

Quarterly bulletin on private debt in the Greek economy

SEPTEMBER 2026

Prepared by IOBE, supported by CEPAL



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Executive summary – Global and domestic economic trends

Global economic activity slowed down and inflation peaked up in 2026, as on-going turbulence in the Middle East causes high volatility in energy prices and wider inflationary pressures. The trajectory towards restoring peace in the Middle East and Ukraine remains uncertain, implying downside risks for the current projections of growth rebound and inflationary easing in 2027. On the positive side, investor sentiment has largely recovered during Q2 and Q3. Nonetheless, inflationary expectations persist, pushing central banks for a **tighter monetary stance**, as indicated by the ECB decision in September to raise further interest rates for a second time this year.

- **Macro indicators:** Global growth decelerated and inflation rose in Europe in 2026, similar trend is expected in 2027 for US and China.
- **Market trends:** In Q3, stock markets extended their gains recorded since March, energy prices recorded high volatility at relatively high levels, while interest rates gradually rise.

The Greek economy grew by 1.9% YoY in 2026 Q2, supported by fixed investment, consumption and exports, **outperforming the Euro Area** (1.0%). Annual growth is expected close to 1.8% in 2026 and 2.0% in 2027 (IOBE forecast, July 2026), but downside risks intensify as the war is prolonged.

- Amid **positive trends**, fiscal performance is systematically strong, exports of goods and services show resilience, credit expansion continues, investment rate gradually improves, while bond spreads converge with EU peers amid further gradual upgrades by rating agencies.
- However, **challenges persist**, including high core inflation, negative household savings and weak disposable income, persistent external deficit and remaining investment gap vis-à-vis EU peers amid gradually tighter monetary environment.
- The improvement of the economy's fundamentals have led to systematic narrowing of the spread of cost of funding for both the public and private sector compared to EU peers. This offers an **opportunity** to accelerate investment plans and prioritize the design and implementation of coupled investments with reforms, in line with EU financing programs such as the Recovery and Resilience Facility and the upcoming new Multi-Annual Financial Framework.

In the short term, the bulletin tracks **quarterly developments in key areas of the domestic environment** as follows : (a) GDP and components, (b) inflation and labor markets, (c) fiscal performance, (d) financial sector, (e) trends in selected sectors.

Executive summary – Domestic trends on real estate and private debt

The real estate market maintained its upward trajectory in early 2026, while total private debt increased further and the shares of arrears and non-performing loans continued to decline.

In the **real estate market**, investment and prices maintained their momentum, while affordability pressures persisted:

- **Construction output rose by 16.9% YoY** in Q1 2026. Building permits were broadly stable in Q2, while construction material inflation accelerated.
- **House prices increased further**, led by Thessaloniki. **One-bedroom new-build listings recorded the strongest price growth** across Attica and Thessaloniki.
- **Mortgage disbursements more than doubled** YoY to €1.14 bn in Q2, while the **mortgage stock remained broadly unchanged**.
- **Auction absorption moderated in H1 2026**.

Total private debt (to financial institutions, tax and social-security authorities) **increased by €22.1 bn YoY to €420.9 bn (169% of GDP)** in Q1 2026:

- **Debt in arrears reached €238.6 bn**, but its share of total private debt fell to 56.7%. Obligations to the public sector represented almost 70% of arrears.
- **Total loan** balances rose to **€254.6 bn**. Business lending accounted for most of the annual increase.
- **The NPL ratio of banks and services' assets declined to 28.0%** as performing credit expanded. Servicers continued to hold 91.7% of NPLs.

The **special theme** examines **the expansion of housing supply in Athens and Thessaloniki during 2025–2026**. Active listings increased by 15–26%, while transactions declined and listing durations lengthened. New construction played a greater role in South and North Athens, whereas older properties accounted for most of the supply increase in Central Athens and Piraeus.

2. Global environment

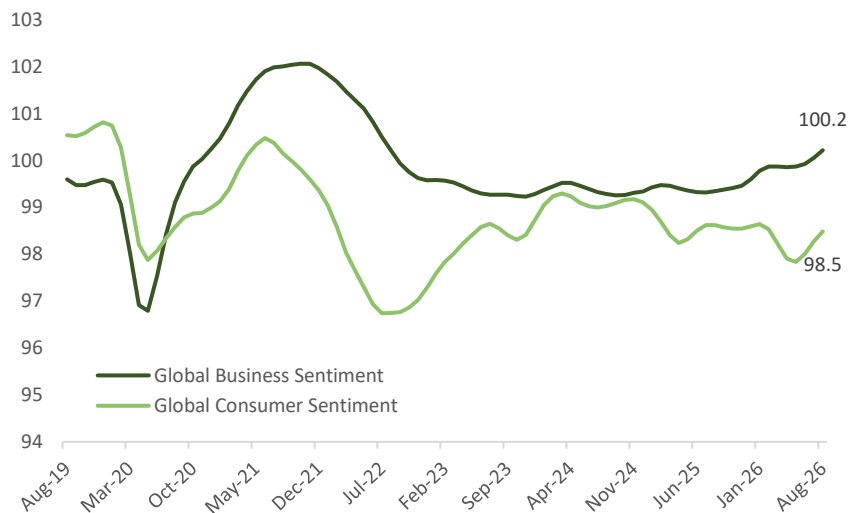
- Macro indicators
- Markets

Global environment - Summary

- **Global consumer confidence recovered after May, and business sentiment remained resilient.** Euro Area economic sentiment improved further in August and moved close to its long-term average.
- **Global growth is anticipated to slow to 3.0% in 2026**, followed by a modest recovery in 2027. Momentum is expected to **weaken** in the **United States** and **China**, while **Euro Area** growth should strengthen but remain relatively **subdued**. **Global inflation is expected to peak at 4.7% in 2026** and ease in 2027; however, the **ongoing conflicts in the Middle East add substantial uncertainty**. **Wide differences in growth and inflation across Euro Area** countries point to uneven macroeconomic conditions.
- **International trade rebounded in Q2 2026, reversing the March decline.** US trade policy uncertainty fell from its April 2025 peak but remains historically elevated.
- **Energy prices rose again** in August, while **food** and **metal prices** remained **above end-2025 levels**.
- **Financial conditions were mixed**, with the euro strengthening to \$1.16 against the dollar in August while equity markets extended their gains. Higher borrowing costs and bond yields add to debt-servicing and refinancing pressures.
- **The global economic outlook remains fragile** despite recent signs of stabilisation. Renewed escalation of the conflict in the Strait of Hormuz threatens energy supplies and key trade routes. A prolonged shock could intensify inflationary pressures, delay monetary easing and further weaken global growth.

Global confidence recovers, Euro Area sentiment continues to improve in August

Global consumer confidence has recovered since May 2026, after weakening during January-April, while business sentiment continues to display resilience



Source: OECD, until 08/2026.

Euro Area Economic Sentiment Indicator rose to 98.2 points in August, extending its rebound from April's low of 93.9 points



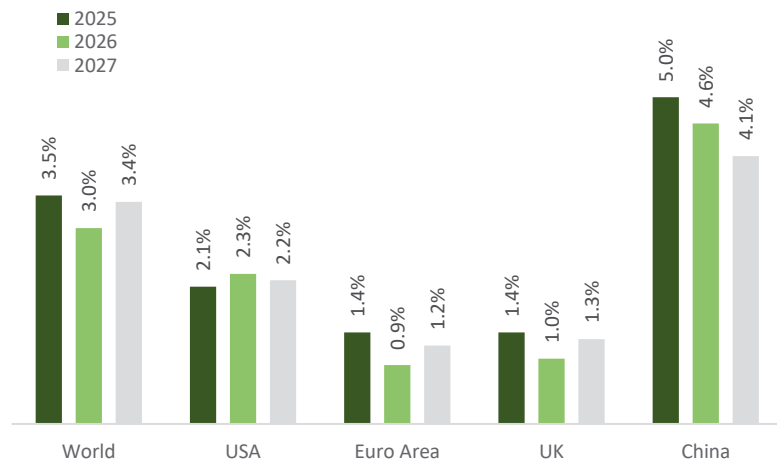
Source: DG ECFIN, until 08/2026

Global economic growth is anticipated to slow to 3% in 2026, while inflation is expected to peak at 4.7%

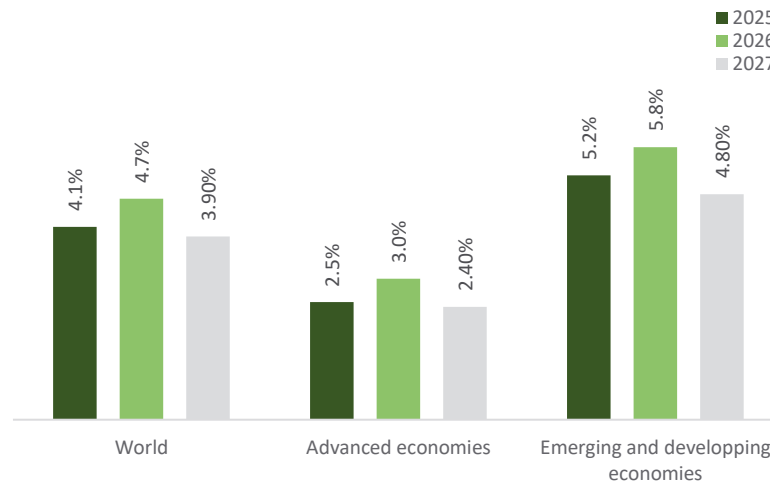
GDP growth is expected to decelerate in 2027 in the US and China. Global growth is expected to accelerate slightly

Inflationary pressures have intensified in 2026, largely and above target both in advanced and emerging economies, are expected to ease in 2027

Real annual GDP growth rate



Annual inflation rate



Source: IMF WEO July 2026, actual for 2025, forecast for 2026, 2027

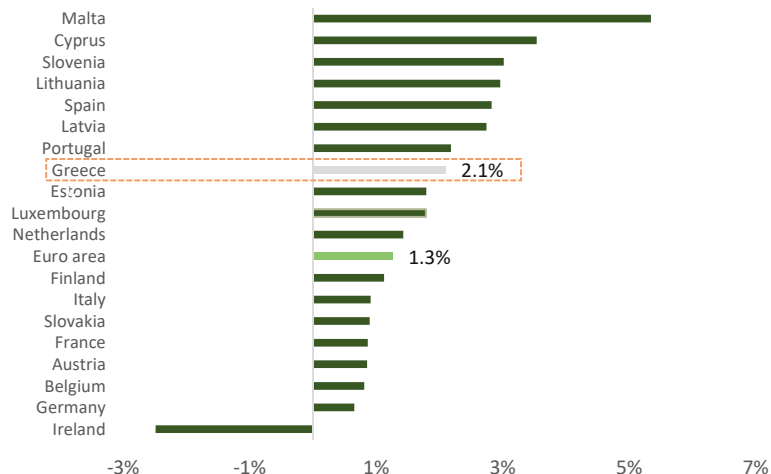
Source: IMF WEO July 2026, actual for 2025, forecast for 2026, 2027

Growth and inflation dispersion across Euro Area member states persists into mid-2026

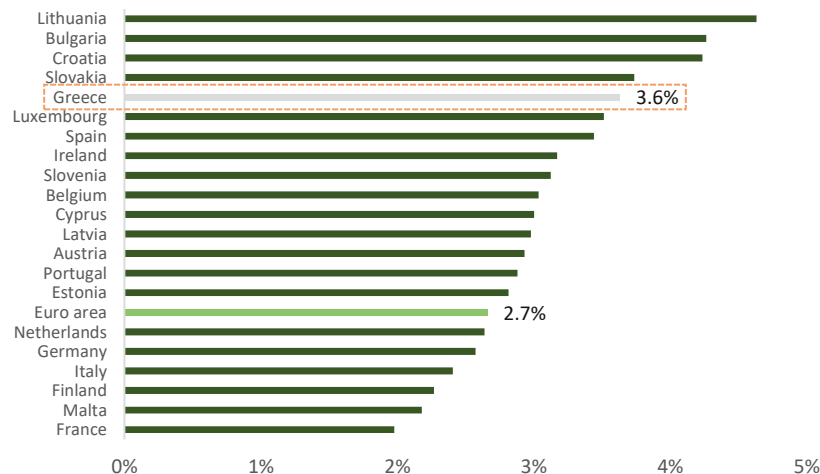
Annualized growth in Q2 2026 ranged from near flat in Germany and Belgium to robust in Malta and Cyprus. Greece ranked 8th at 2.1%, 0.8 pp above the EA average

In Jan-Aug 2026, inflation stayed below 2.5% only in France, Malta, Finland and Italy, running higher across eastern and Baltic economies. Greece posted the 5th highest rate (3.6%)

Annualized growth rate (YoY), Q3 2025 – Q2 2026



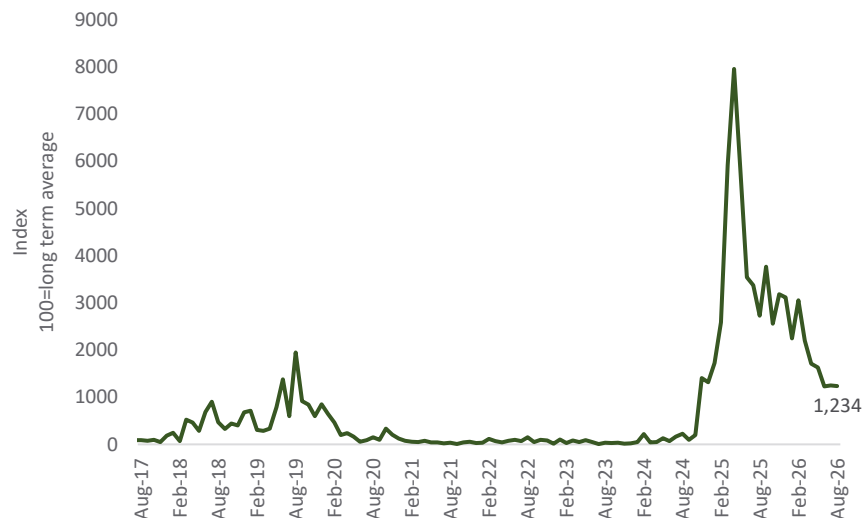
HICP inflation rate (YoY), Jan-Aug 2026



Source: Eurostat. **Note:** Annualized GDP is calculated as the rolling 4-quarters GDP. In the case of Ireland, GDP figures are volatile due to the recording of activities of multinational companies.

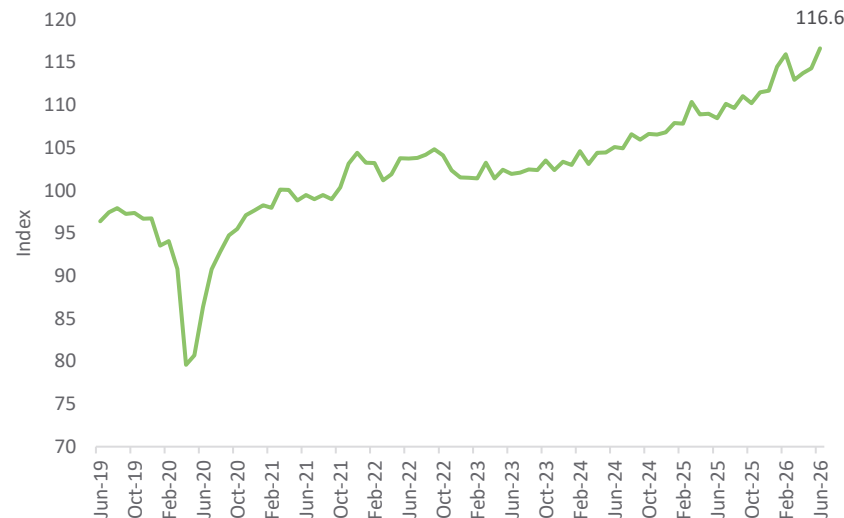
International trade recovered by June after a March decline, while trade policy uncertainty remained elevated

US trade policy uncertainty has moderated substantially from its April 2025 peak, yet it remained exceptionally high in August 2026



Source: US Economic Policy Uncertainty, until 08/2026

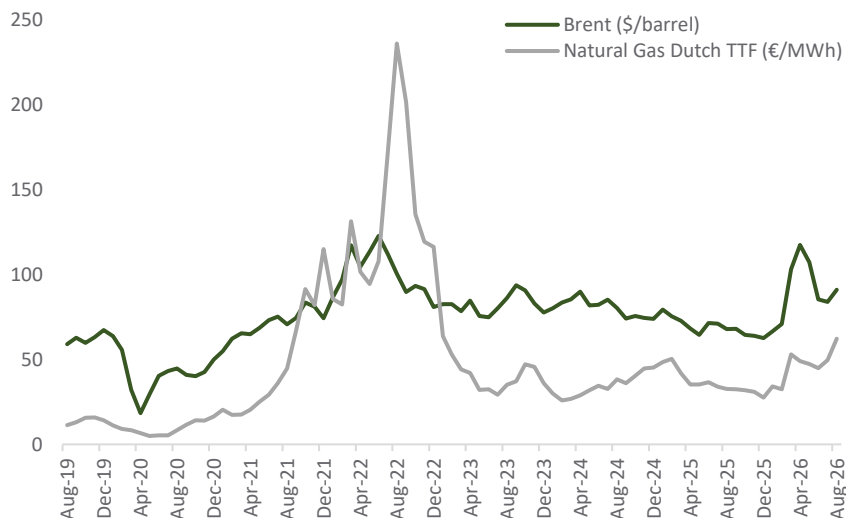
International trade fell sharply in March 2026 amid the war in the Middle East but regained ground over the following three months



Source: CPB (Netherlands Bureau for Economic Policy Analysis), until 06/2026

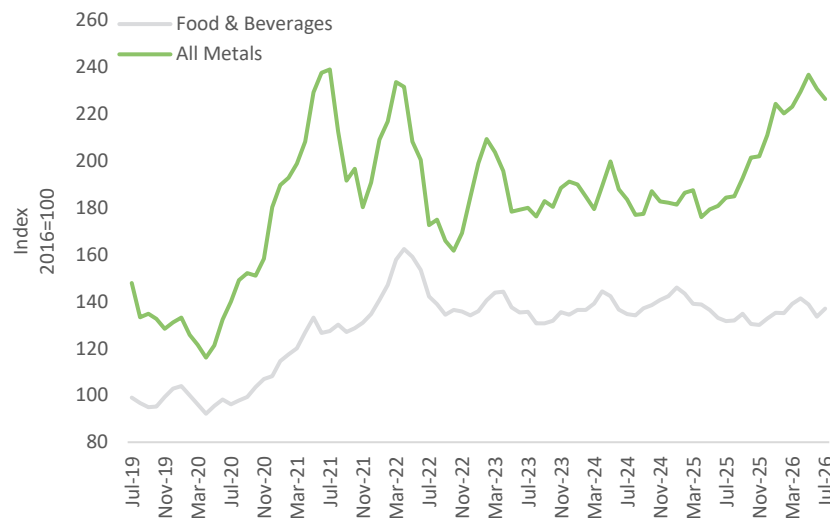
Energy, food and metal prices remained above end-2025 levels, with energy prices strengthening again in August

Brent crude reached \$91.1/barrel in August, 8.7% above July. The next-month TTF natural gas contract climbed to €62.1/MWh, the highest monthly level since January 2023



Source: EIA, NYMEX, until 08/2026. **Note:** TTF stands for Title Transfer Facility.

