Overview

A 4.2% of GDP, General Government Primary Surplus has been achieved, far exceeding the target of 0.5% set for 2016.

The performance of the Greek Economy throughout 2016 remained almost neutral, implying the end of the country’s crisis. 2017 is expected to be a year of solid growth. The delay in finalizing the second assessment of the 3rd MoU was a hindrance to the growth of the Greek economy in 2016, mitigating the projected level of growth for 2017.

In 2016, GDP recorded a -0.2% growth. For 2017 and 2018, the economy is expected to experience positive growth rates of 2.1% and 2.5% respectively. Following the positive performance of the previous years, unemployment rates further declined to 23.6% in 2016 from 24.5% in 2015 and 26.5% in 2014. The projections for 2017 and 2018 refer to a further decline to 22.8% and 21.6% respectively. The Consumer Prices Index reached 0.0% in 2016 for the first time after 3 years of deflation, mainly due to the increase in taxation on consumption and the rise in energy prices.

A 4.2% of GDP, General Government Primary Surplus has been achieved, far exceeding the target of 0.5% set for 2016. Moreover, for the first time in recent years, the General Government balance had a positive margin, marking a €1.3bil. surplus or 0.7% of GDP. Greece’s test exit to the markets in July 2017 with the issuance of a 5-year bond was another step towards the end of the crisis and the return to stability, managing to raise €3bil. with a 4.375% coupon and an interest rate of 4.625%.

Despite the unfavorable circumstances occurring both locally and internationally (BREXIT, ongoing refugee crisis and terrorist activity), the Greek economy, driven mainly by the tourism performance, kept a steady course throughout the year. For H1 2017, all the major economic indices maintained a positive course. Primary surplus was 15.7% higher during the same period last year (H1 2017: €1.936mil), exceeding the target set by the 3rd MoU for this year (€431mil.). Unemployment rate further decreased to 21.2% (June 2017), maintaining its momentum over the last three years. In this climate, the domestic banking sector returned to positive results, while the restructuring of their NPL’s portfolio is expected to facilitate gradual normalization of business access to bank lending, giving new impetus to the country’s real economy.

The Greek Economy still has many open issues to face in order for economic growth to accelerate including the debt relief and the lifting of capital controls. For that, it is imperative to maintain a stable political and economic climate so that the Greek Economy can maintain a strong growth.
Greek Economy

GDP GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+0.7%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.2%</td>
</tr>
<tr>
<td>2016</td>
<td>-0.2%</td>
</tr>
<tr>
<td>2017f</td>
<td>+2.1%</td>
</tr>
<tr>
<td>2018f</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

UNEMPLOYMENT RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>27.5%</td>
</tr>
<tr>
<td>2016</td>
<td>23.6%</td>
</tr>
<tr>
<td>2017</td>
<td>22.8%</td>
</tr>
<tr>
<td>2018</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

INFLATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0%</td>
</tr>
</tbody>
</table>

PRIMARY SURPLUS 2016

THE TARGET SET FOR 2016 WAS 0.5%

GOLDEN VISA SCHEME

INVESTED IN THE GREEK REAL ESTATE SINCE 2014
2,014 RESIDENCE PERMITS ISSUED

5-YEAR BOND

ISSUANCE 7/2017
€3 BILLION

COUPON 4.375%
INTEREST RATE 4.625%
For Greek Tourism to further grow over the coming years, it is imperative to continue attracting large scale investments.

Despite the difficult conditions prevailing in 2016, Greek Tourism continued its upward course over the last years. Having maintained its dynamics at a very high level, tourism gave a great boost to the Greek economy, both in terms of profitability and employment.

For five years in a row, arrivals recorded a positive growth rate (+ 4.8%), reaching 24.8 million visitors, excluding cruise passengers, while expectations for 2017 speak of further growth. Tourism receipts on the other hand indicated a slowdown (-6.8%), reaching €12.8 bil. Greek tourism’s main markets for 2016 were Germany, UK, France, USA and Italy, accounting for 39.4% of total arrivals, 47.8% of total overnight stays and 50.3% of total tourist receipts.

