



AMERICAN-HELLENIC  
CHAMBER OF COMMERCE



REAL ESTATE  
& DEVELOPMENT  
COMMITTEE

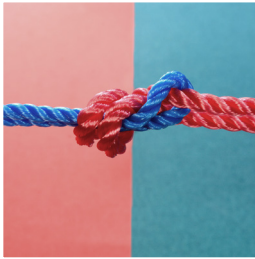
# 2023 - Property Outlook for Greece

by the Real Estate & Development Committee

# Executive Summary



In 2023, Greece's economy experienced a **2.2% GDP growth**, driven by investments in construction and the Recovery and Resilience Plan (RRP), with **FDI increasing by 48.2% from 2021**.



The property market saw **strong performances** in storage spaces, offices, and hotels/residential sectors, while residential properties appeared overvalued. Positive influences included post-COVID-19 recovery, political stability, and increased tourism, though geopolitical uncertainties, inflation, and high construction costs posed challenges.



Looking ahead to the next six months, residential properties, offices, storage spaces, and vacation homes are expected to perform well. **Key drivers** for this positive outlook are economic stability, quality tourism, and investment-grade improvements, although high interest rates, inflation, and geopolitical tensions remain potential obstacles.



# Economic Outlook

## Economy

GDP growth (2023)	2.2%	
FDI (2022)	48.2%	↑
Apartment Prices (2022)	11.9%	↑
Office Prices (2022)	3.5%	↑
Retail Prices (2022)	6.1%	↑

Greece's real GDP is estimated to have grown by 2.2% in 2023. Following the strong recovery in 2022, consumption growth decreased substantially but remained one of the main growth drivers last year. Despite tightening financing conditions, investment made a significant contribution, thanks to strong construction activity and the implementation of the Recovery and Resilience Plan (RRP). The slower than expected recovery of Greece's key EU trade partners weighed on export growth, still net exports had a positive contribution to growth. Economic growth is expected to remain broadly stable at 2.3% in 2024 and 2025.

[https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en)

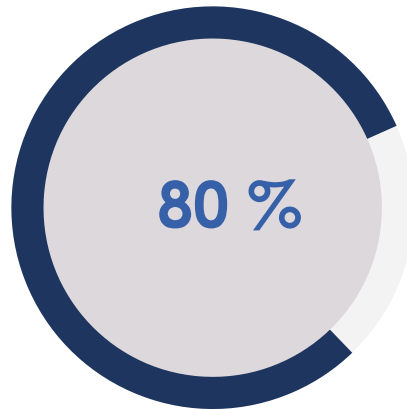
Greece presented an impressive increase of 48.2% in Foreign Direct Investments (FDI) in 2022 compared to 2021, while the increase reaches 76.8% compared to 2019 which was a pre Covid-19 year.

<https://www.enterprisegreece.gov.gr/en/greece-today/why-greece/foreign-direct-investment>

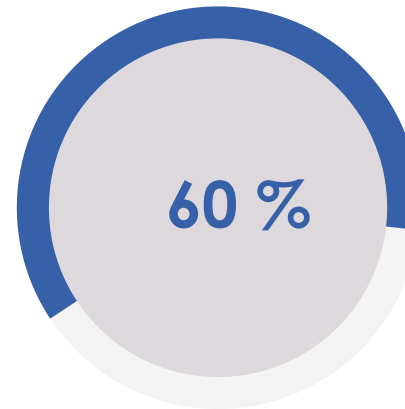
# Real Estate Market performance - 2023

7,5/10\*

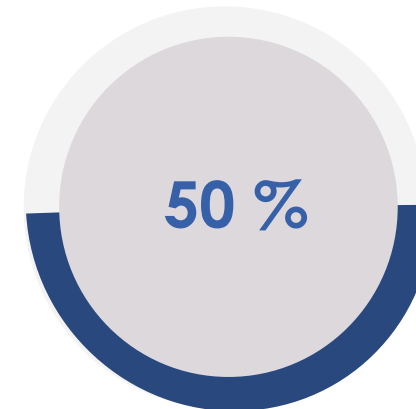
Which Sectors have performed well in 2023?