Food and beverage prices rose 2.6% in July 2026, while metal prices ended 4.4% below their May peak but remained 7.3% above end-2025 levels



Source: IMF, Commodity data portal, until 07/2026

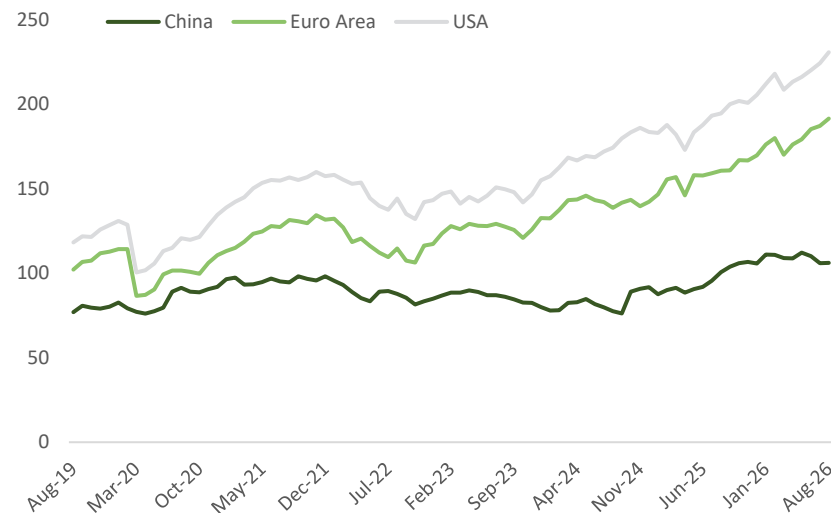
The euro strengthened against the dollar, while equity markets extended their upward trend

The euro-dollar exchange rate rose in August to \$1.16



Source: ECB, until 08/2026

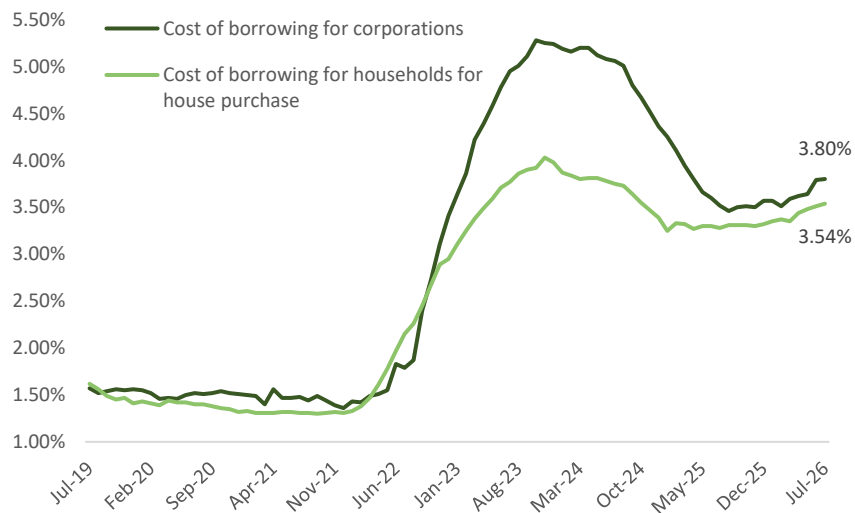
Share prices rose in the US (+2.9% MoM) and in the Euro area (+2.3% MoM) in August 2026, extending the gains recorded since the spring. China was broadly flat (+0.1% MoM)



Source: OECD, monthly average of closing market index (2015=100), until 08/2026.

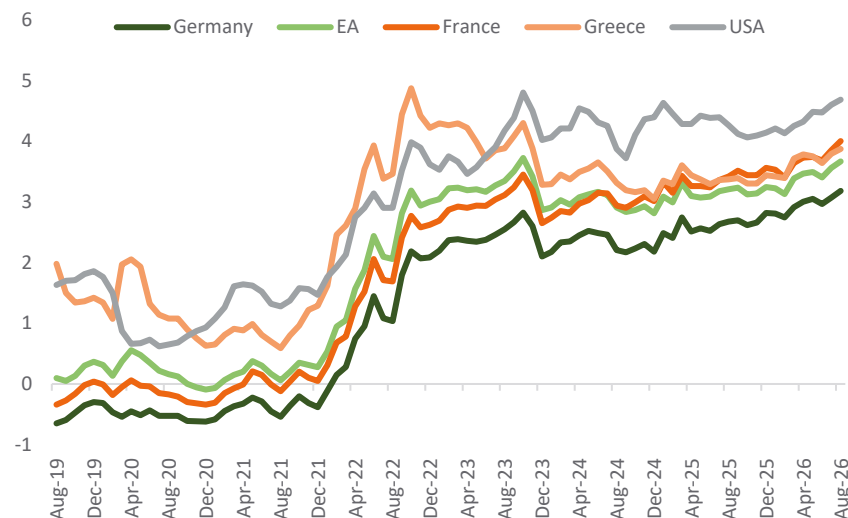
Higher borrowing costs and government bond yields pointed to tighter financing conditions through July

Borrowing costs for corporations and households increased in July, reaching 3.8% and 3.5%, respectively



Source: ECB, until 07/2026

10-year government bond yields increased to 4.68% in the US and 3.66% in the Euro Area in August. The Greek yield is lower than the respective in Italy and France



Source: OECD, ECB, until 08/2026



3. Domestic economic activity

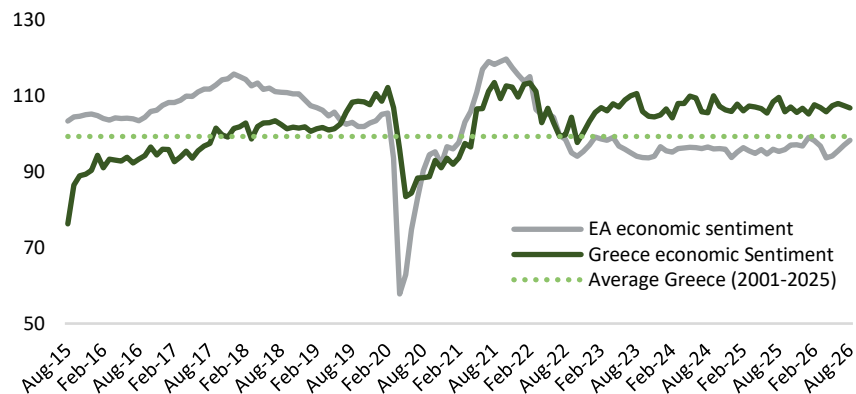
- GDP components
- Inflation and labor market
- Fiscal
- Financial
- Selected sectors

Domestic economic activity - Summary

- The **Greek economy grew by 1.9% YoY in 2026 Q1** (2.0% YoY in Q1) compared to 1.0% in the Euro Area average, due to growing fixed investment, consumption and exports. **Inflation** rate was elevated in August (3.7%), above the Euro Area (3.3%), affected by energy goods and services. Recent forecasts anticipate growth rate around 1.8-2.0% in 2026 and 2027, while inflation is expected to remain above targets before easing next year.
- The **current account deficit widened** to €9.5 bn (7.7% of GDP) in the first half of 2026, up from €8.5 bn (7.3% of GDP) in the same period last year. This was mainly due to a reduction in the surplus of secondary income, while trade balance improved.
- **Labor market conditions continue to improve.** In Q1, private sector wages rose significantly, participation rate gradually improves, while unemployment rate dropped further to 7.8% in August. Yet, households' income remained rather flat and savings very weak.
- Overperformance of **fiscal targets** in cash terms continued in mid 2026.
- **Credit expansion** to the private sector continued in mid 2026, slightly decelerated, driven by the high pace towards businesses. The **cost of funding** for the private sector has gradually risen, alongside the ECB key rate increases. Yet, the spread of public sector funding compared to EU peers, has narrowed, occasionally below the cost for peers like Italy and France, amid further gradual upgrades by rating agencies, such as Scope (notch) and Moodys (outlook) in September.
- Key **sectoral trends** in industrial production, retail trade and tourism continued their positive trends in mid 2026.
- **Risks for the domestic outlook** relate to the tension in the Middle East. They include high inflation, rising interest rates, negative savings, and large current account deficit. On the **opportunities'** side, growth rates show resilience, the stock market builds on a highly positive momentum, public investment program is strengthened and the EU is contemplating a new MFF for 2028-2034.

Domestic economic sentiment remained resilient, while consumer confidence improved steadily from April to August

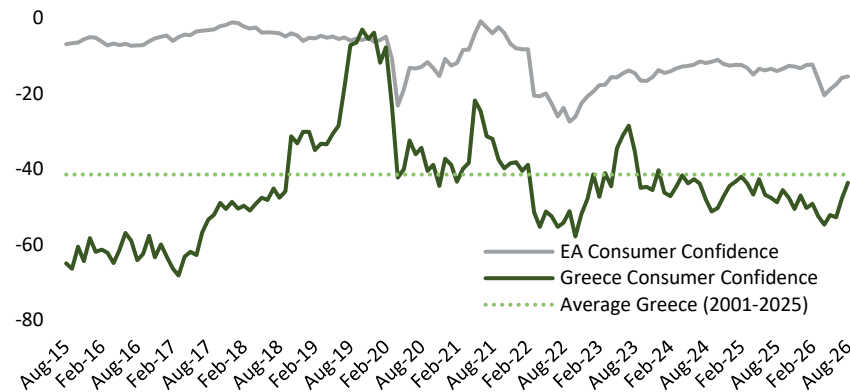
Slight decline of economic sentiment led by lower expectations in all sectors apart from Industry



The economic sentiment index declined to 106.9 points in August, from 107.5 in July and 109.7 a year earlier.

Source: IOBE, European Commission, until 08/2026

...while consumer confidence improves and stays close to its long-run average

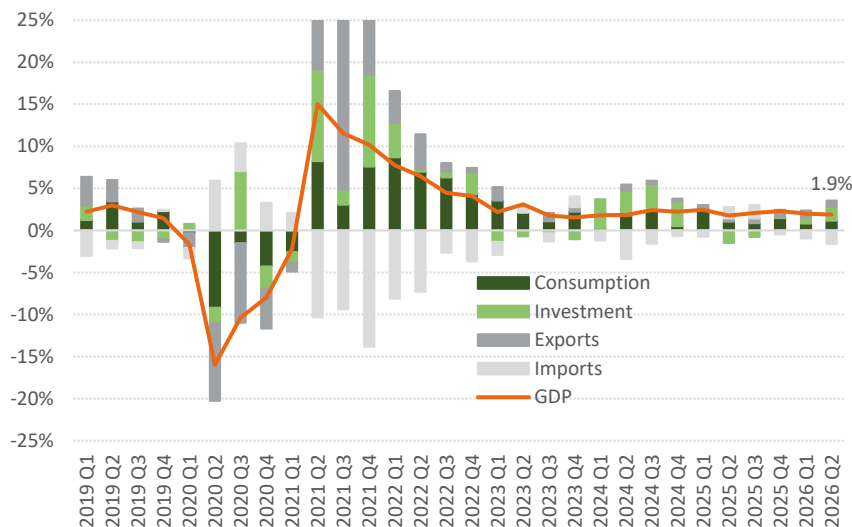


The consumer confidence index increased markedly in August, standing at -43.6 points compared to -47.8 points in July and its previous year level (-48.8), approaching its long-run average.

Source: IOBE, European Commission, until 08/2026

GDP growth eased marginally to 1.9% YoY in Q2 2026, from 2.0% in Q1, but well above the 1.0% Euro Area average, with GVA up by 1.3%

GDP growth (YoY)
Chain linked volumes, index 2020=100
Seasonally adjusted



Source: ELSTAT, until 06/2026

Gross Value Added (GVA) growth contribution by production component (YoY), Chain linked volumes, index 2020=100
Seasonally adjusted



Source: ELSTAT, until 06/2026

Institutions hold 2026 Greek growth forecasts at 1.8-2.0% and see similar growth in 2027, while inflation is marked up further before easing next year

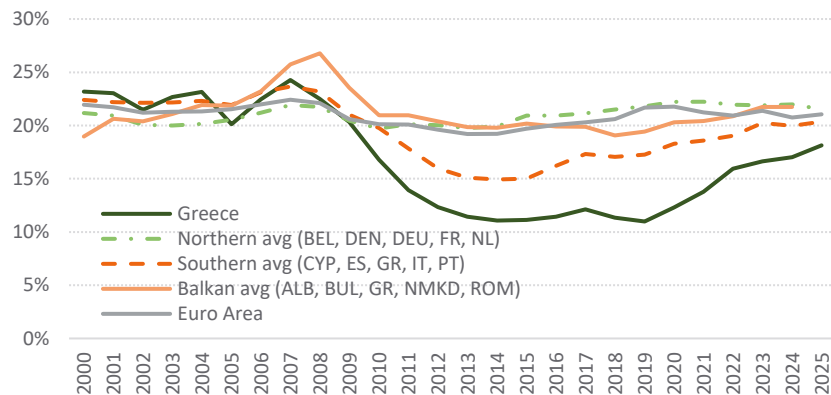
YoY growth rate, unless otherwise specified	Bank of Greece		Ministry of Finance		European Commission		IOBE		IMF		OECD	
	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
GDP	1,9%	1,9%	2,0%	:	1,8%	1,6%	1,8%	2,0%	1,8%	1,7%	1,9%	2,0%
Total consumption	:	:	:	:	:	:	1,7%	1,8%	:	:	:	:
Private consumption	1,9%	1,8%	1,5%	:	1,6%	1,7%	1,6%	1,9%	:	:	1,3%	2,0%
Public consumption	1,5%	0,4%	1,1%	:	1,2%	0,2%	2,0%	1,4%	:	:	1,5%	1,3%
Gross Fixed Capital Formation	5,5%	3,6%	7,1%	:	7,3%	1,3%	7,6%	8,5%	:	:	7,1%	3,2%
Exports	1,8%	3,0%	2,9%	:	1,7%	3,1%	2,0%	2,5%	:	:	2,4%	2,7%
Imports	3,0%	2,6%	4,4%	:	3,3%	2,3%	3,0%	4,2%	:	:	2,6%	2,7%
Inflation rate (HICP)	3,8%	2,6%	3,2%	:	3,7%	2,4%	3,7%	2,7%	3,6%	2,1%	4,2%	2,6%
Unemployment rate (% labor force)	8,2%	7,8%	8,4%	:	8,3%	7,9%	8,7%	8,2%	7,4%	7,1%	8,3%	8,1%
Primary balance of general government (% GDP)	:	:	3,2%	:	0,8%	0,6%	:	:	3,8%	3,1%	-0,2%	-0,2%
Current account balance (% GDP)	-6,2%	-5,8%	:	:	-7,1%	-6,1%	:	:	-6,4%	-5,7%	-6,7%	-6,0%
Gross nominal disposable income*	:	:	:	:	+5,0%	+4,3%	:	:	:	:	:	:
Nominal wages*	:	:	:	:	+5,2%	+4,6%	:	:	:	:	:	:

Major institutions **maintain moderate GDP growth forecasts of 1.8–2.0% in 2026 and 1.6–2.0% in 2027**, supported by **private consumption and investment**, although **investment projections were trimmed** (to 5.5–7.6% in 2026). **Inflation forecasts were revised further upwards, to 3.2–4.2% for 2026, reflecting energy-price pressures from the Middle East conflict**, but are expected to ease to 2.1–2.7% in 2027. Nonetheless, **external imbalances persist**, with the current account deficit at around 6.2–7.1% of GDP in 2026, narrowing only modestly in 2027.

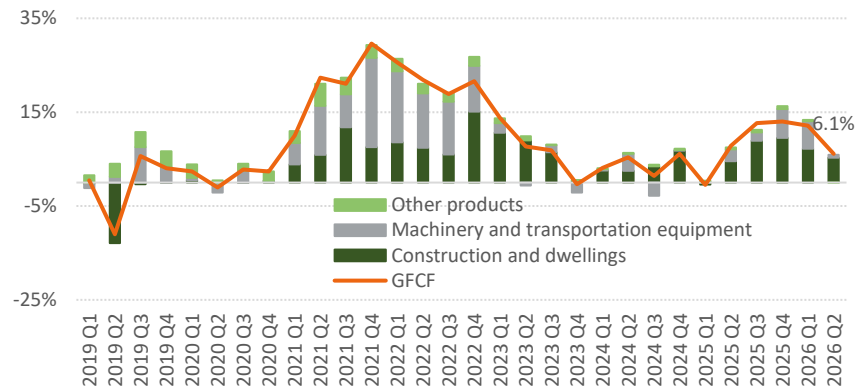
Sources: Note on the Greek Economy – July 2026 – BoG; Annual Progress Report 2026 – April 2026 – MinFin; European Economic Forecast – Spring 2026 – May 2026 – EC; The Greek Economy 02/26 – July 2026 – IOBE; World Economic Outlook – April 2026 – IMF; Economic Outlook – June 2026 – OECD; *Ameco online database

Fixed investment growth slowed in Q2 2026, driven mainly by Construction, while the GFCF-to-GDP ratio continued to narrow the gap with the Euro Area

Gross fixed capital formation (GFCF) (% GDP)
Chain linked volumes, index 2020=100
Seasonally adjusted



GFCF growth rate (YoY) and contribution by components
Chain linked volumes, index 2020=100
Seasonally adjusted



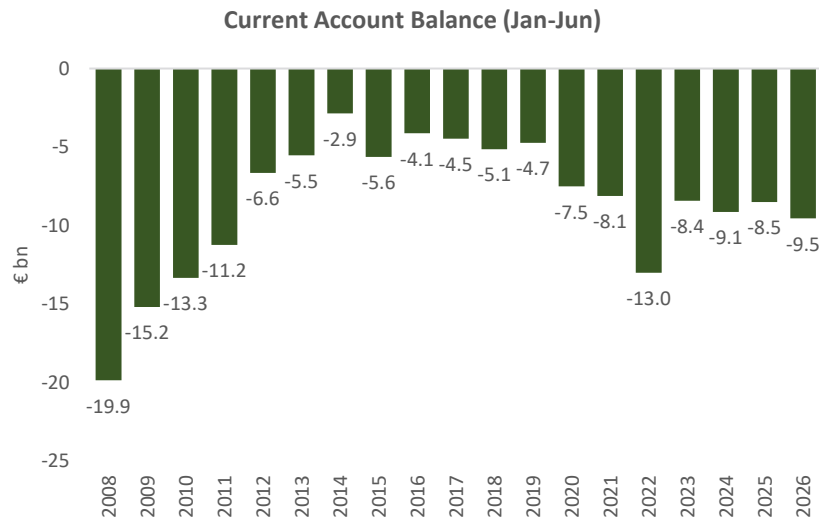
Investment rose to 18.1% of GDP, narrowing the gap with the Euro Area to 2.9 percentage points. Fixed investment growth moderated from 12.1% in Q1 2026 to 6.1% in Q2, with Construction accounting for most of the increase. Machinery contributed modestly, while Other products contracted.

Source: Eurostat, until 12/2025

Source: ELSTAT, until 06/2026

The current account deficit widened to €9.5 bn (7,7% of GDP) in the first half of 2026, up from €8.5 bn (7.3% of GDP) in 2025, with an improvement in the second quarter

While the balance of goods and services improved, the primary and, in particular, the secondary income balances deteriorated in the first half of 2026.



