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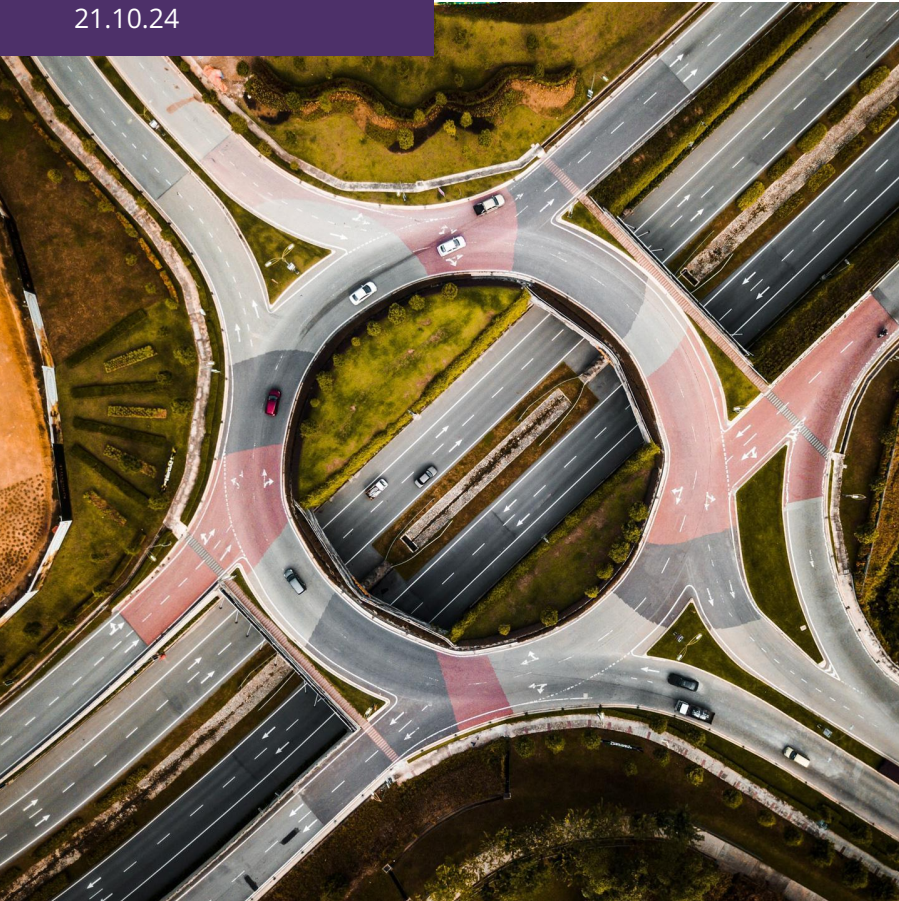


RICS Sector Barometer and Residential Survey

Prodexpo

October 2024

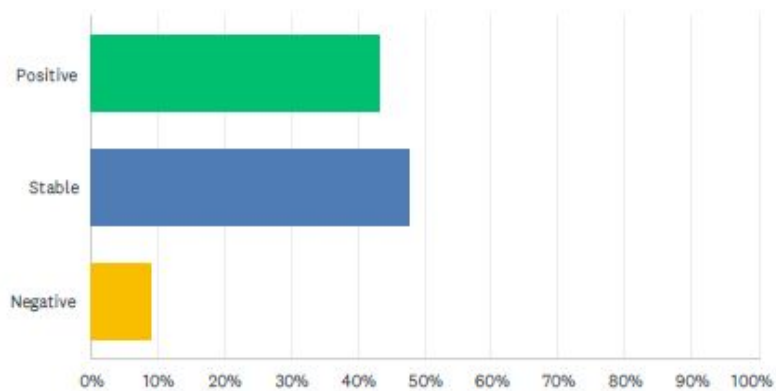
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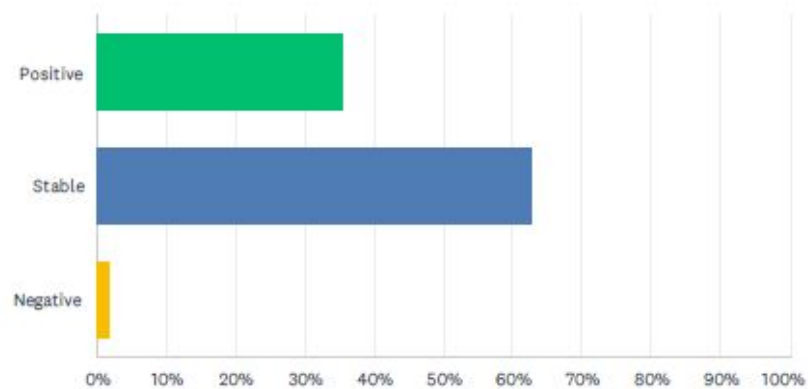
RICS Sector Barometer

