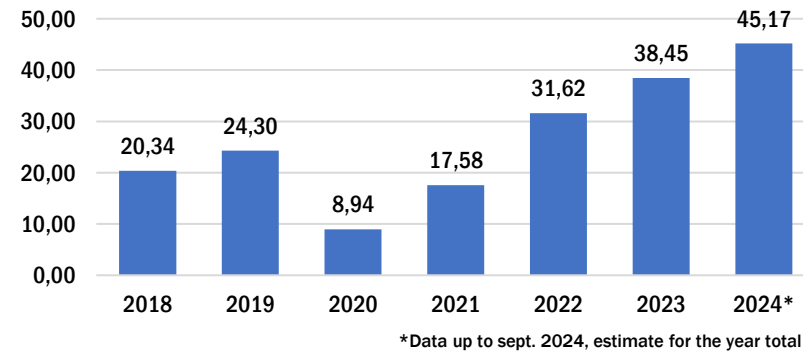
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STRs are an important economic sector in terms of accommodations offered and turnover

- 45,17 mil. Guest nights in 2024*
- 6,8 million of tourist arrivals in 2023
- 29,7% of total guest nights in Greece in 2024*
- 1,64 bil. Euro turnover in 2023
- ~200,000 STR listings in 2024
- 107,37€ average rental fee per night

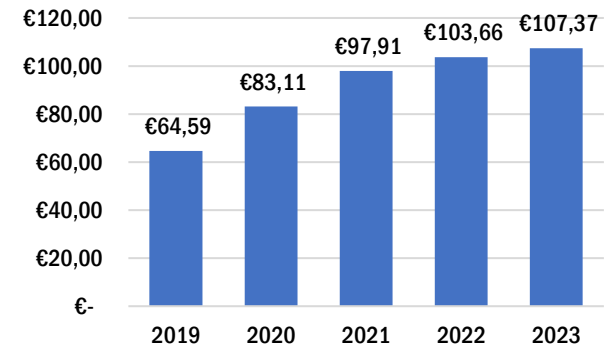
*Data up to sept. 2024, estimate for the year total
Sources: Eurostat, Grand Thornton, INSETE, AADE

Guest nights spent at short-stay accommodation (in million nights)



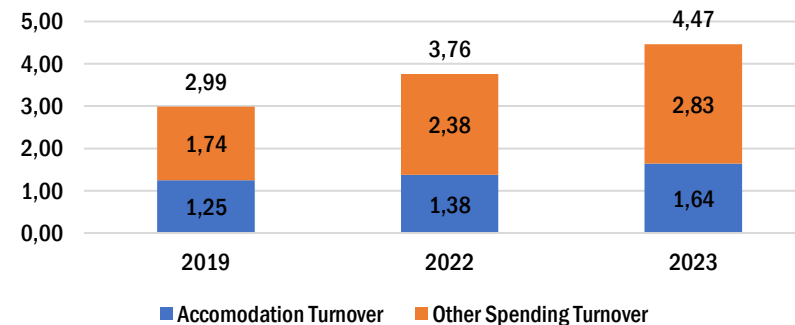
Source: Eurostat, 2025

Average rental fee per night

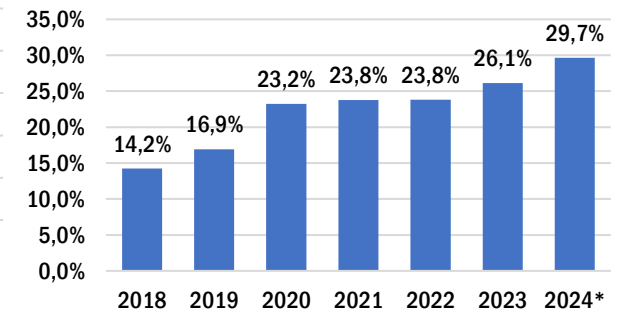


Source: AADE, 2025

Estimation of the total turnover of STRs (in billion Euros)



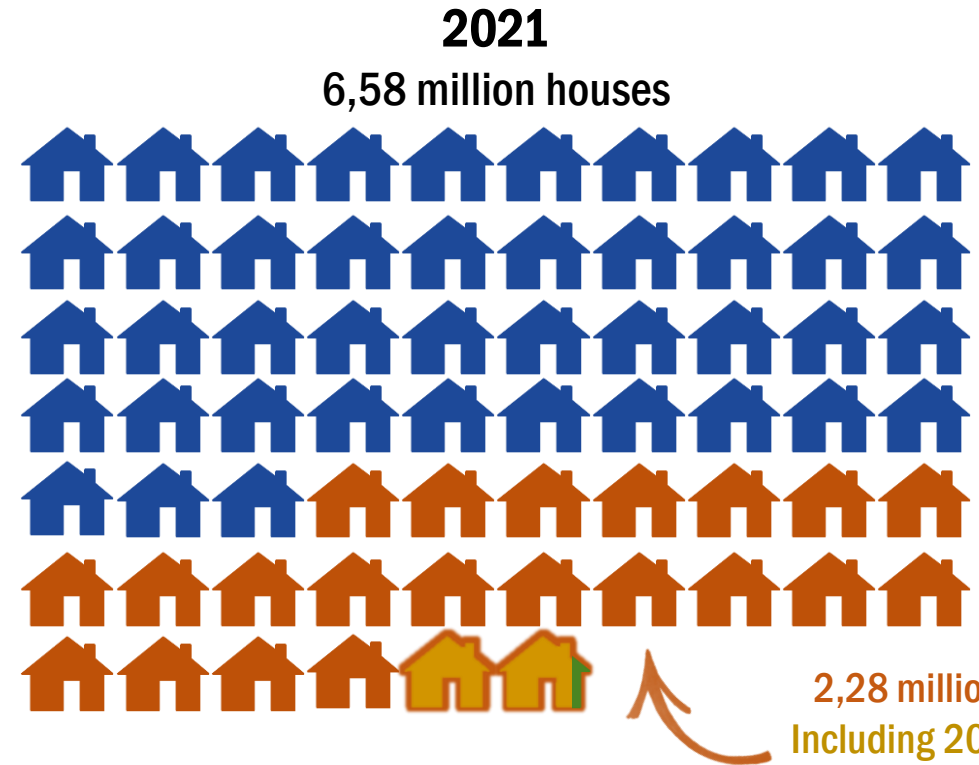
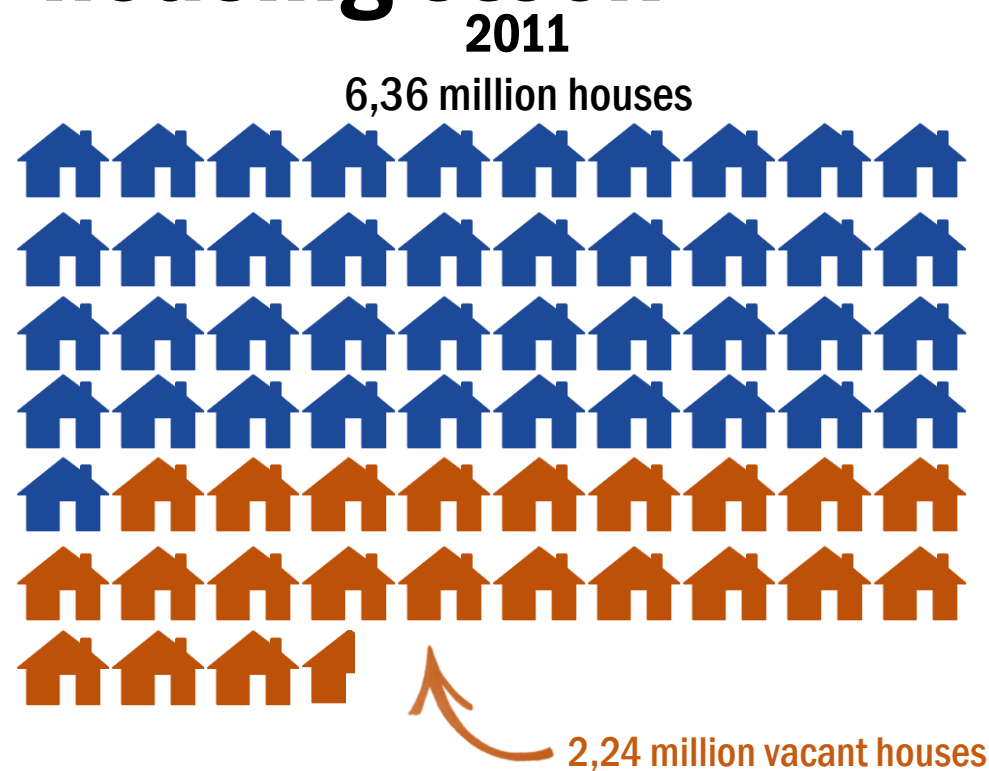
Guest nights spent at STRs as % of all accommodation nights spent



Key message:

STRs are an important economic sector in terms of accommodations offered and turnover

STR listings represent a very small % of total housing stock



2,28 million vacant houses
Including 200K listed as STRs
20K as exclusive STRs

Source: EL.STAT., 2021 AADE

 = 100.000 dwellings

■ = Used ■ = Vacant

■ = STRs (included in vacant) ■ = Exclusive STRs (Rentals owned by legal entities and rentals owned by individuals with 3 or more listings)

Key message:

- STRs represent only 3,0% of residences and 8,7% of vacant residences
- Exclusive STRs represent only 0,4% of residences and 1,1% of vacant residences

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The high impact of STRs to the Greek Economy– GDP and employment

• Direct Impact

- GDP 2023: direct impact 1,64 billion euros or 0,7% of GDP
- Taxes 2024: ~830 million euros*
- Employment impact: 50,000 jobs (management, cleaning etc.).

• Indirect impact

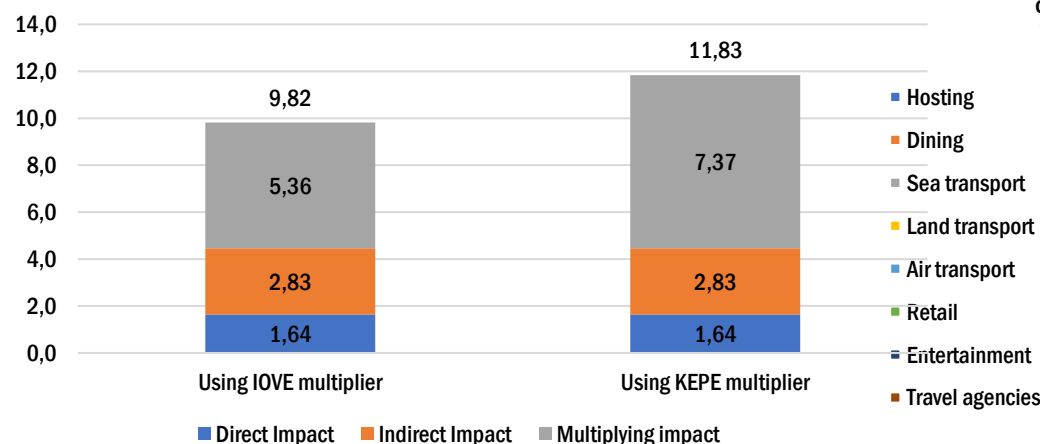
- Catering, transportation, commerce, entertainment, travel agencies, Car Rental, Conferences
- GDP 2023: indirect impact additional 2,84 billion euros, total of 4,47 billion euros or 2,0% of GDP
- 45.000 jobs (dining, retail, entertainment etc.)

• Multiplier impact

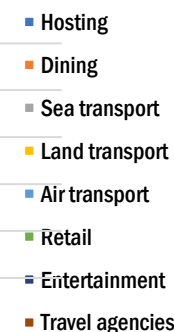
- Multiplier IOVE 2,2
 - Additional +5,36 billion euros = total of 9,82 billion euros or 4,5% of GDP
- Multiplier KEPE 2,65
 - Additional +7,37 billion euros = total of 11,83 billion euros or 5,40% of GDP

Total impact

- 9,82 to 11,83 billion Euros of GDP
- 4,5% to 5,4% of GDP
- 943 to 1.136 Euros per capita per year
- 108,000 jobs



%tourism Income distribution



Key message:

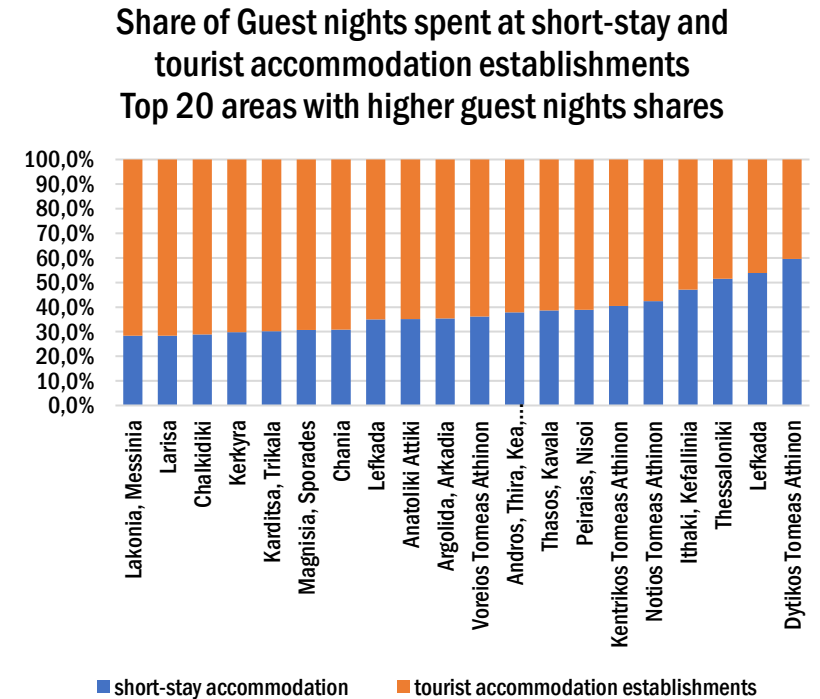
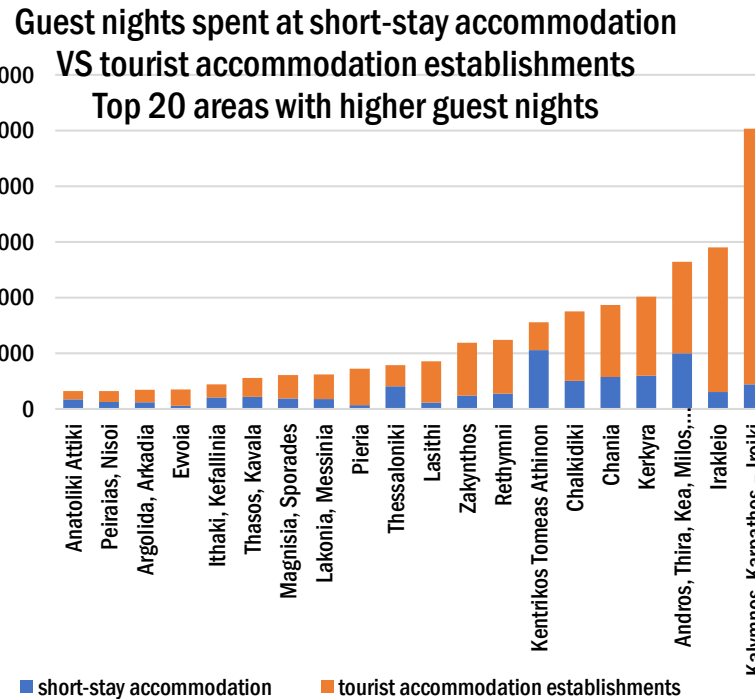
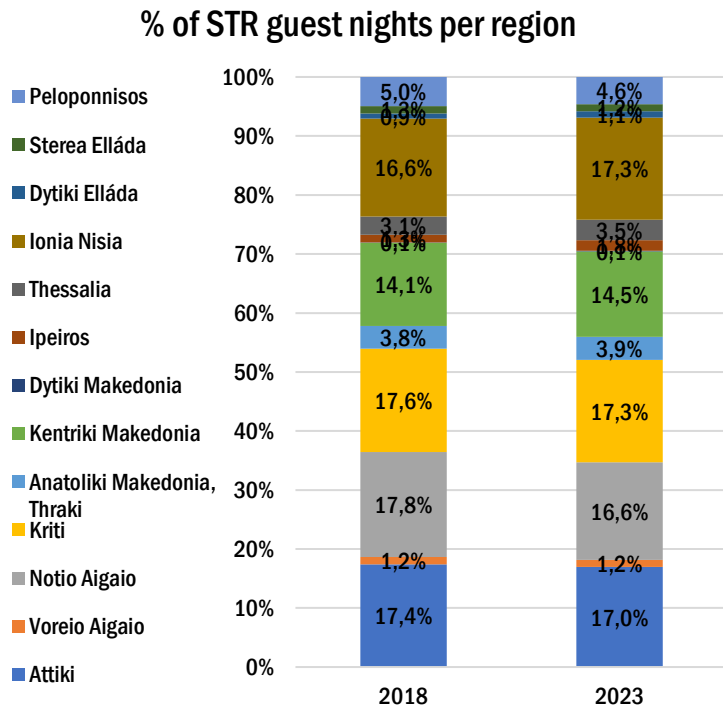
STRs are essential and important for the Greek Economy

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STRs have a high dispersal in Greece

Attica region accounts for only 17% of STR guest nights



Source: Eurostat, 2025

Key message:

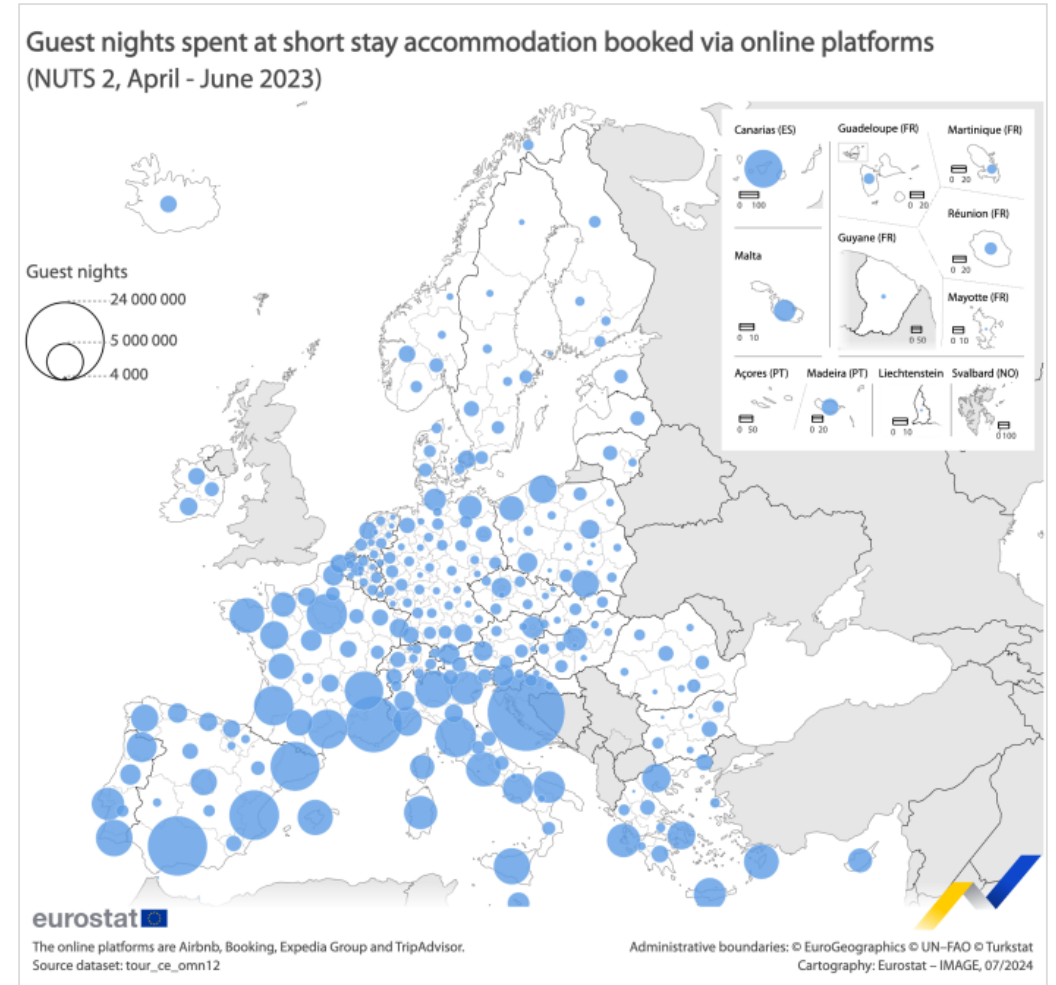
- STRs in high tourist regions with established hotel facilities (Crete and Dodecanese islands) have lower market shares compared to Attica and Thessaloniki
- Cyclades and certain Ionian Islands are an exception due to the lack of large size hotels
- Areas with low hotel accommodation (e.g. west Attica, Pereaia, etc) have higher shares of STRs

Not a single Greek region in the top 20 most popular EU STR regions

Top 20 regions in terms of annual number of guest nights at short-stay accommodation offered via collaborative economy platforms, 2023

	Total
Andalucía	31.554.588
Jadranska Hrvatska	32.566.249
Provence-Alpes-Côte d'Azur	24.549.362
Canarias	22.239.705
Cataluña	22.123.062
Ile de France	22.128.064
Comunitat Valenciana	19.279.703
Rhône-Alpes	18.416.842
Lazio	16.410.447
Lombardia	13.998.136
Toscana	13.984.316
Área Metropolitana de Lisboa	11.828.136
Languedoc-Roussillon	11.228.018
Aquitaine	10.421.602
Algarve	10.104.292
Sicilia	10.112.634
Comunidad de Madrid	10.096.757
Illes Balears	9.639.767
Veneto	9.630.726
Bretagne	7.433.577

Source: Eurostat, 2025



Key message:

- Attica region is in 24th place and South Aegean islands region in 25th place
- Athens municipality is in 9th place for cities in term of annual STR guest nights