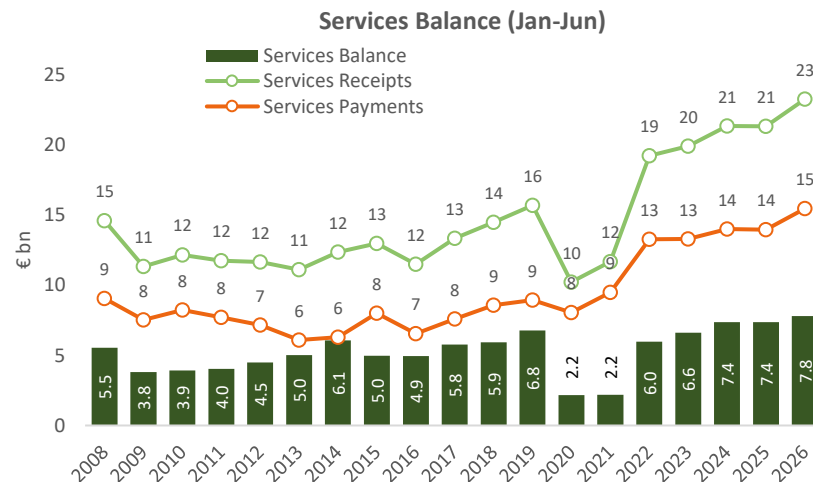
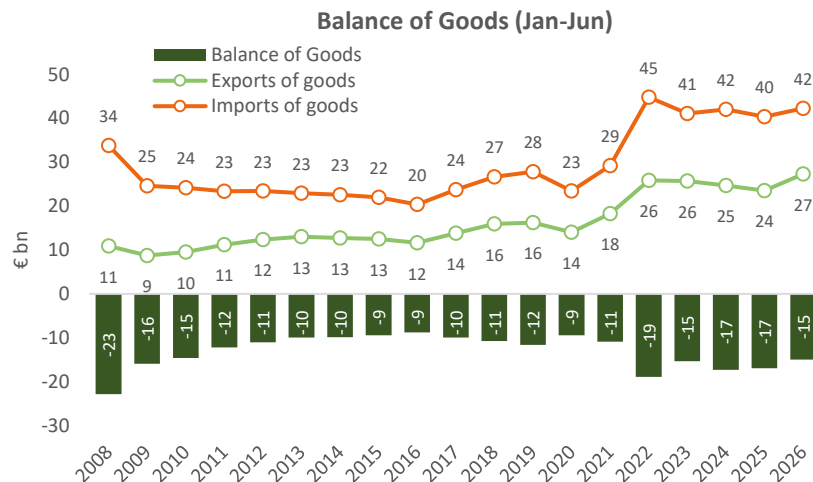
Jan-Jun 2026

- The **goods** deficit improved by €2.0 bn to reach €15.0 bn in the first half of 2026, as exports increased by 16.1% to €27.3 bn while imports rose by 4.5% to €42.2 bn.
- The **services** surplus rose by €423 m to €7.8 bn, with receipts up 9.0% to €23.3 bn, while payments increased by 10.7% to around €15.5 bn.
- The **primary income** deficit worsened to €2.2 bn, from €1.9 bn a year earlier, due to a larger decline in receipts.
- The **secondary income balance** shrank sharply by €3.1 bn, to reach a deficit -€145 m in 2026, due to the decline of receipts*.

*Due to a reduction resulting from the redistribution of the Eurosystem's monetary income to the Bank of Greece, and the recognition of the fifth installment from the grant component of the Recovery and Resilience Facility (RRF) in 2025.

Source: BoG, until 06/2026

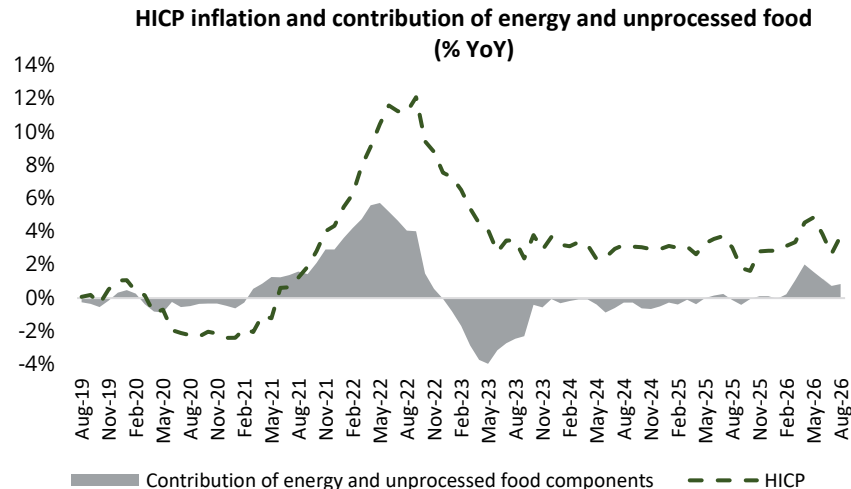
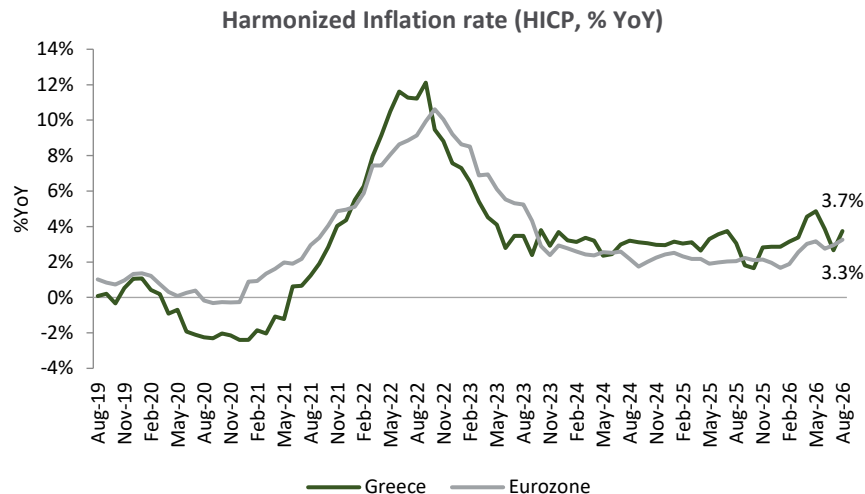
Slight improvement of services surplus and a significant reduction in the goods deficit, as the Middle East energy crisis led to an unforeseen improvement in the fuel balance



The improvement in the **goods balance** in the first half of 2026 compared to the first half of 2025, amounting to around €2.0 billion, stems from exports increasing by €3.8 billion more than imports, which increased by €1.8 billion. Exports of other goods increased by €1.4 billion, while exports of fuels increased by €2.3 billion. Meanwhile, imports of other goods increased by €1.3 billion and imports of fuels by €506 million.

The **services surplus** increased to €7.8 billion in the first half of 2026, primarily driven by a €1.1 billion surge in tourism receipts and a €961 million rise in transport receipts.

Greek inflation increased to 3.7% in August, above the Euro Area rate (3.3%), amid fears of a renewed round of hostilities in the Middle East



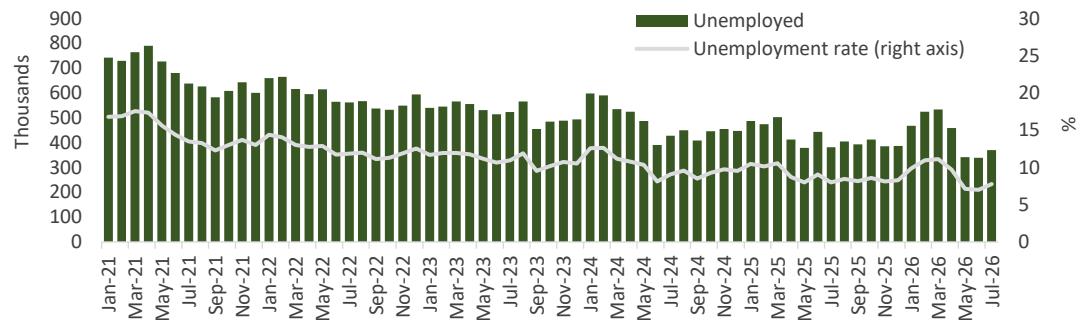
Greece: Harmonized inflation increased again in August, to 3.7% YoY, after a temporary decline at 2.7% in July, close to the year-to-date average rate of 3.6%, and consistently higher than the 2.9% rate for 2025.

The acceleration is driven primarily by energy: following the closure of the Strait of Hormuz amid Middle East tensions, energy inflation reached 15.4% YoY between March and August, while the contribution of energy and unprocessed food components to the HICP has been significant (1.2% since March).

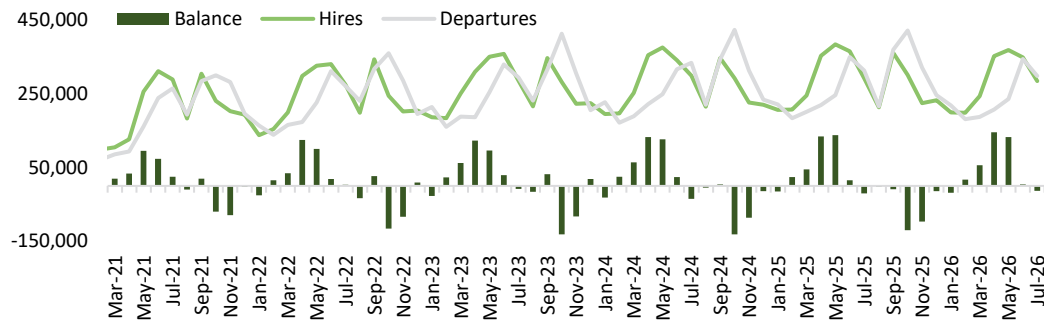
Euro Area: Inflation also rose, to 3.3% YoY in August, from 2.9% in July, and significantly above the year-to-date average rate of 2.7%, reaching its highest level since September 2023, a sign that European economies are still vulnerable to the Middle East war shock, and renewed tensions can lead to new inflation hikes.

Unemployment decreased to 7.8% in July 2026, from 8.0% a year earlier

Unemployment rate* and number of unemployed in Greece



Balance of hirings and departures

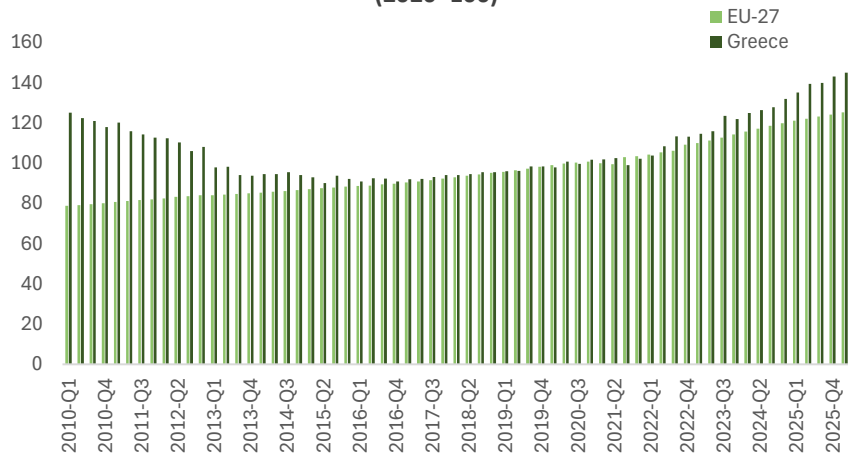


- In July 2026, the seasonally unadjusted unemployment rate declined to 7.8% compared to 8.0% in the same month of 2025.
- During the same period, the number of unemployed persons decreased by 3.2% (YoY) (-12.1 thousand), reaching 369.9 thousand people, while the number of employed increased marginally by 4.0 thousand (+0.1%), to 4,390.6 thousand people.
- The seasonally adjusted unemployment rate in July 2026 decreased to 7.9% from 8.1% in the previous month.
- Based on ERGANI data, in July 2026, the balance of hires and departures was negative by 13,795 jobs (284,390 hires against 298,185 departures), narrower than the negative balance a year earlier (-20,729 jobs, with 292,270 hires and 312,999 departures).

Sources: ELSTAT, until 07/2026 & ERGANI, until 07/2026. Note:* seasonally unadjusted

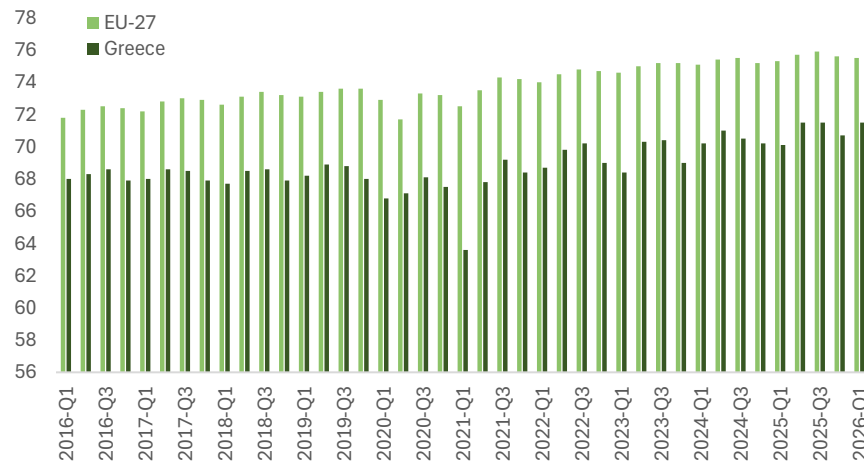
Wages kept rising in Q1 2026 (+7.3% YoY) and the labour participation gap narrowed to 4.0 percentage points in Q1 2026

Seasonally and calendar adjusted wages in Business Economy
(2020=100)



Greece's wage index reached 145.0 in Q1 2026, rising by 7.3% YoY, compared with 3.5% growth in the EU-27.

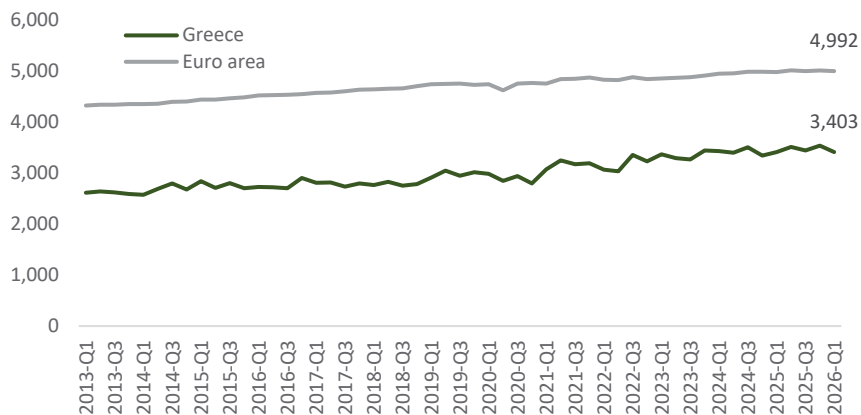
Labor Participation Rate



The labour participation rate increased to 71.5% in Q1 2026, from 70.1% a year earlier, closing the gap with the EU-27 from 5.2 to 4.0 percentage points.

Household incomes remained broadly unchanged and the saving rate fell to -5.1% in Q1 2026

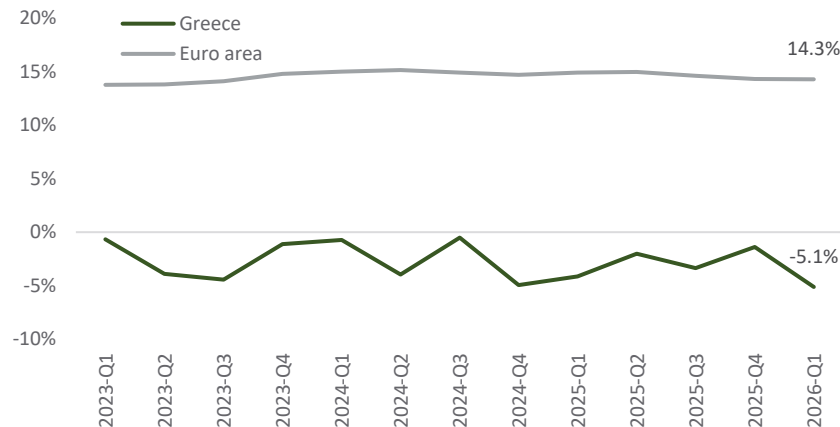
Gross disposable income of households (in real terms) per capita, Q1 2013 – Q1 2026
(PPP-adjusted)



Real disposable income per capita stood at 3,403 PPS in Q1 2026, broadly unchanged from 3,407 PPS a year earlier, remaining 31.8% below the Euro Area level.

Source: Eurostat, until 03/2026

Gross household saving rate, Q1 2023 – Q1 2026
(% gross disposable income)



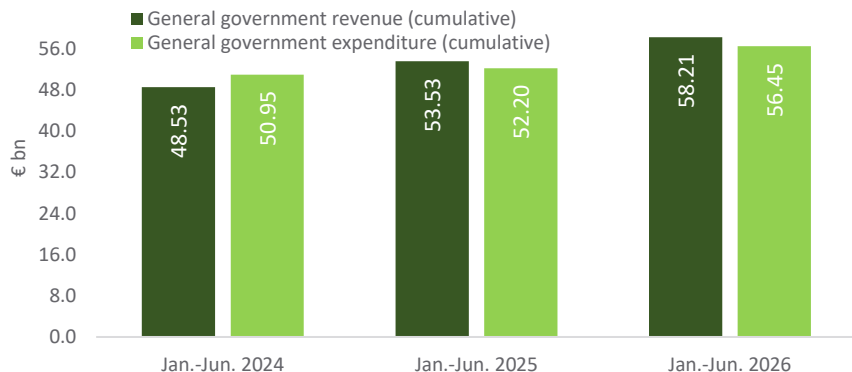
The Greek household saving rate has stayed negative since 2023 and fell to -5.1% in Q1 2026, far below the Euro Area average of 14.3%. This persistent dissaving reduces households' financial buffers and increases their vulnerability to economic shocks.

Source: Eurostat, until 03/2026

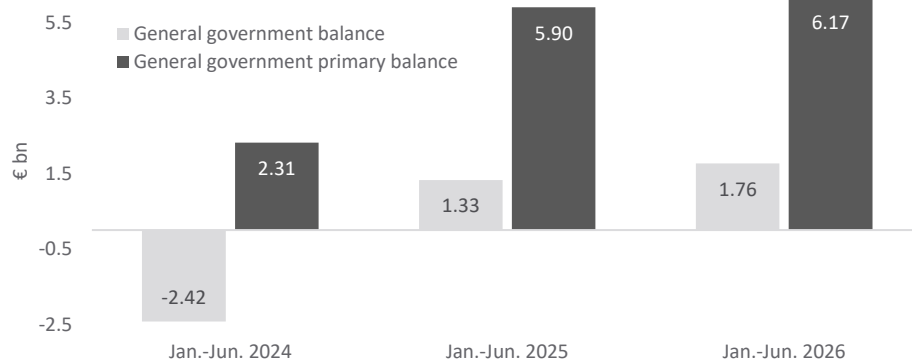
Fiscal overperformance continued in H1 2026 in cash terms, with the overall surplus widening to €1.76 bn (0.68% of GDP)

In cash terms, General Government Revenue increased by 8.7% in H1 2026 (YoY) while expenditure rose by 8.1%. The General Government Balances surplus widened from €1.33 bn (0.53% of GDP) to €1.76 bn (0.68% of GDP), while the Primary Balance surplus reached €6.17 bn and remained unchanged at 2.37% of GDP.