Tourism revenues in 2016 were held back as a result of:
- Increase in taxation
- Ongoing refugee crisis
- BREXIT
- Increase in last minute bookings
- Shorter vacation period

Preliminary data for H1 2017 are more encouraging; international arrivals showed a +6.6% increase compared to the respective period last year while tourist receipts bounced back strongly, recording a 7.1% increase, paving the way for a new record year for tourism in Greece.

In recent years, Greece has been consistently investing in tourism, exploiting its strategic advantages in order to further improve its attractiveness for foreign travellers. More specifically, for 2016 and according to WTTC (World Travel & Tourism Council), Greece Travel & Tourism investments reached €3.2 bil. or 15.7% of total investments made in the country, including among many the privatization of the 14 regional airports, the privatization of Astir Palace etc. As the culmination of these efforts, Greece reached the 24th position in the Travel & Tourism Competitive Index, published by the World Economic Forum for 2016, seven positions ahead compared to 2015.

For Greek Tourism to continue growing over the coming years, it is imperative to continue attracting large scale investments. A €3.5 bil investment per year is necessary for the industry to be able to take a step further.
Building Activity

Building activity showed signs of decline for another year, confirming the sector’s struggle since the beginning of the financial crisis in Greece in 2008. More specifically, in 2016, 12,641 building permits were issued, the lowest number achieved over the last ten years. Compared to 2015 (13,350 permits issued), building activity declined by 5.3%, while cumulatively since 2007, there has been a decrease of 84.1%. The stabilization of the number of issued building permits per year close to 13,000 in the last three years (2014: 13,434, 2015: 13,350, 2016: 12,641) is showing that the sector has reached the bottom and a grow period is expected. The settlement of the Banks’ non-performing loans (NPL’s) and the high number of construction projects announced to begin in the upcoming years, are expected to boost the country’s building activity, giving life to an industry which was once characterized as the “steam engine” of the Greek economy. Provisional data for H1 2017 already show a 13.1% increase in issued permits compared to the respective period in 2016.

Market Watch

The real estate industry showed signs of stabilization during 2016, albeit with a low volume of transactions. No significant developments in the office and retail sector took place due to diminished demand and low liquidity as a result of the limited access to bank lending. Also, in an effort to reduce operational costs, many companies tried to renegotiate their existing rents or searched for a new space by achieving a combination of size, location and invertercy which, in return, increased the supply stock in old age commercial spaces (retail, office).

Office space yield ranged between 8-9%, due to the limited supply of class-A office spaces. In the retail sector, yield ranged between 7-8%, with an increase being recorded in high commercial streets and shopping malls. The market is expected to grow further as a result of large commercial chains entering the Greek market. Stability was also observed in the logistics sector, with return ranging between 10.5-11.5%. Nonetheless, the overall activity recorded was very low. The industry is expected to move upwards in the future, mainly due to COSCO’s intense activity at the Piraeus port and to the construction of the Logistics Center in Triassio Pedio by the Goldair-ETVA consortium.

For H1 2017, the commercial and the office sector maintained a steady course without recording any significant changes. The logistics sector confirmed its increased dynamics and growth as there was a strong demand from retail, e-commerce and 3PL’s.

The real estate sector in Greece still faces many structural problems including increased bureaucracy, multiplicity of laws and lack of transparency. The Property Transfer Registry, recently launched by the Ministry of Finance, consists in a very important progress for the domestic real estate market. The ability to record transactions will help normalize market prices, improve the quality of service provided by professionals as well as allow private and institutional investors to keep track of the market and identify opportunities where they can be found.
Domestic Residential Market

Key markets of Attica Basin displayed remarkable stability during this difficult economic climate

The residential property sector continued its downward trend in 2016, with property prices recording an overall fall of 2.1%, marking the eighth consecutive year of recession in the sector, with little auspicious prospect of growth. A further decline was recorded in Q2 2017 (-1.2%) which is expected to continue for the rest of the year. The two major urban centres of the country, Athens & Thessaloniki, suffered the most during the crisis years, where, the overall decline in prices exceeded 40%.