- Part A: the economic impact of short-term rentals

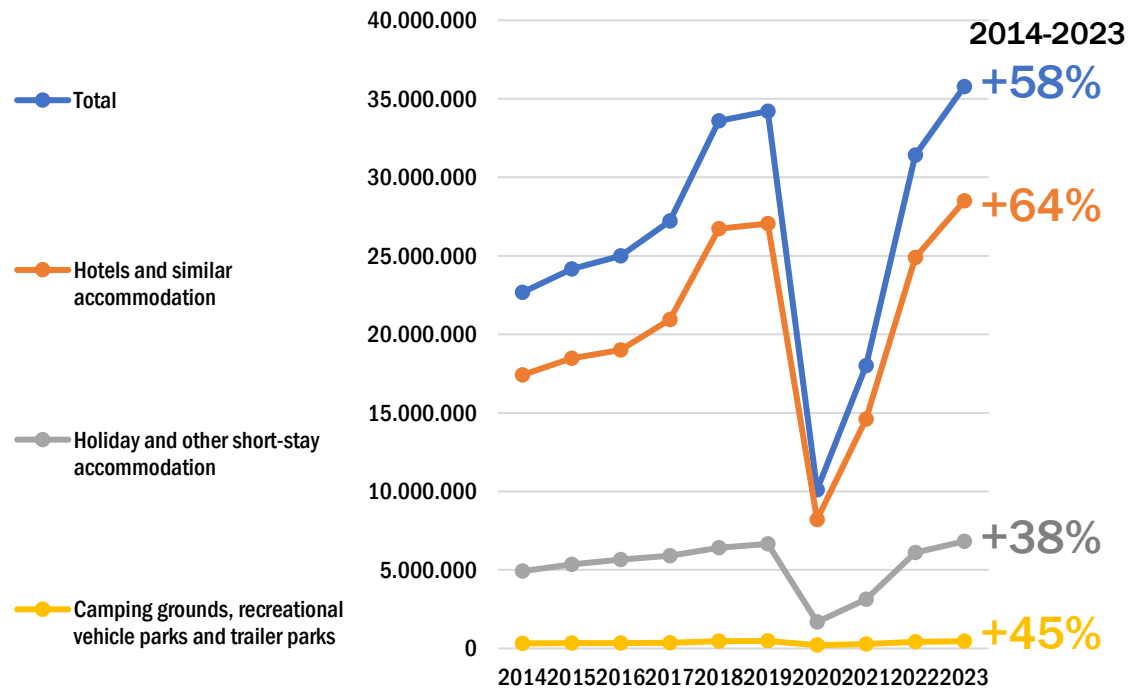
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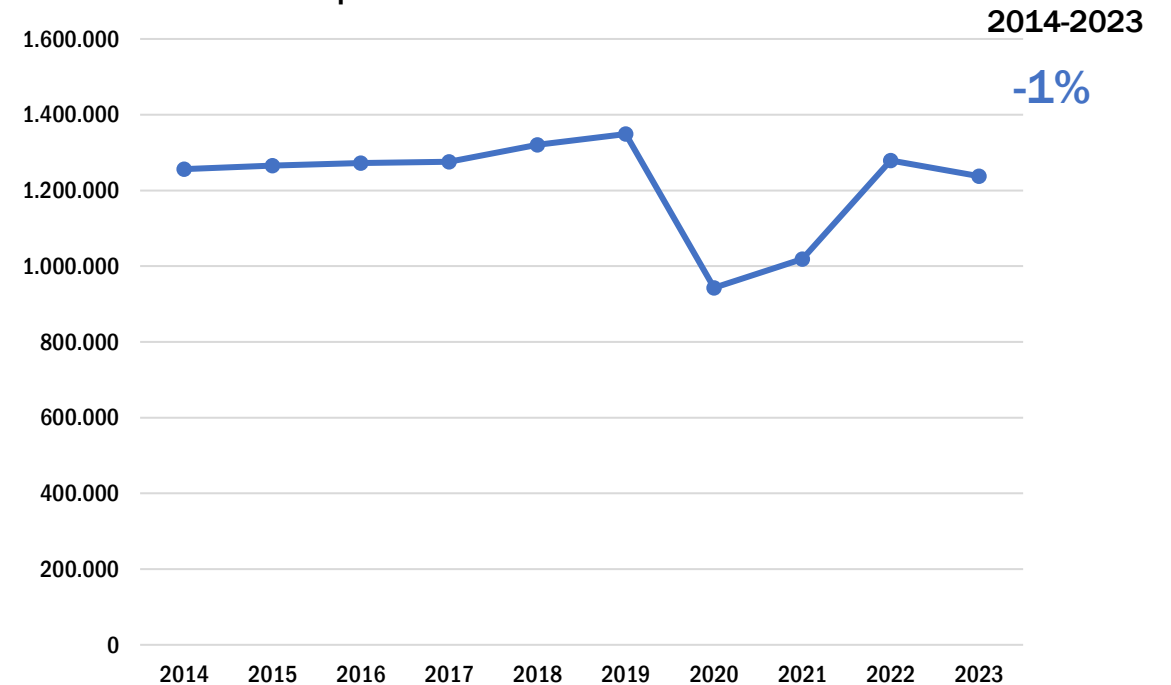
STRs are essential to address the high tourist demand increase

Arrivals at tourist accommodation establishments



Source: Eurostat, 2025

bed-places in tourist accommodation



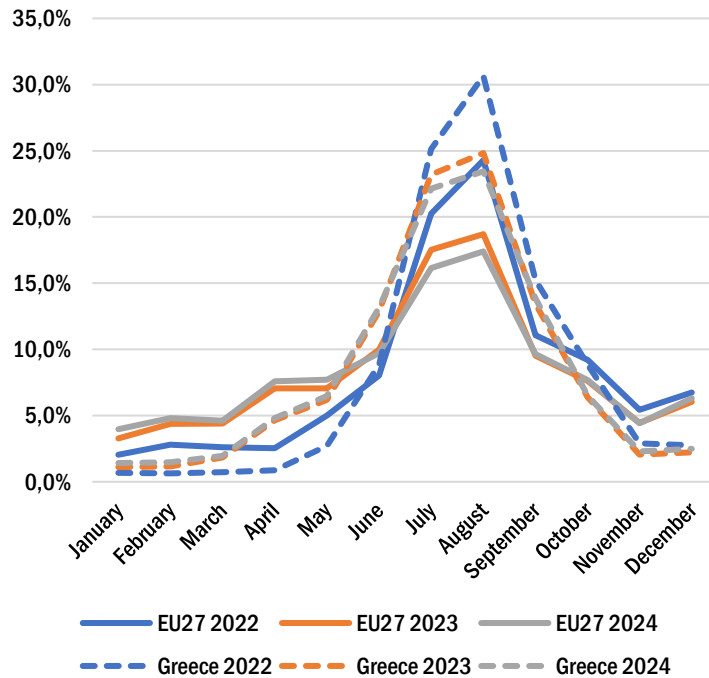
Source: Eurostat, 2025

Key message:

- STRs are essential to meet the high tourist demand as bed capacity falls short.

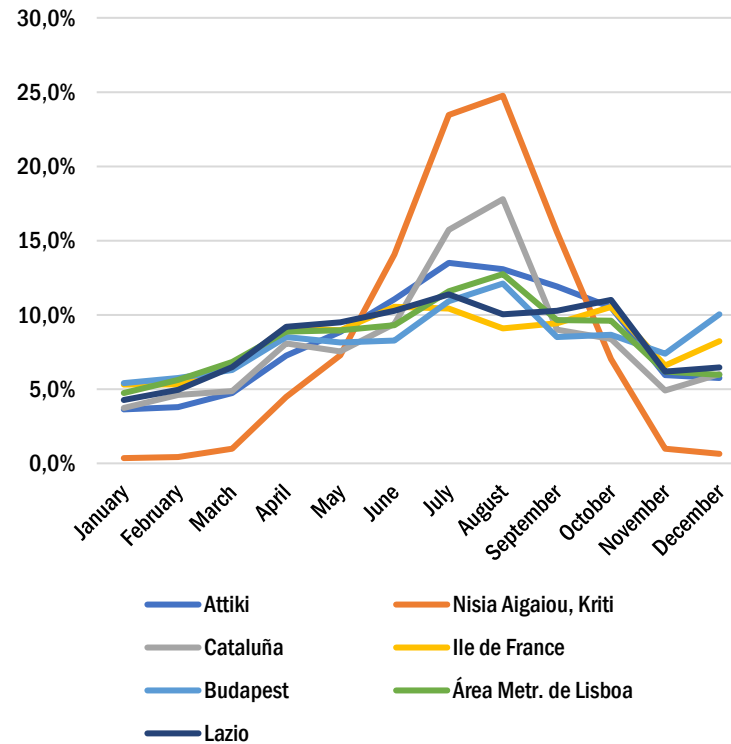
STR's accommodate tourist flows when hotels are at capacity

Greece Vs EU Seasonality

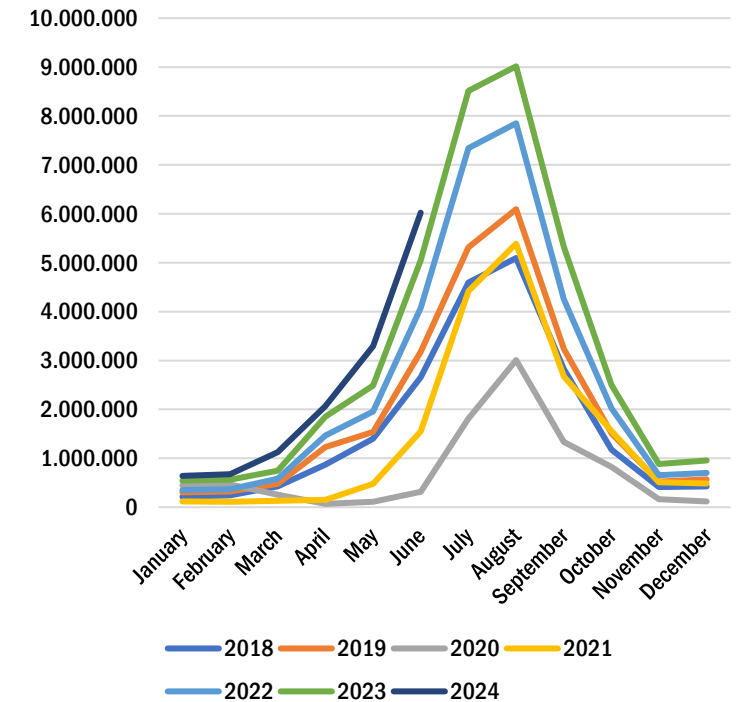


Source: Eurostat, 2025

Key Greek areas seasonality vs EU



Greece short-stay accommodation Guest Nights

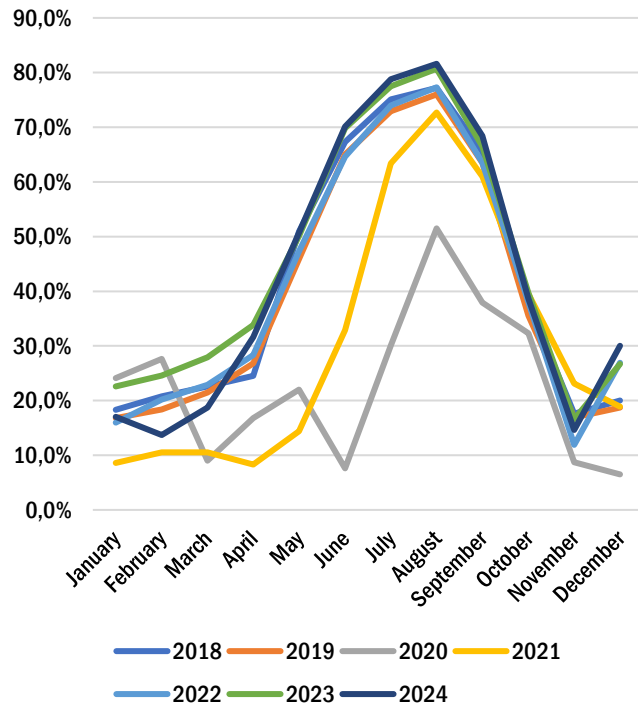


Key message:

- The tourist season now lasts 5-7 months
- Seasonality in Greece is more pronounced than the European average but primarily affects rural areas rather than the Attica region

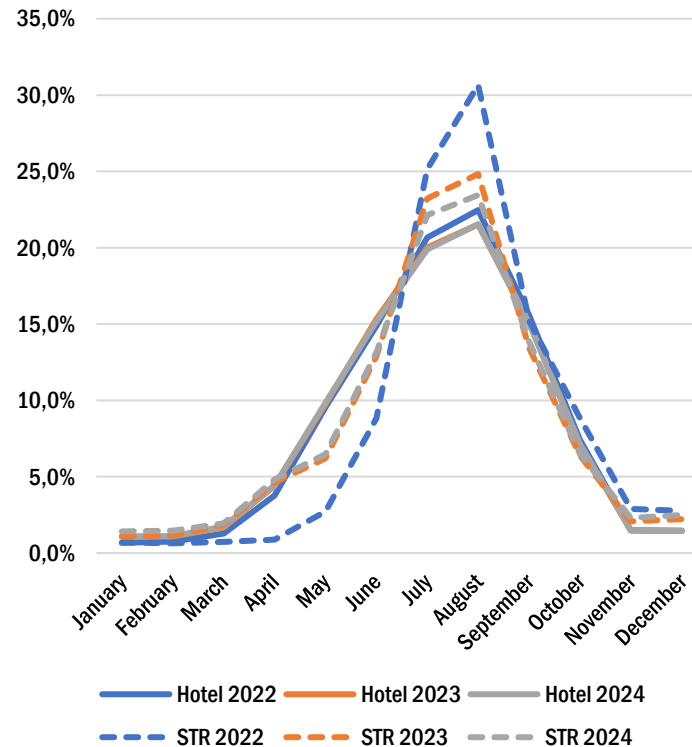
STRs accommodate tourist flows when hotels are at capacity

Net occupancy rate of bed-places and bedrooms in hotels and similar accommodation



Source: Eurostat, 2025

Distribution of guestnights per month for hotel and STRs



Source: Anaptixiaki Athinas, 2024

Key message:

- Specifically in Athens hotel occupancy exceeds 90% in May-October

Key message:

- During the period of July and August, hotel accommodations are insufficient to meet the high demand
- STRs have higher seasonality than hotels and cover the high demand of the period July-September

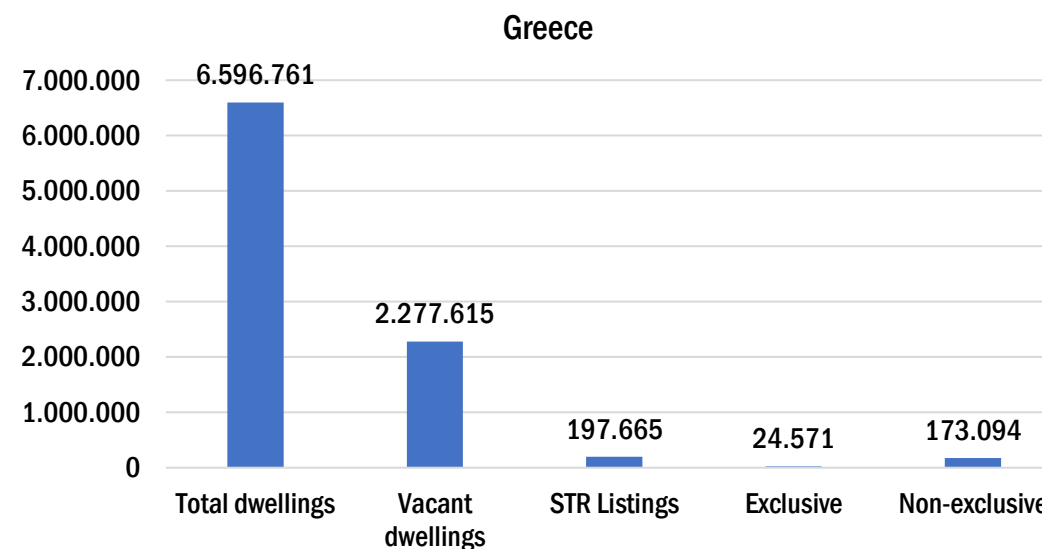
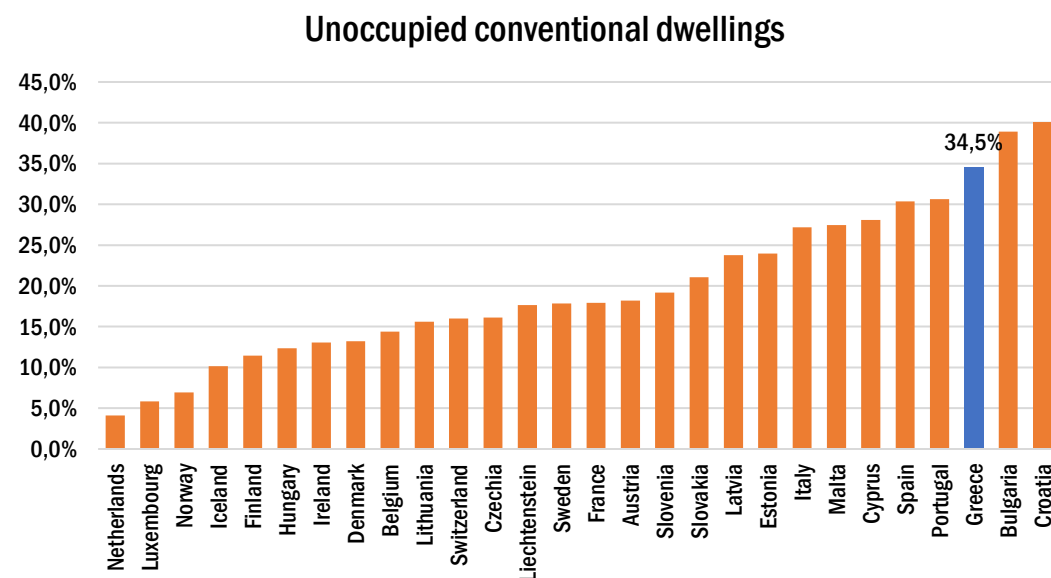
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The 3rd largest percentage (at 34,5%) inventory of vacant residential properties in EU-27

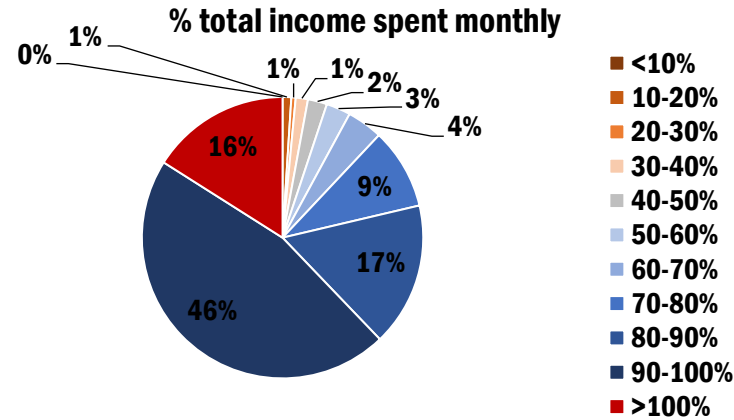
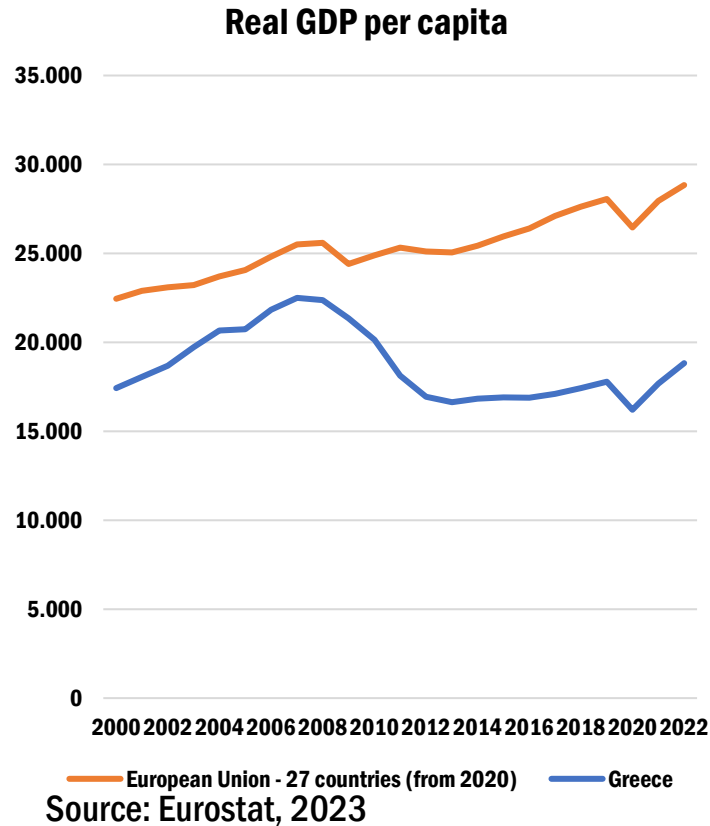


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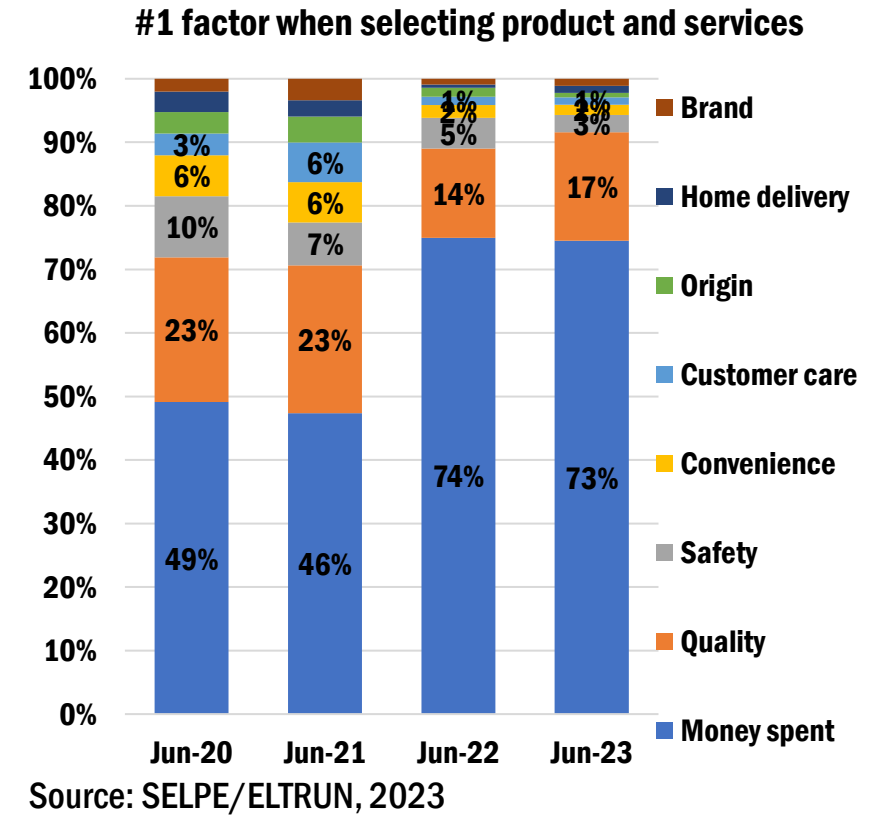
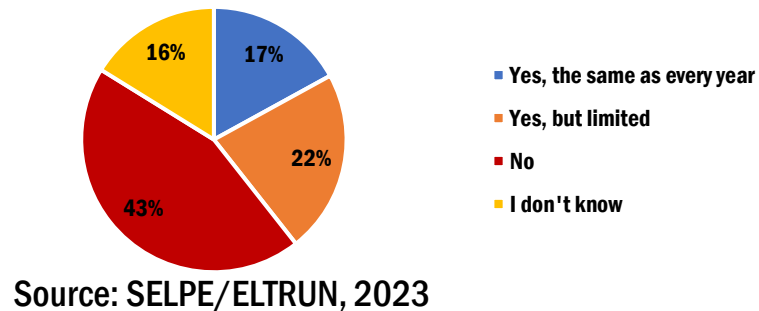
- **STRs facilitate the usage and development of the very large inventory (2.28 million) of vacant residential properties**
- **Non-exclusive STRs are not expected to become long-term rentals because the hosts are living there either full-time or part of the year**

Source: EL.STAT., 2021

The economic condition of Greek households and the need for cost reduction and supplementary income



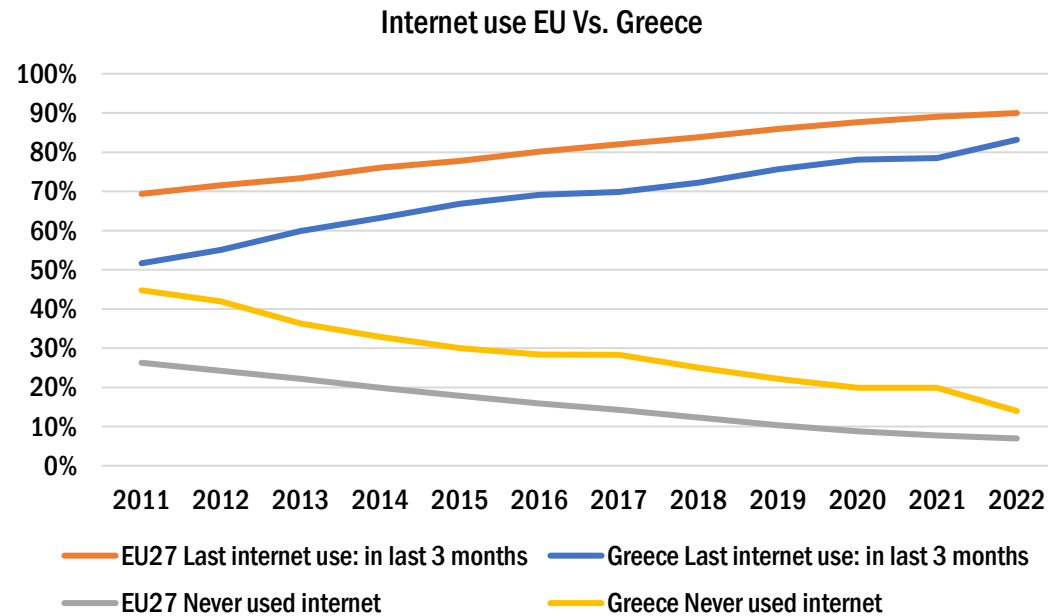
Are you planning to go for vacations this year?