General Government Revenue and Expenditure (cash basis)*



General Government Balance and Primary Balance (cash basis)**

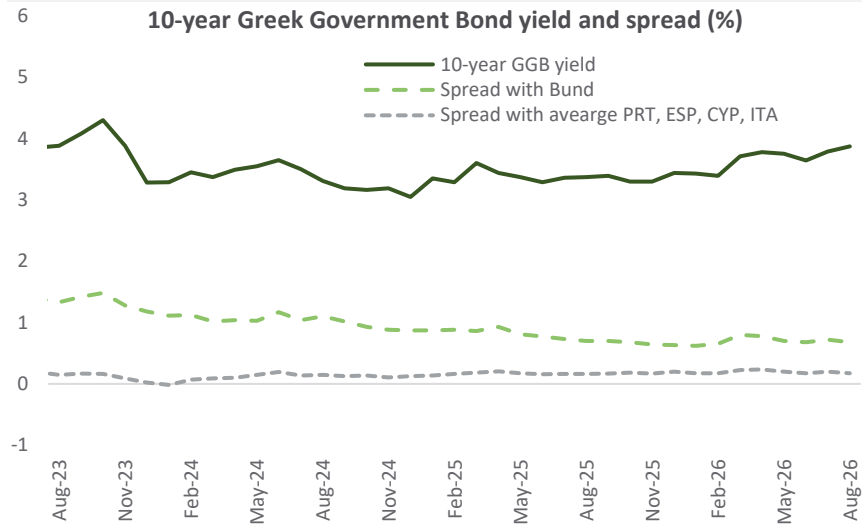


Revenue in H1 2026 increased by €4.68 bn (YoY), led by current transfer receipts (+1.73 bn) and indirect taxes (+€1.51 bn). Expenditure increased by €4.25 bn (YoY), with the largest increases recorded in social benefits (+1.94 bn) and current transfer payments (+1.85 bn). A significant decline was recorded in capital transfer payments (-1.53 bn).

Source: Ministry of Finance, August 2026. 2026 GDP figures: 2026 Hellenic State Budget Draft, November 2025. 2025 GDP figures: ELSTAT fiscal data (1st publication), April 2026 *On a cash and consolidated basis. The General Government includes the State Budget, the Central Government (Public Utilities, other public legal entities, Hospitals), the budgets of Local Governments and the Social Security Funds. **The General Government Balance is the difference between revenue and expenditure. The General Government Primary Balance results from subtracting interest payments from its balance.

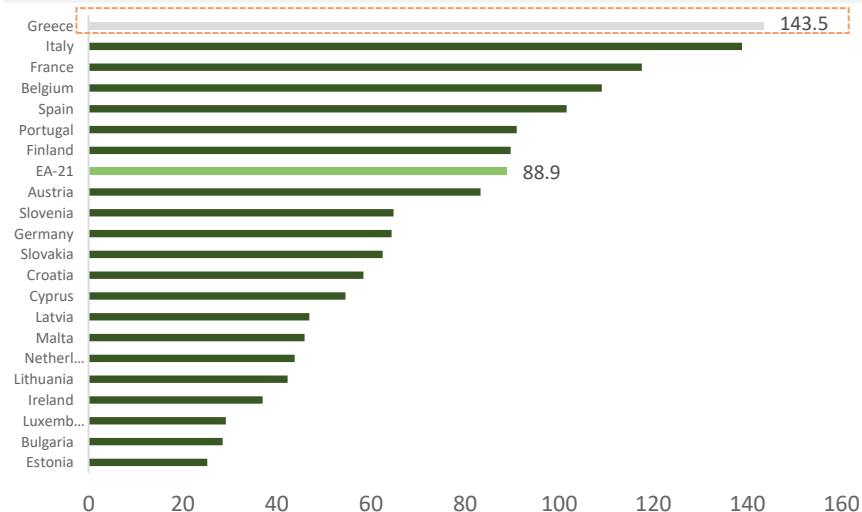
The ten-year Greek government bond yield rose to 3.9% in August, but spreads with the Bund have slightly narrowed. Greek government debt continued to decline in Q1 2026

The yield of 10-year Greek government bonds, 3.9% in August 2026, is comparable to that of Italian and French bonds, while the spread with Bund is around 70 basis points. Two further upgrades by rating agencies in September, by Scope (one notch) and Moodys (positive outlook).



Source: ECB, until 08/2026

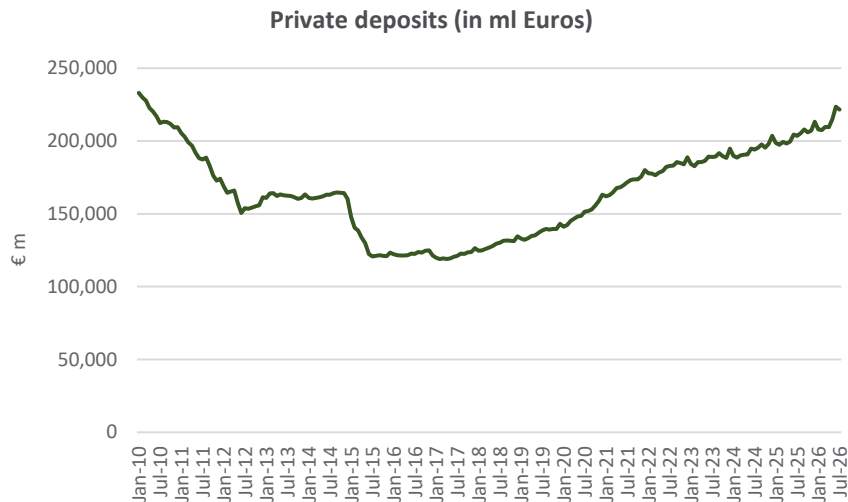
Greek government debt as a share of GDP is the highest in the Euro Area, yet has been systematically dropping. It fell to €360.1 bn (143.5% of GDP) in 2026 Q1, from €362.9 bn (146.1% of GDP) in 2025 Q4, while EA debt increased to 88.9% of GDP from 87.7% in the previous quarter



Source: Eurostat, until 03/2026

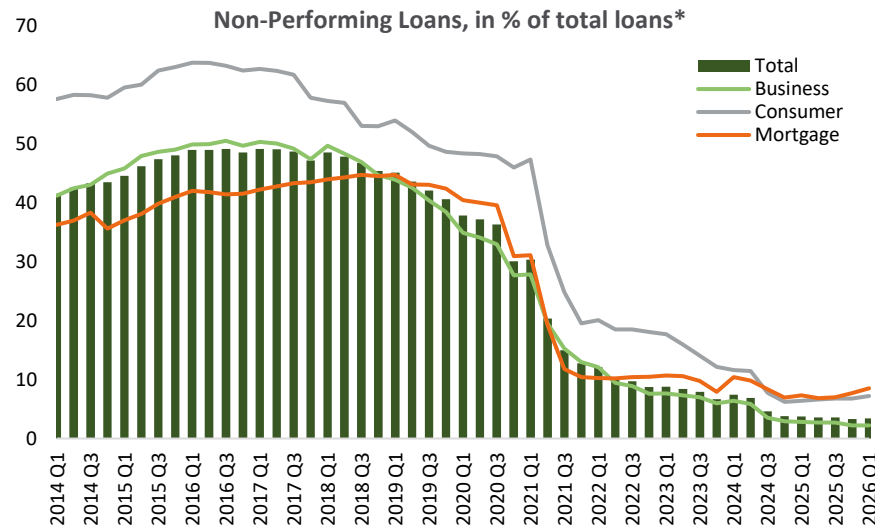
Banks' private deposits continue to recover closer to pre-crisis levels, while NPL ratios oscillate at lower levels since 2025

Bank deposits by households and businesses have been rising systematically since 2017, reaching €221.5 bn in July 2026. Nonetheless, households' savings remain weak.



Source: BoG, until 07/2026

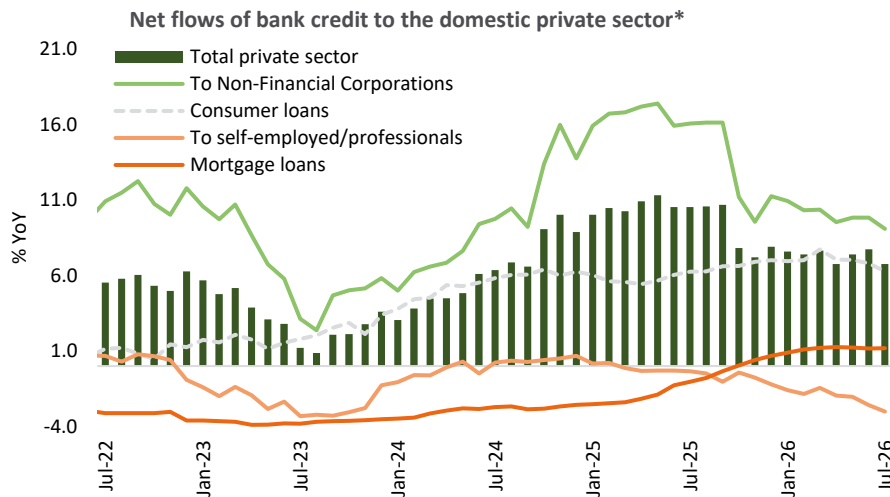
Banks recorded an average NPL ratio of 3.4% of total loans in 2026 Q1, while higher NPL ratios appear in the mortgage and consumer portfolios



Source: BoG, until 03/2026. Note: * On-balance sheet loans (before provisions) for all Greek banks on a non-consolidated level

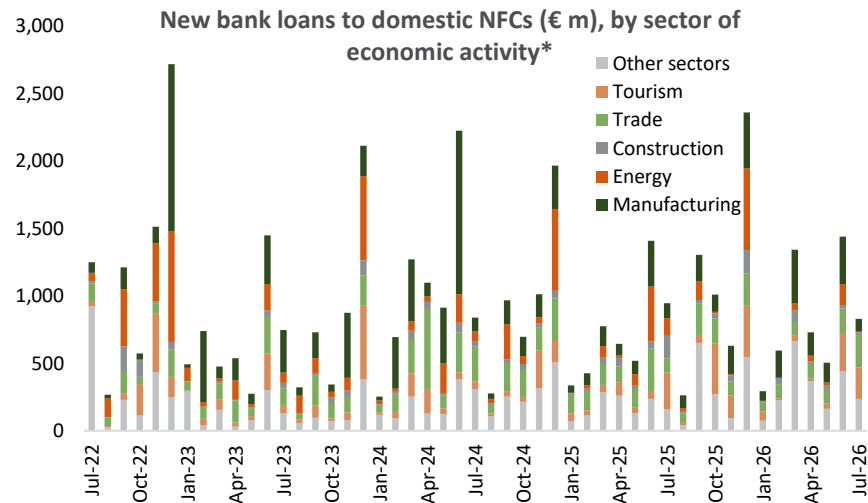
Bank credit expansion continues to the private sector, slightly decelerated but still driven by the high pace towards businesses

Credit expansion to the NFCs reached 9.1% in July 2026, followed by consumer loans (6.3%). Mortgage loans' expansion remains weak (1.2%), while credit to self-employed is contracting.



Source: BoG, until 07/2026. **Note:** * Annualized 12-month flows after correcting for writeoffs, exchange rates and statistical reclassifications

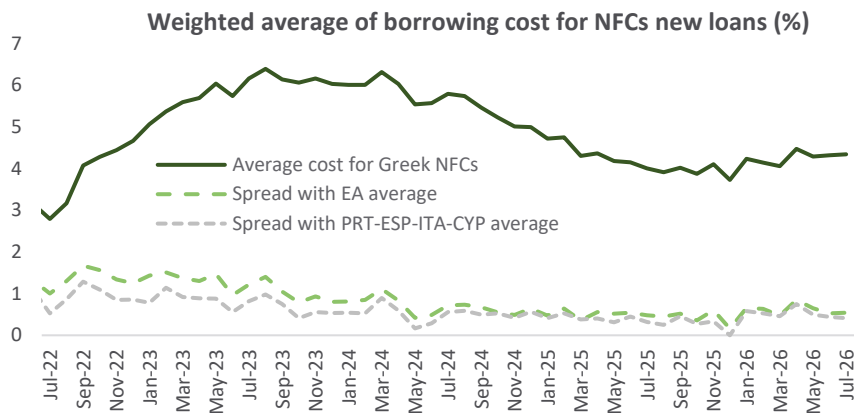
The largest share of new business loans during Jan-July 2026 have been allocated to Manufacturing, Trade and Tourism



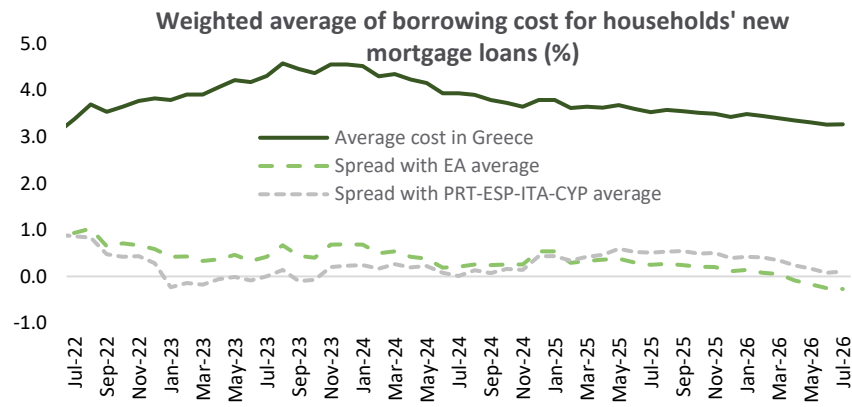
Source: BoG, AnaCredit, until 04/2026. **Note:** * The amounts reflect total monthly disbursements, recorded by AnaCredit data set.

Interest rates on new business loans have gradually risen since the Middle East turbulence, amid second ECR rates rise in September. Yet, new housing loan rates remain low

The cost of new borrowing for businesses stabilized at 4.3% in August, with the deviation from the Euro Area average narrowing to 54 basis points

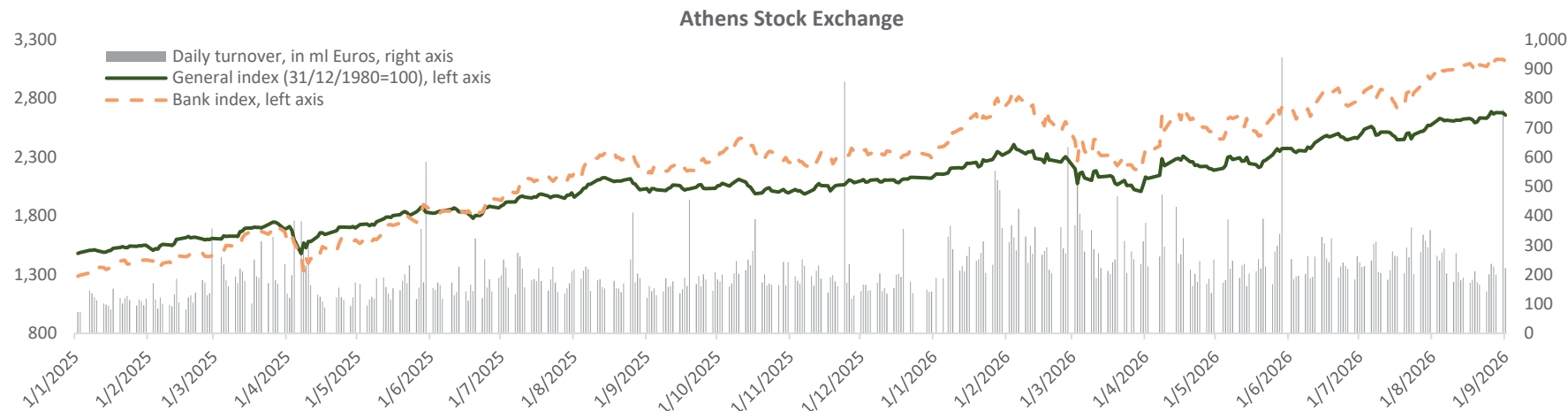


The interest rate on new housing loans to households stood at 3.3% in July, close to the euro area average



The average **cost of new borrowing** for businesses and households in July was higher than the average for the southern Euro Area, by 41 and 11 basis points respectively.

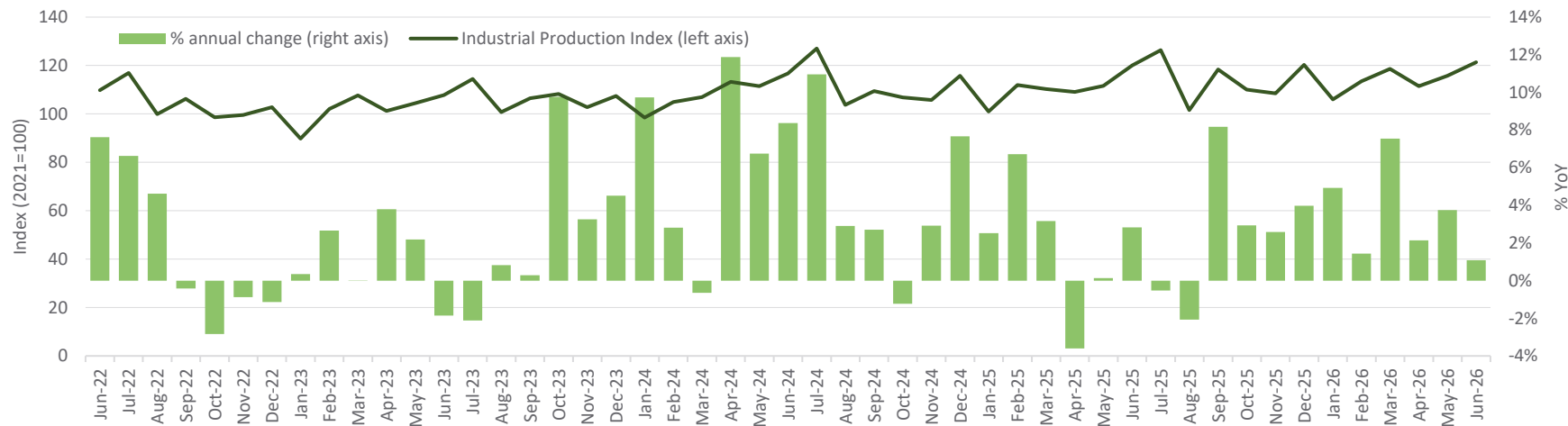
The general stock price index has recorded significant gains during mid-2026



The **banking index** also recorded a strong momentum in Q2 and Q3 of 2026, fully offsetting the losses in Q1. The average daily **trading volume** increased considerably to €273 m in Jan-Aug 2026, compared to an average daily trading volume of €178 m in 2025.

