



GREECE – October 2021

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Real estate transfers double

Property transactions are expected to soar by the end of the year ahead of new zone rates

Tax authorities have recorded twice as many property transfers this month compared to the two previous months. Data show that there are currently more than 1,000 online transactions on a daily basis, while in August and September they hardly topped 500 per day.

Thousands are rushing to buy or sell property before the end of the year, while many more are eager to pass on real estate assets to their children or grandchildren.

The new taxable rates of properties, known as “objective values,” will be increased in most areas of the country (in exactly 7,634 zones) as of January 1. This is leading many owners who had decided to sell their assets to do it now and spare themselves several expenses that will soar from next year. Those willing to buy properties in areas that will suffer hikes have an interest in doing it before the year ends so as to reduce the property transfer tax they will pay.

Besides the adjustment of objective values, the wave of transfers is also growing thanks to the abolition of tax for parental concessions up to 800,000 euros each, and the postponement of the mandatory application of the electronic ID of each building till January 1.

Major notary firms argue that as the end of the year approaches, daily property transfers will keep increasing.

The adjustment of objective values will introduce zone rate hikes up to 55% across the country, with the average increase coming to 19.5%. Crucially, the adjustment of property values also includes the incorporation of all of the country’s real estate in the objective values system. This means that 13,808 areas now have zone rates, on which almost all real estate-related taxes and levies are based.

One of the biggest hikes recorded is in three zones on the island of Mykonos, amounting to 229%: From a rate of €1,200 per square meter, their objective value rate has soared to €3,800-3,950/sq.m. Other areas with large increases from January 1 will be Ithaki (250%), Rhodes (200%) and Kos (108%).

Properties in various areas in Attica will also see increases, such as Lagonisi (93%), Maroussi (54%) and Halandri (52%).

International Property Tax Institute

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