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Property Market Outlook for Greece

Insights for 2025 H2 and a Brief Forecast for 2026 H1

powered by the Real Estate & Development Committee

Executive Summary



The property market performed well across the hotel, residential sectors, and second/vacation homes, while residential properties were deemed overvalued, and offices faced a slowdown. Key drivers included strong international investor interest, solid domestic housing demand, and strong tourism performance. However, regulatory and legal uncertainty, high construction costs, and affordability constraints continued to pose significant challenges.



Housing challenges, combined with an acute demographic problem and a persistent shortage of residential real estate, continue to exert pressure on the market and housing affordability. These structural constraints underscore the need to attract new institutional international investors, particularly those capable of delivering large-scale, professionally managed residential developments, supporting urban regeneration, increasing housing supply, and contributing to long-term market stability.



Looking ahead to the next six months, the hotel sector, short-term rental spaces and second/vacation homes are expected to perform well, while retail and warehouse spaces are likely to slowdown. The positive outlook is driven by consistent GDP growth and macroeconomic stability, advancing large-scale regeneration and EU-funded projects, and improved access to capital. However, challenges persist, including international and geopolitical instability, high construction costs and labor shortages, and reduced housing affordability.

Economic Outlook

Economy

Greece's economy is expected to continue to grow at a strong pace, with a projected expansion of 2.1% in 2025 and 2.2% in 2026, driven by steady consumption and investments supported by EU funds. GDP growth is set to moderate to 1.7% in 2027 as the RRF comes to an end. Inflation is expected to decline gradually, to 2.4% by 2027, as solid demand and the projected increase in energy prices will put an upward pressure on consumer prices. Unemployment is decreasing to levels not seen in more than a decade, but structural challenges remain. Greece's fiscal outlook remains favorable over 2025-27, with broadly stable primary surpluses, despite the tax cuts and social measures. Strong nominal GDP growth and budget surpluses are set to keep the debt-to-GDP ratio on a downward trend, moving below 140% by 2027.

https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en

According to the latest data from the Bank of Greece, in January-October 2025, direct investment showed a €4.3 billion net flow under residents' external assets and a €10.3 billion net flow under residents' external liabilities, representing non-residents' direct investment in Greece. In October 2025, direct investment saw net flows of €1.7 billion under residents' external assets and net flows of €1.7 billion under residents' external liabilities. The most important transaction was the acquisition of Bally's International Interactive (USA) by the INTRALOT group.

<https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=d71fd2b4-d163-48a0-ad70-f67892a67851>

GDP growth (2024)	2.1%
FDI, net inflows (% of GDP) (2024)	2.6%
Apartment Prices (Q3 2025 vs 2024)	7.7%
Office Prices (H1 2025 vs 2024)	4.8%
Retail Prices (H1 2025 vs 2024)	5.2%



World Bank: <https://data.worldbank.org/country/greece>

Bank of Greece: <https://www.bankofgreece.gr/en/statistics/real-estate-market/residential-and-commercial-property-price-indices-and-other-short-term-indices>



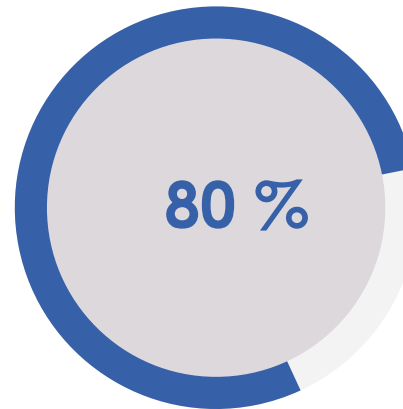
H2 2025: Real Estate Market Performance

7/10*

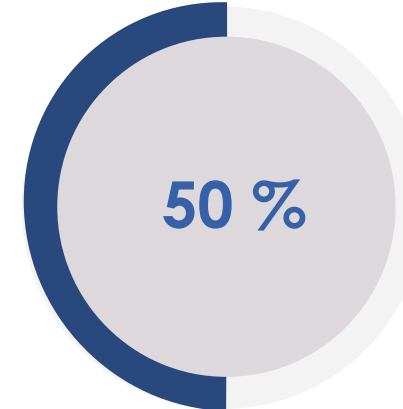
Sectors with strong performance



Hotels



Residential



Second/Vacation Homes

*(rating 1 to 10, poor to excellent)