Source: Ot.gr, until 09/2026

There was a further annual increase in Greek industrial production in June 2026 by 1.1% , marking the tenth consecutive month of growth

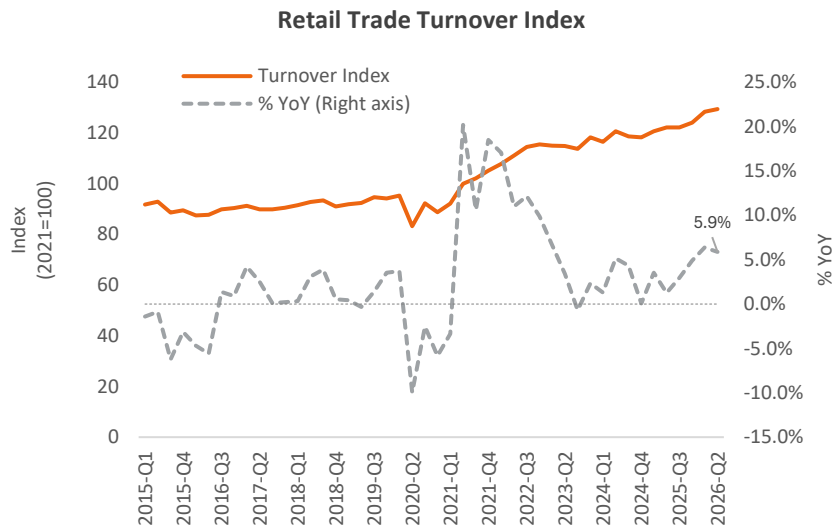


The increase came from **Manufacturing** (+2.4% instead of +5.4% in 2025), while the other sectors recorded a decline, specifically in **Electricity supply** (-3.8% instead of -7.2%), in **Mining** (-3.0% instead of +11.7% in 2025) and in **Water supply** (-2.6% instead of -2.8%). In high-value manufacturing sectors, there is a **growth in Pharmaceuticals** (+7.3% instead of -4.8% in 2025), **in Food** (+2.2% instead of +6.5%). Production **declined in Chemicals products** (-0.5% instead of +5.6%) and **in Basic Metals** (-2.5% instead of +16.0% in 2025).

Source: ELSTAT, until 06/2026 (The index covers all the sections of industry. Working day adjusted data, according to the real number of working days)

Retail turnover and vehicle registrations both continued their upward trajectory

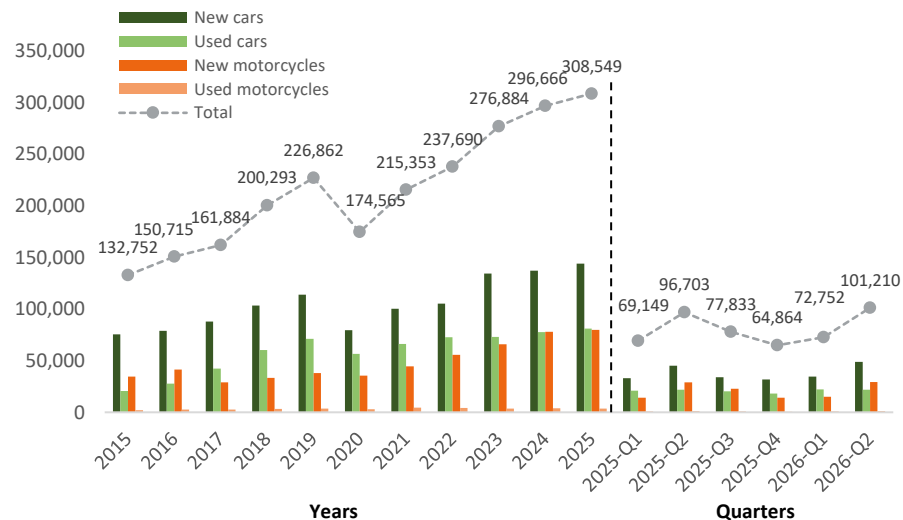
The retail turnover index reached its highest level since 2015, increasing by 5.9% YoY



Source: Eurostat, until 06/2026

Vehicle registrations reached 101,210 in Q2 2026, compared with 96,703 a year earlier. New passenger cars increased by 8.9%, while used cars rose by only 0.6%

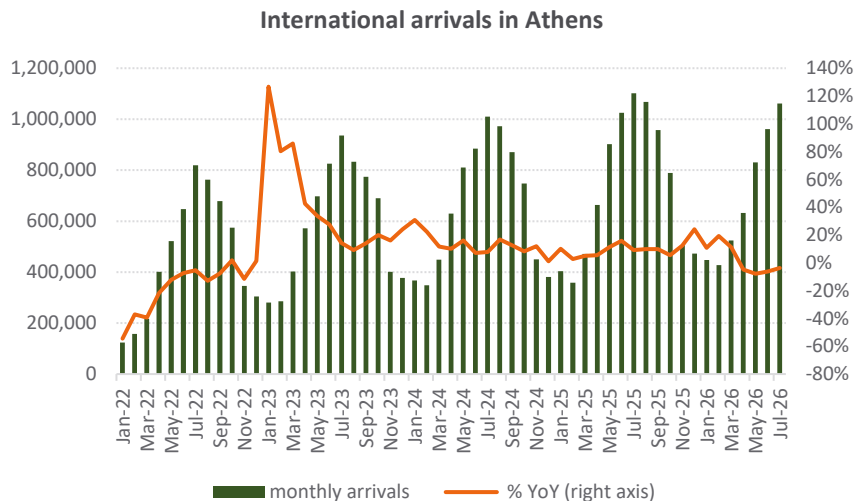
Passenger cars and motorcycles put into circulation for the first time in Greece



Source: ELSTAT, until 06/2026

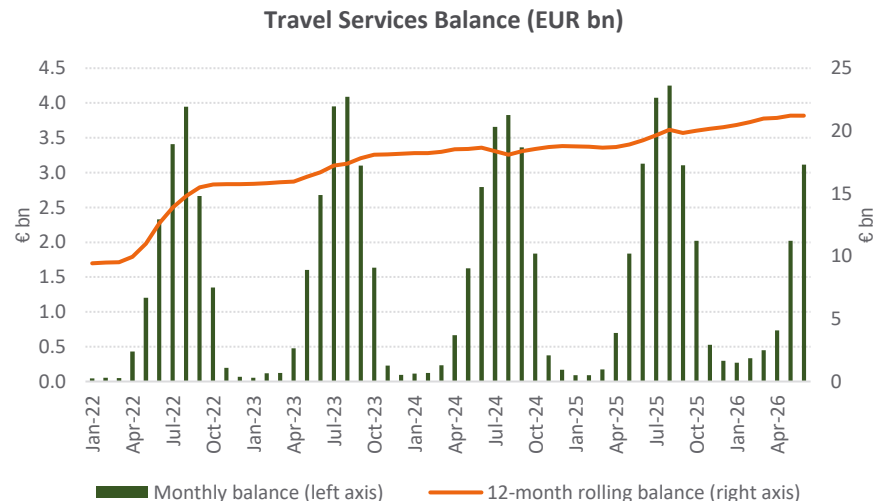
Tourism remains a strongly supporting pillar of the external balance, despite flattening arrivals

International arrivals in Athens remain robust, with monthly flows holding near record levels. However, YoY growth has stalled since April 2026, hovering around zero or slightly negative through July



Source: INSETE, until 07/2026

Tourism inflows keep the 12-month travel services balance rising, reaching around €21 bn in June 2026



Source: BoG, until 06/2026

4. Real estate market

- Construction activity
- Housing price indices
- Mortgage market and auctions

This section includes data and analysis by

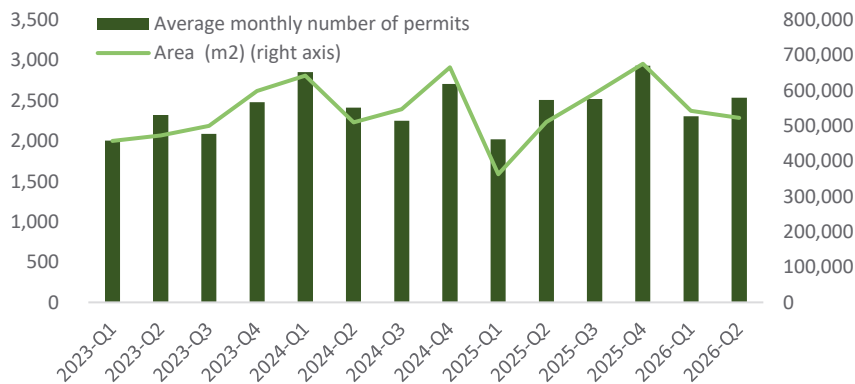


Real estate market - Summary

- **Private building permits were broadly stable YoY in Q2 2026**, while **construction output reached a new high in Q1** and stood 16.9% above its level a year earlier.
- **Material cost inflation accelerated to 4.3% YoY in Q2 2026**. Sector sentiment also reached its highest level since 2023, standing 12.8% above Q2 2025.
- **House prices maintained their upward path in early 2026**, underpinned by record residential investment in 2025, with **Thessaloniki extending its lead over Athens** and the national average.
- **One-bedroom new-build listings posted the strongest annual price gains in every region, ranging from 4.7% to 9.2%**. South Athens recorded both the widest estimated listing-to-transaction price spread and the highest price-to-rent ratio.
- **Mortgage disbursements more than doubled YoY to €1.14 bn in Q2 2026**, while the mortgage stock remained broadly unchanged at €25.5 bn. Servicers managed €25.1 bn in housing loans, compared with €2.3 bn in housing NPLs held by banks.
- **Auction absorption moderated in H1 2026**, standing at 13.8% by number of auctions and 11.9% by reserve value. Residential properties accounted for 54% of auctions.

Private building permits remained broadly stable in Q2 2026 compared with a year earlier, while construction index rose 16.9% YoY in Q1 2026

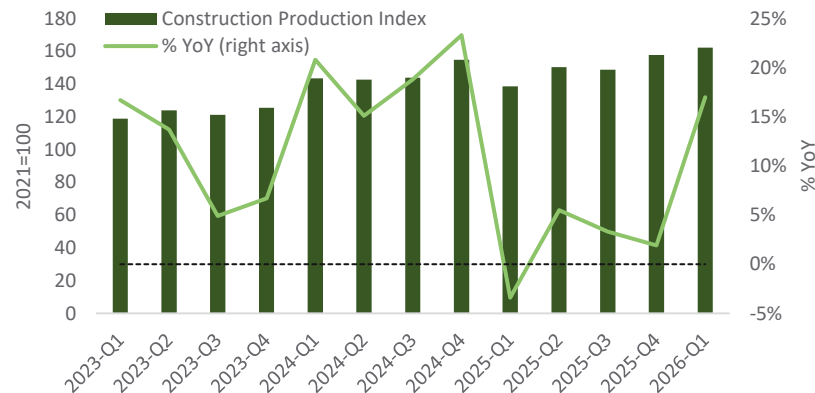
Average monthly number of private building permits and their corresponding total area



In Q2 2026, private building permits rose 1.1% YoY and 10.0% QoQ, while permit surface area increased 2.2% YoY.

Source: ELSTAT, until 06/2026

Production index in construction



Construction output reached a new high in Q1 2026, increasing by 2.8% from Q4 2025 and by 16.9% from Q1 2025.

Source: ELSTAT, until 03/2026

Construction material price inflation accelerated to 4.3% in Q2 2026, while sector sentiment reached a new high

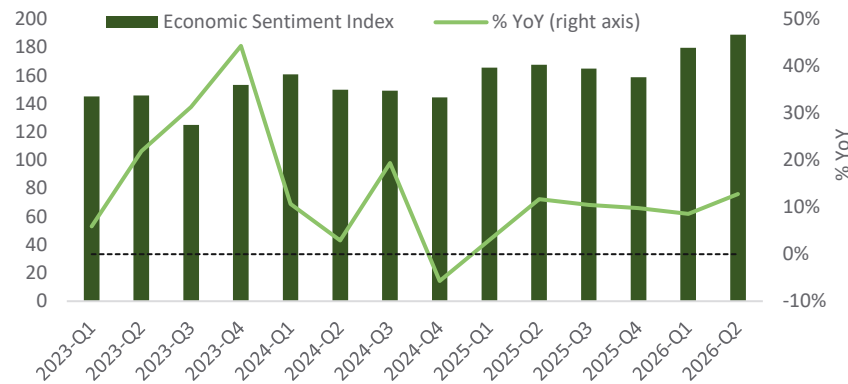
Material cost index and its corresponding YoY growth rate



Material prices for new residential construction increased by 4.3% YoY in Q2 2026, accelerating from 2.6% in Q1 and 2.0% in Q4 2025.

Source: ELSTAT, until 06/2026

Economic sentiment in construction and its corresponding YoY growth

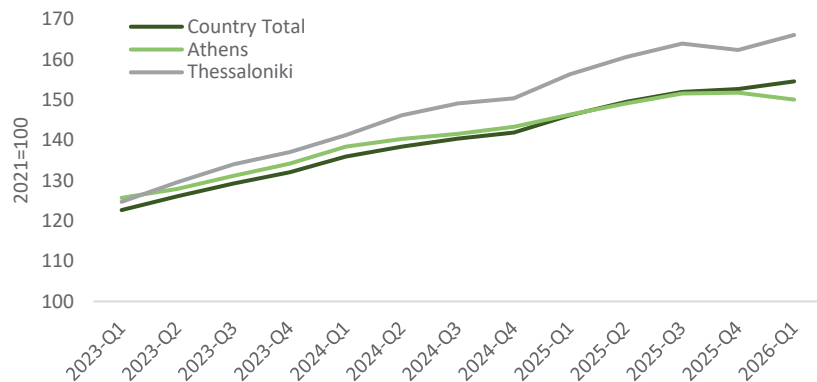


In Q2 2026, Economic Sentiment Index in construction reached its highest level since 2023, increasing by 12.8% YoY.

Source: IOBE, until 06/2026

House prices continued to rise, led by Thessaloniki, while residential investment strengthened and FDI in real estate remained below its 2024 peak

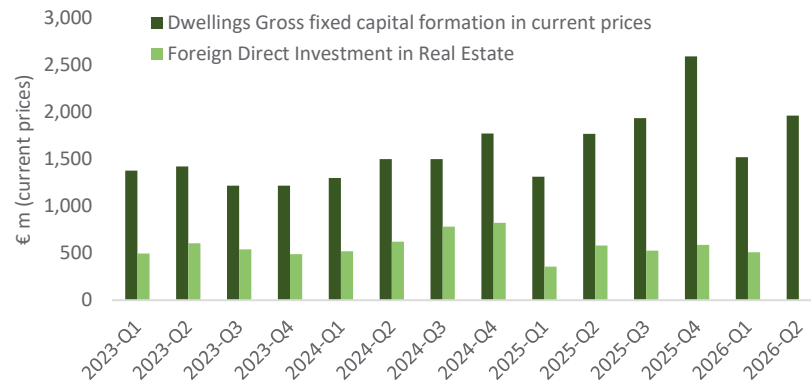
House Price Index



Houses prices in Greece increased by 5.8% YoY in Q1 2026. Thessaloniki recorded a 6.2% rise, compared with 2.5% in Athens.

Source: BoG, until 03/2026

Gross fixed capital formation (GFCF) and Foreign Direct Investment (FDI) in Real Estate

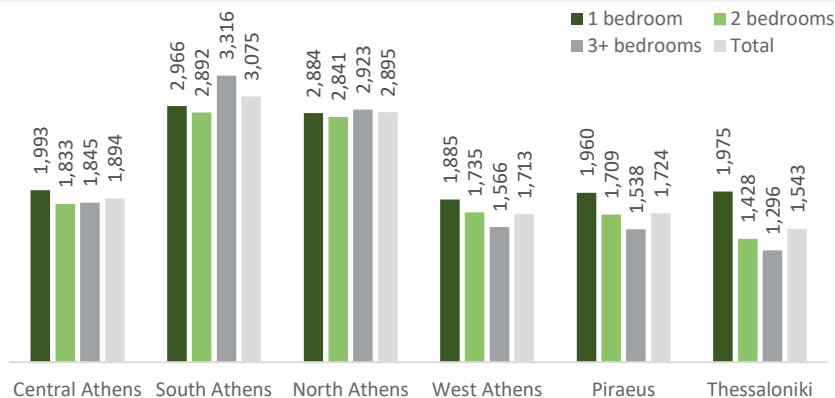


Residential GFCF reached €2.0 bn in Q2 2026 (+11% YoY), while FDI in Real Estate stood at €0.5 bn in Q1 2026, well below its late-2024 peak.

Source: BoG, until 06/2026

One-bedroom new-build listings posted the strongest annual price gains in every region, peaking at 9.2% in West Athens

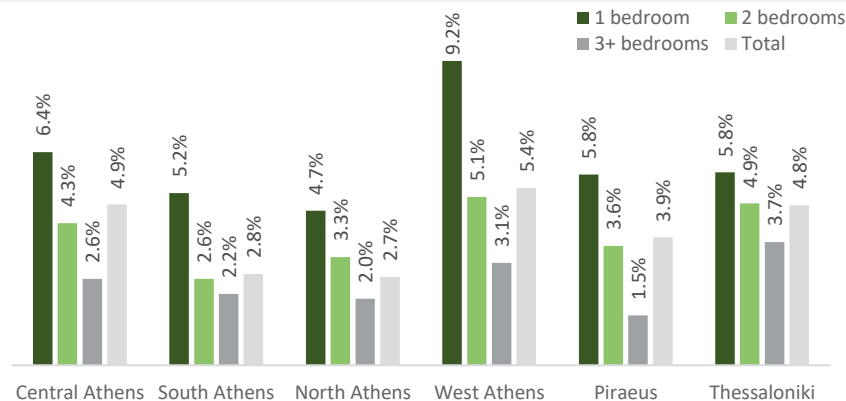
New-build listing price (€/m²), by size of housing and region, Q2 2026



One-bedroom units commanded the highest price per m² in Central and West Athens, Piraeus and Thessaloniki. South and North Athens remained the most expensive markets overall, with larger properties carrying the highest prices.

Source: ReDataset, until 06/2026. **Note:** Covers new-build listings (up to 5 years old). Prices are estimated by ReDataset on a sample of new-build market listings.

New-build listing price (€/m²) yearly growth, by size of housing and region, Q2 2026 vs Q2 2025

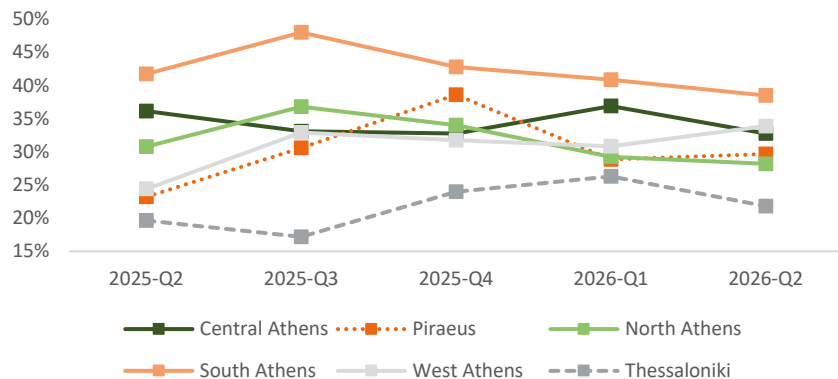


Prices for one-bedroom listings stood 4.7–9.2% above Q2 2025 levels, outperforming every other size category. Houses with three or more bedrooms posted more moderate growth of 1.5–3.7%

Source: ReDataset, until 06/2026. **Note:** Covers new-build listings (up to 5 years old). Prices are estimated by ReDataset on a sample of new-build market listings.