Market Sectors - Compared to 6 months ago

Residential

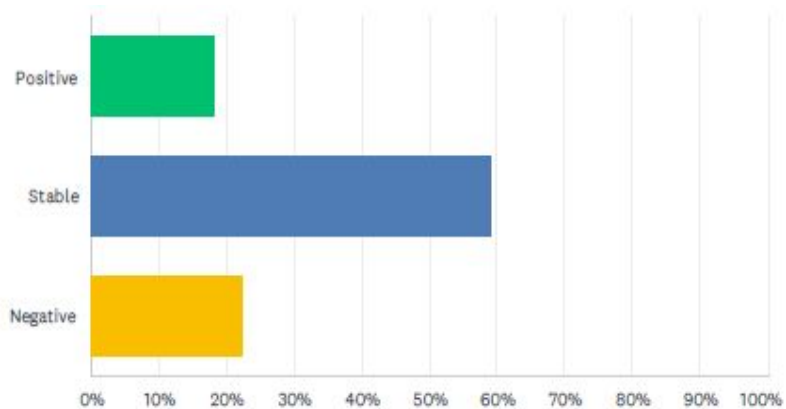


Hospitality

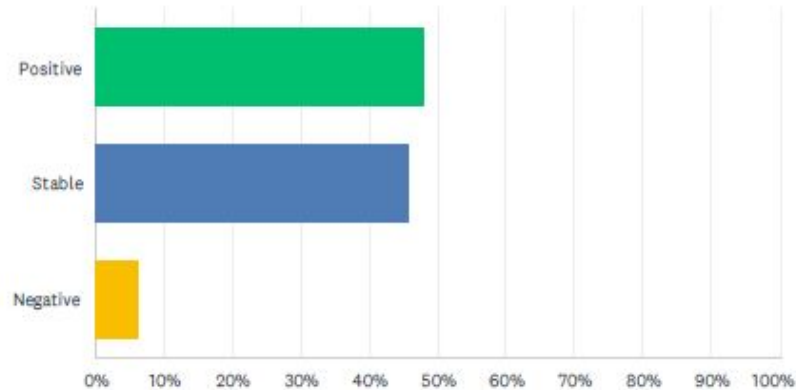


Market Sectors - Compared to 6 months ago

Retail

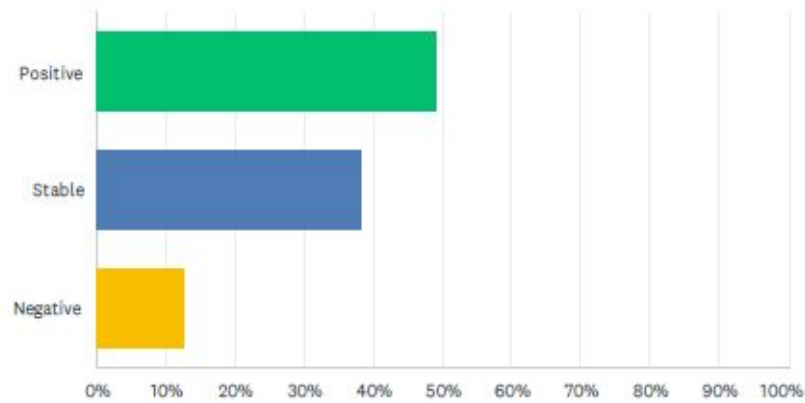


Office



Market Sectors - Compared to 6 months ago

Logistics



Macro-economic conditions and impact on the Greek Real Estate Market

- Inflationary pressures, increased interest rates and construction/energy costs during the past couple of years slowed down local market growth and accentuated affordability issues. Negative impact on market was **partly compensated** and absorbed by **strong foreign demand**;
- Currently, **improving macro conditions** (with inflation stabilization and interest rate cuts), are expected to reenergize the property market, underpinning a potentially **more active development and investment environment**;