H2 2025: Key Trends in the Real Estate Market

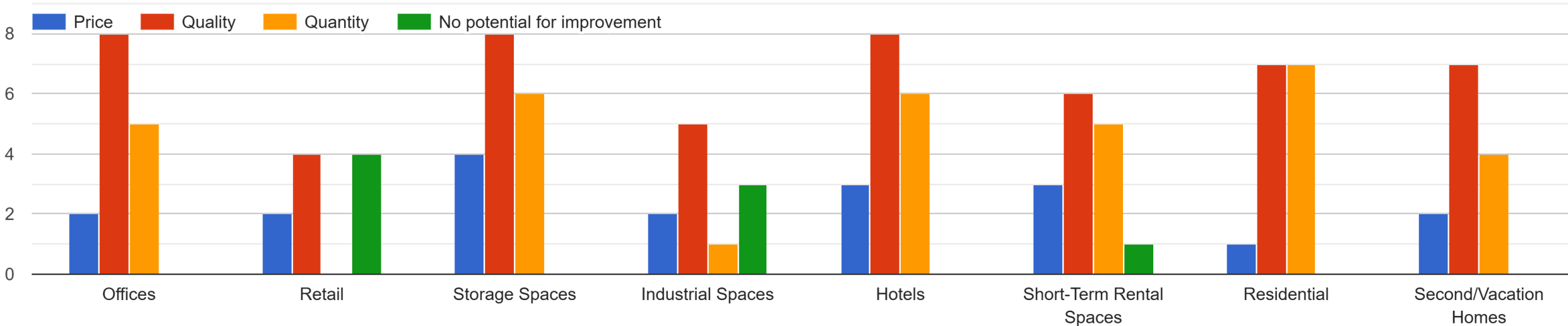
Overvalued Sector

- Residential

Sectors with upward momentum

- Warehouses
- Hotels

Which sectors do you consider to have potential for improvement?



H2 2025: Real Estate Market Drivers

Strengths

- Abundant financing availability
- Ongoing support programs, reforms, and investment incentives
- Strong international investor interest
- Solid domestic housing demand
- Resilient GDP growth and falling unemployment
- Declining inflation and interest rates
- Strong tourism performance
- Robust luxury and second-home segment
- Limited supply of quality properties
- Foreign capital inflows and attractive yields
- High demand for prime real estate
- Strong infrastructure development (data centers, logistics)
- Resilient growth outlook versus euro area
- Sustained residential price growth
- Economic stability and land value support

Challenges

- Geopolitical and international instability
- Market overheating and risk of price correction
- Elevated property prices, especially residential
- High construction costs
- Inflationary pressures
- Labor shortages in skilled construction workers
- Supply chain disruptions
- Clarifications expected around zoning and planning regulations (NOK, out-of-plan, Cyclades)
- Regulatory tightening for short-term rentals
- Bureaucratic delays in permitting/transactions
- Inflated seller expectations and bid-ask gaps
- Affordability constraints
- Increased execution risk from ESG-related capex



H1 2026: Real Estate Market Performance Forecast

Sectors with the potential to:

- Strongly perform



- Poorly perform



H1 2026: Real Estate Market Drivers Forecast

Strengths

- Strong political and economic stability
- Consistent GDP growth and macroeconomic stability
- Continued hospitality growth and outbound travel
- High foreign demand amid limited housing supply
- Ongoing infrastructure and development projects
- Advancing large-scale regeneration and EU-funded projects
- Improved access to capital
- State support programs & incentives
- Increased digitalization and new regulation for affordable housing
- Structural supply constraints and ESG-driven repositioning favoring prime assets

Challenges

- International and geopolitical instability
- High construction costs and labor shortages
- Supply constraints and regulatory challenges
- Inflation and operating-cost pressures
- Reduced housing affordability
- Unrealistic pricing expectations and market competition
- Bureaucratic delays in property registration and development processes
- Expectations of administration clarifications for tax and planning regulations
- External macroeconomic and global risks affecting market attractiveness
- Stricter ESG and regulatory requirements impacting non-compliant stock





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