South Athens recorded both the widest listing-to-transaction price spread and the highest price-to-rent ratio in Q2 2026

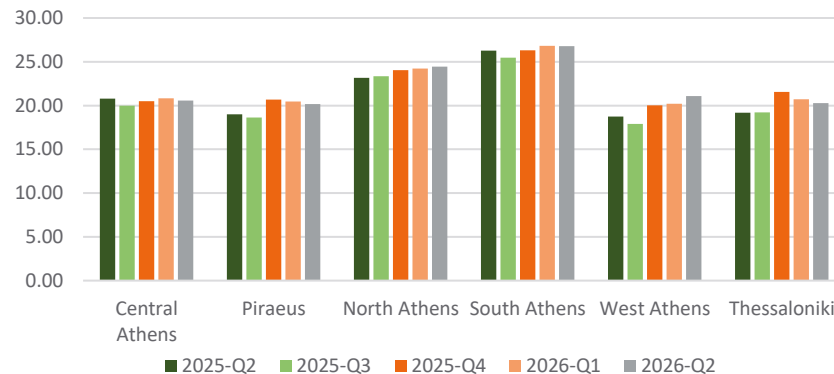
Transaction price spread by region



The estimated spread between listing and transaction prices was widest in South Athens at 38.5%, suggesting larger negotiation margins. Thessaloniki recorded the smallest spread, followed by North Athens.

Source: ReDataset, until 06/2026. The Transaction Price Spread is defined as (Listing Price – Transaction Price) / Listing Price. Prices are estimated by ReDataset on a sample of market listings and transactions.

Listing price-to-rent ratio by region

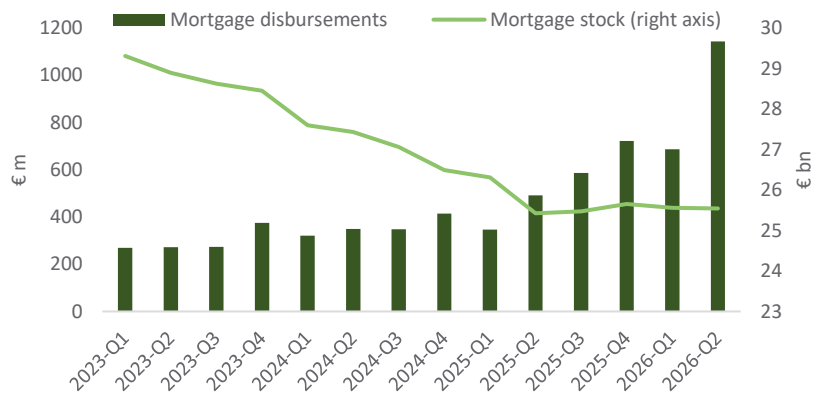


Purchase prices remained highest relative to rents in South Athens, followed by North Athens. The ratio stood above its Q2 2025 level in five of the six regions, with Central Athens being the sole exception.

Source: ReDataset, until 06/2026. **Note:** Prices are estimated by ReDataset on a sample of market listings and transactions.

Mortgage disbursements surpassed €1.1 bn in Q2 2026, while servicers managed €25.1 bn in housing loans

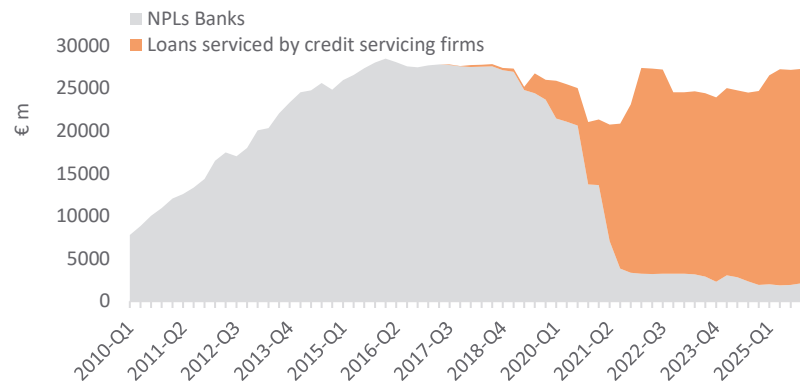
Mortgage disbursements and mortgage loans stock



Mortgage disbursements amounted to €1.14 bn in Q2 2026, more than double the €492 m recorded in Q2 2025. The stock of mortgage loans remained broadly unchanged at €25.5 bn.

Source: BoG, until 06/2026

Mortgage loans serviced by servicing firms and non-performing mortgage loans on banks' balance sheets

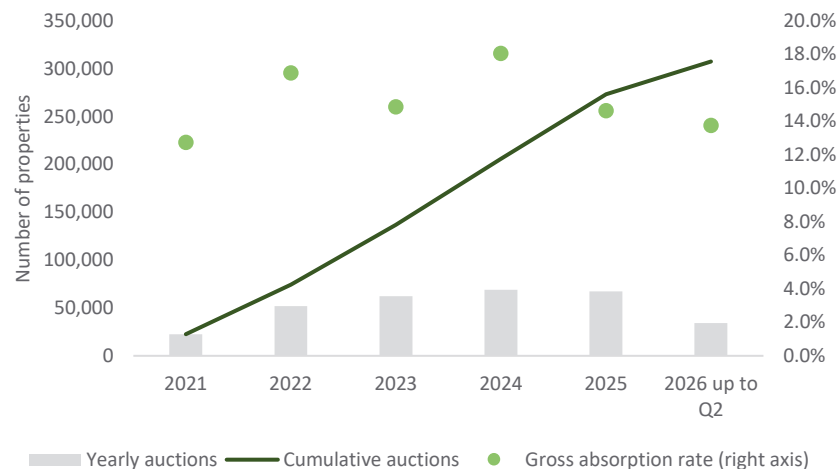


Credit servicing firms managed €25.1 bn in housing loans at the end of Q1 2026. Housing NPLs retained on banks' balance sheets stood at €2.3 bn, far below their pre-transfer levels.

Source: BoG, until 03/2026

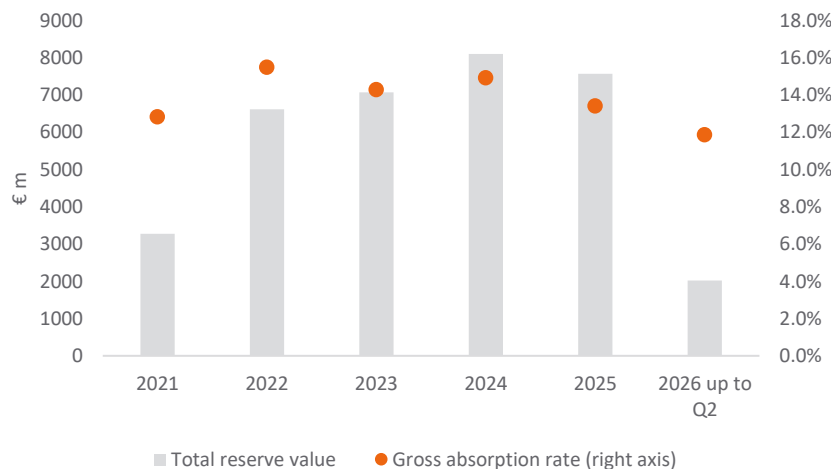
Auction absorption rates eased in the first half of 2026

Number of auctioned properties and gross absorption rates* per year



Source: ReDataset, until 06/2026. **Note:** Auctioned properties include residential and commercial buildings. The number of properties does not correspond to unique assets but to auction events, as the same property may be auctioned multiple times within a single year or across different years. The gross absorption rate measures the number of successful auctions over the total number of auctions (including suspended auctions).

Value of auctioned properties and gross absorption rates of reserve values* per year

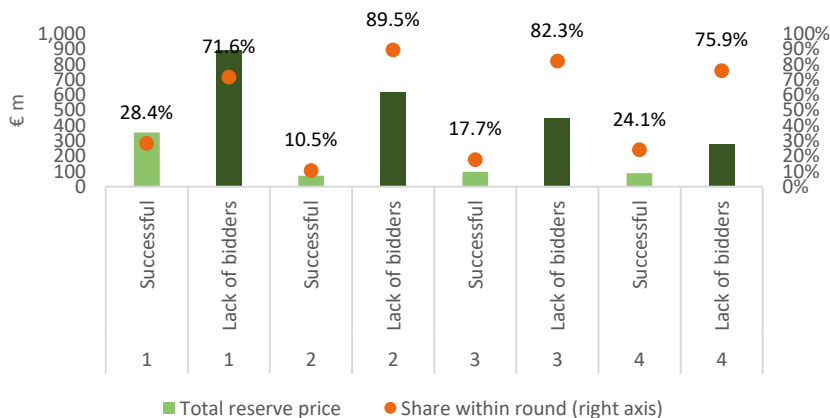


Source: ReDataset until 06/2026. **Note:** The reserve price is the value at which a property is offered at auction. It is determined either through a market valuation by a certified valuer, a court decision, or an automatic adjustment of the initial reserve price in accordance with Greek legislation. The value of properties does not correspond to unique assets but to auction events, as the same property may be auctioned multiple times within a single year or across different years. The gross absorption rate measures the value of successful auctions over the total value of auctions (including suspended auctions).

Auction success rate peaks at about 28% in round 1, with residential properties account for 54% of auctions

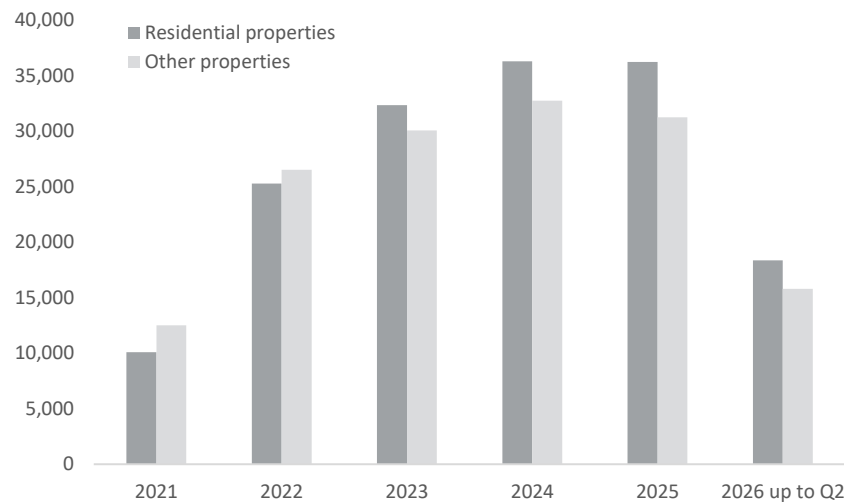
Successful auctions represented 28.4% of auctions in round 1 but only 10.5% in round 2. The share recovers to 17.7% and 24.1% in rounds 3 & 4, where lower reserve prices apply

Cumulative value of auctions by round and net absorption rate, Q1 2023 - Q2 2026



Source: ReDataset, until 06/2026. **Note:** Auctioned properties include residential and commercial buildings. The value of properties do not correspond to unique assets but to auction events, as the same property may be auctioned multiple times within a single year or across different years. The net absorption rate measures the value of successful auctions over the total value of auctions (excluding suspended auctions).

Residential properties' share of all auctioned properties rose steadily from about 45% in 2021 to 54% in the first half of 2026



Source: ReDataset, until 06/2026. **Note:** The 2026 bar covers data up to Q2 only, not the full year. The number of properties do not correspond to unique assets but to auction events, as the same property may be auctioned multiple times within a single year or across different years. "Other properties" include land plots/fields (18.0% of total properties in the period), commercial/retail/office properties (13.1%), auxiliary space (10.6%) and logistics/hotels/other properties (4.5%).



5. Private debt

- Total stock and flow trends
- Breakdown by selected creditors
- Non-performing versus performing
- Breakdown by portfolio segments (mortgage, consumer, business)

Private debt - Summary

- **Total private debt reached €420.9 bn in Q1 2026, representing a YoY increase of €22.1 bn.** The rise was driven primarily by the **expansion of performing credit**, in general a positive development and consistent with investments' recovery and secondarily by the further accumulation of **public-sector arrears**.
- **Debt in arrears increased to €238.6 bn, but its share of total private debt declined to 56.7%**, as performing debt grew more rapidly.
- **Public-sector obligations remained the dominant component of arrears, totaling €166.3 bn or 69.7% of the total.** Tax arrears reached €114.5 bn, with legal entities accounting for 62.0%, while social security arrears stood at €51.8 bn.
- **Collection rates remained low for accumulated liabilities.** The rate was 3.0% for old tax debt and 4.5% for social security debt, compared with 41.5% for new tax liabilities.
- **Total private debt in loans rose to €254.6 bn, €16.3 bn higher from the previous year.** Business lending reached €178.0 bn and accounted for most of the annual increase.
- **The NPL share of banks and services' assets declined further to 28%**, as performing loans increased to €182.2 bn while NPLs remained at €72.3 bn. Servicers held 91.7% of total NPLs, with business exposures representing just over half.

***Methodological note:** The amounts represent total debt of the private sector to financial institutions and public authorities (tax and social security). For **public authorities**, the amounts include nominal value, accrued interest, and any additional charges. For **banks and servicers**, the amounts reflect the Gross Book Value (GBV) of exposures rather than the Total Legal Claim (TLC), i.e. they exclude accrued interest and additional charges. A detailed breakdown would require the availability of more granular data and a common methodological framework from all reporting entities.

The evolution of private debt at a glance

Stock in € bn, unless stated otherwise	2019	2026 Q1	2019 vs 2026 Q1
Total Private Debt	333.4	420.9	+87.5 (€ bn)
Total Private Debt in Arrears	233.2	238.6	+5.4 (€ bn)
<i>IAPR (AADE)</i>	<i>105.6</i>	<i>114.5</i>	<i>+8.9 (€ bn)</i>
<i>EFKA</i>	<i>35.4</i>	<i>51.8</i>	<i>+16.4 (€ bn)</i>
<i>Banks & Servicers (NPLs)</i>	<i>92.2</i>	<i>72.3</i>	<i>-19.9 (€ bn)</i>
Performing Debt to Banks & Servicers	100.2	182.2	+82.0 (€ bn)

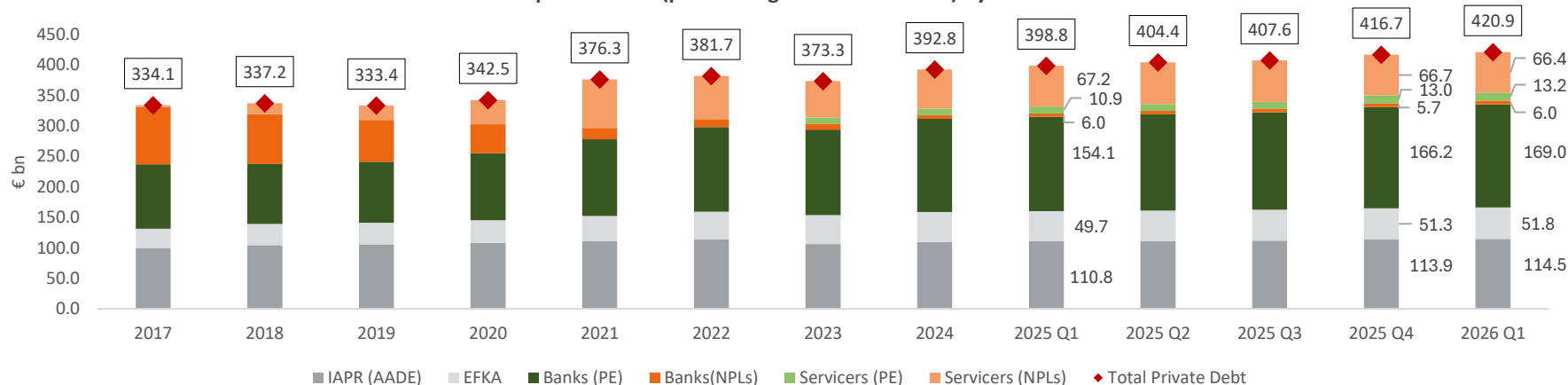
Memorandum items

Total Debt to Banks & Servicers	192.4	254.6	+62.2 (€ bn)
<i>NPLs (% of Total Debt to Banks & Servicers)</i>	<i>47.9%</i>	<i>28.4%</i>	<i>-19.5 (pp)</i>
<i>Private Debt in Arrears (% of Total)</i>	<i>69.9%</i>	<i>56.7%</i>	<i>-13.2 (pp)</i>
<i>Private Debt in Arrears (% of GDP)</i>	<i>125.9%</i>	<i>96.1%</i>	<i>-29.8 (pp)</i>

Source: BoG, IAPR (AADE), EFKA & HLSA (EEDADP), until 03/2026. **Note:** The amounts represent total debt of the private sector to financial institutions and public authorities (tax and social security). For public authorities, the amounts include nominal value, accrued interest, and any additional charges. For banks and servicers, the amounts reflect the Gross Book Value (GBV) of exposures rather than the Total Legal Claim (TLC). A detailed breakdown would require the availability of more granular data and a common methodological framework from all reporting entities.

Total private debt rose to €420.9 bn in Q1 2026 (169% of GDP*), representing a YoY increase of €22.1 bn

Total private debt (performing & debt in arrears) by creditor

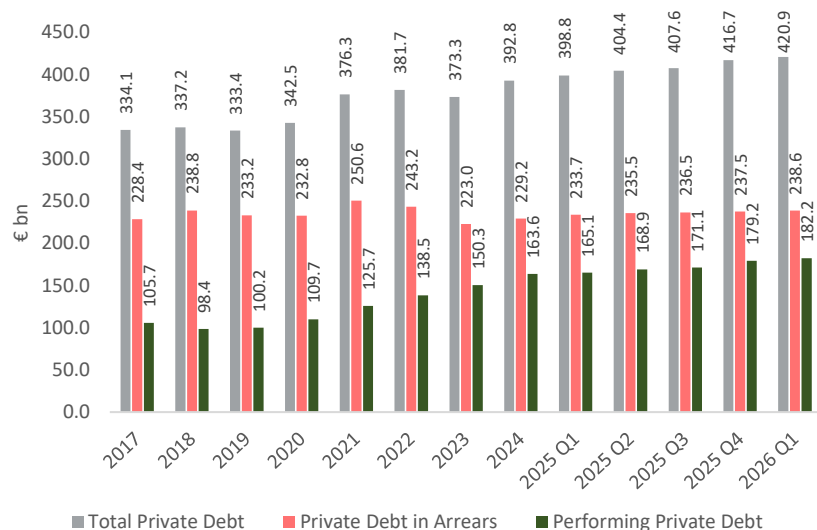


Total private debt stood €4.1 bn above Q4 2025 and €22.1 bn above Q1 2025. The annual increase was driven mainly by performing bank exposures (+€14.9 bn), while tax and social security arrears added a combined €5.8 bn. Servicer-held NPLs declined by €0.8 bn over the same period.