- Market Players: **Sustained international interest**, especially in sectors where real estate prices remain lower compared to many countries abroad. Also **demand from the local average buyer**, previously priced out due to high mortgage rates, is expected to partly but slowly return.

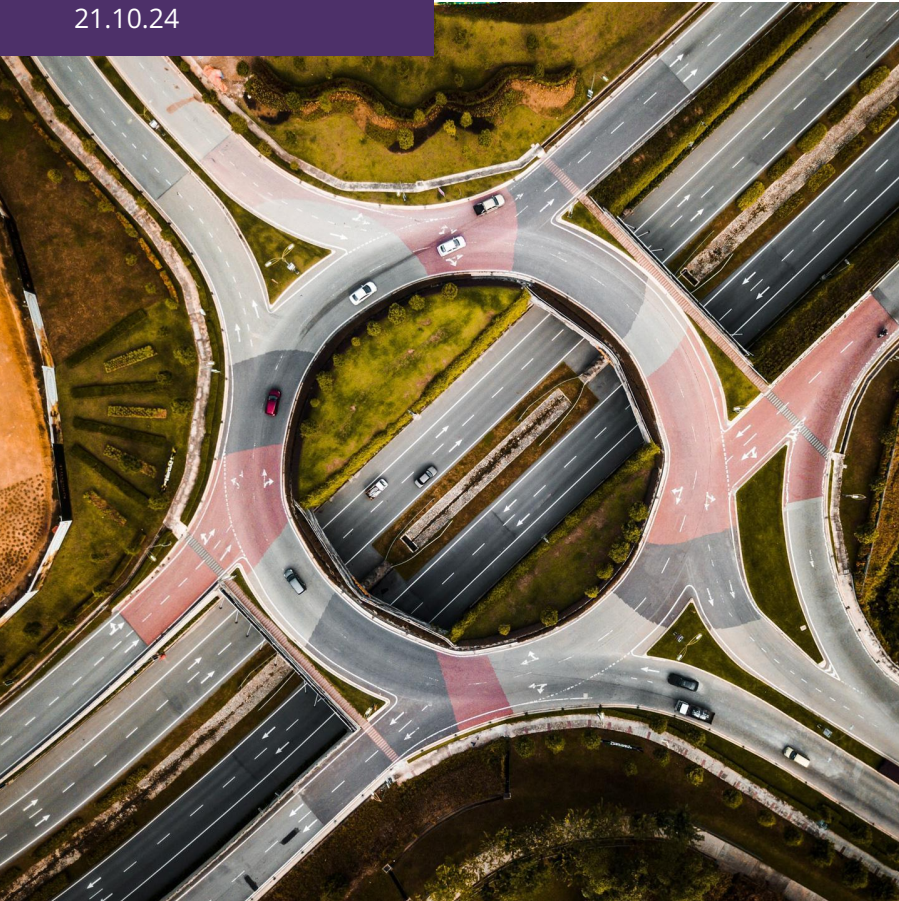
Challenges that Real Estate market stakeholders face

- **Bureaucracy and complexity of legal framework** and processes remain a main hindrance to efficiency;
- Uncertainties stemming from **lack of solid urban planning** (e.g. NOK, ektos sxediou);
- Challenges in keeping up-to-date with **continuously changing regulatory environment** (ESG Requirements, EU Taxonomy, AI);
- **Digital Transformation and PropTech Integration**;
- **Lack of transparency** and reliable market data;
- **Shallow market** with limited availability of value assets.