Nevertheless, the price correction over the past two years is declining, indicating a stabilization of the housing market, which, coupled with the forthcoming regulation of the banks’ red loans (NPL’s), leaves a small margin of expected growth from 2018 onwards. In addition, a very important step toward further improvement is the equation of tax assessed values with commercial values. However, this measure is not expected to be implemented before 1/1/2018, although it was a prerequisite for the second evaluation of the 3rd MoU.

The housing market in Greece became a ‘buyers’ market over the crisis years, with increased tax on real estate coupled with the downfall in household income and the rising unemployment rate, leading to many homeowners incentivized to put their property for sale, increasing real estate stock, the majority of which being old constructions. At the same time, the number of transactions declined significantly, recording a 72% fall since 2008 and demonstrating the debilitating position in which the industry has been put in during these years.

Nevertheless, key markets of Attica Basin, such as the Northern and Southern suburbs, as well as the historic center of Athens (Plaka, Kolonaki) maintained their prices in 2016 demonstrating remarkable stability during this difficult economic climate, while some individual markets even recorded a small increase in demand. More specifically, the southern suburbs attracted many buyers from the Middle East, Israel and especially Turkey, where, due to the political turmoil which prevailed in the country, saw in Athens as closest and safest destination in securing and diversifying their capital. The ‘Golden Visa’ scheme is expected to further assist the market’s recovery.

Source: Bank of Greece
Overview

The holiday home market is expected to continue growing rapidly over the coming years

The Greek holiday home market remains the most dynamic part of the domestic real estate market in the years of the crisis and one of the most promising sectors of the Greek economy along with Tourism.

The holiday home market grew greatly in recent years. 2016 was a milestone year for the Greek holiday home market as the signs of recovery were clearly positive, both in terms of transaction as well as of new development.

With the positive momentum created by the stable economy and the ever-increasing dynamics of tourism, the holiday home market is expected to continue growing rapidly over the coming years.

Supply

Holiday home capacity in Greece remained almost unchanged in recent years due to limited building activity as well as the small number of transactions.

The Greek holiday home remains faithful to the style and form found in each region, without sparing any comforts and amenities, while remaining competitive with holiday homes in neighboring areas in terms of asking prices and quality of construction.

The majority of holiday homes in Greece are private houses, as holiday homes in residential complexes have only recently developed in the last few years. However, due to the development boom of tourism in recent years, a great number of complex tourist resort projects in the pipeline, will include the construction of holiday homes within their premises, increasing and renewing the existing stock in tourist resorts with over 3,000 properties over the next 5 years.

Already, luxury hotel resorts provide the option of buying a holiday home within their premises, contributing to the improvement of holiday home stock.

Demand

The dynamics of the holiday home market in Greece remained high in 2016 with tourism being a decisive factor in maintain a positive momentum.

Apart from markets that Greece traditionally attracts (UK, Italy, France, Germany, and Scandinavia) whose preference lies mostly in the Cyclades, the Ionian Sea and Crete, a keen interest was recently recorded by investors from the Middle East and Turkey.

Due to the tension prevailing in the Middle East, buyers from these countries saw the opportunity of further diversifying their investment portfolio by taking advantage of the high returns offered in the Greek holiday home sector, showing particular interest for the Athenian Riviera as well as for high end tourist destinations.

The interest from the Chinese market remained high, with buyers primarily interested in obtaining the golden visa and a clear preference for Athens; out of a total of 2,014 residence permits issued by the end of September 2017, 850 regarded Chinese nationals. Estimates show that, since the beginning of the ‘Golden Visa’ scheme in mid-2013, a total of €1.1bil. has been invested in the Greek real estate sector.
Prices - Transactions

The positive impact of tourism performance in certain areas favored in many cases the local holiday home market. Holiday home prices remained almost stable in 2016. The positive impact of tourism performance in certain areas favored the local holiday home market.

In 2016 holiday home yields in Greece increased for a second year in a row, a trend which continued into 2017. More specifically, according to Algean Property’s latest report “Yields Report 2017: High End Holiday Homes in the Mediterranean”, yields in popular destinations such as Mykonos recorded 8.4% while Santorini and Paros reached 6.4%, being far above competitive destinations in the Mediterranean (Nice: 4.2%, Ibiza: 3.8%), while other regions in Greece also had good performance with an average of 4.5%

The positive market climate was eloquently represented by inflows of foreign capital for the purchase of real estate going up 45.3% (€270mil.) compared to 2015 (€186mil.). In fact, the actual amount is estimated to be even higher as a large number of transactions were made outside the Greek banking system. The signs for 2017 are more than encouraging as, according to the latest figures from the Bank of Greece, net capital inflows from abroad for the real estate market in Greece for H12017 show an increase of 63.4% compared to the respective period in 2016.