Key message:

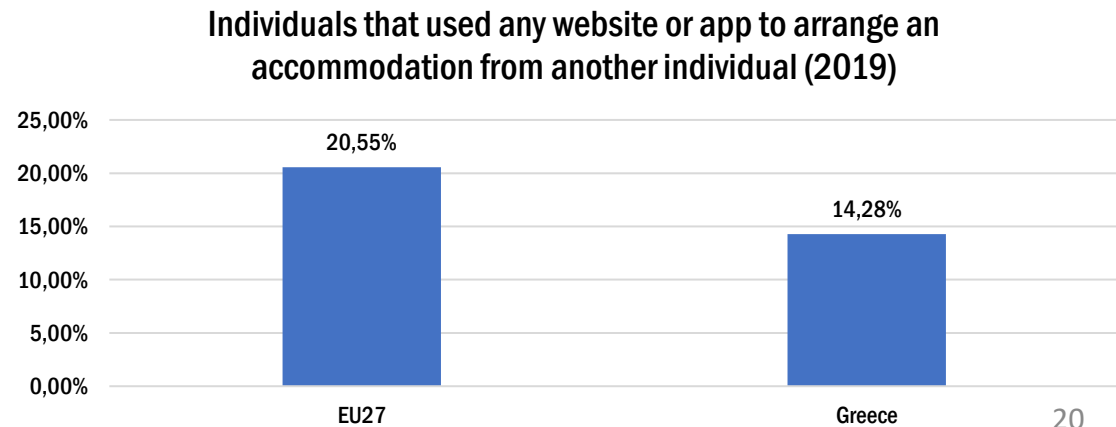
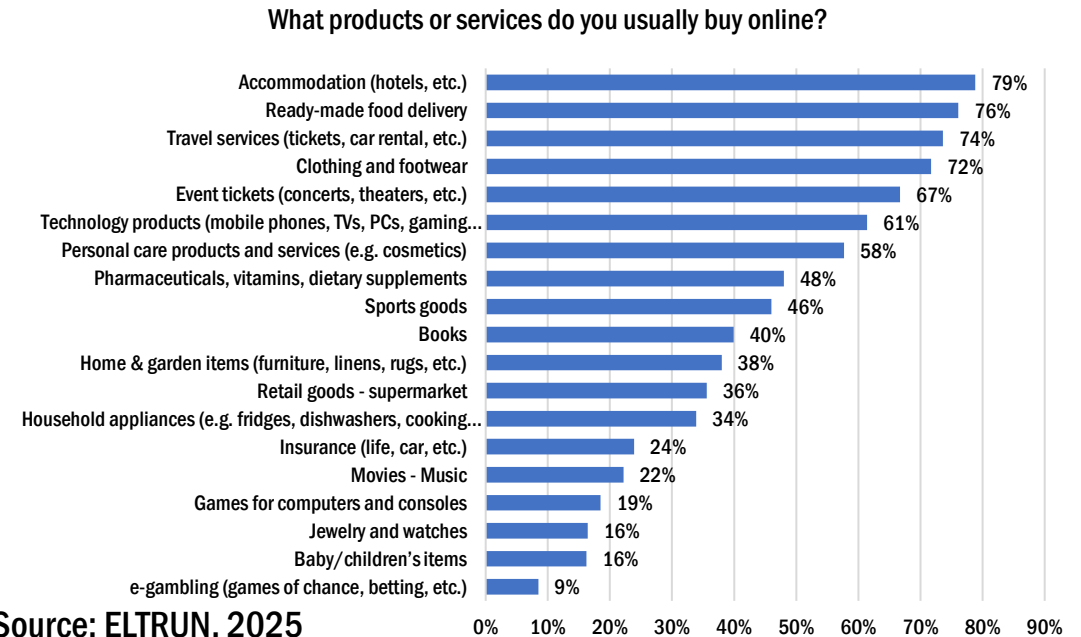
- For a significant portion of households in Greece, STRs are an economic necessity
- STRs cover the need for cost reduction in travelling and the need for supplementary income

The proliferation of internet usage in general and in tourism for search, comparison, and transactions



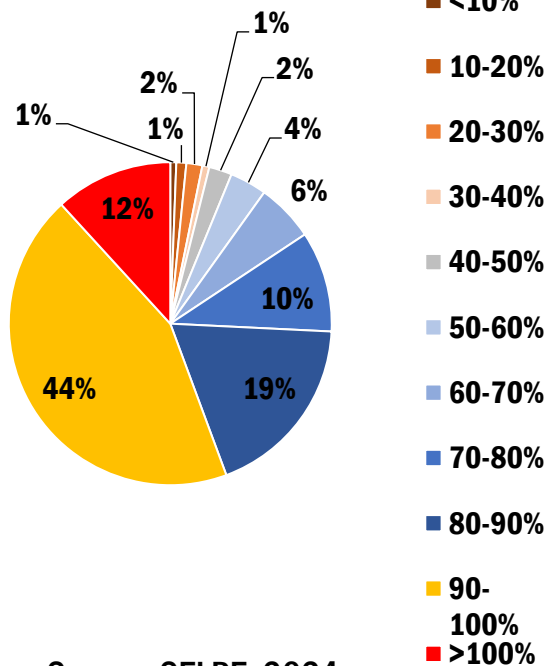
Key message:

- STRs contribute to the increased use of internet and e-commerce
- Tourism is the most popular category for eCommerce

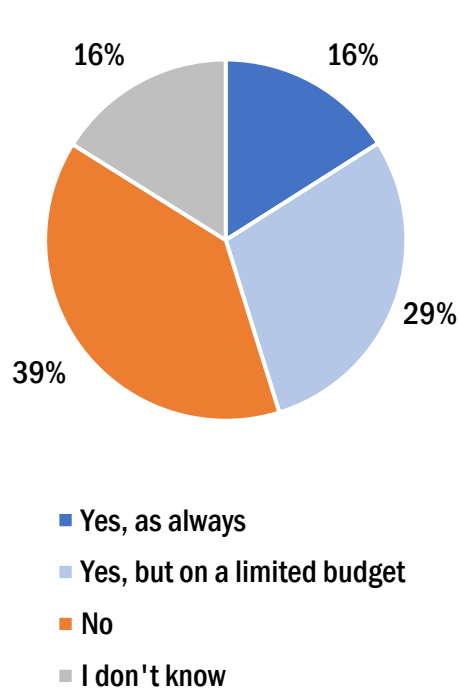


Low income and increased accommodation cost effect negatively vacations

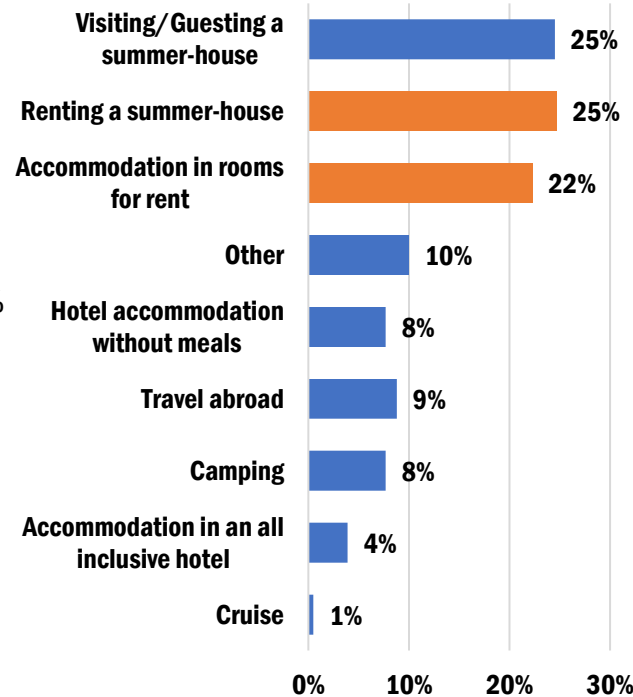
% of total income spent monthly



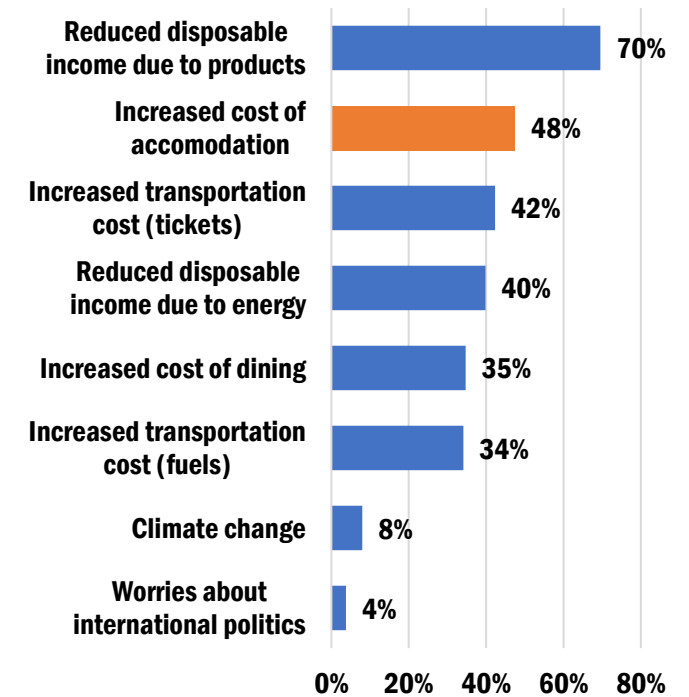
Are you planning to go on vacation this year?



Which of the following have you planned for this year's vacations? (2024)



Which of the following factors affect negatively your vacations? (2024)



Source: SELPE, 2024

Key message:

- 75% of households spent more than 90% of their income
- Renting Summer houses and STRs are the preferable choices for summer vacations
- Only 45% of households go on vacations

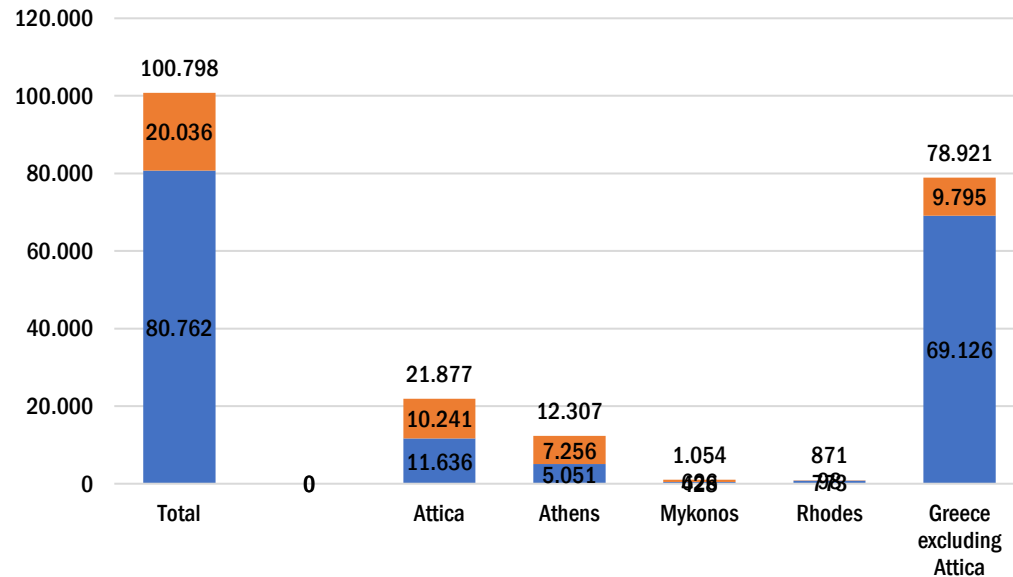
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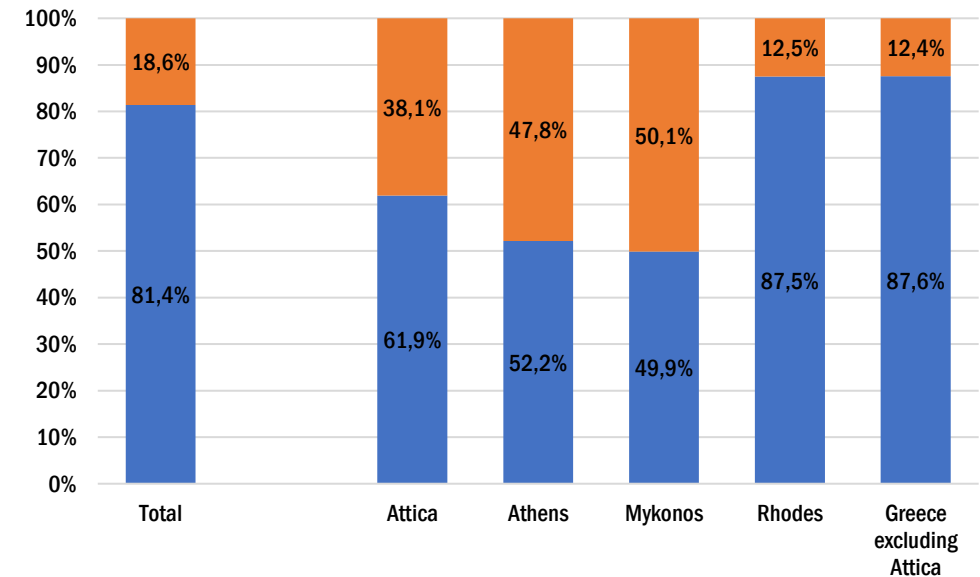
81,4% of STR listings in 2023 belong to individuals



Distribution of active listings between Individual and Legal entities (2023 fiscal year)



Distribution of active listings between Individual and Legal entities (2023 fiscal year) - Percentage



Source: AADE, 2025 (data from 2023)

■ Individuals ■ Legal entities

■ Individuals ■ Legal entities

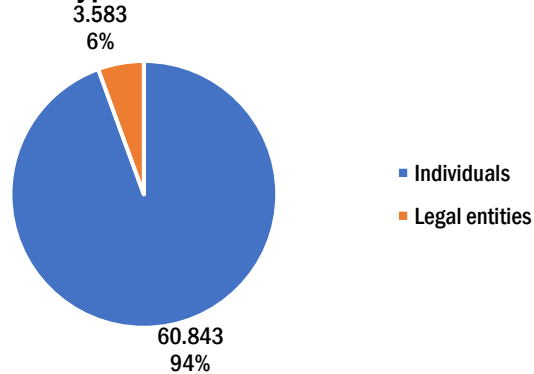
Key message:

- Only 18,6% of STR listings belong to legal entities
- 61,4% of STR listings in Attica belong to individuals, 87,7% in the rest of Greece.
- Different ratios in different islands due to large hotel establishments

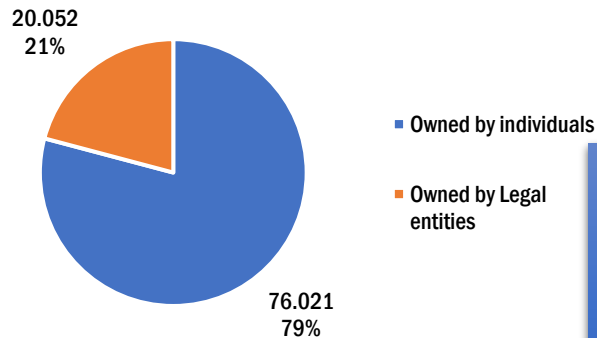
94% of hosts are individuals and mainly have a single listing



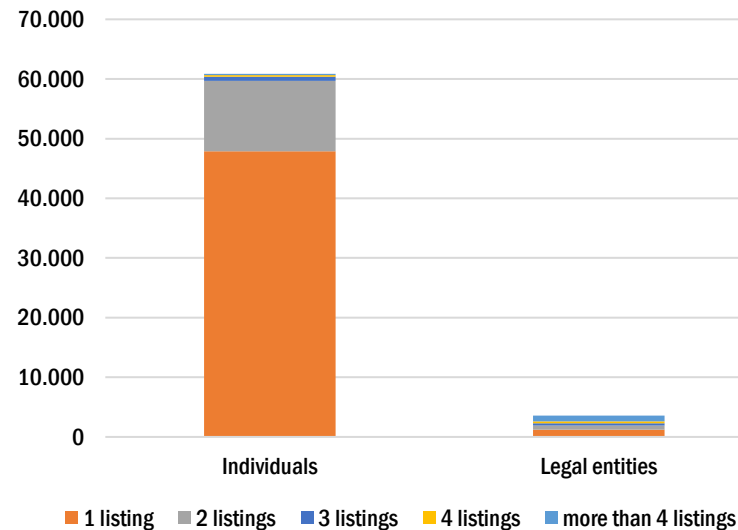
Types of entities of hosts



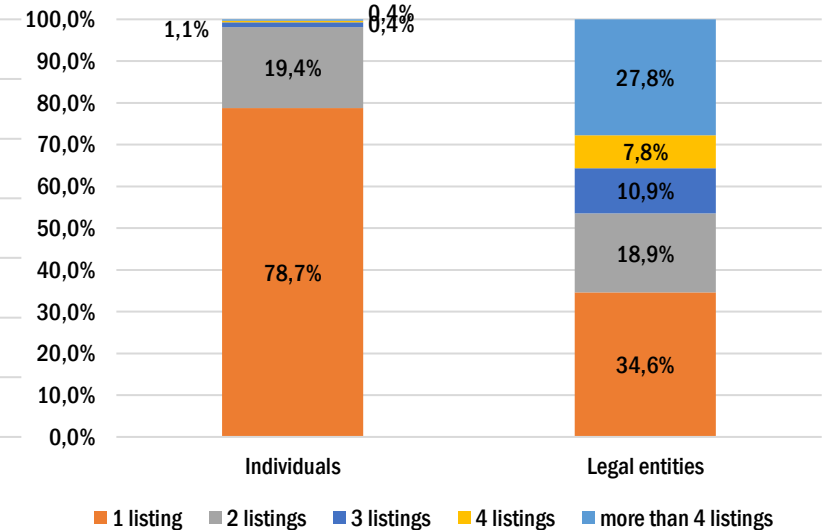
Types of entities of listings in 2024



Distribution of number of listings of Individuals and legal entities



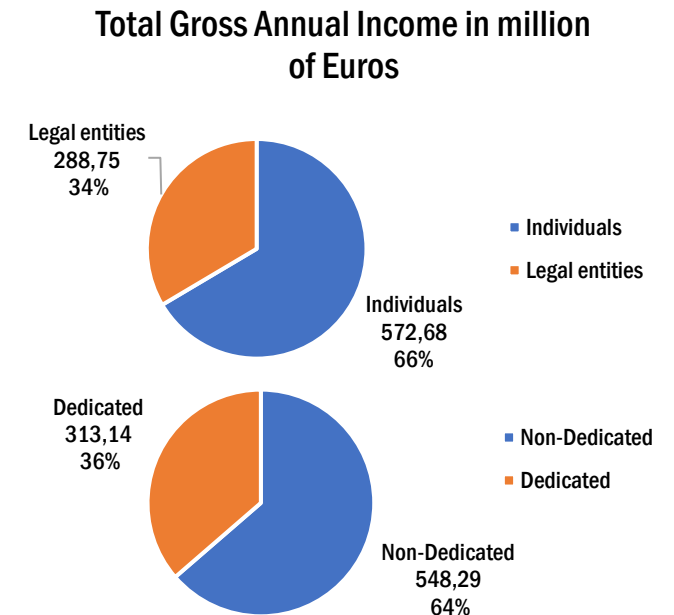
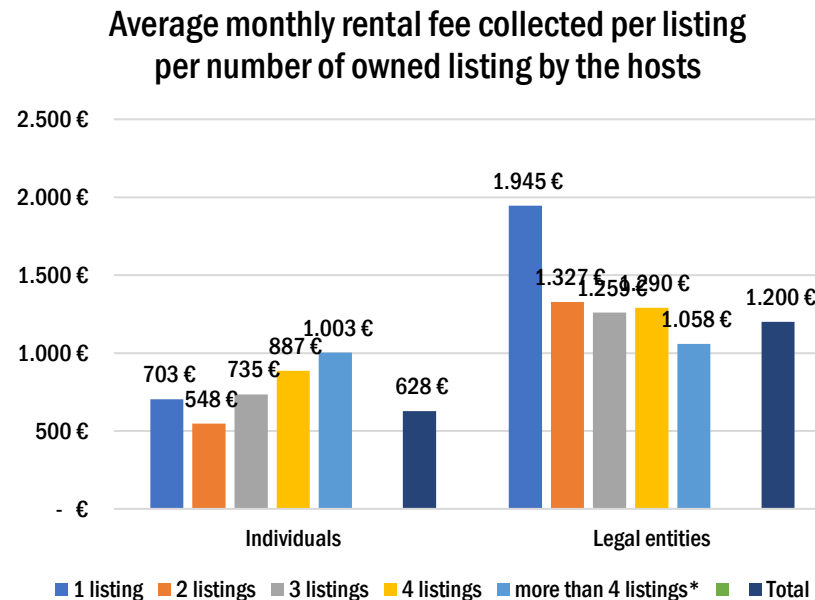
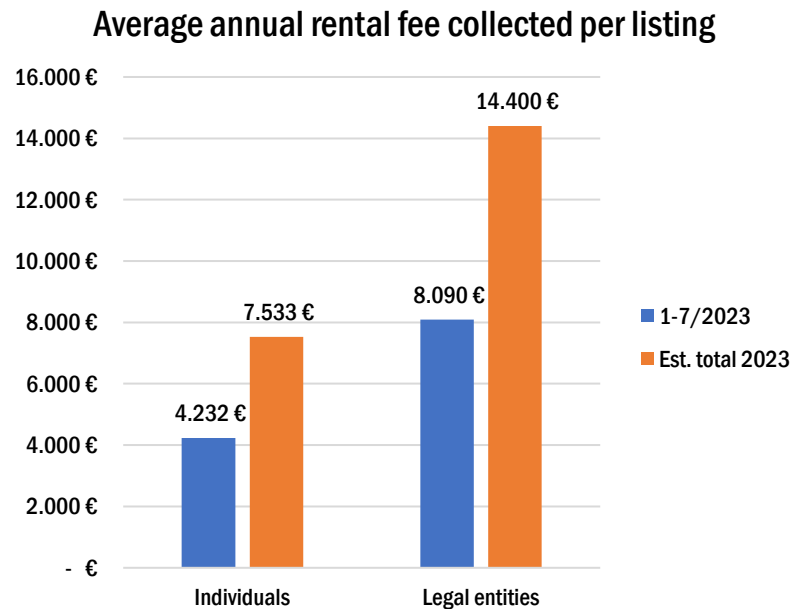
Distribution of number of listings of Individuals and legal entities



Key message:

- The majority of hosts 94% are individuals
- The majority of listings in 2024 79% are owned by individuals
- 98,1% of individuals have up to 2 listings (are not required to become a legal entity with the new legislation)

Low average host Gross income for individual hosts



Source: AADE, 2025 (data from 2023)