Risks and Opportunities in the Greek Real Estate market

- Fear of housing bubble, Generation Rent;
- Geopolitical uncertainty and resulting fear of persistent high construction, energy and lending costs, as well as limited labour supply;
- Continuous regulatory changes and lack of clear adoption of standards.
- Continue to build on Greece's competitive advantages (luxury residential, hospitality, logistics) where demand is strong and assets are still more affordable than competition, but also diversify with developments in new sectors (data centres, retirement houses, BtR, student housing, public assets redevelopment, use of Greek Government programs);
- Urban Redevelopment/Regeneration Projects (brownfield vs greenfield);
- Green and Sustainable Developments to align with market requirements and achieve green premiums.

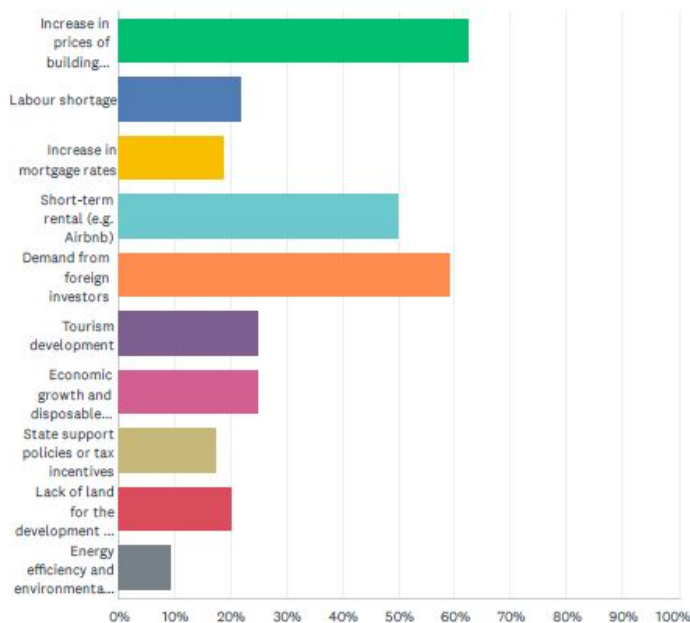
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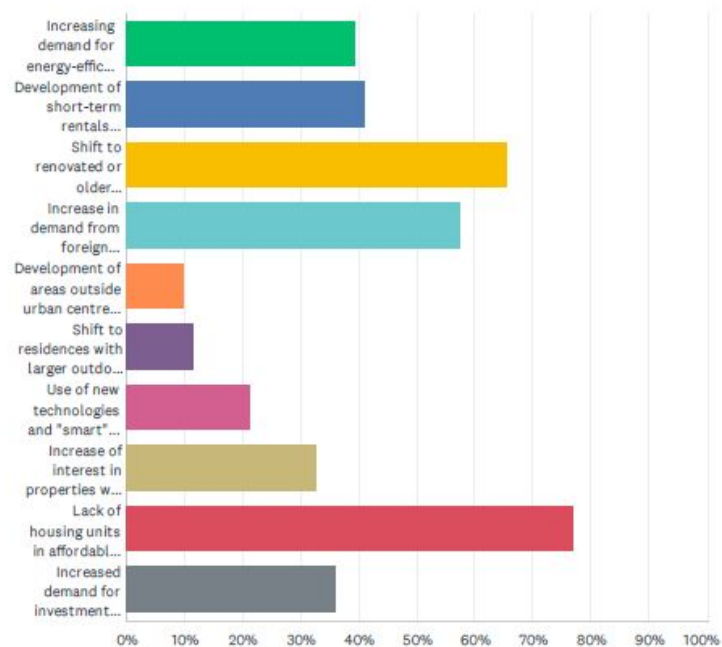
RICS Residential Survey