Despite the overall positive climate in the holiday home sector, however, the total number of purchases is still much lower than in the pre-crisis years and the real potential of the market. The most popular Greek destinations such as Mykonos, Santorini, Paros and Corfu recorded an upward trend, which is expected to continue in 2017.

Outlook

The positive performance of tourism and its ever-increasing prospects have had an auspicious impact on the holiday home market.

In 2016, investment climate shifted, as the amount of foreign capital for property purchases in Greece increased significantly, while preliminary data show a further increase being recorded for 2017. Greatly assisted by the economy’s positive performance and the political stability the last two years, a further increase in the number of transaction and building activity is expected in the coming years.
Overview

The outperformance of tourism was a decisive factor for the industry’s further development, attracting the interest of investors and hotel management companies.

In 2016 the hospitality sector kept a steady upwards pace recording positive numbers in occupancy, revenues and quality of services provided.

The outperformance of tourism was a decisive factor for the industry’s further development, attracting the interest of investors and hotel management companies.

The continued growth of Greek tourism as well as the ever-increasing rate of international arrivals in the country led to overall improvements within the industry.

A series of new developments and acquisitions took place within 2016 which, along with the ongoing developments that began over the last few years, paved the way for a new era of growth for the hospitality sector in Greece.

Supply

In 2016, according to the latest data from Greek Hotel Chamber, the hotel capacity in Greece amounted to 9,730 hotel units, with 407,146 rooms and 788,553 beds.

The biggest increase was recorded in the upper category hotel units, hence the increase in the number of total rooms and beds. More specifically, in the 5-star category, there was a +6.2% growth or 8,538 beds in only one year.

Despite the increase in new 5-star and 4-star units in recent years (+ 5.6% and 5.1%, respectively only for 2016), there is still space for further development, since only 4.6% of the country’s hotel capacity or 17.4% of the beds’ capacity is listed in the upper class category.

The ever increasing number of foreign visitors each year as well as the growing need for high-end services, makes the need for further upgrading of the country’s hotel capacity imperative.

![Allocation of Hotel Beds per Category in Greece](image-url)
The hospitality sector recorded positive growth in all key performance indicators in 2016. The average occupancy rate ranged between 55%-65% on an annual basis while seasonal numbers reached over 70%. Average daily rate (ADR) ranged between €90-€180. Revenues per available room (ReVPAR) amounted to €50-€160, recording a significant increase compared to last year, especially in resorts (+9.6% ytd). Total income averaged close to €20,000 per available room. The visitors’ satisfaction index (GRI Index) increased to 85.4%, higher than its immediate competitors in the Mediterranean (82.6%), and confirming the country’s aptitude for quality in services.

Seasonality was the main setback for Greek tourism. Improvement was evident, especially in Q4 2016, international arrivals recording significant growth (Dodecanese +26.7%, Crete +33.3%, Ionian Islands +38.7%, Cyclades +43.8% and Kalamata +46.0%). Preliminary results for 2017 show further improvement compared to last year. However, we still have a long way to go.

In an effort to further stimulate the market, the Ministry of Tourism presented a strategic plan for the development of individual tourism categories (Thematic Sun and Beach, Religious, Cultural, City Break, Sports, Medical, MICE). However, a concerted effort and systematic promotion of alternative forms of tourism from all concerned parties in the hospitality sector is essential for this road map to have immediate and tangible results.