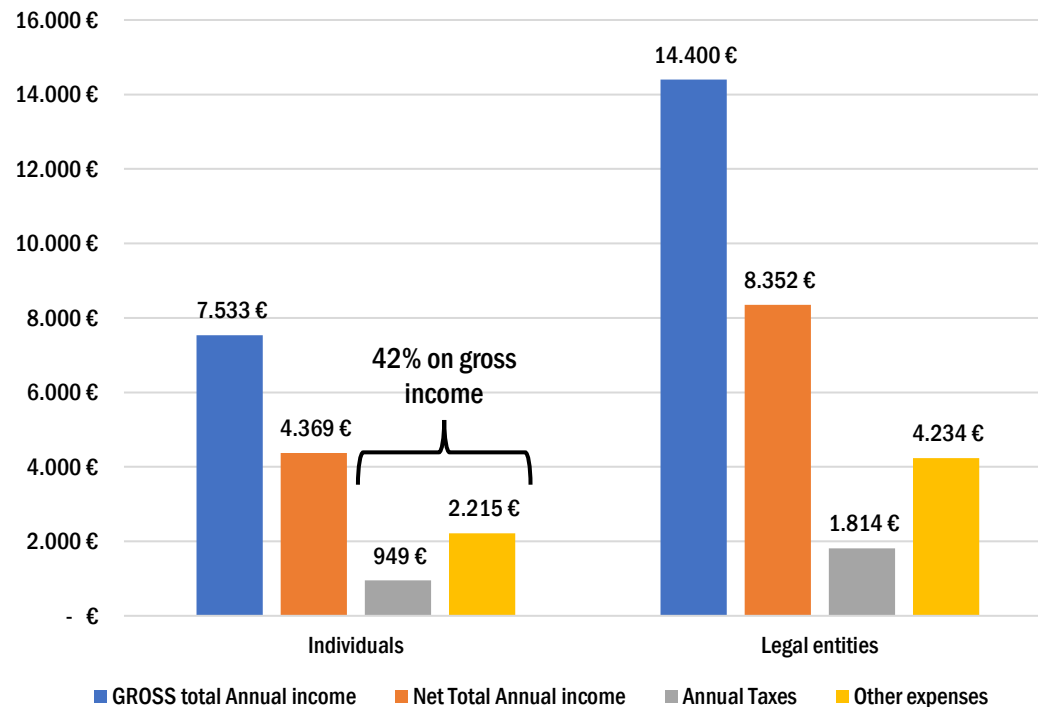
Key message:

- Average annual host income per listing is almost half (-47%) for individuals compared to legal entities
- The average annual host income is so low that can only be used as supplementing income

Estimated Net Income (after taxes and expenses) is even lower

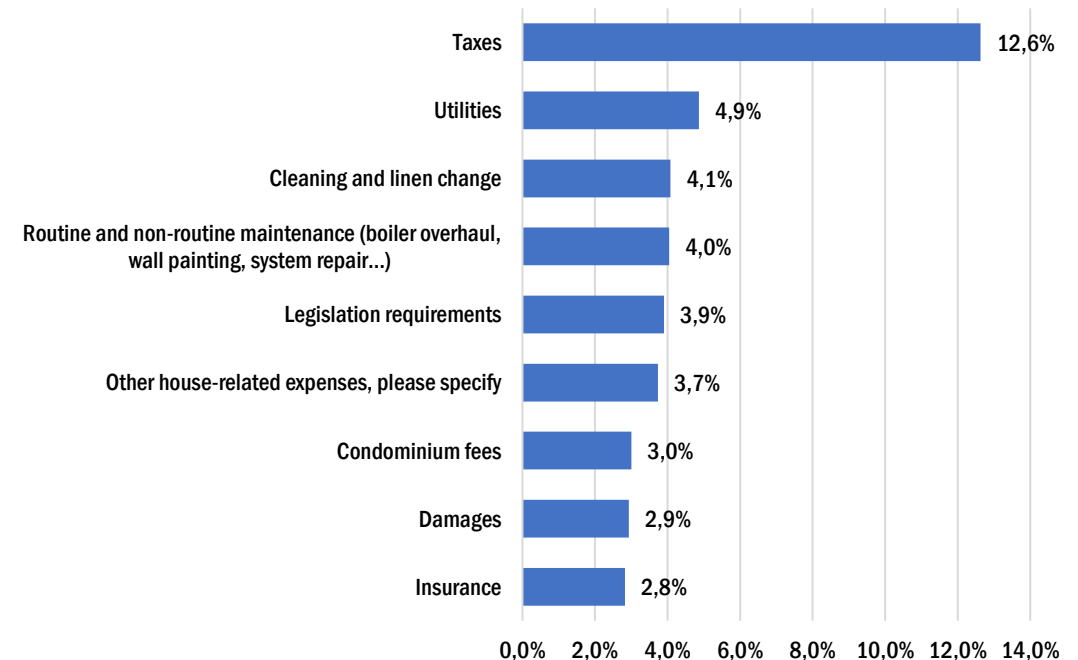


Estimated Average Annual Income and Expenses per listing



Source: Analysis of AADE data, 2025 (data from 2023)

What percentage of your gross income from short-term rentals is spent on expenses related to:



Source: internal survey on hosts conducted by Airbnb, April 2025

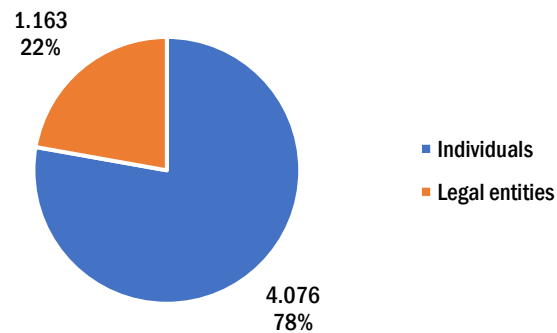
Key message:

- Net average annual host income per listing much lower to the Gross (and taxable) income

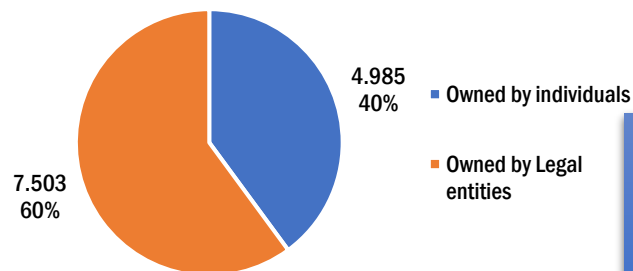
Particularities of STRs in Athens municipality compared to the rest of Greece



Types of entities of hosts

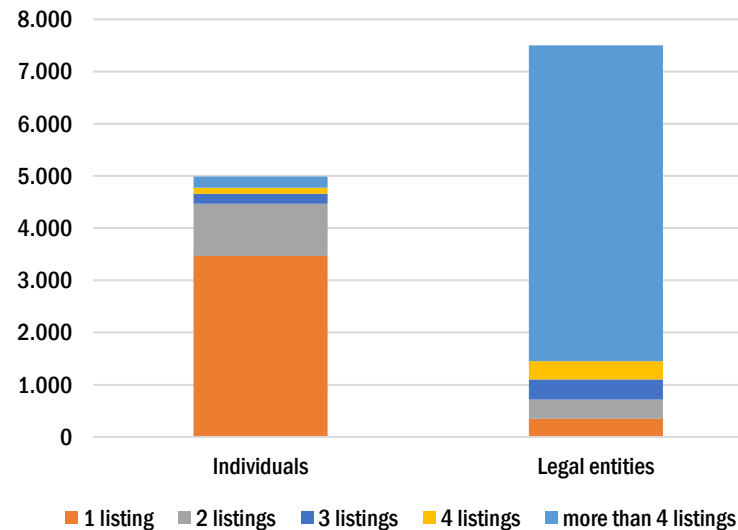


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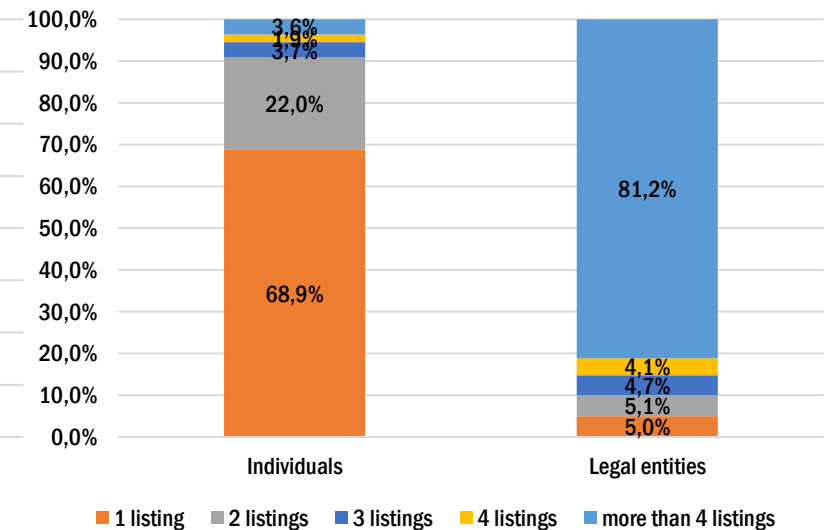


Source: AADE, 2025 (data from 2023)

Distribution of number of listings of Individuals and legal entities (2023)



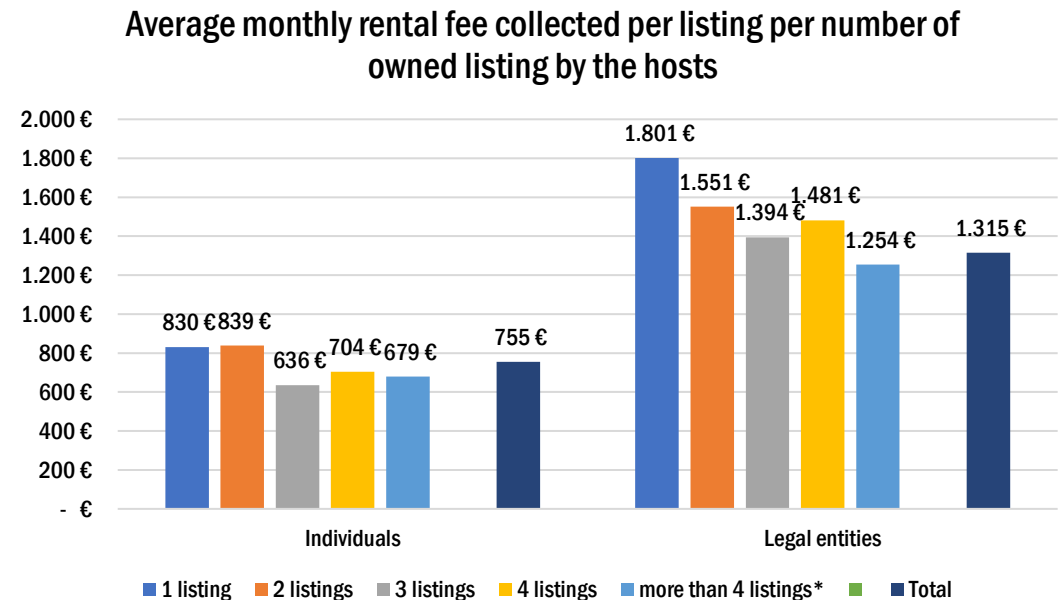
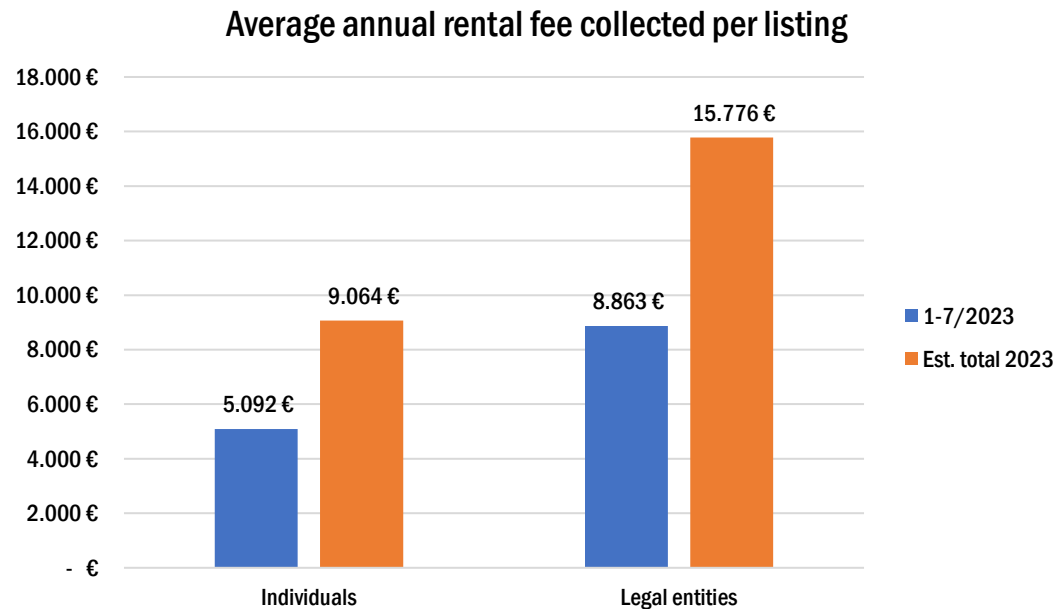
Distribution of number of listings of Individuals and legal entities (2023)



Key messages:

- The majority of hosts (78%) are individuals
- The majority of listings (60%) are owned by legal entities
- 80,9% of individuals have up to 2 listings (are not required to become a legal entity with the new legislation)
- 81,2% of Legal entities (416 hosts) have more than 4 listings (estimated 15 listing on average)

The average host income is also low for individual hosts in Athens

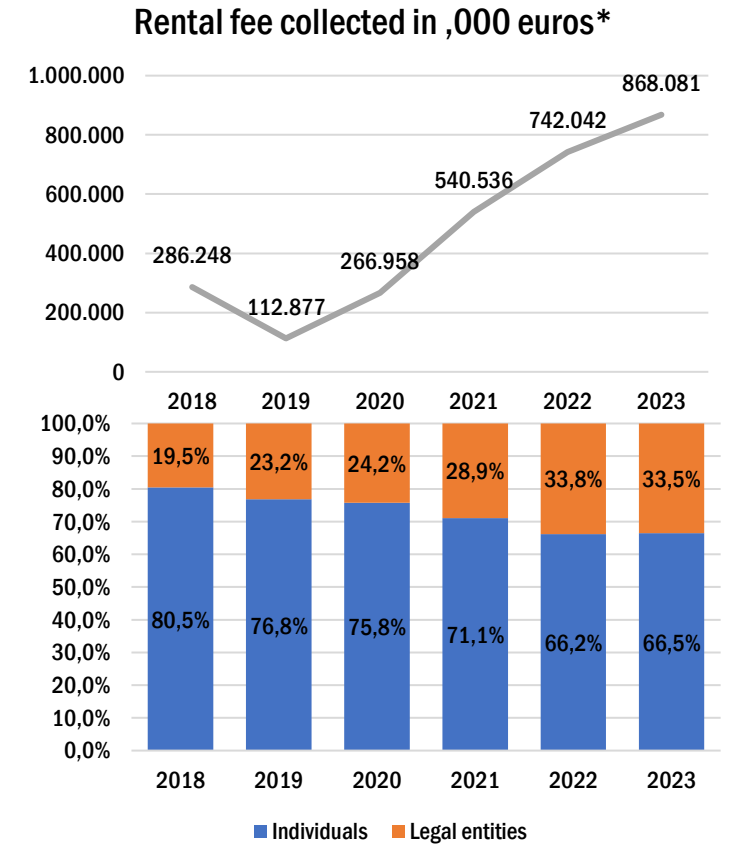
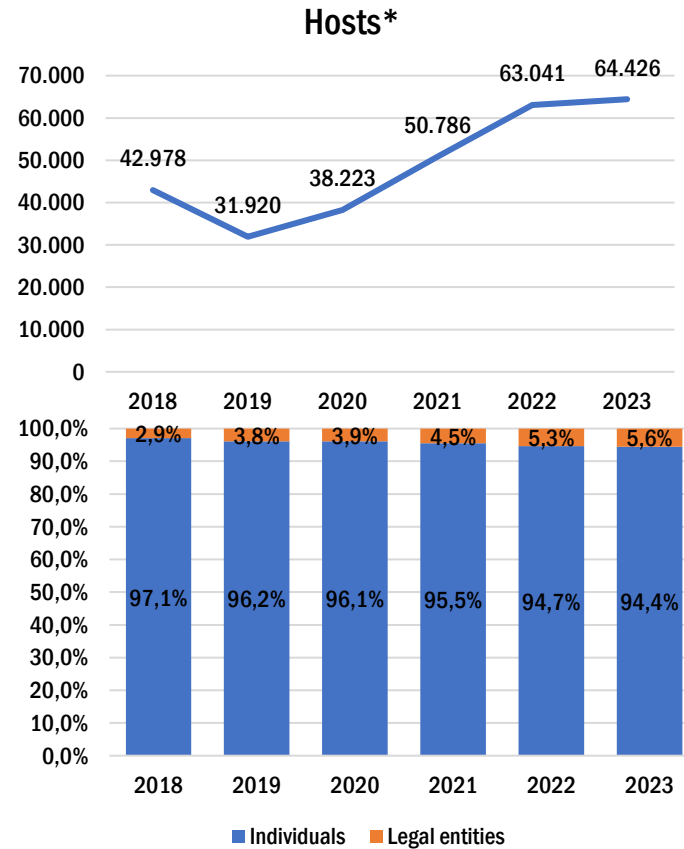
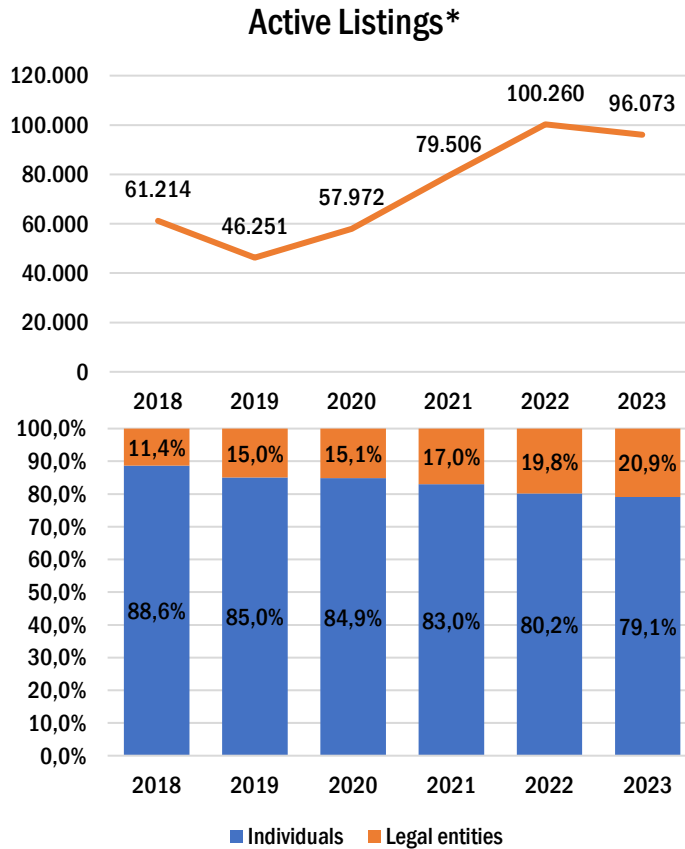


Source: AADE, 2025 (data from 2023)

Key message:

- Average host income per listing is almost half (-47%) for individuals compared to legal entities
- The average host income fee is so low that can only be used as supplementing income

The vast majority of hosts are individuals but legal entities are growing rapidly



Source: AADE, 2025 (data from 2023)

*With a short-stay declaration submitted

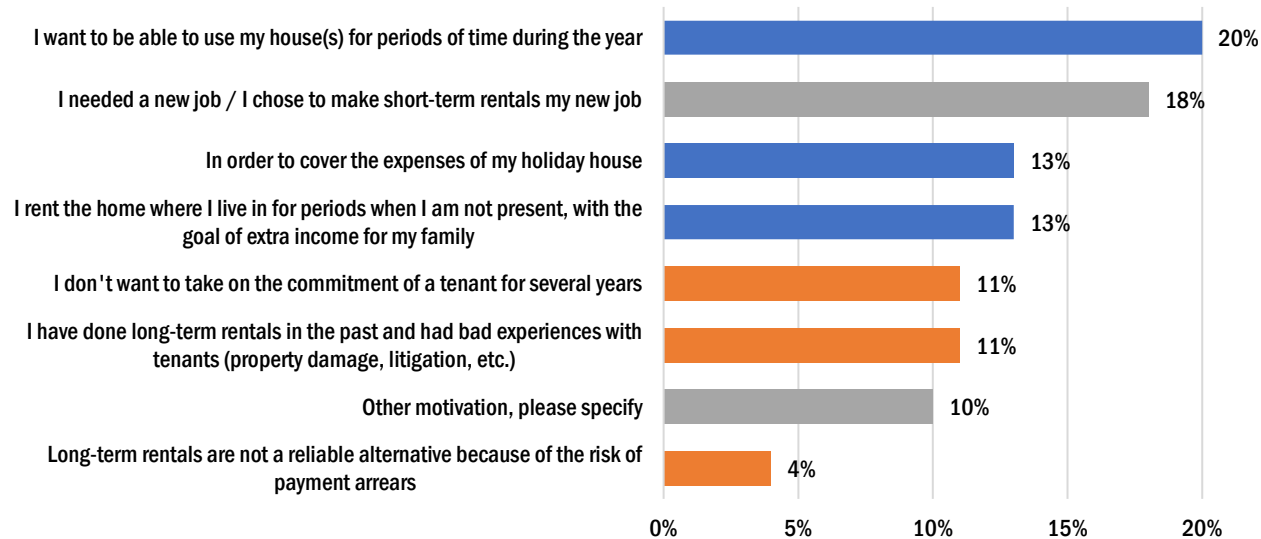
Note: Data include only properties leased or subleased for a duration of up to 59 days, provided that the properties are rented furnished without the provision of any services, except for bed linens.