Hotels & Residential



Storage Spaces



Offices

\*(rating 1 to 10 with 10 is excellent)

# Real Estate Market Keys - 2023

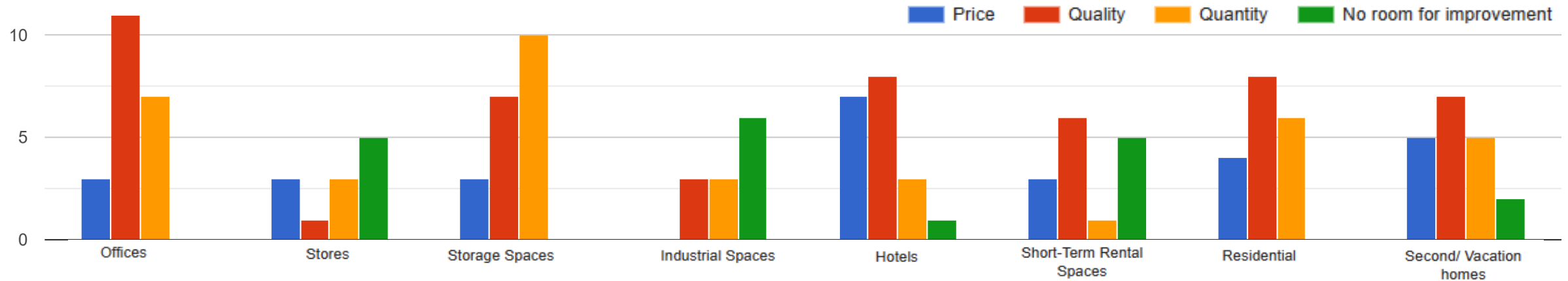
## Overvalued Sector

- Residential

## Sectors with upward momentum

- Second/Vacation Homes
- Hotels
- Offices

Which sectors do you consider to have room for improvement?



# Real Estate Market Drivers - 2023

## Positive

- Spring effect due to COVID 19 delays
- Country's momentum / positive reputation
- The “recovery destination” story
- Country’s economy upgrade by credit rating agencies
- Existence or various strategic investments
- Political stability
- Improvement of the domestic economic and investment climate
- Further increase in inbound tourism
- Competitive prices in the market
- Digitalization of the transaction and execution process
- Strong demand

## Negative

- Geopolitical uncertainties in Europe and elsewhere
- War in Israel and fear of escalation in the area
- Competition from cheaper destinations
- Lack of adequate infrastructure
- Lack of modern real estate product
- Absence of a well-defined demand stream from abroad
- Inflation
- High interest rates
- Rise in construction and energy costs
- Europe is at a different point of the real estate cycle





AMERICAN-HELLENIC  
CHAMBER OF COMMERCE



REAL ESTATE  
& DEVELOPMENT  
COMMITTEE

# Real Estate & Development Committee

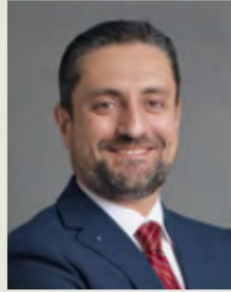
[www.amcham.gr](http://www.amcham.gr)

DISCLAIMER 2024: The material in this report has been prepared for informational purposes only and cannot be regarded or construed as guidance or advice, investment recommendation or proposal. There is no obligation or commitment to update this report.

Recipients of this report including Investors shall conduct their own independent research, are advised to verify the accuracy and up – to date of the information contained and seek independent advice from professional advisors.

The members of the Committee participate personally and not on behalf of the legal entities they are employed by or engaged in. None of the members of the Committee or executive, employee or member of the AMCHAM is responsible for, or is making any representations, guarantees or warranties regarding, the accuracy, completeness or fairness of this report or the information contained therein. In addition, each member, executive and employee disclaims any liability in connection with this report or any investment made based on the information contained on this report

## COMMITTEE CHAIR



**Left Sikalidis**  
Founder & CEO, sikalidis.com

## COMMITTEE MEMBERS



**George Bersis**  
Managing Partner,  
POTAMITISVEKRIS



**Nicholas Chatzitsolis**  
Managing Director,  
AXIES SA PART OF THE CBRE  
AFFILIATE NETWORK



**Vassilios Delikaterinis**  
Advisor to the Board,  
TERNA ENERGY



**Nikolaos-Ioannis Dimtsas**  
Chief Investment Officer,  
DIMAND



**Ioannis Ganos**  
CEO,  
ALPHA ASTIKA AKINITA



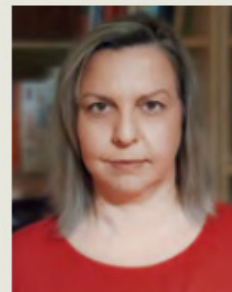
**Marinou Giannopoulos**  
CEO,  
ENTERPRISE GREECE



**Sophia Grigoriadou**  
Managing Partner, CPA  
LAW - MEMBER OF KPMG  
INTERNATIONAL LEGAL AND  
TAX NETWORK



**Ellie Kakoullou**  
Assistant General Manager  
Group Real Estate,  
NATIONAL BANK OF GREECE



**COMMITTEE  
COORDINATOR**  
Frosso Paneta

**Samantha Karra**  
Head of Real Estate Hub,  
EUROBANK



**Michael Mavroleon**  
CEO,  
A&M ARCHITECTS



**Krysta Petropoulou**  
Asset Management Director,  
OTE ESTATE