### Hotel Units: Key Performance Indicators, 2016

<table>
<thead>
<tr>
<th>Country</th>
<th>ADR</th>
<th>ReVPAR</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREECE</td>
<td>67</td>
<td>50-160</td>
<td>55-65%</td>
</tr>
<tr>
<td>FRANCE</td>
<td>90</td>
<td>50-160</td>
<td>70-80%</td>
</tr>
<tr>
<td>CROATIA</td>
<td>70</td>
<td>50-160</td>
<td>60-70%</td>
</tr>
<tr>
<td>ITALY</td>
<td>80</td>
<td>50-160</td>
<td>70-80%</td>
</tr>
<tr>
<td>MALTA</td>
<td>90</td>
<td>50-160</td>
<td>60-70%</td>
</tr>
<tr>
<td>PORTUGAL</td>
<td>100</td>
<td>50-160</td>
<td>70-80%</td>
</tr>
<tr>
<td>SPAIN</td>
<td>110</td>
<td>50-160</td>
<td>80-90%</td>
</tr>
</tbody>
</table>

### Greece: Hospitality Sector – Performance

<table>
<thead>
<tr>
<th>Performance</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annually Occupancy Rate</td>
<td>55% - 65%</td>
</tr>
<tr>
<td>Average Duration of Stay</td>
<td>6.7 days</td>
</tr>
<tr>
<td>Expenditure per Overnight Stay</td>
<td>€ 67</td>
</tr>
<tr>
<td>Average Daily Rate (ADR)</td>
<td>€ 90 - € 180</td>
</tr>
<tr>
<td>Revenue per Available Room (RevPAR)</td>
<td>€ 50 - € 160</td>
</tr>
<tr>
<td>Total Income per Available Room</td>
<td>up to € 20,000</td>
</tr>
<tr>
<td>EBITDA Multiplier</td>
<td>10x - 15x</td>
</tr>
<tr>
<td>GRI Visitor Satisfaction Index</td>
<td>85.4%</td>
</tr>
</tbody>
</table>
Transactions - Investments

In 2016 there was intense activity in terms of new hotel unit developments and acquisition of existing ones.

The hospitality sector is one of the most dynamic investment sectors in Greece, offering very high returns. Athens offers one of the highest hotel yields in Europe (8.0%) compared to major European capitals such as London (5.5%), Paris (5.5%), Rome (6.25%) and Madrid (6.25%).

During 2016, a number of acquisitions, relaunching and redevelopments were carried out upgrading the hospitality sector in Greece. The positive course in the hotel industry continued in 2017 with a large number of acquisitions and management takeovers taking place. The cases that stood out in the first half of 2017 concerned the purchase of Capsis Rhodes by Nikos Koutras for €30mil. and the purchase of Athena Ledra Hotel from Hines for €33mil. Furthermore, Dolphin Capital Investors announced their agreement with Kenzer International Holdings Limited to build the 5 star hotel complex “One & Only Kea Island” in Kea. The total cost of the investment is estimated at €150mil.

Despite the strong activity, the obstacles future investors are facing remain significant.

More specifically:
- In 2015, VAT on accommodation services increased by 100%, reaching 13% from 6.5%.
- VAT in the wider hospitality sector increased from 13% to 23% and then to 24%.
- High corporate taxation (29%)
- From 1/1/2018, all hotel units will be charged with an overnight stay fee varying from €0.5 to €4/overnight stay depending on the hotel category, thus increasing their operating costs.

Moreover, the high borrowing of hotel businesses is a drawback to potential acquisition. More specifically, out of €7.6bil, the total lending of the tourist enterprises, €2bil. are non-performing exposures (NPEs).

A special purpose vehicle was created by Grivalia REIT (Grivalia Hospitality) aiming to invest in the domestic and international hospitality industry. The company has signed a binding pre-agreement to acquire 80% of Nafsika S.A., to commercially exploit “Asteria” Resort in Glyfada in the Athenian Riviera, which was in operation until 1990.