Source: BoG, IAPR (AADE), EFKA & HLSA (EEDADP), until 03/2026. **Note:** *Eurostat reports the sub-total debt of private sector for debt securities and loans, amounting to 96.6% of GDP in 2025. In the above graph, the amounts represent total debt of the private sector to financial institutions and public authorities (tax and social security). For public authorities, the amounts include nominal value, accrued interest, and any additional charges. For banks and servicers, the amounts reflect the Gross Book Value (GBV) of exposures rather than the Total Legal Claim (TLC). A detailed breakdown would require the availability of more granular data and a common methodological framework from all reporting entities.

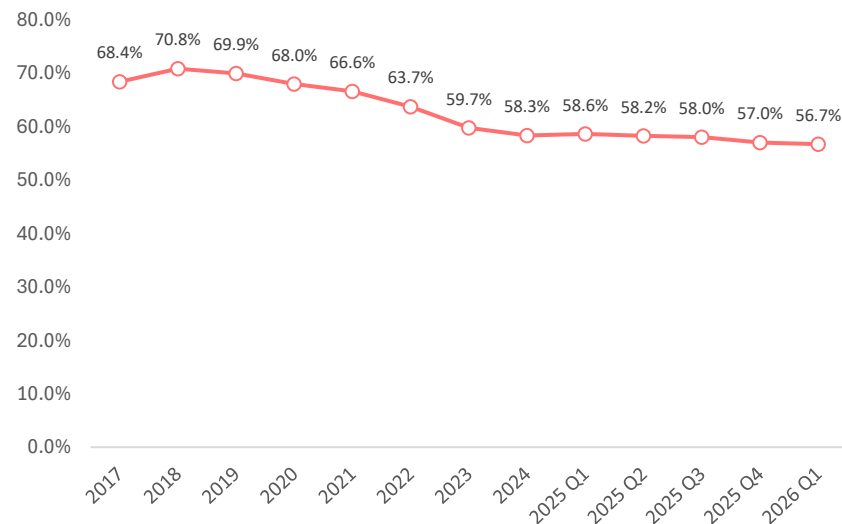
Private debt in arrears reached €238.6 bn in Q1 2026, while its share of total private debt declined further to 56.7%

Evolution of private debt: performing vs debt in arrears



Source: BoG, IAPR (AADE), EFKA & HLSA (EEDADP), until 03/2026

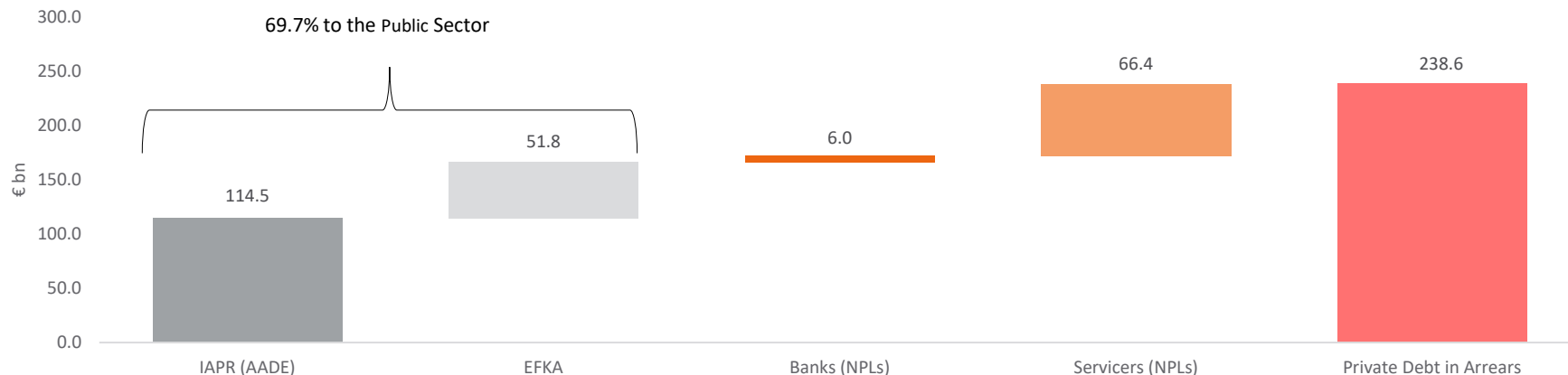
Private debt in arrears (% of total)



Source: BoG, IAPR (AADE), EFKA & HLSA (EEDADP), until 03/2026

Overdue obligations to the public sector totaled €166.3 bn, accounting for 69.7% of private debt in arrears in Q1 2026

Private debt in arrears, Q1 2026

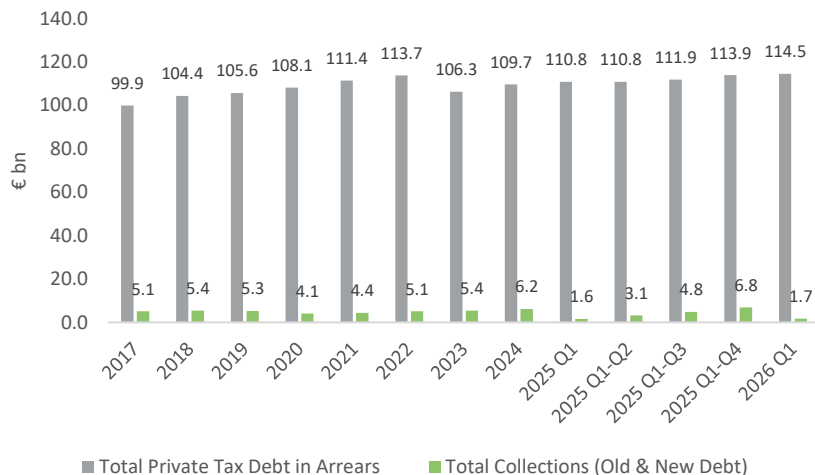


Tax and social security arrears remained the largest component of debt in arrears (€166.3 bn). Of the remaining €72.3 bn in NPLs, €66.4 bn were held by servicers and €6.0 bn by banks.

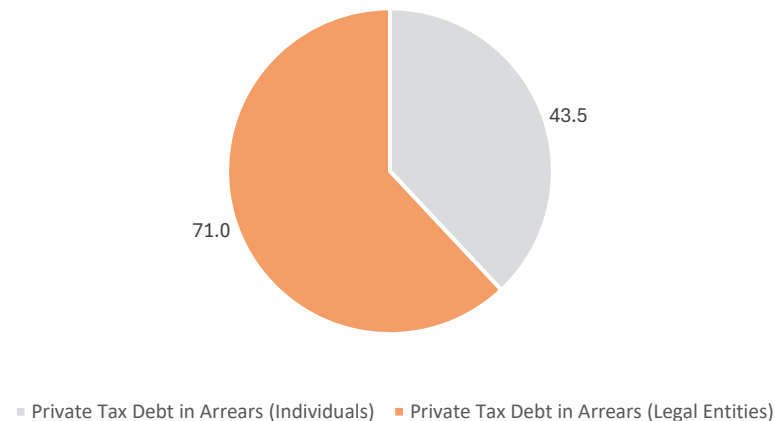
Source: BoG, IAPR (AADE), EFKA & HLSA (EEDADP), until 03/2026

Private tax debt in arrears rose to €114.5 bn in Q1 2026, with legal entities accounting for 62.0% of the total

Total private tax debt in arrears and collections



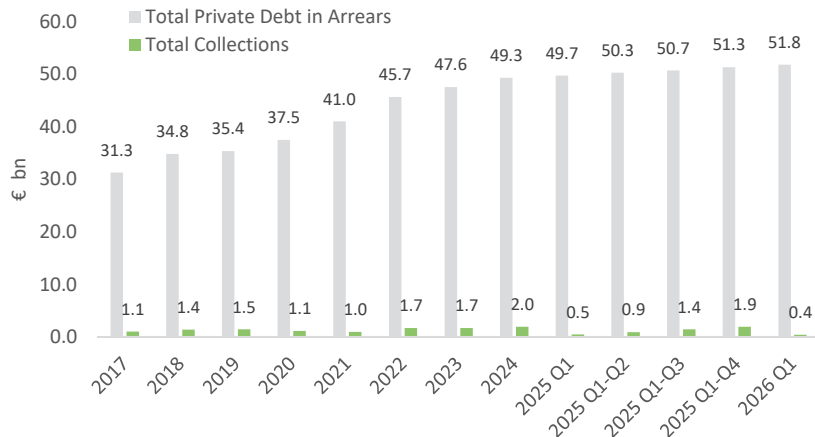
Total private tax debt in arrears, Q1 2026 (€ bn)



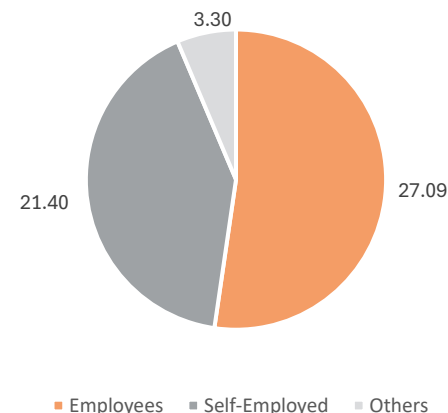
Private tax debt in arrears increased by €0.7 bn from Q4 2025 and by €3.7 bn from Q1 2025. Legal entities accounted for €71.0 bn, compared with €43.5 bn for individuals. 77.5% of debtors owe less than €3,000 (accounting for €1.5 bn, or 1.3% of total debt), while 0.7% of debtors owe more than €300,000 (accounting for €93.9 bn, or 82.5% of total debt)*. Collections of old and new tax debt reached €1.7 bn in Q1 2026, slightly above the €1.6 bn recorded in Q1 2025.

Private debt in arrears to EFKA increased further to €51.8 bn in Q1 2026, led by employee-related obligations

Total private debt in arrears and collections



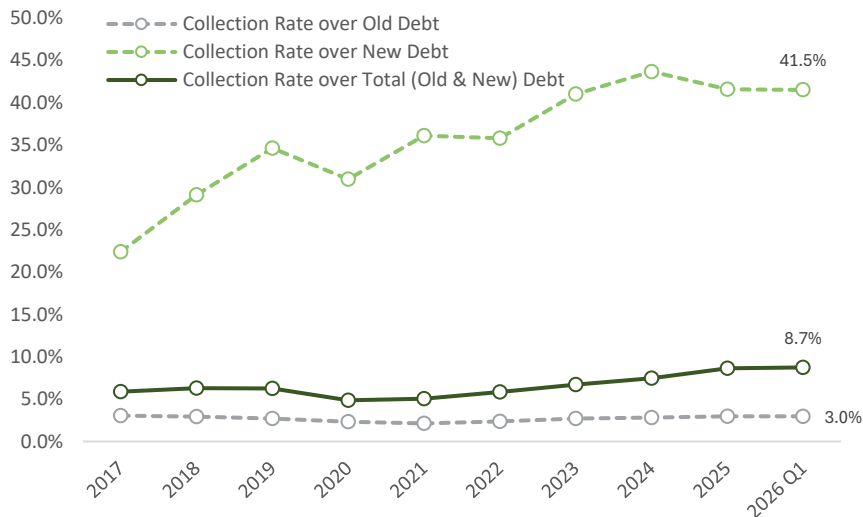
Total private debt in arrears, Q1 2026 (€ bn)



Social security arrears increased by €0.5 bn from Q4 2025 and by €2.1 bn from Q1 2025. Employee-related arrears accounted for the largest share, at €27.1 bn (52.3%), followed by obligations of the self-employed at €21.4 bn (41.3%). 68.9% of debtors owe up to €15,000 (amounting to €5.2 bn, or 10.1% of total debt), while 0.4% of debtors owe more than €500,000 (amounting to €15.8 bn, or 30.4% of total debt). Moreover, 63.2% of total debt (€32.7 bn) was accounted for by debtors who began accumulating debt before 2010. Collections amounted to €0.4 bn in Q1 2026, slightly below the level recorded in Q1 2025.

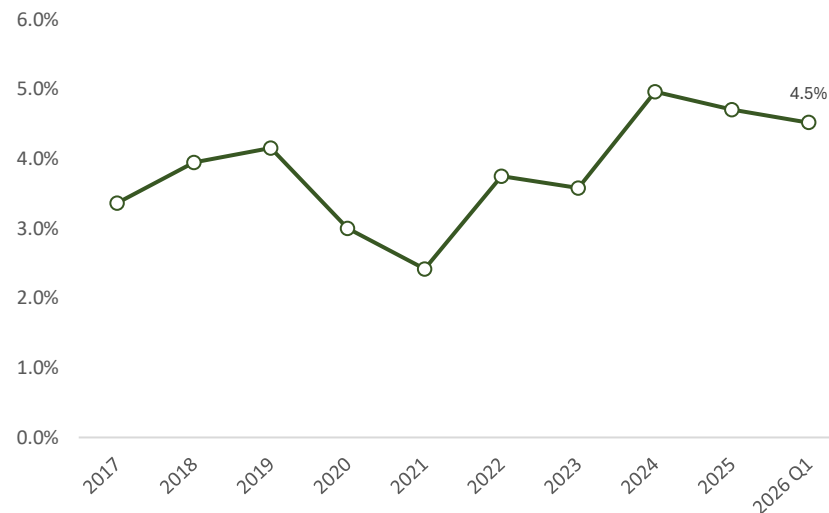
Collection rates remained below 5% for old tax debt and social security arrears in Q1 2026, while the rate for new tax debt stood at 41.5%

Collection Rate of Tax Debt



Source: IAPR (AADE), until 03/2026. **Note:** The exact collection rate over new tax debt for 2017 is slightly overstated, as data on new debt classified as “uncollectible” are not available for that year.

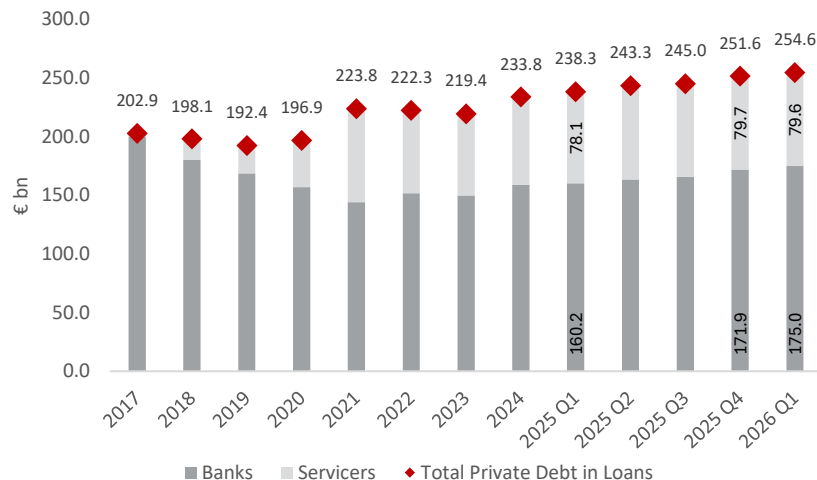
Collection Rate of Social Security Debt



Source: EFKA, until 03/2026. **Note:** From 2024 onwards, based on available data, debts of low collectability have been excluded from the calculation of the collection rate.

Business lending drove total private debt in loans to €254.6 bn in Q1 2026, representing a YoY increase of €16.3 bn

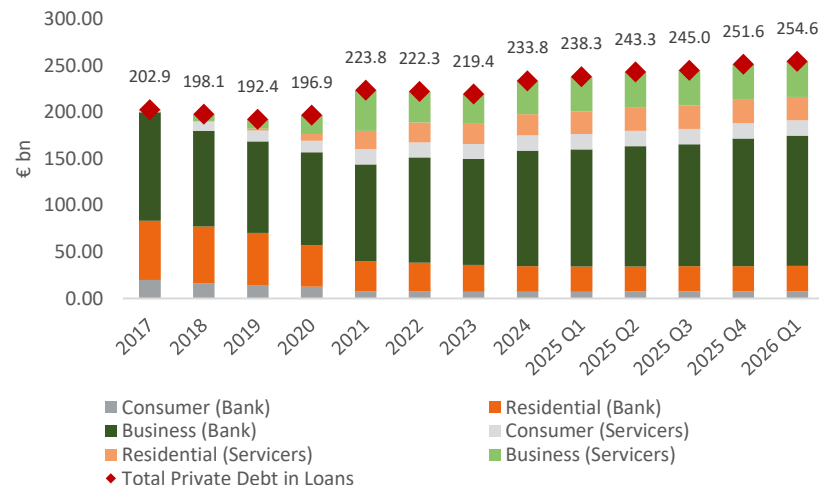
Total private debt in loans



Total private debt in loans increased by €3.0 bn from Q4 2025. Bank loans rose to €175.0 bn and accounted for the entire quarterly increase, while servicer-held balances remained broadly stable at €79.6 bn.

Source: BoG, until 03/2026

Total private debt in loans by loan type

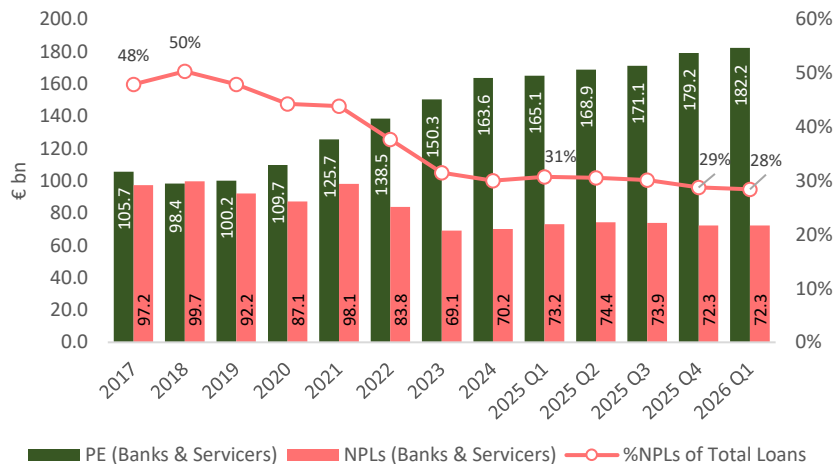


Business loans remained the largest category at €178.0 bn, accounting for 69.9% of the total and €15.0 bn of the annual increase. Residential loans stood at €52.4 bn and consumer loans at €24.2 bn.

Source: BoG, until 03/2026

Performing loans rose to €182.2 bn in Q1 2026, reducing further the NPL share held by banks and services to 28%

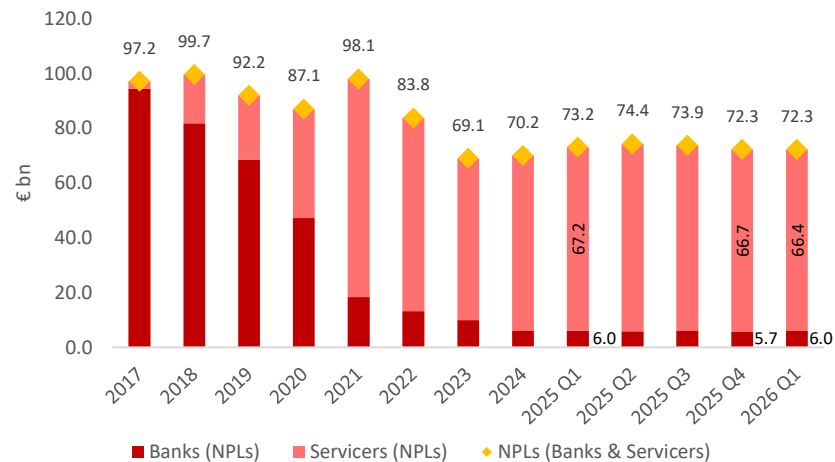
Performing and Non-Performing Loans in banks & servicers



Performing loans increased by €17.2 bn YoY. Total NPLs remained broadly unchanged, lowering their share from 29% in Q4 2025 and 31% in Q1 2025.

