



Country: **GREECE**

Association: **HAR**

Market outlook next 6 months : October 2012
 Mortgage loan rate : **5%** Years : 30
 Max. percentage of value covered : 70%
 Percentage of main-home ownership : 83% Inflation rate : 2.5%
 New houses built 2011: **30.000**
 Comments :

Transaction activity down by 70%
 Unemployment 25 %

-New tax law draft under discussion :
 A. Additional property taxes and announced consolidation in one common tax, with 100.000€ tax free and range from 0.1% to 2%
 B. Transfer tax reduction from 8-10% to 2-4%
 C. Taxation of all lands, including for agricultural purpose .
 D. Tax increase in parental benefits
 -Possible lifting of the current suspension of auction houses worth up 200.000€.
 This will result to unpleasant social consequences and sudden disposal of 132.000€ residences on the market.
 -New law of settling arbitrary buildings-Prohibition in transfer properties with urban infringement-Establishing of certificate of legality before the transfer of the property
 -Non-existent bank financing
 -Reduction of building activity by 75.5% from 2007 and 20% from the last year
 -The assessment for the new dwellings were erected in 2012, is approximately 25.000 from 34.000 in 2011.
 -Assessment of improvement by the end of 2013

APARTEMENTS	NORMAL	NORMAL	LUXURY	LUXURY
Ownership per sq. mt.	Mini	Maxi	Mini	Maxi
ATHENS	480,00 €	1.850,00 €	1.950,00 €	4.500,00 €
THESSALONIKI	500,00 €	1.600,00 €	1.500,00 €	5.000,00 €
PATRAS	500,00 €	1.400,00 €	1.400,00 €	1.700,00 €
RHODES	800,00 €	1.000,00 €	1.500,00 €	1.600,00 €
CRETE ISLAND	600,00 €	1.350,00 €	1.500,00 €	2.500,00 €
Average	576,00 €	1.440,00 €	1.570,00 €	3.060,00 €
VILLAS / detached houses	NORMAL	NORMAL	LUXURY	LUXURY
Ownership per sq. mt.	Mini	Maxi	Mini	Maxi
ATHENS	850,00 €	1.950,00 €	1.950,00 €	5.000,00 €
THESSALONIKI	1.200,00 €	1.500,00 €	1.400,00 €	2.400,00 €
PATRAS	700,00 €	1.400,00 €	1.400,00 €	1.700,00 €
RHODES	1.100,00 €	1.300,00 €	1.400,00 €	1.600,00 €
CRETE ISLAND	700,00 €	1.400,00 €	1.500,00 €	2.500,00 €
Average	910,00 €	1.510,00 €	1.530,00 €	2.640,00 €
Semi-detached houses	NORMAL	NORMAL	LUXURY	LUXURY
Ownership per sq. mt.	Mini	Maxi	Mini	Maxi
ATHENS	850,00 €	1.800,00 €	1.850,00 €	3.800,00 €
THESSALONIKI	1,00 €	5,00 €	4,00 €	8,00 €
PATRAS	800,00 €	1.500,00 €	1.500,00 €	1.800,00 €
RHODES	1.000,00 €	1.100,00 €	1.500,00 €	1.600,00 €
CRETE ISLAND	700,00 €	1.400,00 €	1.500,00 €	2.500,00 €
Average	670,20 €	1.161,00 €	1.270,80 €	1.941,60 €
OFFICES	NORMAL	NORMAL	LUXURY	LUXURY
Rent per sq. mt. / month	Mini	Maxi	Mini	Maxi
ATHENS	2,50 €	4,50 €	5,50 €	8,00 €
THESSALONIKI	2,00 €	5,00 €	5,00 €	10,00 €
PATRAS	3,00 €	5,00 €	5,50 €	9,00 €
RHODES	6,00 €	7,00 €	8,00 €	9,00 €
CRETE ISLAND	3,00 €	5,00 €	5,00 €	10,00 €
Average	3,30 €	5,30 €	5,80 €	9,20 €