<table>
<thead>
<tr>
<th>Project</th>
<th>Seller</th>
<th>Investor</th>
<th>Type of Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astir Vouliagmenis</td>
<td>National Bank of Greece (NBG) &amp; HRADF (TAIPED)</td>
<td>Jermyn Street Real Estate Fund IV LP</td>
<td>Acquisition</td>
<td>€ 444 mil.</td>
</tr>
<tr>
<td>Corfu Chandris &amp; Dassia Chandris</td>
<td>Chandris Group</td>
<td>Ikos Resorts &amp; SANI Group</td>
<td>Acquisition</td>
<td>€ 110 mil.</td>
</tr>
<tr>
<td>Plot in Kassiopi, Corfu</td>
<td>HRADF (TAIPED)</td>
<td>NCH Capital</td>
<td>Acquisition</td>
<td>€ 100 mil.</td>
</tr>
<tr>
<td>Leto Hotel, Mykonos</td>
<td>HRADF (TAIPED)</td>
<td>Douzaglou Group</td>
<td>Acquisition</td>
<td>€ 17 mil.</td>
</tr>
<tr>
<td>Imperial Athens Hotel</td>
<td>Grecotel</td>
<td>Wyndham Group</td>
<td>Hotel Management</td>
<td>-</td>
</tr>
<tr>
<td>Hilton Athens</td>
<td>Alpha Bank</td>
<td>Dogus Group - TEMES S.A.</td>
<td>Acquisition</td>
<td>€ 142 mil.</td>
</tr>
</tbody>
</table>

Outlook

The significant progress of the hospitality sector during 2016 was the result of the exceptional course of Greek tourism in recent years. Its positive growth in key performance indices throughout the year came as a confirmation of the sector’s growth, creating positive expectations for its further development.

Despite the challenging economic environment in 2016, a great number of acquisitions and new developments took place. Furthermore, many more projects are in the pipeline in the coming years, certifying the investor’s trust in the ever increasing prospects of Greek tourism.
**Market Snapshot**

**Economy**

### Macroeconomic Data

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (mil.)</td>
<td>11.2</td>
<td>11.2</td>
<td>11.1</td>
<td>11.0</td>
<td>11.0</td>
<td>10.9</td>
<td>10.8</td>
<td>10.7</td>
<td>10.7</td>
<td>10.7</td>
</tr>
<tr>
<td>GDP Growth (%)</td>
<td>(3.1)</td>
<td>(4.9)</td>
<td>(7.1)</td>
<td>(7.0)</td>
<td>(3.9)</td>
<td>0.7</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>2.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>1.3</td>
<td>4.7</td>
<td>3.3</td>
<td>1.5</td>
<td>(0.9)</td>
<td>(1.4)</td>
<td>(1.3)</td>
<td>0.0</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Unemployment Rate (%)</td>
<td>9.6</td>
<td>12.7</td>
<td>17.9</td>
<td>24.4</td>
<td>27.5</td>
<td>26.5</td>
<td>24.5</td>
<td>23.6</td>
<td>22.8</td>
<td>21.6</td>
</tr>
<tr>
<td>FDI (net inflows in mil. €)</td>
<td>1,753.8</td>
<td>249.2</td>
<td>822.3</td>
<td>1,354.3</td>
<td>2,122.1</td>
<td>2,022.5</td>
<td>1,143.0</td>
<td>2,819.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spreads (10 year bond)</td>
<td>238.7</td>
<td>950.9</td>
<td>3,313.4</td>
<td>1,058.4</td>
<td>649.0</td>
<td>906.0</td>
<td>771.0</td>
<td>710.0</td>
<td>514.0*</td>
<td></td>
</tr>
<tr>
<td>Athens Stock Exchange</td>
<td>2,196.2</td>
<td>1,413.9</td>
<td>680.4</td>
<td>907.9</td>
<td>1,162.7</td>
<td>826.2</td>
<td>631.4</td>
<td>643.6</td>
<td>744.0*</td>
<td></td>
</tr>
</tbody>
</table>

*Sources: Eurostat, European Commission, IMF, OECD, Bank of Greece, Alpha Bank
*Reference Date: 27/10/17

**Real Estate**

### Market Trends

<table>
<thead>
<tr>
<th>Market Type</th>
<th>Price</th>
<th>Demand</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Market</td>
<td>↘</td>
<td>→</td>
<td>→</td>
</tr>
<tr>
<td>Holiday Home Market</td>
<td>→</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Hospitality Market</td>
<td>→</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>
Our Latest Reports

**Yields Report 2017:**
High End Holiday Homes in the Mediterranean

**Golf in Greece**
“Tee Off” 2017

**FLASH REAL ESTATE REPORT 2016**
Tourist Trends, Holiday Home & Hospitality Markets

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