Latest residential trends in Greece

Main factors affecting house prices in Greece today

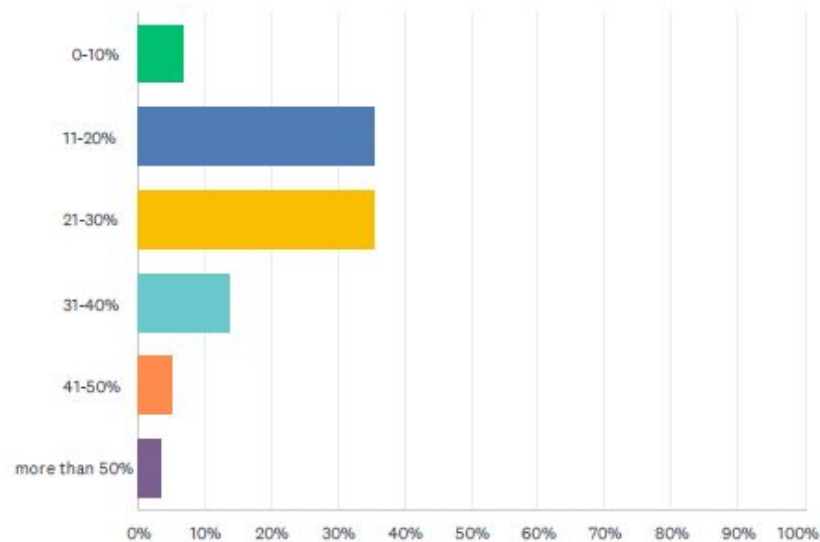


Key trends in the housing market?



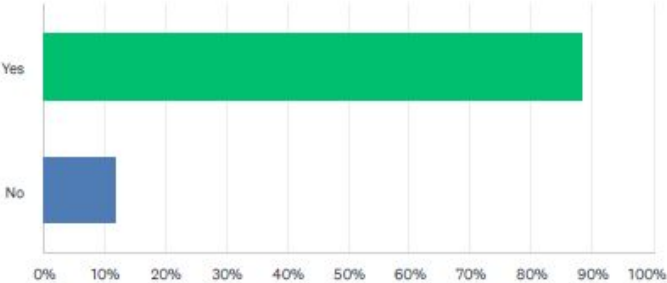
Building materials prices and labour shortage

How much (%) did increases in the prices of building materials and labour shortages have affected the housing market?

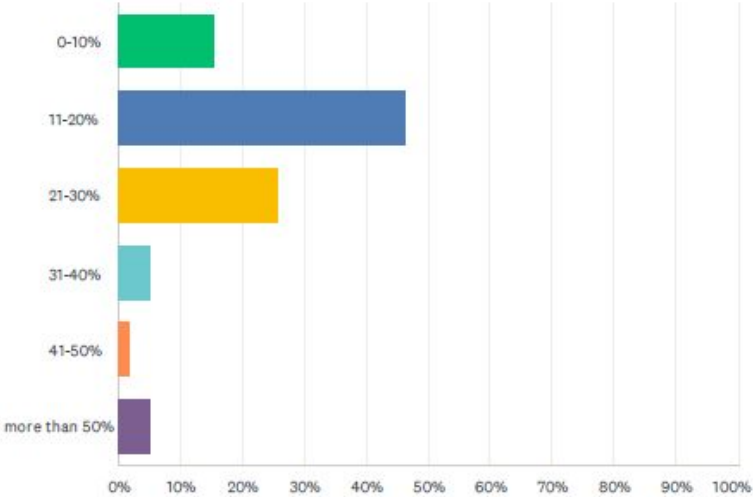


Energy efficiency

Is it important for a home to be energy efficient?