Key message:

- **Legal entities' listings and rental fees have doubled since 2018**

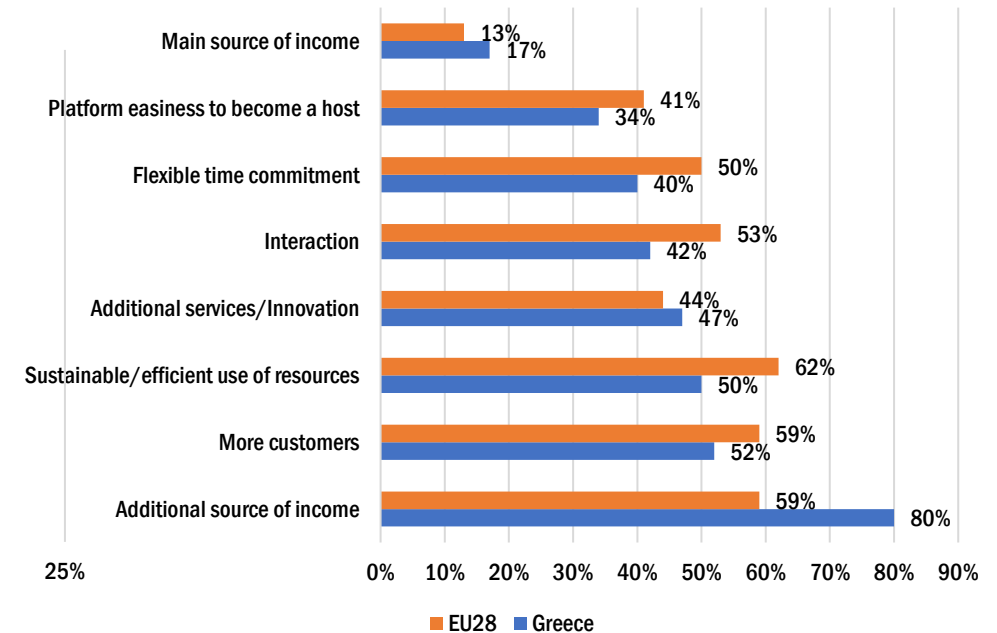
Complementary income and expenses management are the main reasons to become an STR host

What are the main reasons why you chose to do short-term rentals? (max 2 answers)



■ Hosts also use the dwelling ■ Long-term rental rejected ■ Other

Reasons to become an STR host



Source: KEPE, 2022

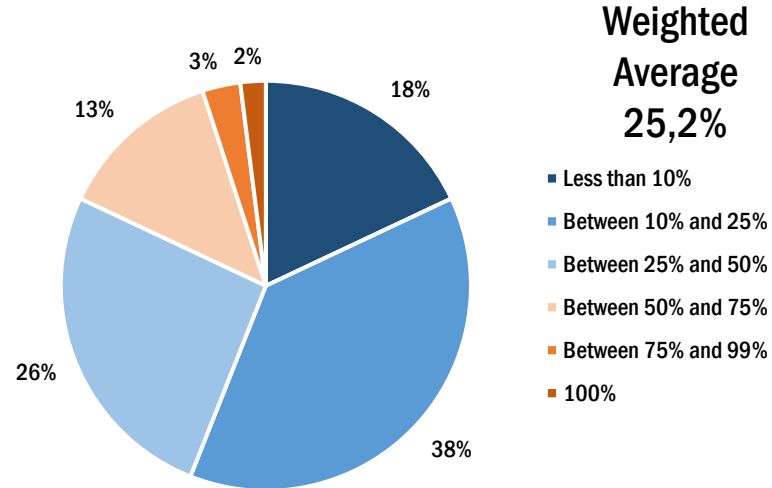
Source: internal survey on hosts conducted by Airbnb, April 2025

Key message:

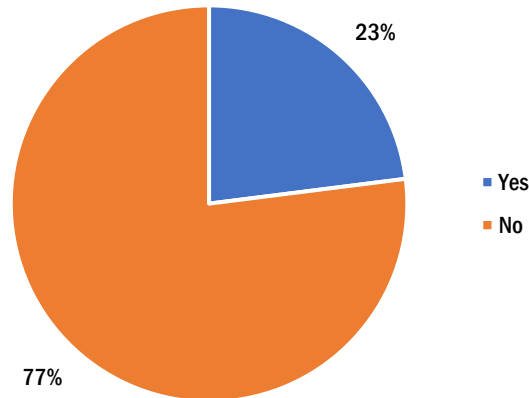
- The main reason to become an STR host is to have an additional source of income
- 1 out of 2 hosts rents a dwelling that is also used regularly by the host
- Hosts have negative views of long-term rentals and is unlikely to switch to them

STR hosting used to supplement income and as a secondary occupation

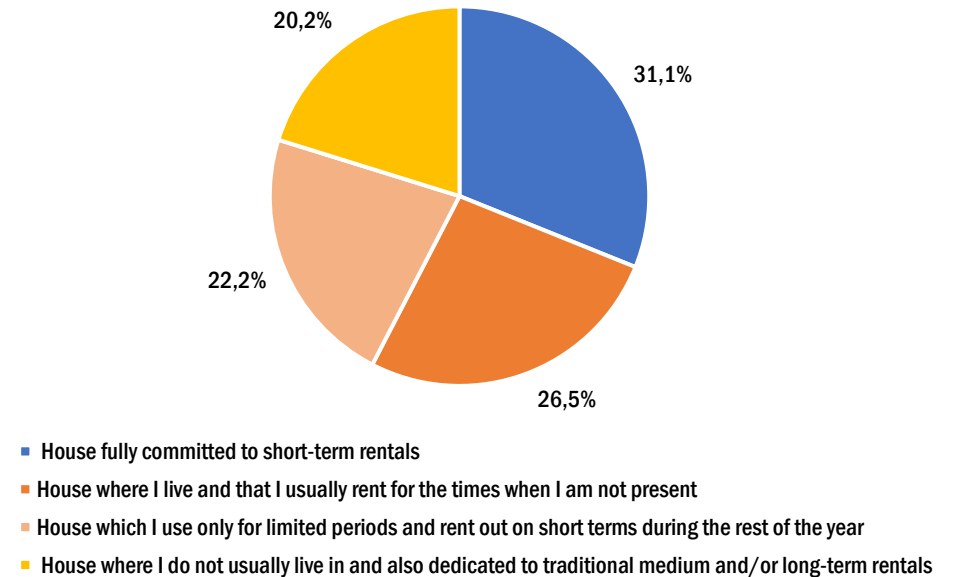
Compared to the total household income, how much of it is accounted for by income from short-term rentals?



Do you consider hosting as your main occupation?



Entire Houses committed to short-term rentals in the following types of accommodation:



Source: internal survey on hosts conducted by Airbnb, April 2025

Key message:

- The income from STRs covers only $\frac{1}{4}$ of the total income of hosts on Average
- The vast majority $\frac{3}{4}$ of STR hosts do not consider hosting as their main occupation
- Only 31% of listed houses are exclusively (or completely) committed to STRs

Part B: The housing impact of Short-term rentals



Factors Affecting Long-Term Rental Prices in Greece

- **Demand**
 - Income Levels
 - Demographics (population growth/shrinkage)
 - Urbanization
 - Golden Visa
 - Loaning access – Interest rates
 - Lifestyle preferences
 - State policies (incentives, rent controls etc)
- **Supply**
 - Vacant houses
 - Construction investment
 - Property Maintenance and Upkeep
 - Construction costs
 - Real-estate prices
 - Availability of land – building regulations
 - Investor Confidence at long-term rentals
 - Short-Term rentals
 - State policies (e.g. ENFIA)
- **Others**
 - Inflation (value of money)
 - Recession or growth
 - Seasonality
 - Migration Trends (especially in urban areas)

Key message:

- **Increase in rents' prices cannot be attributed exclusively to STRs**

- Part A: the economic impact of short-term rentals

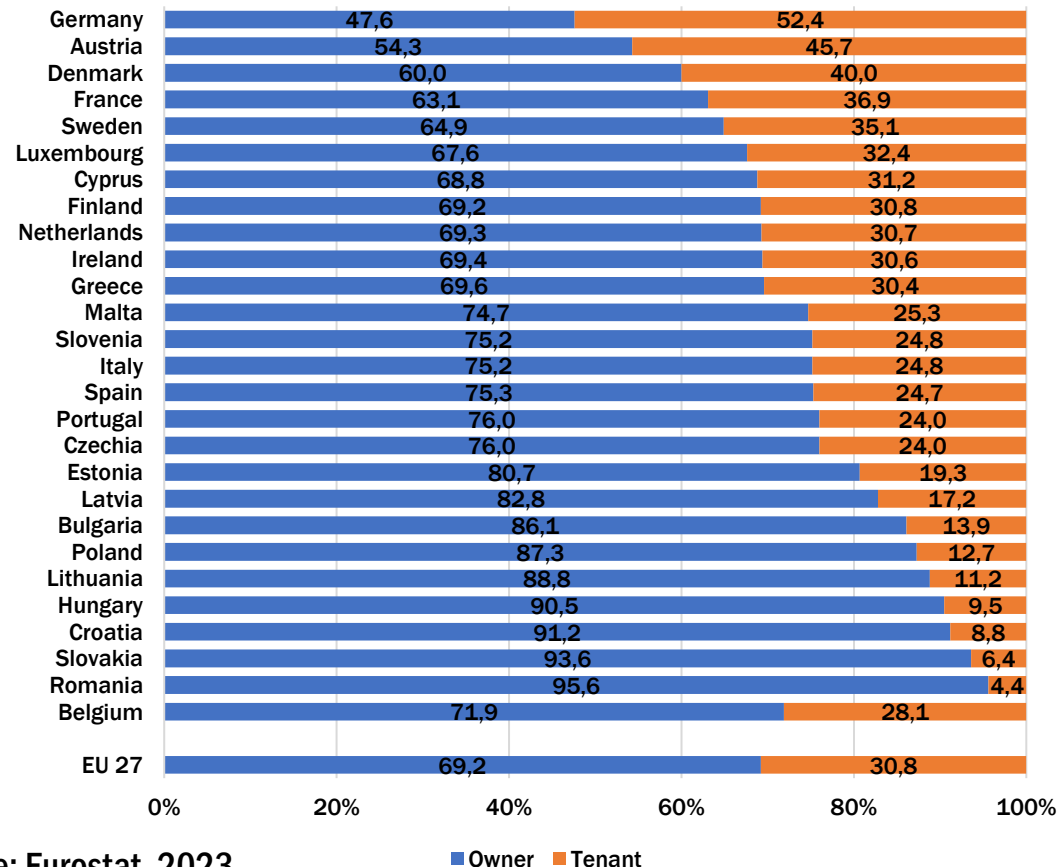
- I. STRs market size and evolution
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- IV. STRs driving the capacity of tourist accommodation needs in Greece
- V. STRs addressing significant needs of local society
- VI. STR hosts are mainly individuals

- Part B: The housing impact of Short-term rentals

- I. Long-term rentals in Greece**
- II. Short-term rentals
- III. Demand factors
 - a) Disposable income of households
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 - c) Demographics
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- IV. Supply factors
 - a) Vacant houses
 - b) Housing construction (investment, maintenance, costs)
 - c) Second house use

30,4% of households on rent in 2023, 20% less than 2010 in actual numbers

Distribution of population by tenure status, type of household and income group



Source: Eurostat, 2023

	2010	2023	Change
Total number of households	4.131.264	4.257.034	3,04%
Households on rent	953.394	760.831	-20,20%
Households not on rent	3.177.870	3.496.203	10,02%
Average persons per household	2,65	2,37	-10,57%

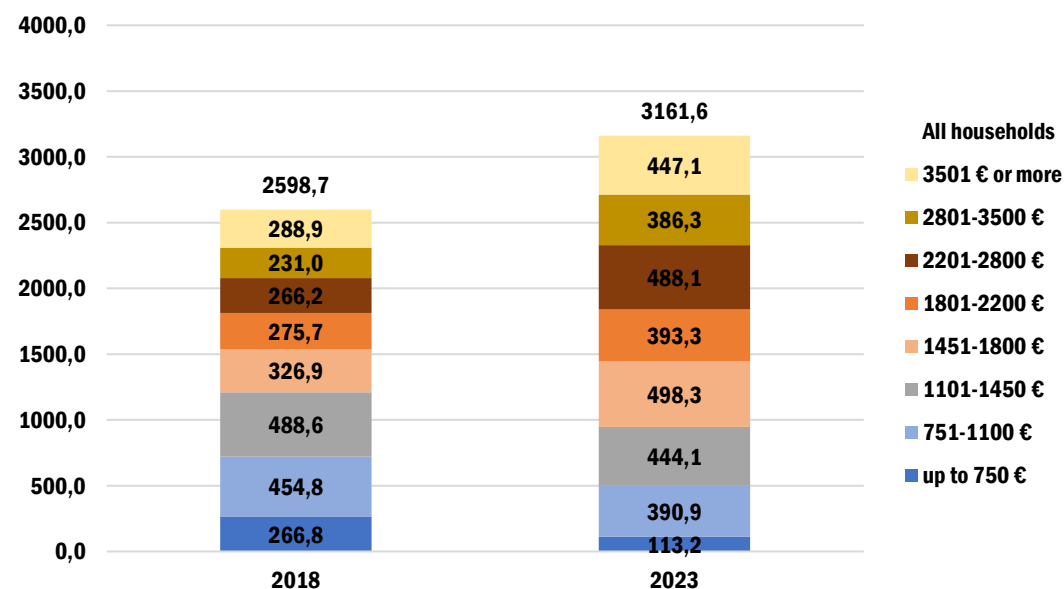
Source: ELSTAT, 2024

Key messages:

- Greek households on rent in par with EU average
- Households that are renting have decreased by 20% since 2010

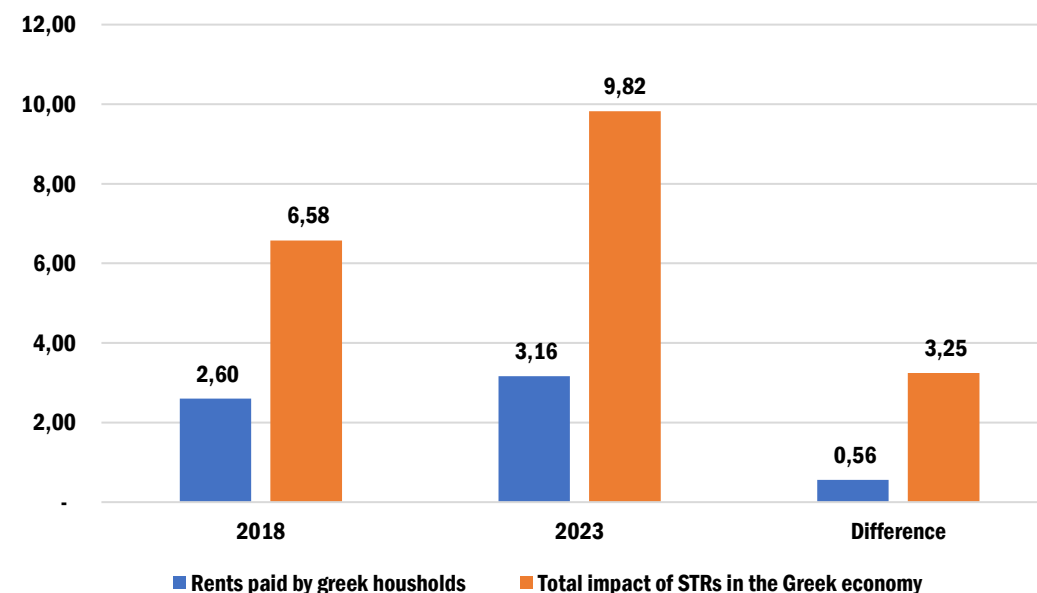
The Macroeconomic benefits from STRs exceed the impact on rental costs

Annual rental spending of Greek Households 2018-2023 (in million euros)



Source: EL.STAT., 2023

Comparison of the evolution of annual rental spending by Greek households to the contribution of STRs in the Greek economy (in billion euros)



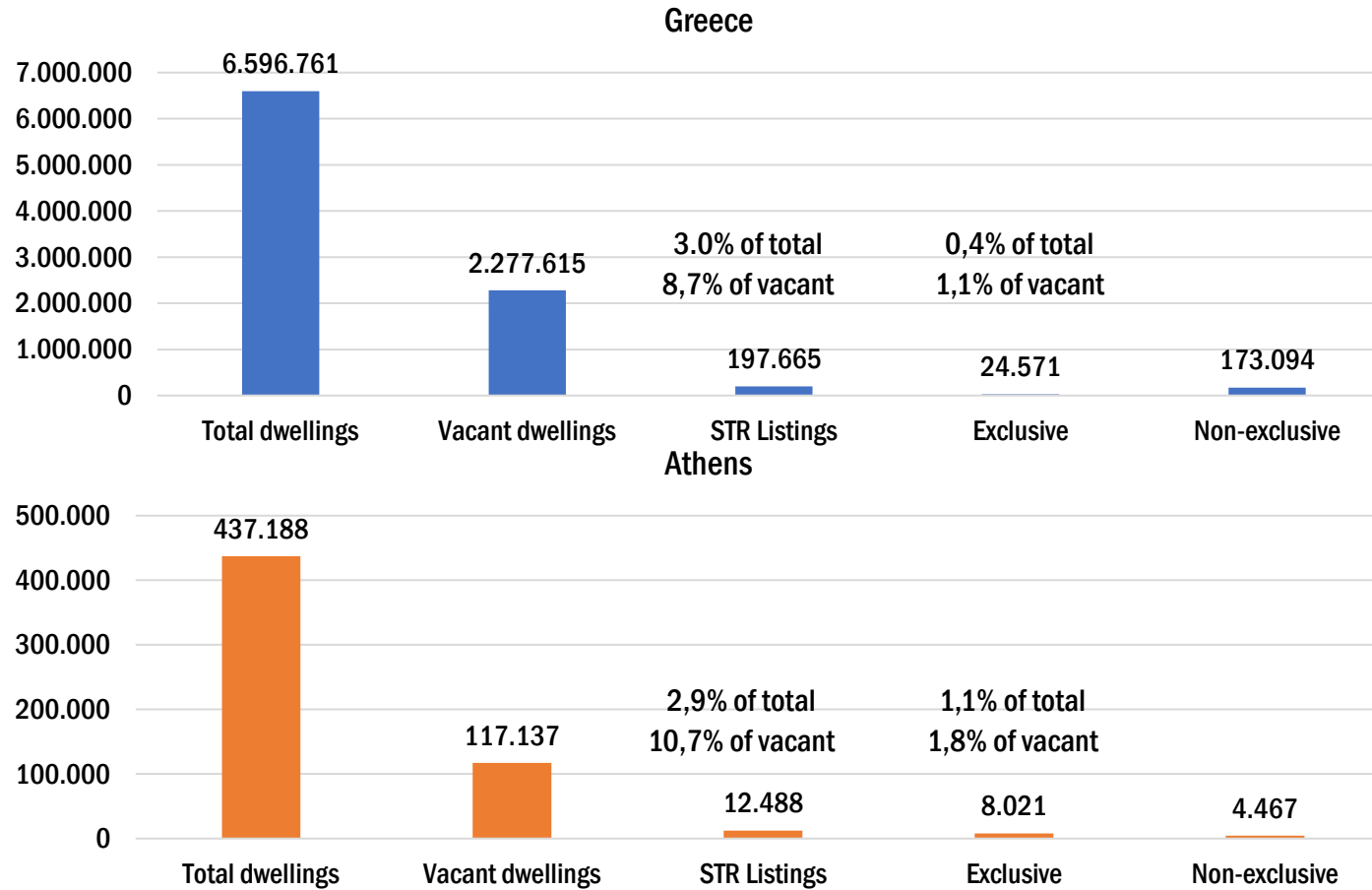
Key message:

- Even if (hypothetically) the rental increase is completely attributed to the STRs the benefits exceed the impact on housing costs

- Part A: the economic impact of short-term rentals
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Exclusive STRs in Greece overall and in Athens represent a very small % to total dwellings



- Definition:

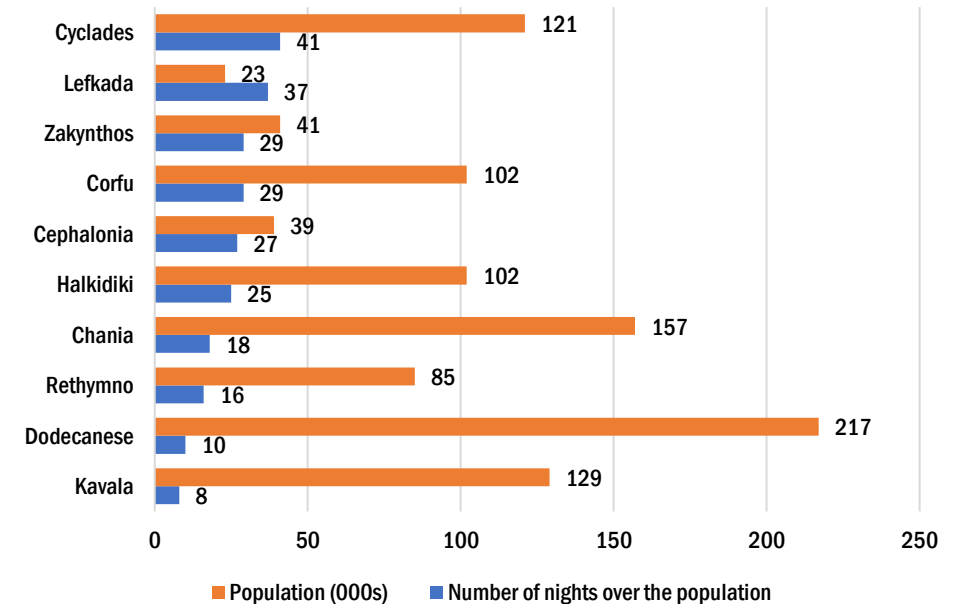
- “Exclusive rentals” refer to properties that are specifically and exclusively used as rental units rather than being the owner’s primary or secondary residence.
- These properties are typically designed, managed, and maintained solely for the purpose of generating income through short-term stays.
- Unlike “hosted rentals” or “shared accommodations” (where the owner lives on-site or occasionally stays there), exclusive rentals are not occupied by the owner at any point.
- Rentals owned by legal entities and Rentals owned by individuals with 3 or more listings are considered exclusive (*data collected before the introduction of law 5073/2023 with the application of Tax Authority Circular E-2024/202 on 1/1/2024*).