Source: BoG & HLSA (EEDADP), until 03/2026

Non-Performing Loans in banks & servicers

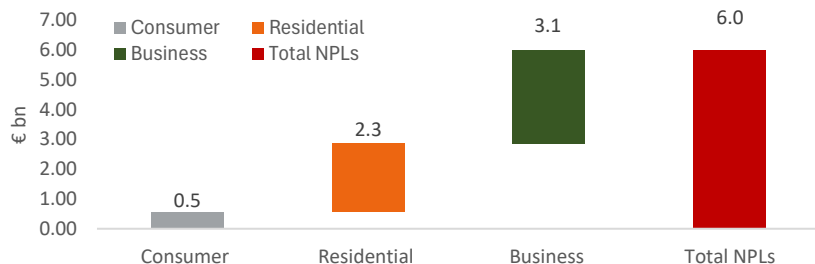


Servicers held €66.4 bn, or 91.7% of total NPLs, while banks held the remaining €6.0 bn. Compared with Q4 2025, servicer-held NPLs declined slightly, while bank NPLs increased by a similar amount.

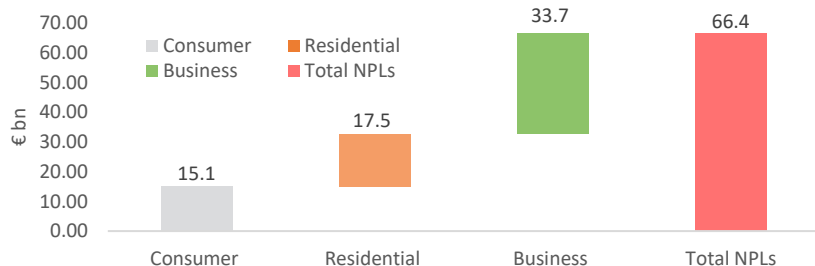
Source: BoG & HLSA (EEDADP), until 03/2026

Business exposures remained the largest NPL category in Q1 2026, accounting for just over half of both banks' and servicers' NPL portfolios

Banks' NPLs, Q1 2026



Servicers' NPLs, Q1 2026



- **Bank NPLs amounted to €6.0 bn.** Business loans accounted for €3.1 bn (52.2%), followed by residential loans at €2.3 bn and consumer loans at €0.5 bn.
- **Servicer-held NPLs totalled €66.4 bn.** Business loans represented €33.7 bn (50.8%), while residential and consumer NPLs stood at €17.5 bn and €15.1 bn, respectively.

Source: BoG & HLSA (EEDADP), until 03/2026

6. Special theme

- The profile of housing supply expansion in Athens and Thessaloniki during 2025-2026

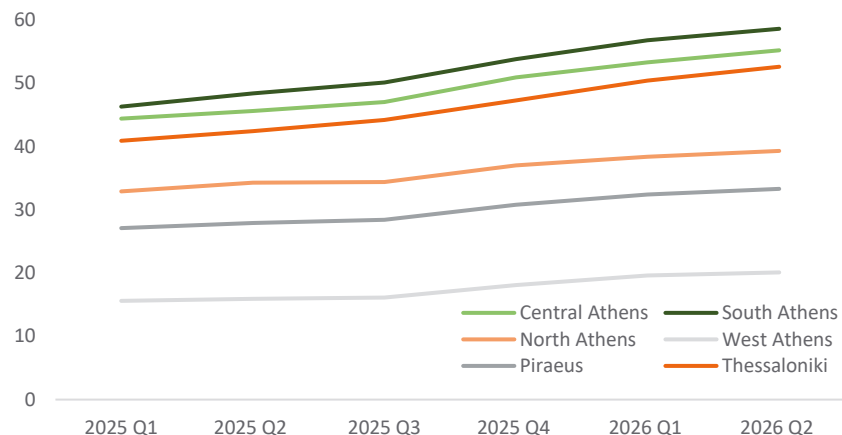
This section includes data and analysis by

Special theme - Summary

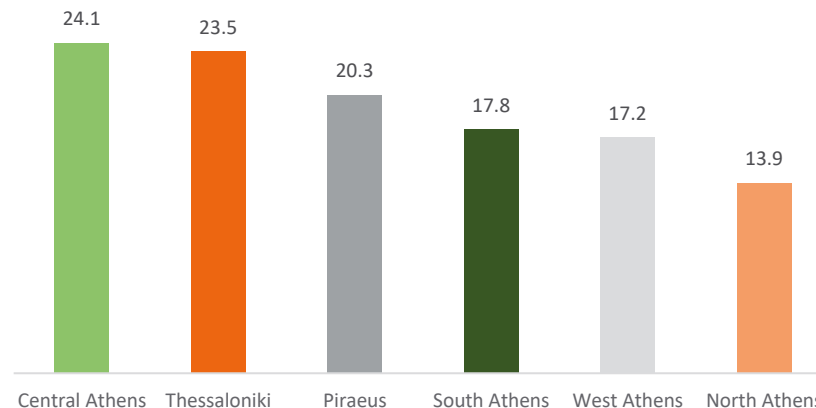
- **Across greater Athens and Thessaloniki, housing supply proxied by online listings grows fast during 2025-2026, however the pace of transactions declines.**
 - **Active listing density increased** across all regions of Athens and Thessaloniki between Q2 2025 and Q2 2026, by 15–26%. Density was highest in South and Central Athens and Thessaloniki, while West Athens recorded the strongest growth.
 - **Yet, market absorption weakened** over the same period. Registered transactions declined by 17–30%, while estimated time to sell increased in every region, ranging from 15 additional days in South Athens to 27 days in Piraeus.
- **The type of supply growth differed substantially across regions.**
 - 31% of South Athens' and 25% of North Athens' listings were built in the last decade, while **Central Athens'** rise is mostly **old vacant stock re-entering the market**.
 - Across all regions, 70–83% of **new-build listings** had been built within the past two years.
- **Private new building activity strengthened in Attica and Central Macedonia during the first half of 2026.**
 - Permits increased by approximately 16% in Attica and Central Macedonia, while permitted surface area grew by 61% and 78% respectively, indicating **larger permitted projects**. Note that permits have decelerated in other regions, with a broadly flat average national trend in Q2.
 - As population, households' number and size are on the decline, external (foreign) demand is probably influencing new construction activity and investment motives in real estate.
- **Rising housing prices** (section 4) **and fewer transactions coexist with growing supply**, with diverse ageing profile of the available stock. To ease the housing price momentum, **housing policy can focus on expanding supply to better match changing demand dynamics**.

Active listing density increased across all six regions in 2026, with the strongest growth recorded in West Athens

Active for-sale listings per 1,000 residents,
Q1 2025 - Q2 2026



Structural vacancy rate by region, 2021

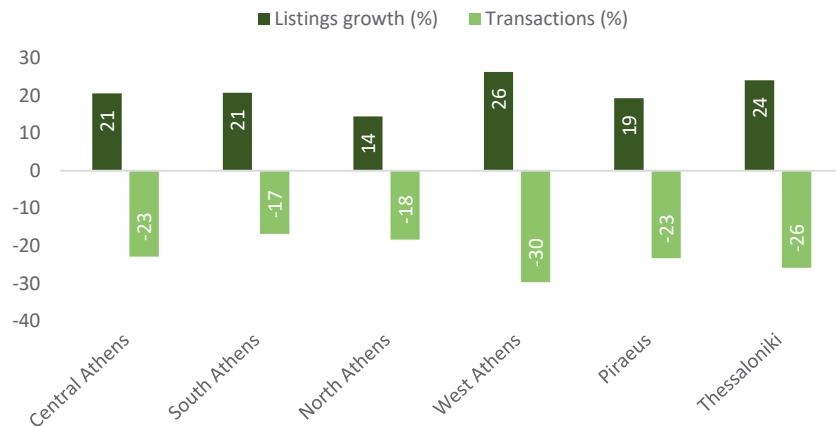


Active for-sale listings per 1,000 residents rose in all six regions between Q2 2025 and Q2 2026, from +14.6% in North Athens to +26.4% in West Athens. The highest vacancy rates are recorded in areas with the densest supply: 24.1% of Central Athens' and 23.5% of Thessaloniki's dwellings stood vacant in 2021, against 13.9% in North Athens.

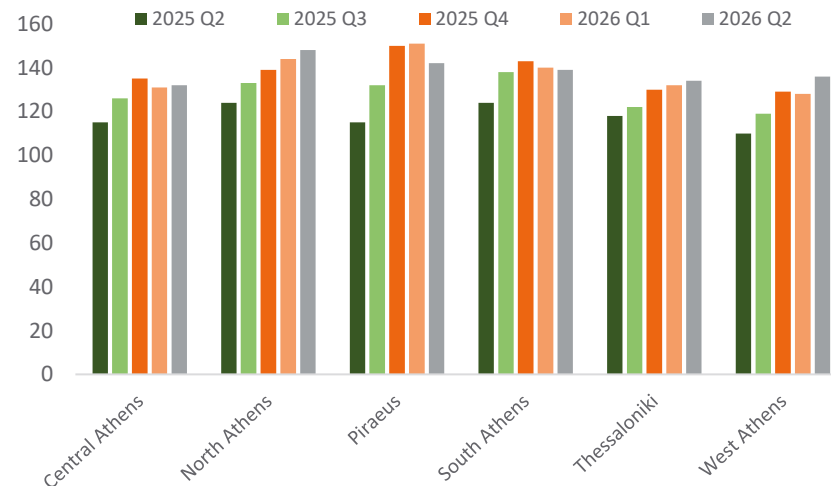
Source: ReDataset (left panel) & ELSTAT (right panel). **Note:** Population held at the 2021 Census levels. Listings are not filtered by duration; see the methodological note.

Rising listings yet coincided with fewer registered transactions and longer listing durations across all six regions

Growth in active listings and transactions,
Q2 2025 – Q2 2026



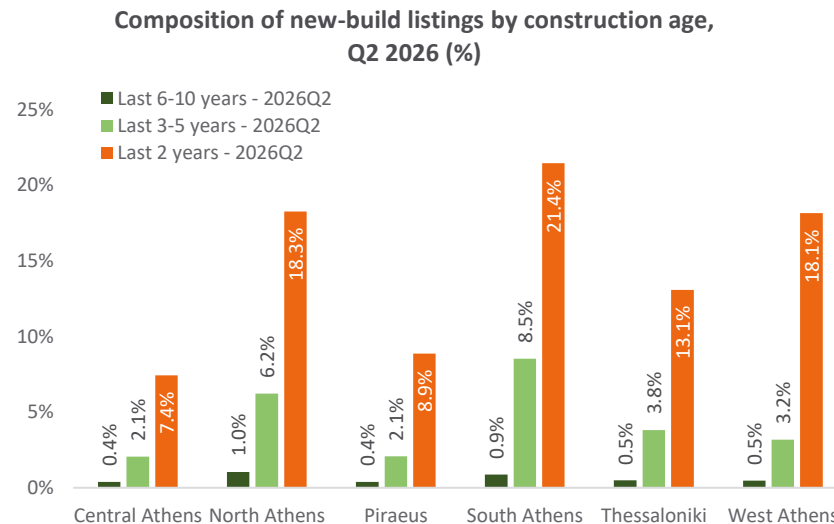
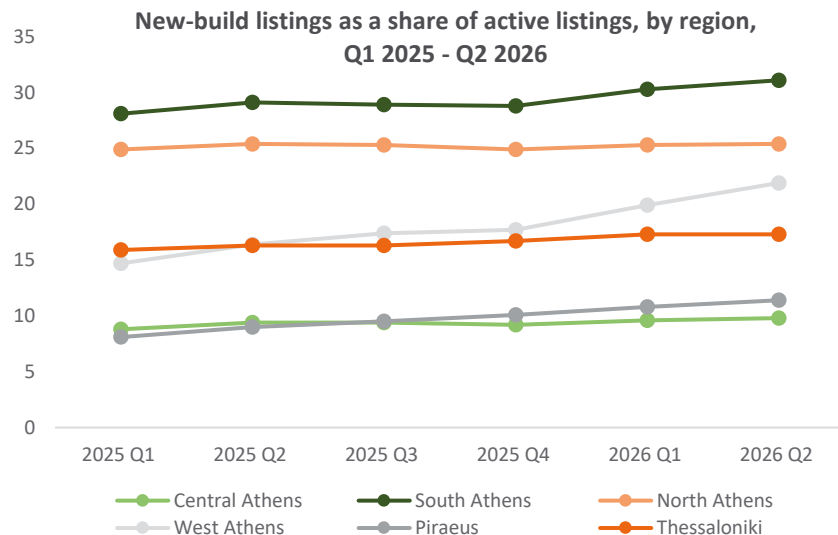
Listing duration, Q2 2025 – Q2 2026 (days)



Between Q2 2025 and Q2 2026, active listings increased by 14–26% across all six regions, while transactions declined by 17–30%. The largest declines were recorded in West Athens (–30%) and Thessaloniki (–26%). Listing duration also increased everywhere, ranging from an additional 15 days in South Athens to 27 days in Piraeus.

Source: ReDataset, Real Estate Transactions Valuation Register. **Note:** Transactions are sourced from the real estate transaction register, which may not capture the full universe of realized transactions. Longer listing durations mechanically increase active listing stock and reduce observed exits; see the methodological note.

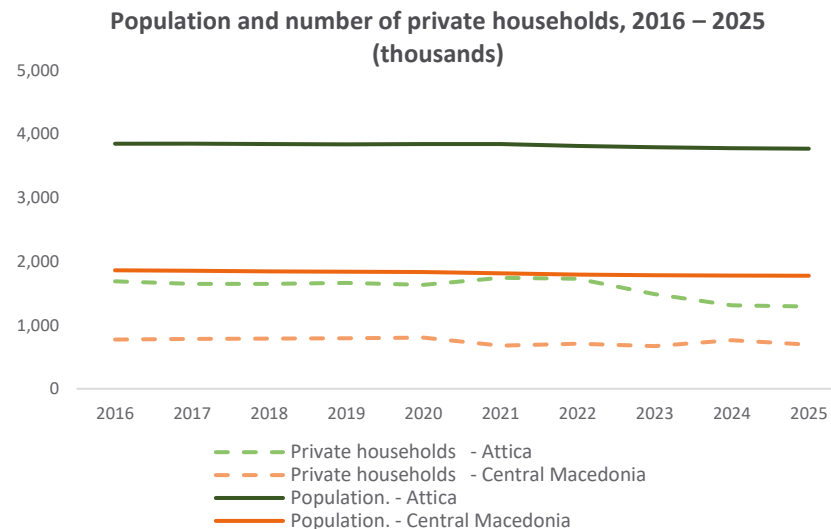
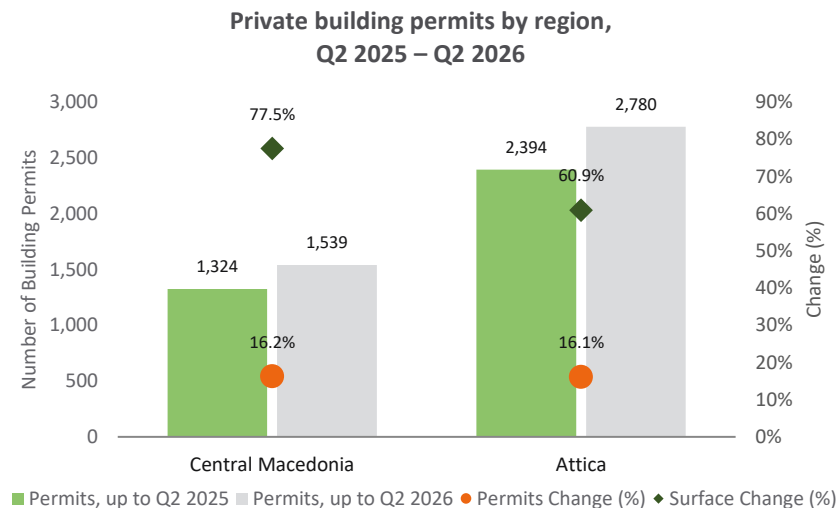
New-build listings were most prevalent in South and North Athens, with most built within the past two years



New-build properties accounted for 31% of active listings in South Athens and 25% in North Athens in Q2 2026, versus 10% in Central Athens and 11% in Piraeus, where listing growth appears to have been driven mainly by older housing stock. Across all regions, homes built within the past two years represented 70–83% of new-build listings.

Source: ReDataset. **Note:** New-build cohorts are defined using rolling 10-, 5- and 2-year windows. Recent construction vintages may be overrepresented because older new-build properties are more likely to have already been sold or removed from active listings; see the methodological note.

Private building activity expanded in Attica and Central Macedonia, while households and population shrink; foreign demand has likely been filling the gap



Private building permits rose about 16% in both regions over the period Q2 2025 - Q2 2026, but permitted surface grew far faster (+61% in Attica, +78% in Central Macedonia) indicating bigger projects. With total population and number of households falling, the increase in FDI in real estate since 2019 was likely a driver of new construction activity.

Methodological note

- **Listings:** Active for-sale listings cover Q1 2025 – Q2 2026 across Central, North, South and West Athens, Piraeus and Thessaloniki. The sample includes apartments, houses and maisonettes offered for sale at €300–10,000/m², with a floor area of 20–400 m², construction years from 1950 to 2026 and up to the 10th floor. Listings are deduplicated using price, area, floor, construction year and location.
- **New-build cohorts:** New-build listings refer to properties built within the preceding ten years. The age bands cover 0–2, 3–5 and 6–10 years. The figures refer to active for-sale listings per quarter, not to total construction. Recent construction may be overrepresented because older new-build properties are more likely to have already been sold or removed from active listings (recency bias).
- **Listing duration and transaction proxy:** Listings count in every quarter in which they remain active. Proxied transactions and listing duration are based on listings removed from the market. Removal may reflect a sale, withdrawal or expired advert. Longer listing durations mechanically increase active listing stock and reduce observed exits, consistent with the falling transaction counts. Time to sell is proxied by listing duration.
- **Vacancy:** Vacancy rates come from the 2021 Population and Housing Census and measure the share of dwellings recorded as unoccupied.
- **Building permits:** ELSTAT Building Activity Survey, private building activity by region (NUTS II). Labelled Q2 2025 – Q2 2026 for consistency with the rest of the deck. Because ELSTAT reports cumulatively from January and June 2026 is not yet published, the underlying figures covers January–May 2025 against January–May 2026 — the same five months in each year, measured YoY. Permits may include residential and non-residential buildings and may reach the market only after several years.
- **External demand:** Bank of Greece data show FDI in real estate rising steadily since 2019 — cited as context for the supply–demand gap, not as a matched counterpart to the listings data.

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