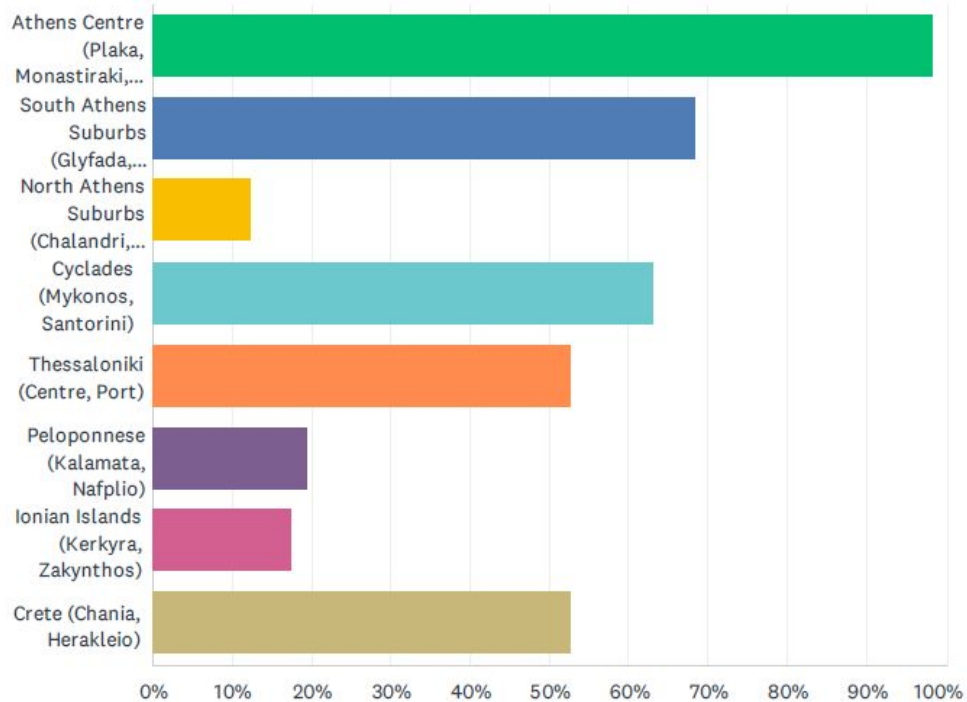


How much (%) do you think energy efficiency affects property affordability at a time when prices are already rising?



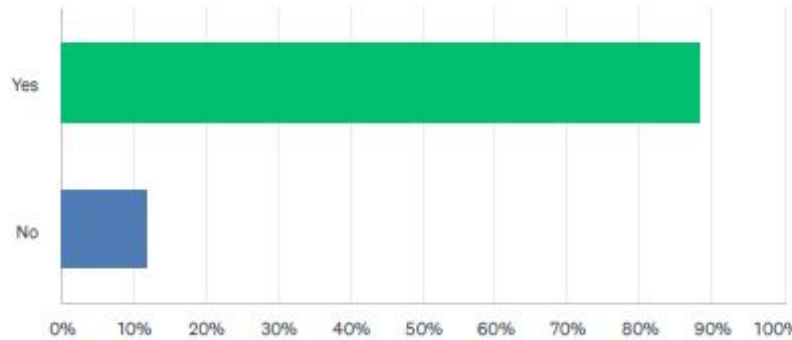
Short - Term Rentals

Which specific areas in Attica and Greece are particularly dynamic in terms of short-term rentals?

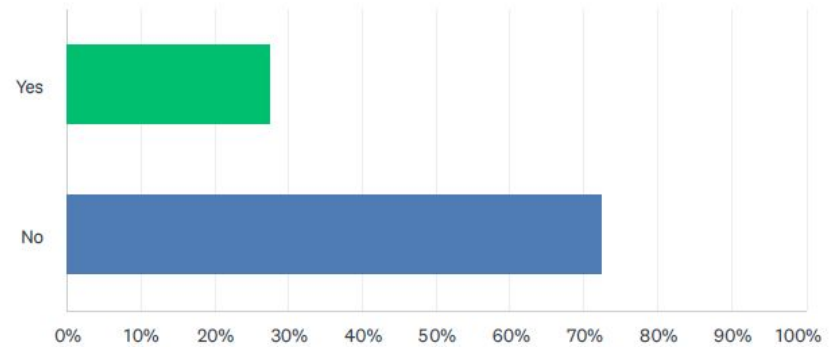


Short – Term Rentals

Is regulation on short-term rentals required?



Are the existing restrictions enough?