In all major Greek municipalities the % of STR listings to total dwellings is very small

Large Municipalities	STR Listings	Total residences	Vacant residences	%listings on total residences	%listings on vacant residences
Athens	12.488	437.188	117.137	2,86%	10,66%
Thessaloniki	4.637	210.058	52.646	2,21%	8,81%
Peraeus	905	98.189	21.712	0,92%	4,17%
Patra	764	122.428	31.174	0,62%	2,45%
Larissa	351	79.171	15.707	0,44%	2,23%
Volos	1.421	81.359	21.918	1,75%	6,48%
Iraklio	2.091	97.137	24.194	2,15%	8,64%
Ioannina	835	66.378	19.090	1,26%	4,37%
High touristic places/regions					
Mykonos	4.097	10.274	6.435	39,88%	63,67%
Santoriri	5.607	15.349	9.909	36,53%	56,58%
South Aegean	34.539	254.141	127.274	13,59%	27,14%
Rhodes	5.407	68.914	20.976	7,85%	25,78%
Crete	26.152	408.716	159.131	6,40%	16,43%

Source: ELSTAT, AADE, insideairbnb.com

Top-10 number of guest nights over the population

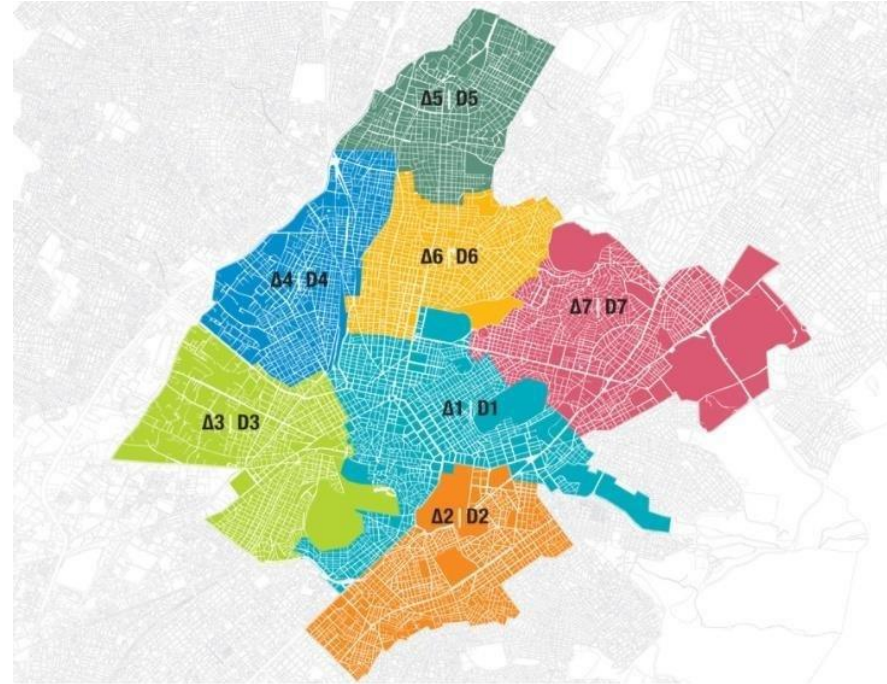
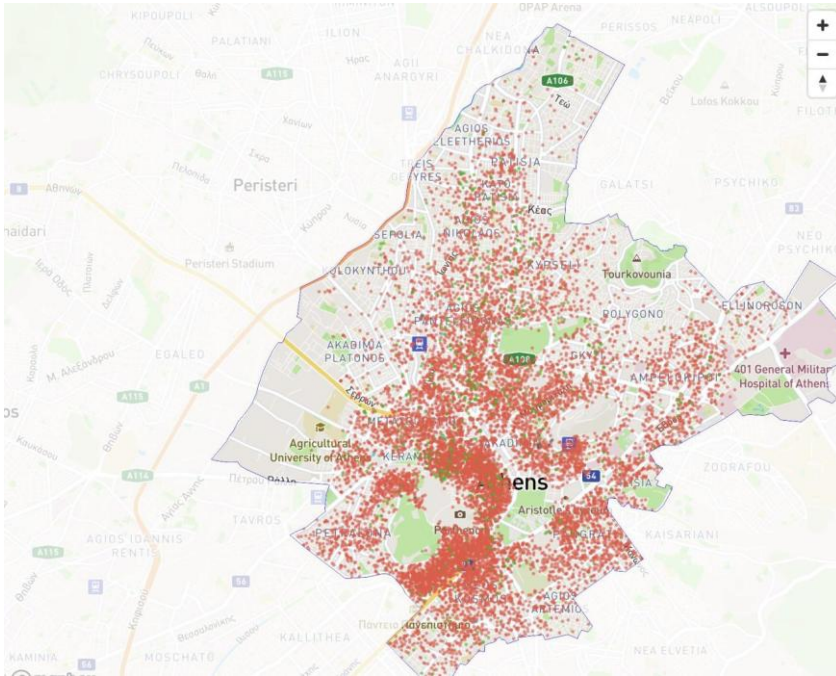


Source: Kontonikas and Pyrgiotakis, 2024

Key messages:

- In all large municipalities the share of properties listed full-time on STRs is too small to have any significant impact on housing supply.
- High touristic places/regions/islands have higher ratios, but still lower than vacant houses
- Athens and Thessaloniki are not include in top-10 municipalities with the highest number of nights over population ratio

In most of Athens's districts STRs are too few to have any significant impact on housing

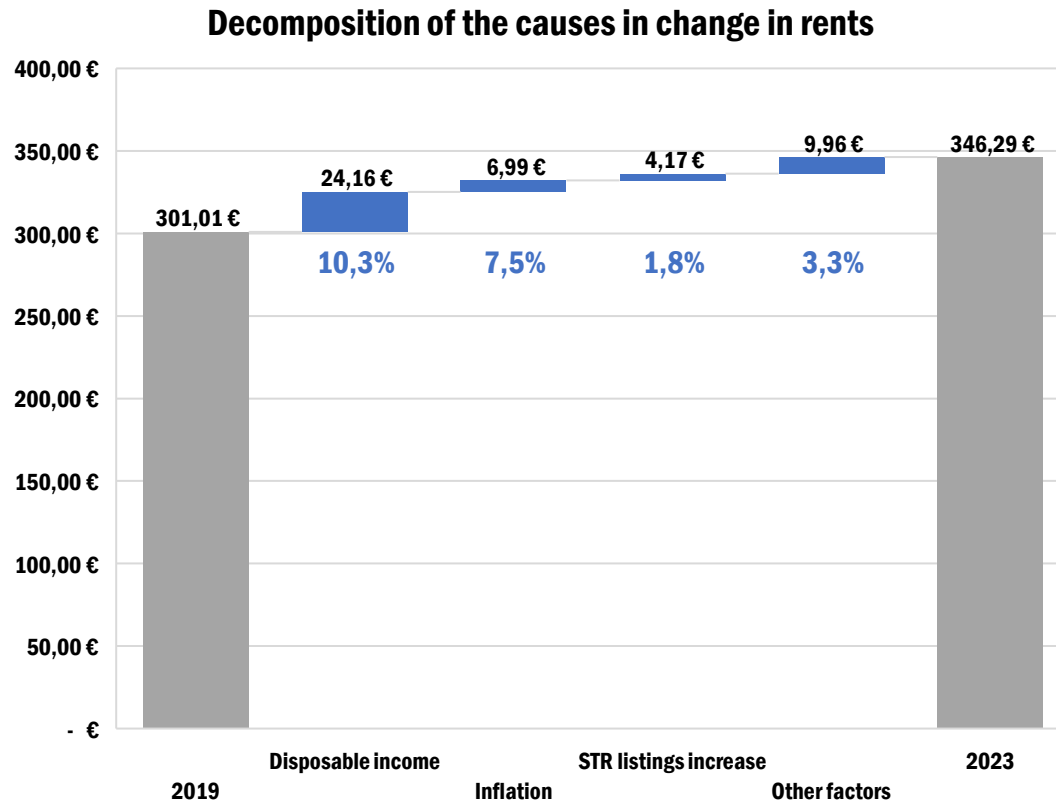


Source: airdna, 2025

Key messages:

- The vast majority of listings in Athens are concentrated in district 1 and a few neighborhoods of districts 2 and 3 bordering district 1

Statistical analysis on the correlation of STR listings to rental prices

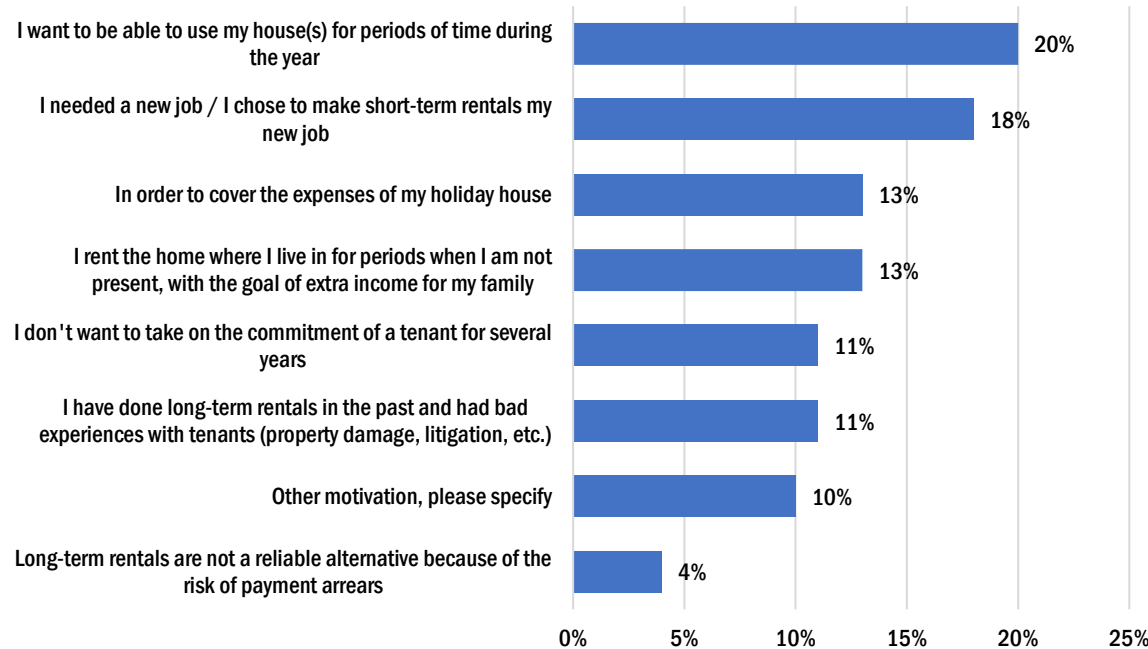


Key messages:

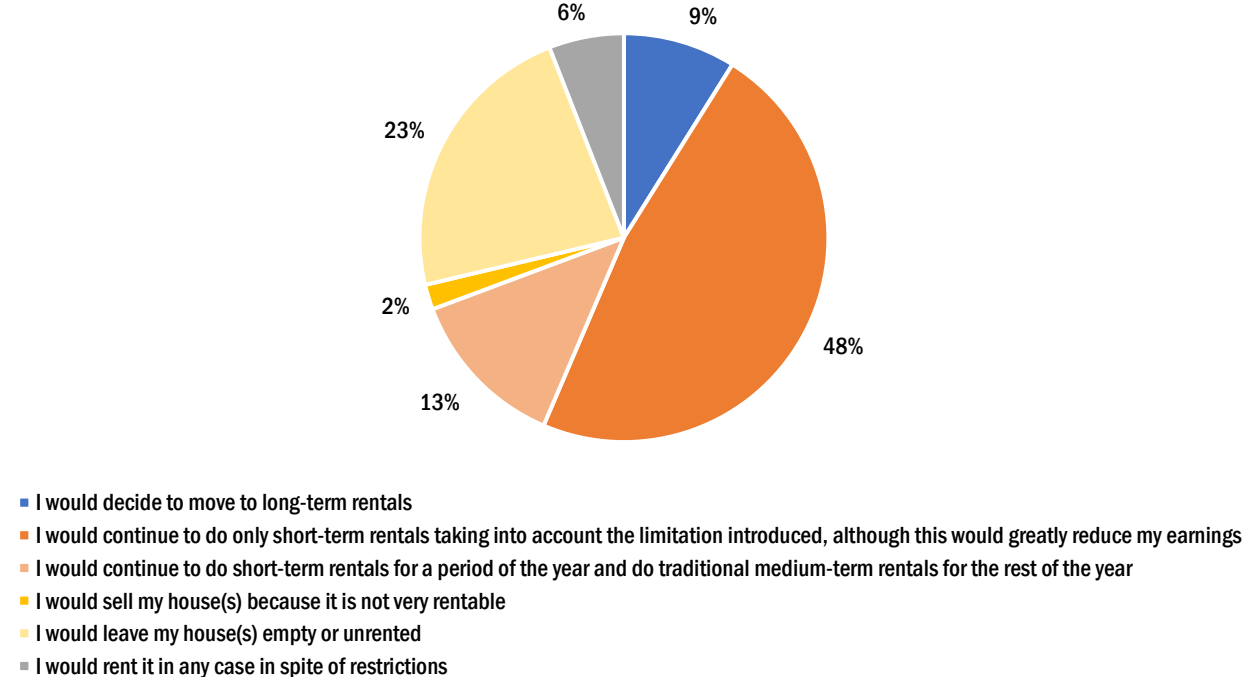
- **According to our analysis the increase in STR listings is not statistically significant in determining the increase in rents.**
- **However, if considered significant it only explains has an overall impact of less than 1,8%.**
- Disposable income is the most statistically significant factor by far with 10,3% impact and inflation with 7,5% impact
- Other factors sum up to 3,3% impact (these factors cannot be determined in this statistical model and may include other economic forces, housing policies, and market dynamics etc. that cannot be included in the model)

STR hosts unlikely to switch to long-term rentals

What are the main reasons why you chose to do short-term rentals?
(max 2 answers)



What would you do if new regulations limited the possibility of providing short-term rentals?



Source: internal survey on hosts conducted by Airbnb, April 2025

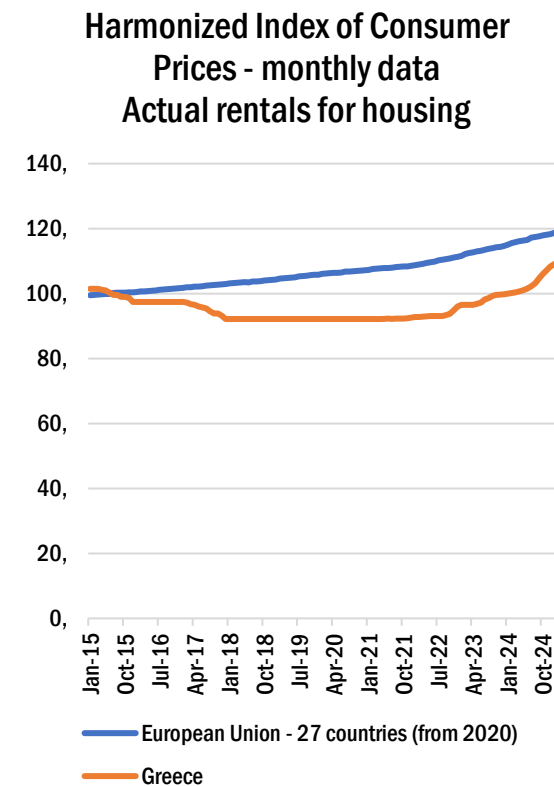
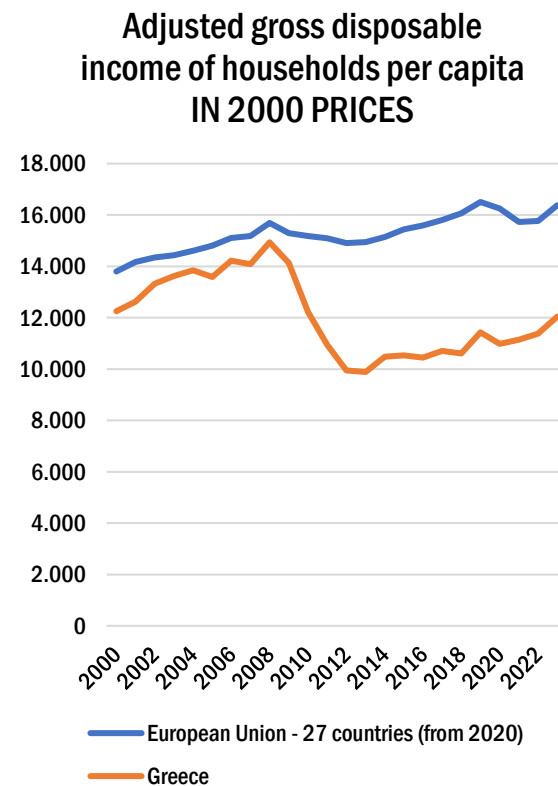
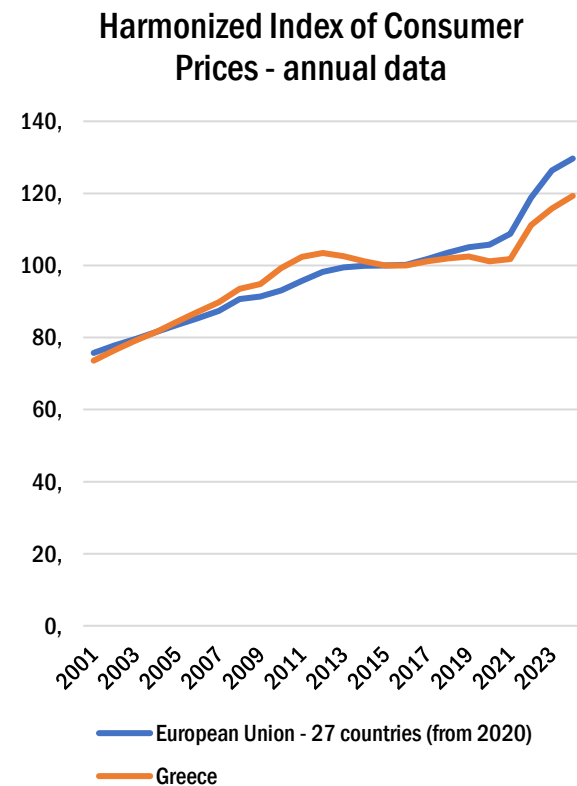
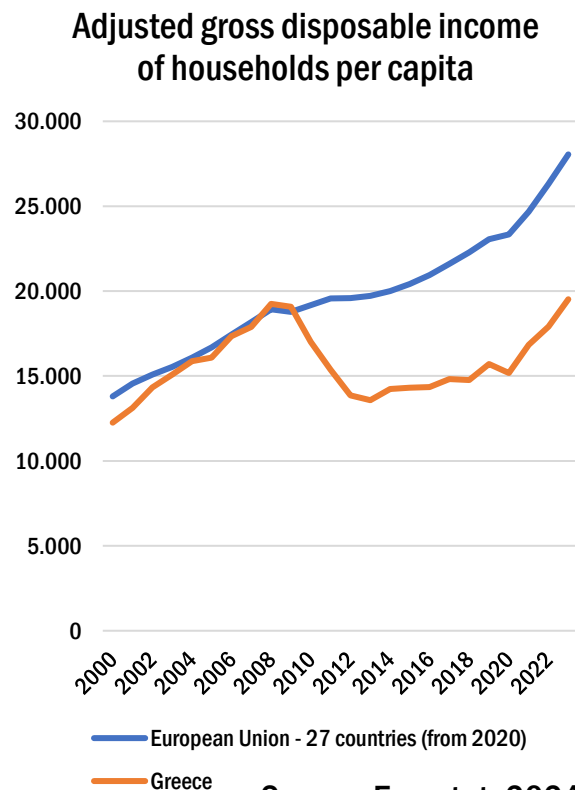
Key messages:

- **STR hosts unlikely to switch to Long-term rentals either because they partially use the dwellings themselves or because they had bad previous experience with tenants**
- **In the scenario of new regulations against STRs only 9% of host(i.e. less than 18.000 dwellings) are willing to switch to long-term rentals. 23% would rather leave properties empty.**

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Actual disposable income is at 2000 levels

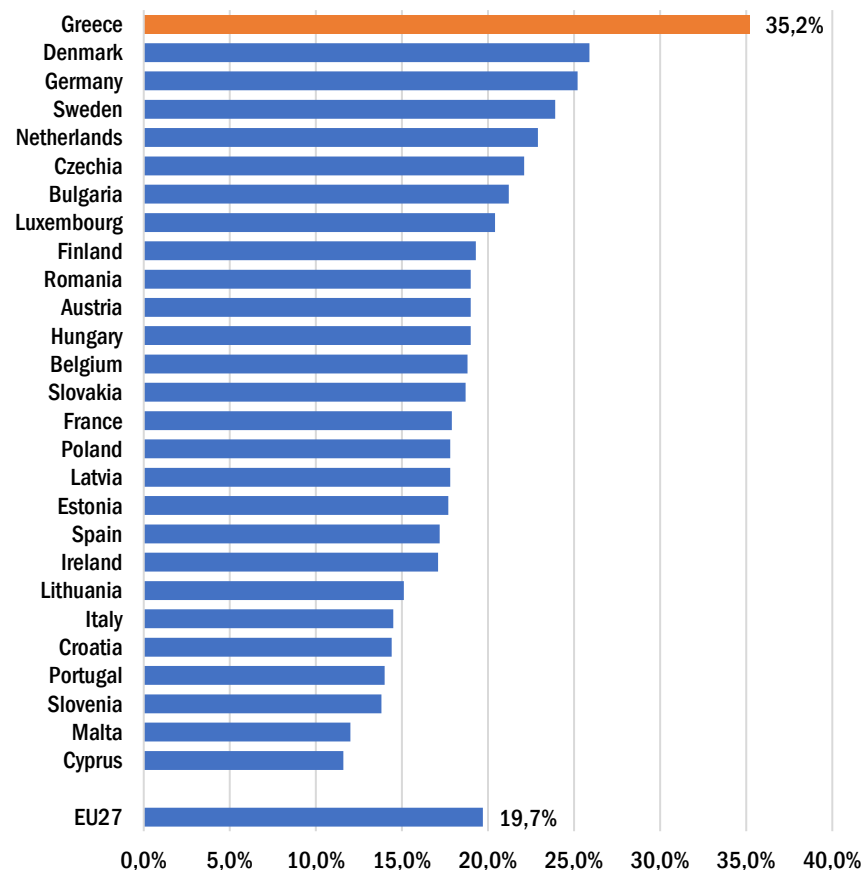


Key message:

- Disposable income in Greece is at 2008 levels. Adjusted for inflation is at 2000 levels.
- Disposable income in turn affects the housing overburden rates
- Rents prices in Greece are only 10% higher compare to 2015

Housing cost in disposable income* is the highest in EU over the last 15 years

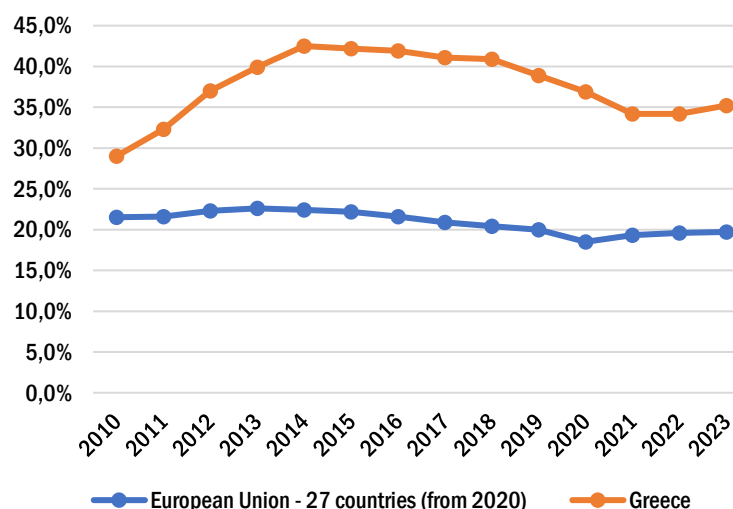
Housing costs in disposable income – Total, 2023



Source: Eurostat, 2025

*The Housing Cost in disposable represents the proportion of disposable household income that is spent on housing-related costs.

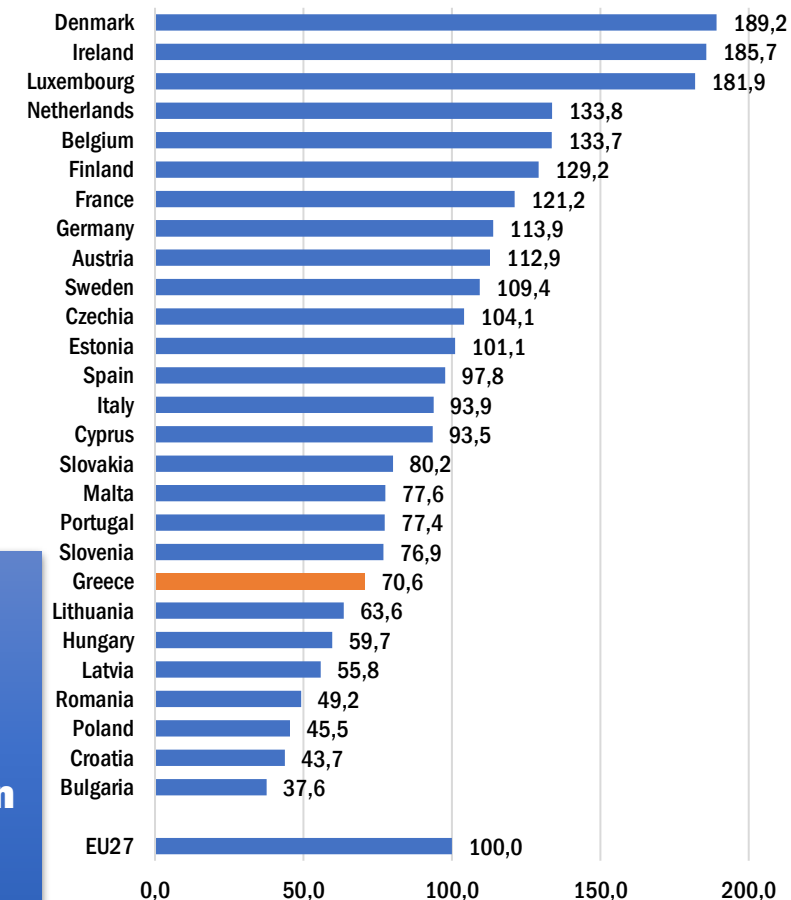
Housing costs in disposable income



Key messages:

- The main factor affecting housing cost is the stagnation of households' disposable income
- Housing costs prices 20th position in EU27 while Housing cost on disposable income 1st position

Housing price levels including rent, 2023 (EU = 100)



- Part A: the economic impact of short-term rentals

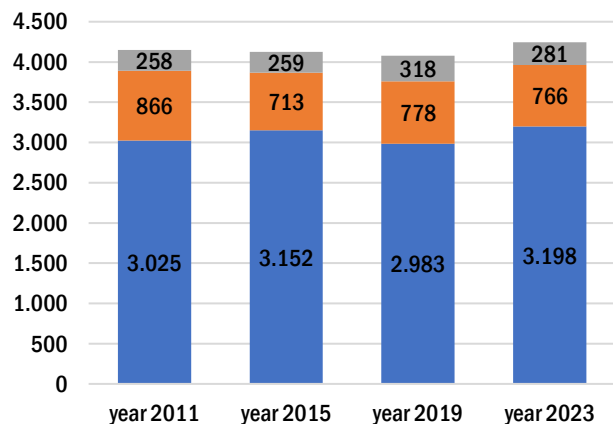
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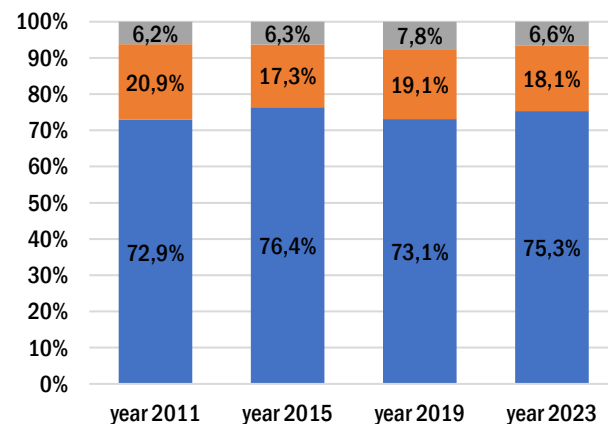
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Households renting houses are reduced

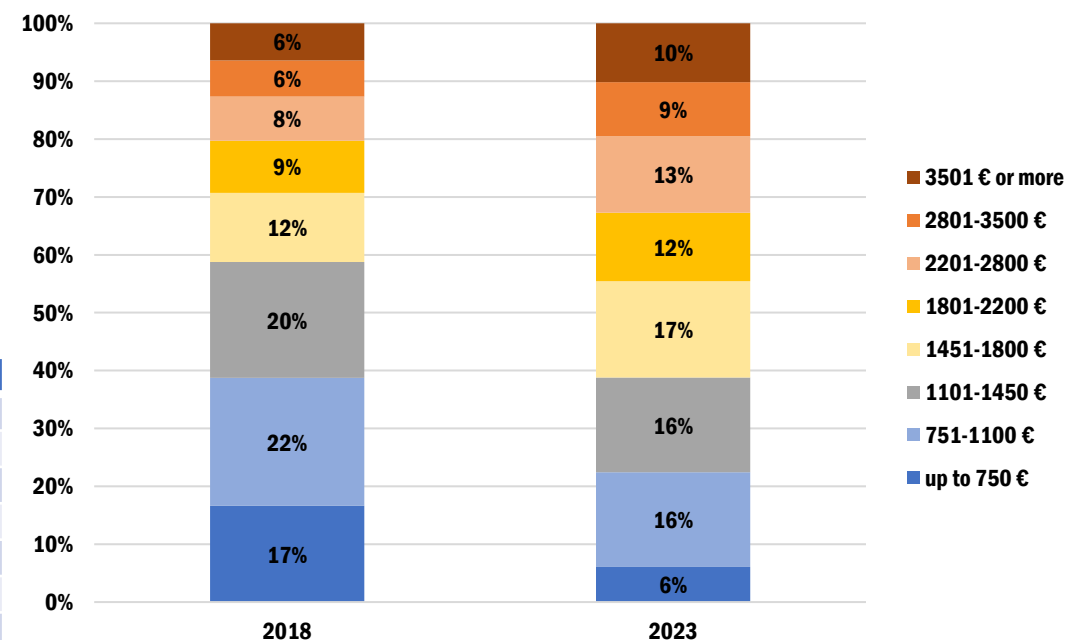
House ownership (in ,000s)



House ownership



Distribution of renters households based on their households income

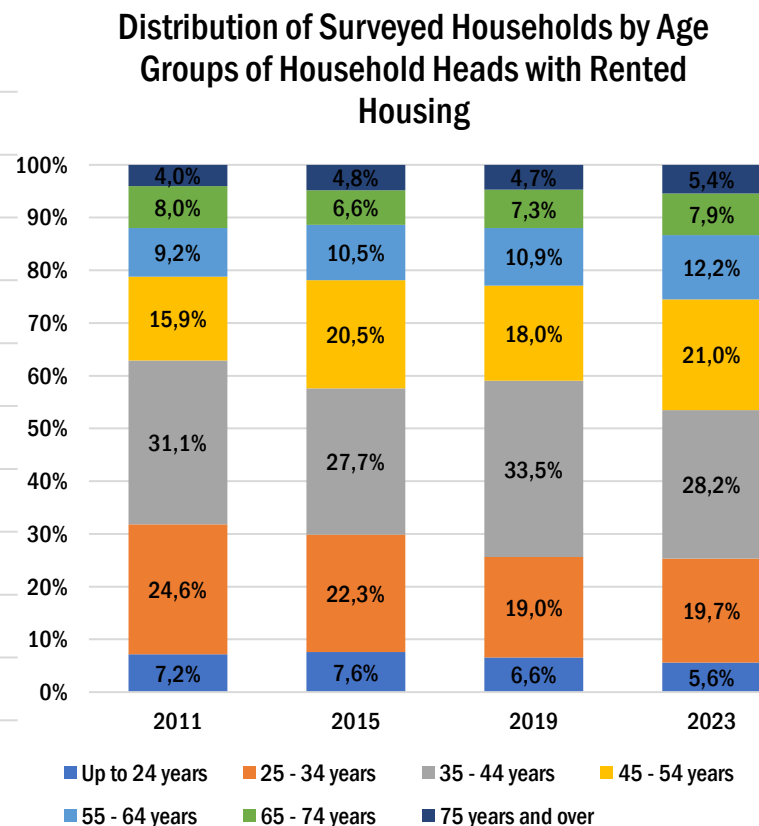
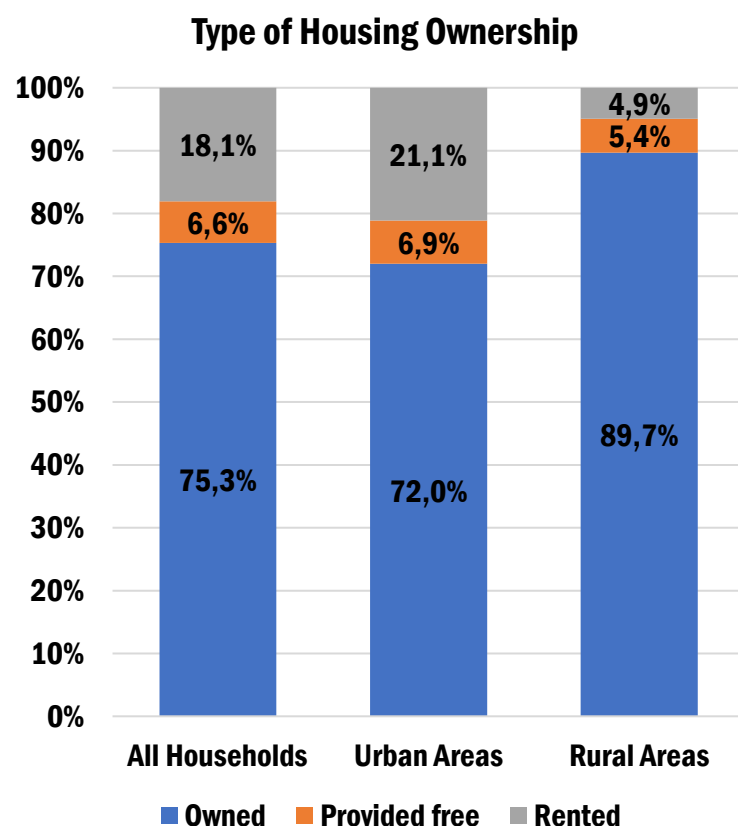


Type of Housing Ownership	2011	2015	2019	2023
Owner without financial obligations	2.511.276	2.634.501	2.644.307	2.954.018
Owner with financial obligations	513.479	517.567	338.533	243.784
Provided for free by employer	3.991	1.082	6.534	2.325
Provided for free by family or other sources	254.425	258.124	311.093	279.033
Rented	853.811	707.914	768.785	760.831
Rented at a lower-than-market rate from employer	4.520	1.293	3.798	4.233
Rented at a lower-than-market rate from family or other sources	7.358	3.615	5.462	1.281

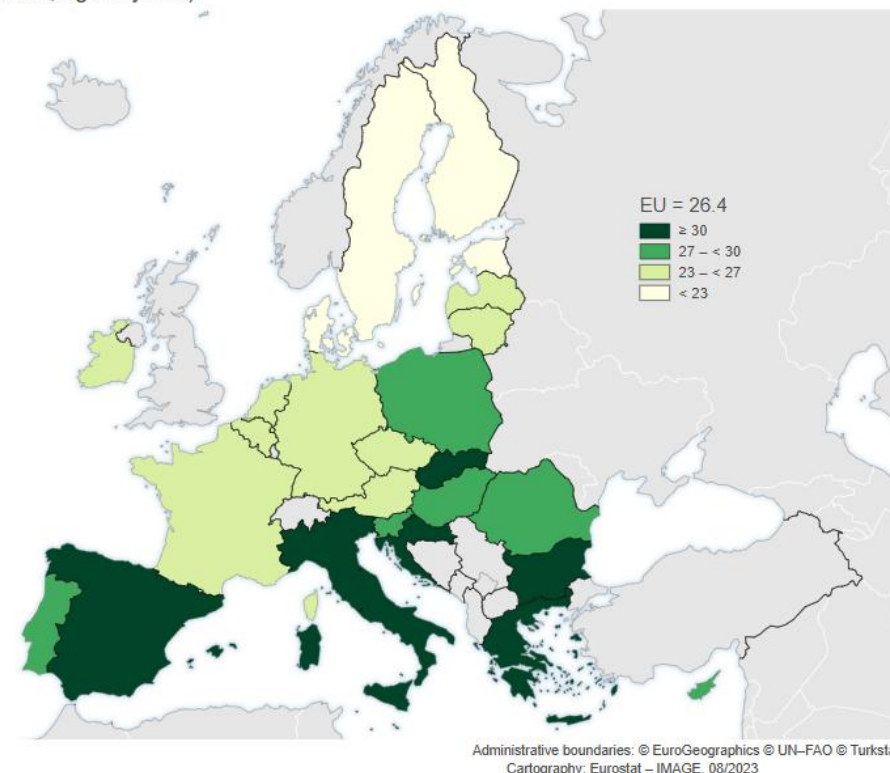
Key message:

- Demand (number of renters) is stable, ownership is increased and renters are more or less the same
- Renters tend to have higher incomes than before
- Less owners with housing loans

Urban areas have much more renters



Estimated average age of young people leaving their parental home (2022, age in years)



Key message:

- Rural areas such as tourist regions have much less renters
- Renters tend to be older, which could be attributed to the inability to buy houses for younger people and cultural factors

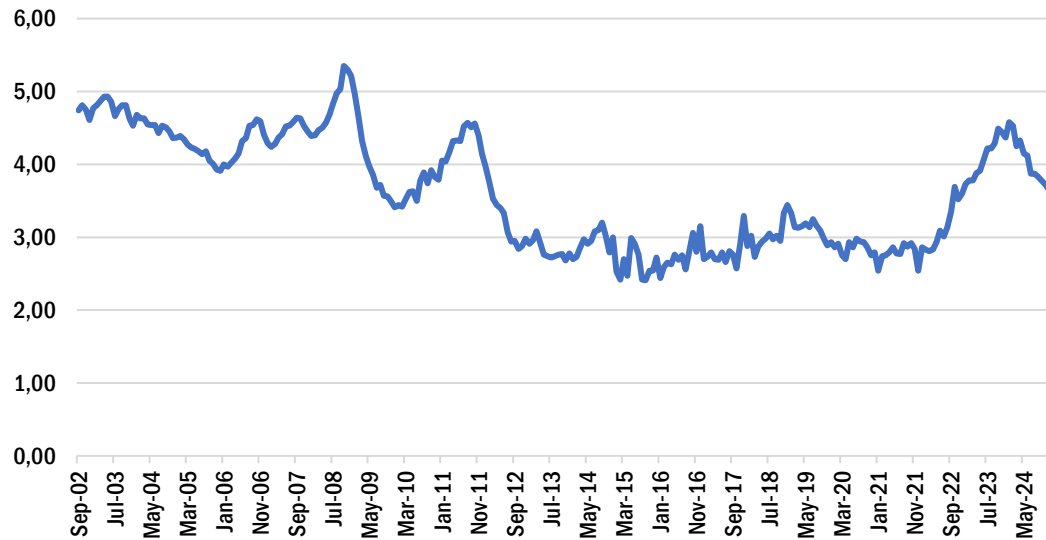
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Housing loans interest rates remain high

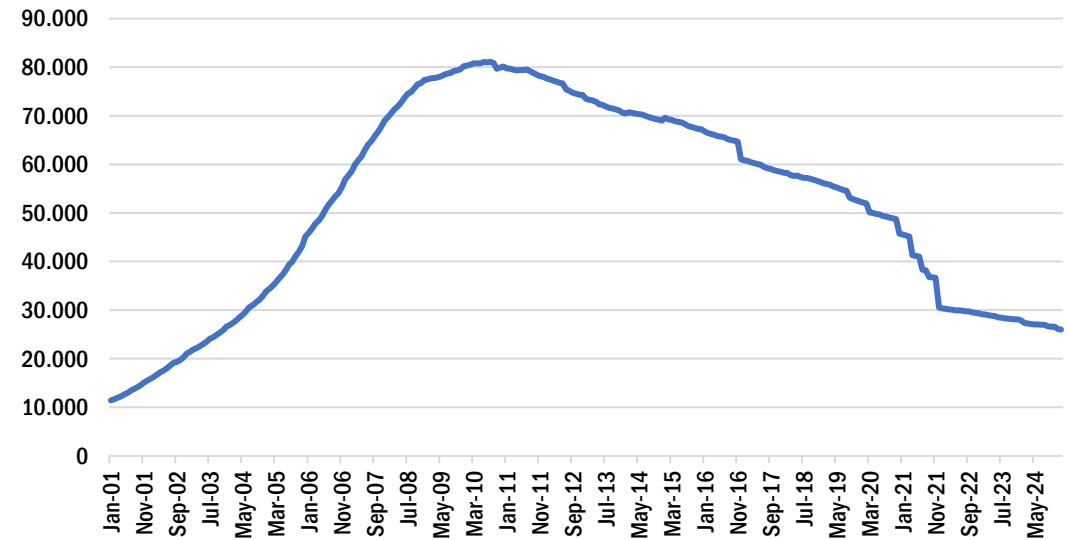
Housing loans decreased and continue to decrease

Bank interest rates of euro-denominated new loans vis-à-vis
euro area residents from domestic credit institutions
Housing loans



Source: Bank of Greece

Credit to domestic non-MFI residents by domestic MFIs
excluding the Bank of Greece
Housing loans in million euros



Key message:

- The arrears (previous slide) do not have to do with housing loans
- Housing loans are in the lowest point of the last 20 years
- Households do not have access to financing to build houses
- There is no way to finance the construction of cheap houses for low income households

- **Part A: the economic impact of short-term rentals**

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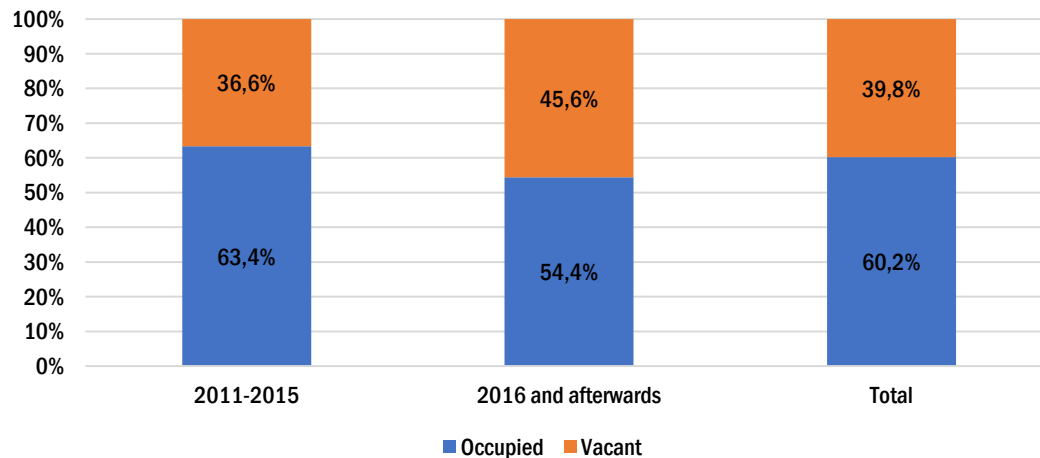
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Even new houses built are vacant residences

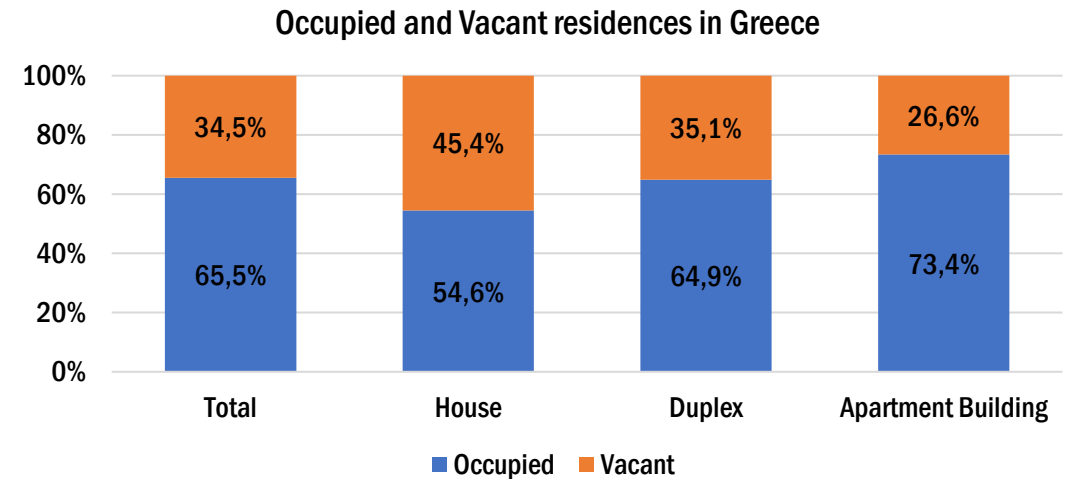
New houses status

	Total	Occupied	Vacant
2011-2015	112.758	71.460	41.295
2016 and afterwards	60.866	33.109	27.754
Total	173.624	104.569	69.049



Types of dwellings

	Total	House	Duplex	Apartment Building
TOTAL COUNTRY	6.596.761	2.274.555	1.012.696	3.274.229
Occupied	4.319.144	1.240.797	657.421	2.402.874
Vacant	2.277.615	1.033.761	355.273	871.353



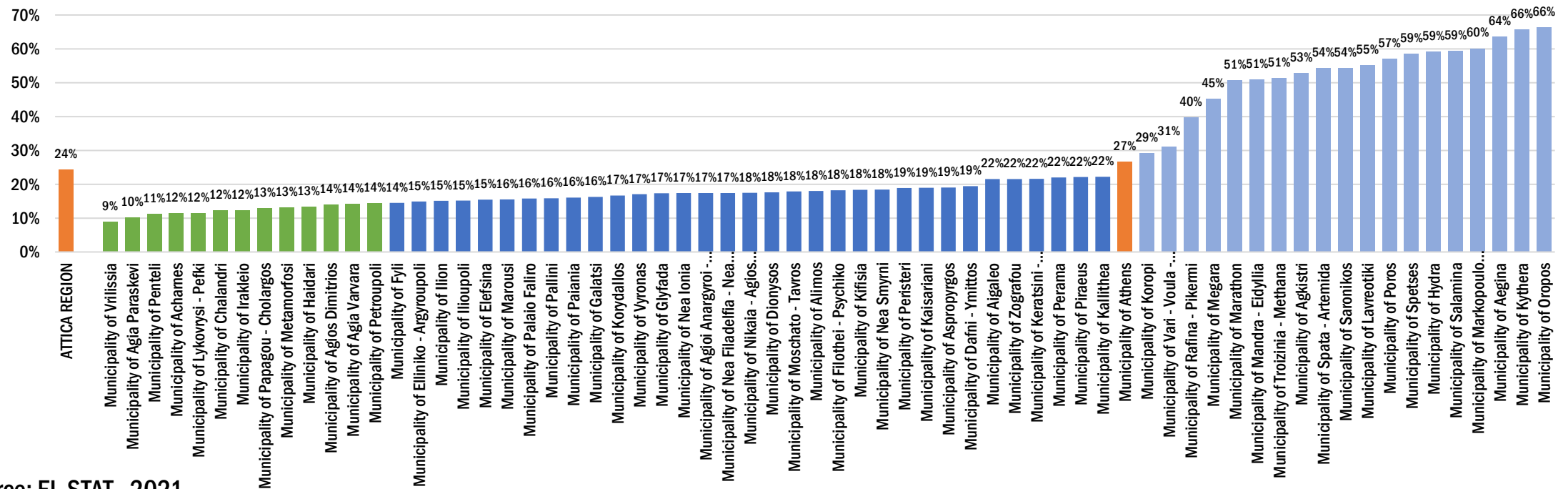
Source: EL.STAT., 2021

Key messages:

- **Vacant houses in Greece are thrice the number of renters**
- **40% of residences built after 2011 are vacant**
- **Only 60K houses built after 2015**

More than 500K vacant residences in Attica (24% of total)

Vacant residences per municipality in Attica



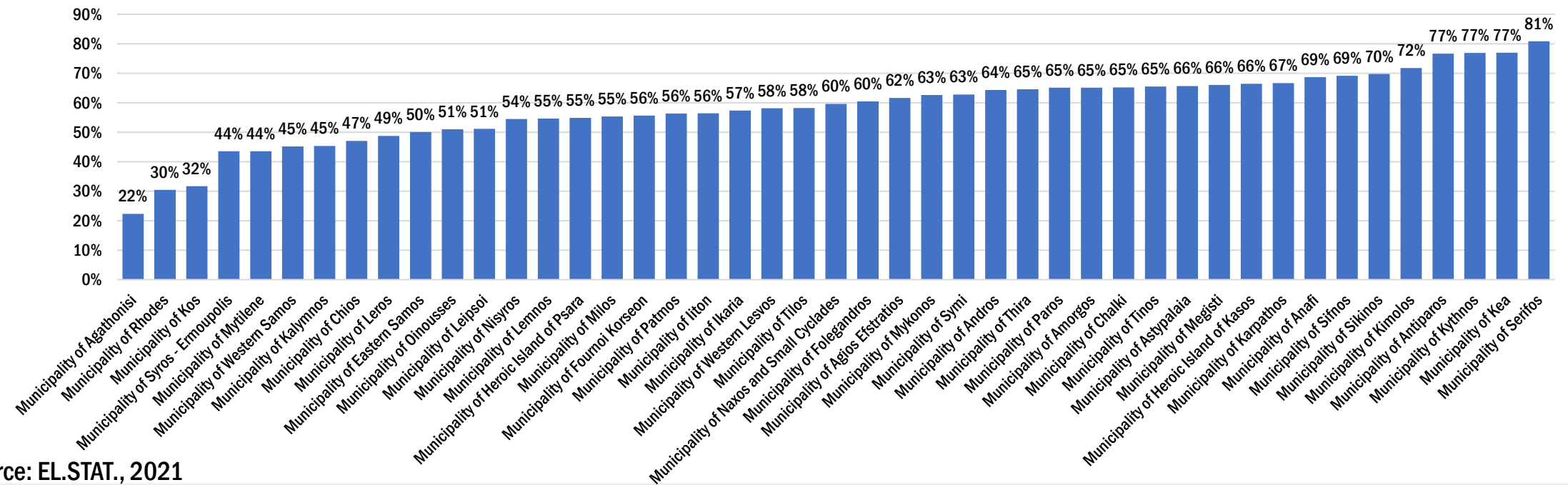
Source: EL.STAT., 2021

Key message:

- Vacant houses in municipality of Athens is above average (28%)
- In most suburbs the penetration of vacant houses is low
- Tourist areas and islands have high percentage of vacant houses

In 36 out of 45 municipalities in South Aegean more than 50% of dwellings are vacant

Vacant residences per municipality in South Aegean



Source: EL.STAT., 2021

Key message:

- Vacant houses ratios in south Aegean are very high.
- Most of the residents own their home.
- The remaining vacant houses are available for rent.