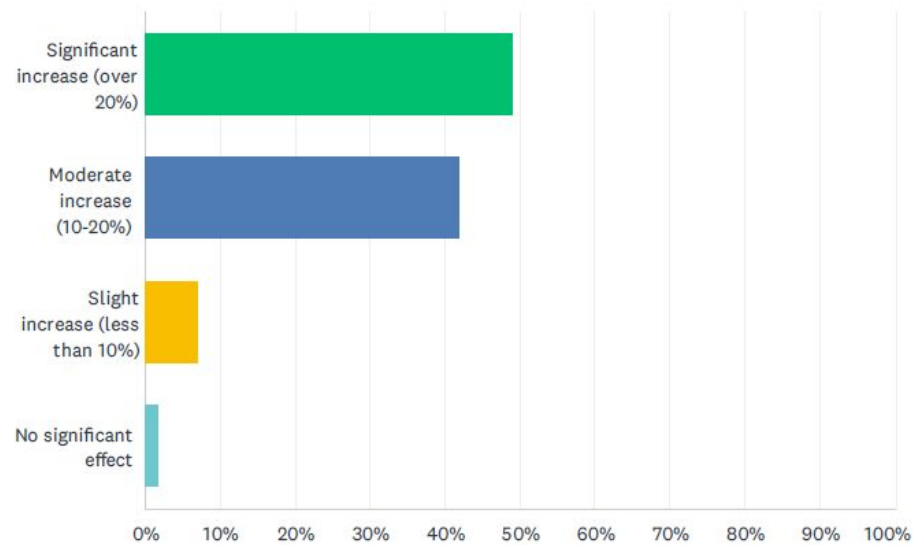


What more needs to be accounted for?

- Additional restrictions for other areas except Athens centre.
- Cap at percentage of units inside a building or a neighbourhood, with municipal decision;
- Mandatory 10% of affordable housing in each new development;
- Allow stand-alone buildings only for Airbnb;
- Restrictions on number of units per individual or entity level;
- Abolition of Golden Visa scheme.

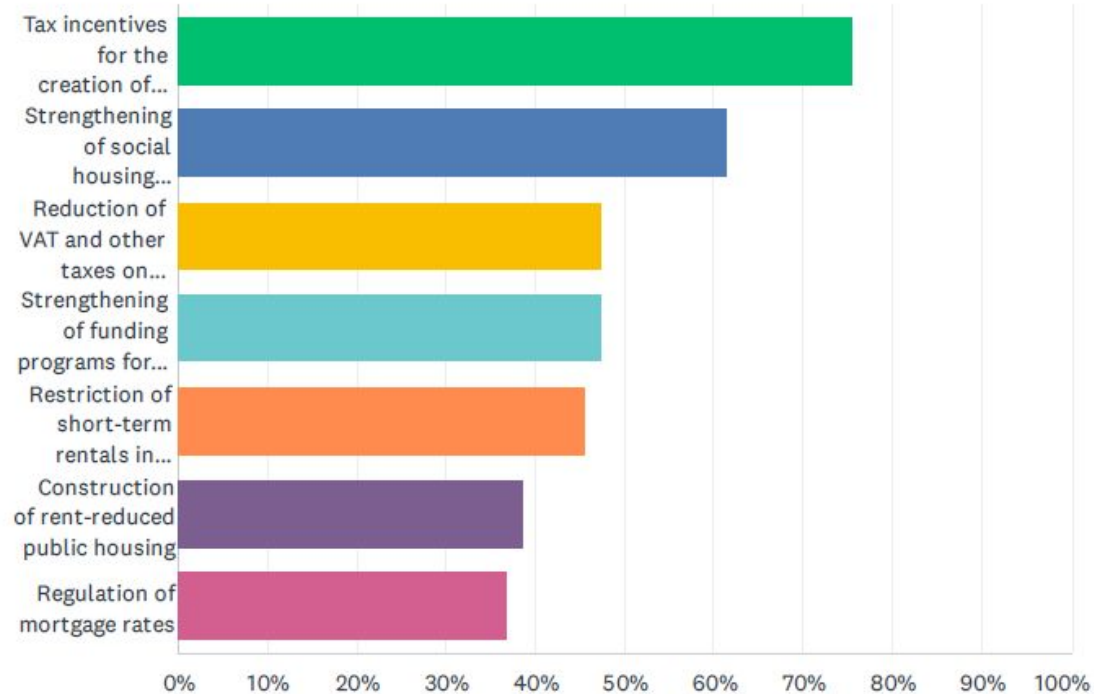
Short – Term Rentals

How much has short-term leasing affected the real estate market in terms of sale prices?



Affordability

What do you think are the main measures to be taken for an affordable housing policy?





Thank you!