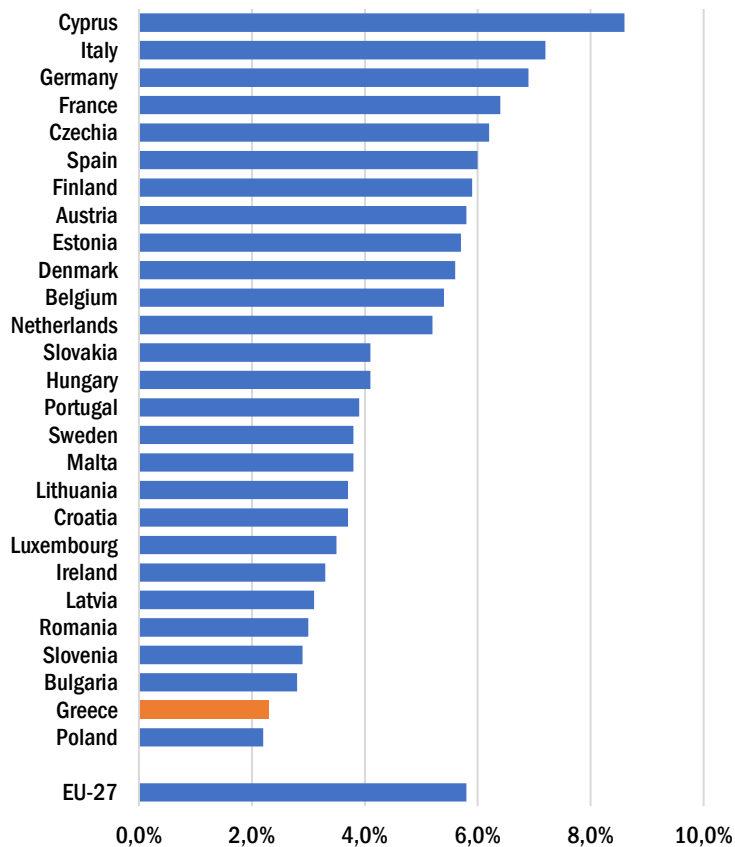
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 - c) Second house use

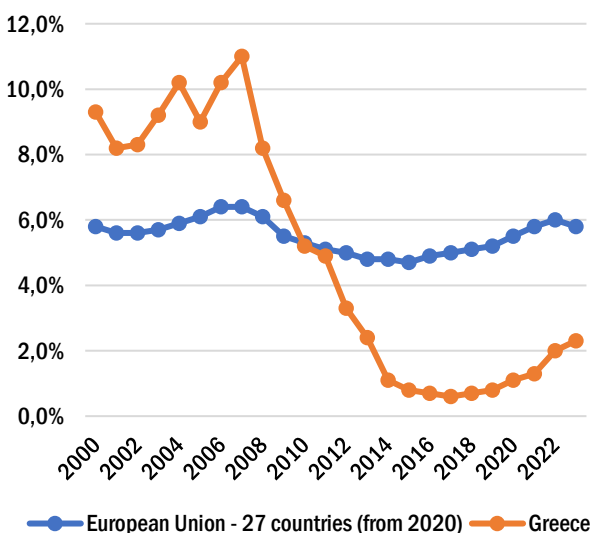
The second lowest investment in housing in EU

House price index lower than 2008

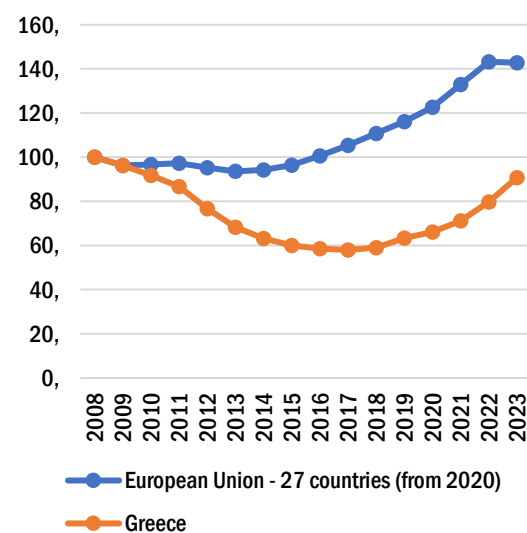
Investment in housing, 2023
(in % of GDP)



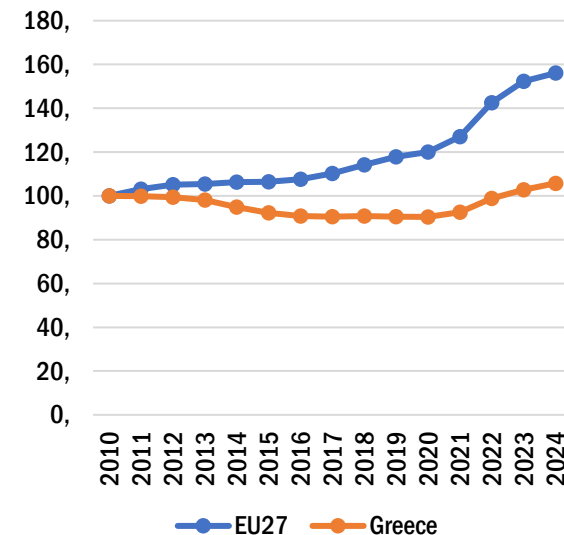
Investment in housing, 2023
(in % of GDP)



House price index, nominal -
annual data



Construction producer prices or costs,
new residential buildings - annual data

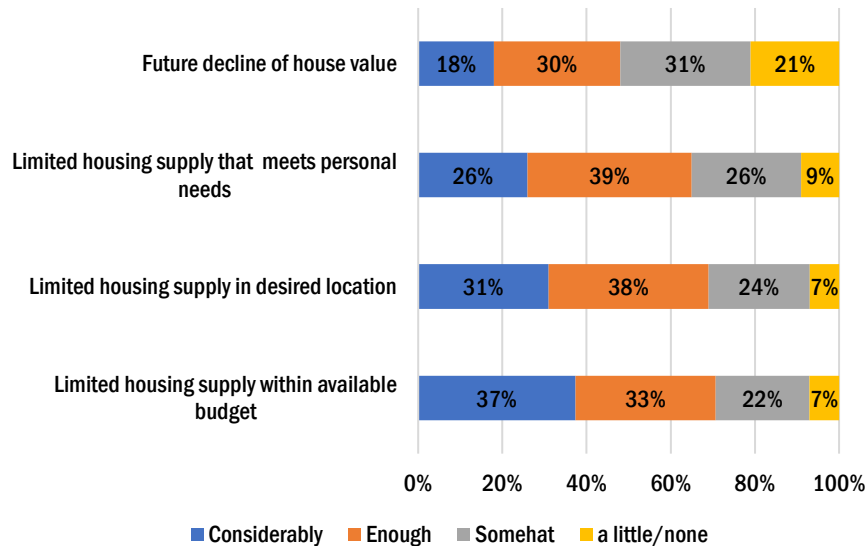


Key messages:

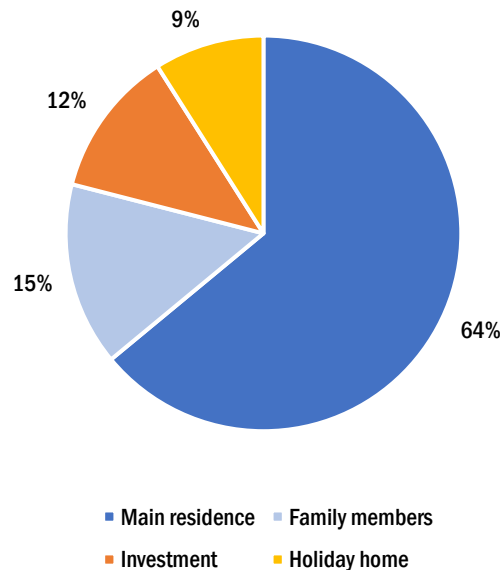
- Investment in housing is very low in Greece which caused the supply of houses to be decreased and prices to go up
- Foreign investments do not address the need of low income households
- Inflation impacts prices since 2020

Limited house supply is the main reason for the lack of house purchases

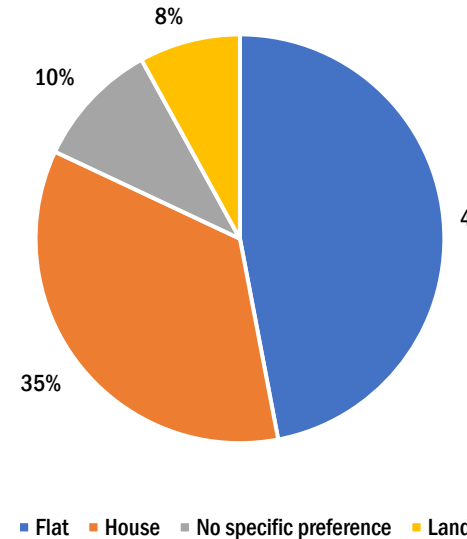
Regarding the house you intend to buy, which of the following are a source of concern



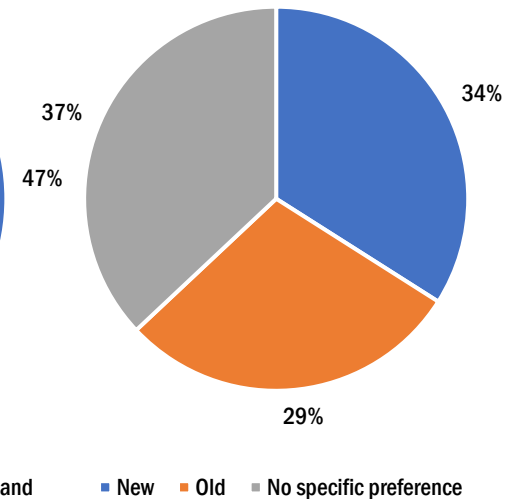
The house you intent to buy is for:



Are you looking for a flat, house or land?



Are you looking for a new or an older house?

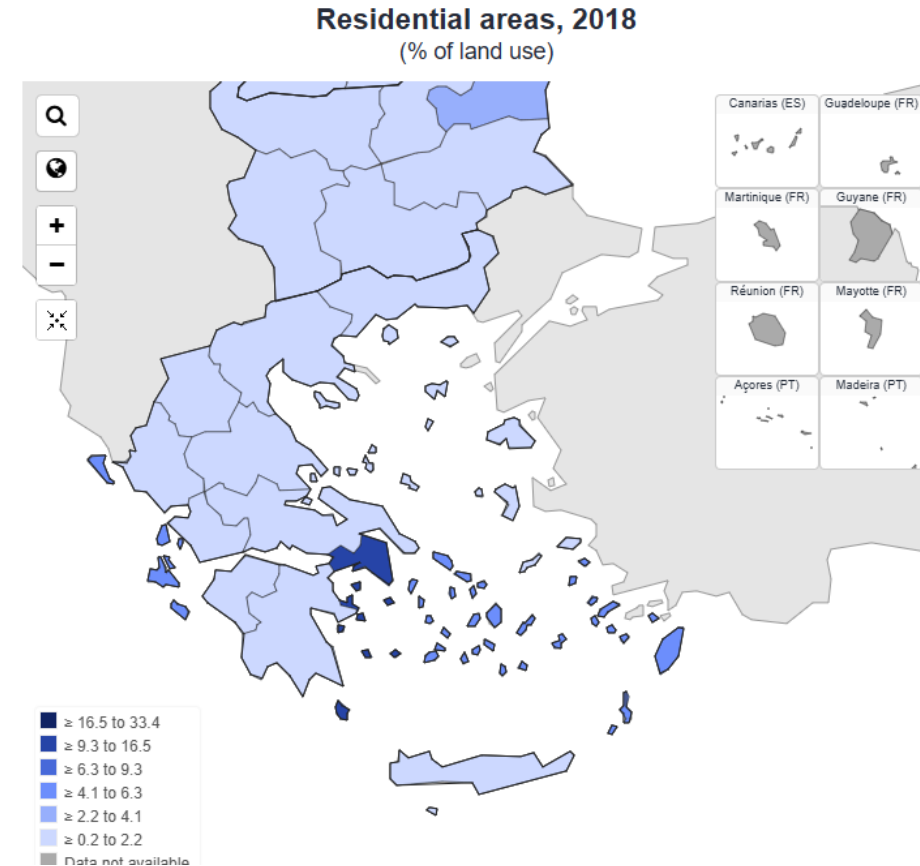
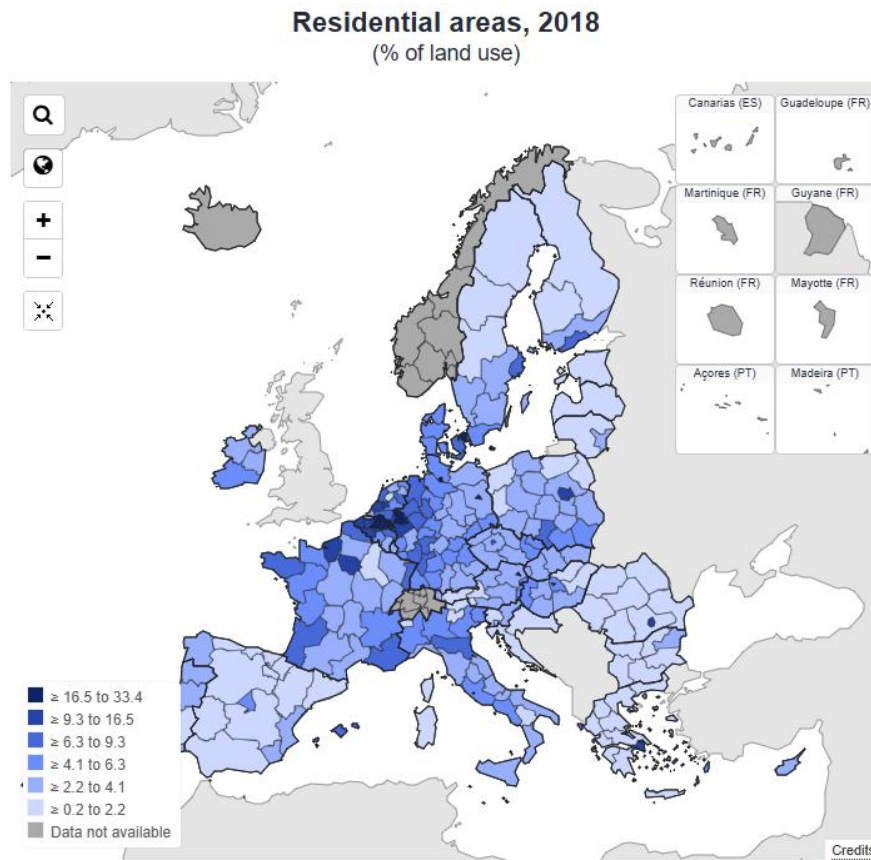


Source: Alpha Bank, 2025

Key messages:

- Among those intending to purchase a property within the next two years, the majority 80%, intends to purchase a house as either their main residence or other family members (e.g. kids).
- The majority of buyers is willing to buy an older dwelling if it was available

1.7% of land is used for residential purposes in Greece vs 2.9% in Europe, while in Attica is 10.7% the 15th highest Area in Europe



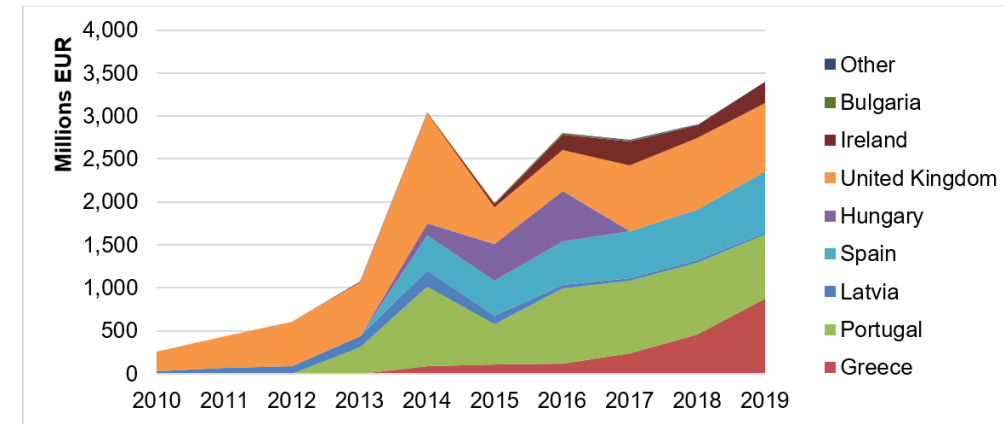
Key messages:

- There is a shortage of land availability in Attica which increases prices

The Golden Visa effect

- Increased Demand from Foreign Investors often in prime areas like Athens, Thessaloniki, and popular tourist destinations such as the Greek Islands.
 - As demand from foreign buyers increased, real estate prices in cities like Athens, Thessaloniki, and Mykonos began to rise. In particular, areas near the center of Athens.
 - Developers have been encouraged to focus on luxury real estate projects targeting foreign buyers, especially those eligible for the Golden Visa.
 - As a result, the availability of budget-friendly rentals for locals may remain constrained, leading to rising demand for the relatively few affordable units in the market.
- Many foreign investors who acquire property through the Golden Visa are looking to either rent out their properties or convert them into STRs to maximize returns on their investments.
- Since its inception, the Golden Visa program has attracted approximately €5.54 billion in foreign real estate investments.
- In 2023, investments reached €1.32 billion, increased from €1.3 billion in 2022.
- Between 2023 and 2024, 10.77% of all real estate transactions were linked to Golden Visa investments.

Revenue by country



Key messages:

- **Since 2019 Greece is one of the top European Countries issuing Golden Visa**

Key messages:

- **Golden Visa affects the construction of new houses and the prices of residences**

- Part A: the economic impact of short-term rentals
 - I. STRs market size
 - II. STRs impact on the Greek national economy (GDP & Labor)
 - III. STRs in Greece not as developed as other EU countries
 - IV. STRs driving the capacity of tourist accommodation needs in Greece
 - V. STRs addressing significant needs of local society
 - VI. STR hosts profiling

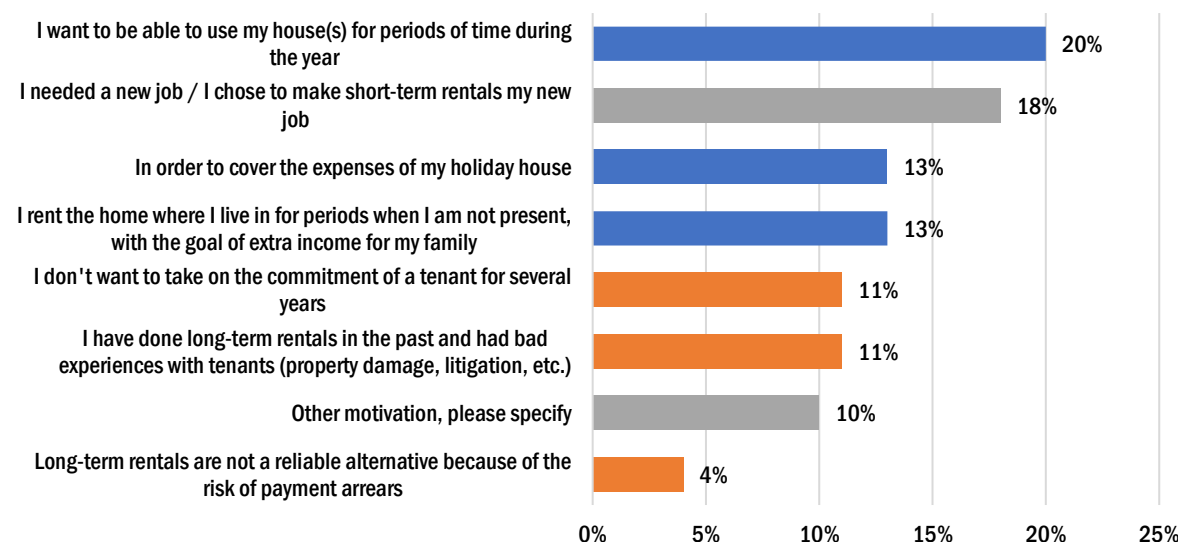
- Part B: The housing impact of Short-term rentals
 - I. Long-term rentals in Greece
 - II. Short-term rentals
 - III. Demand factors
 - a) Disposable income of households
 - b) Inflation
 - c) Demographics
 - d) Access to loans
 - IV. Supply factors**
 - a) Vacant houses
 - b) Housing construction (investment, maintenance, costs)
 - c) Second house use**

Second homes are owned and thus require maintenance which is financed partially by STRs income

Use of Second Home				
Year	2011	2015	2019	2023
Second home in the country	700,972	670,433	605,001	681,182
Second home abroad	20,429	12,629	5,123	8,425
Type of Ownership of Second Home				
Year	2011	2015	2019	2023
Owned	669,749	595,968	570,424	649,26
Provided for free	28,963	66,774	30,693	27,172
Rented	22,690	20,321	9,007	13,176

Source: EL.STAT., 2024

What are the main reasons why you chose to do short-term rentals? (max 2 answers)



Key messages:

- **Second home figures are stable**
- **Most of second homes are owned and STR is an efficient way to finance their maintenance**
- **1 out of 2 STRs are partially used by the hosts as well**

Policy recommendations

Balanced Regulation: Introduce flexible STR regulations that consider regional differences in tourism demand and housing supply, promoting rural and underdeveloped areas.

Flexible regional regulation

- **Incentivizing Short-Term Rentals:** Provide tax breaks or subsidies for property owners who choose Short-term rentals in touristically underdeveloped areas with high number of vacant houses.
- **Incentivizing Long-Term Rentals:** Provide tax breaks or subsidies for property owners who choose long-term rentals over STRs, especially in cities facing housing shortages.

Addressing housing issues

- **Stimulating housing loan issuance by Banks** with reassurances that houses would be used by first-time homebuyers (like the existing initiative for young couples)
- **Establishing public-private partnerships (PPPs) to co-invest in affordable housing projects.** Create a Housing Investment Fund, combining public funds with private investment to support the construction and renovation of affordable housing.
- **Incentivizing construction or/and renovation Investment:** Offer tax incentives and deductions to real estate developers and investors who dedicate a percentage (e.g., 30%) of their new projects to affordable housing units.
- **Supporting Local Communities:** Allocate a portion of STR tax revenue to local community development and affordable housing projects.
- **Reintroduce a concept of "Ergatikes Katoikies"** with a modernized approach to address the acute affordable housing challenges for low-income households. Allow tenants to gradually become homeowners through affordable monthly payments.

Local education and engagement

- **Encouraging Responsible Hosting:** Educate hosts on sustainable practices and require energy efficiency measures to reduce the environmental footprint of STRs.
- **Community Engagement:** Involve local stakeholders in the planning process to ensure that tourism growth aligns with community needs and preserves local culture.
- **Education program for STR hosts,** covering topics such as: Hospitality Management, Legal Compliance, Sustainable Hosting and Digital Skills

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