



ATHENS RESIDENTIAL MARKET · 2026

Purchase prices and rents have **diverged** in 14 of Athens' 27 neighbourhoods

A new annual index pairs live asking rents with published asking sale prices for 27 Athens districts — and ranks each district twice: by what a flat costs, and by what it earns. In 14 of the 27, the two rankings sit five or more places apart.

2×

Same money, double the rent

Patisia  €558

Ilioupoli  €279

Spend €100,000 on a flat in Patisia and it brings in €558 a month in rent. Spend the same in Ilioupoli and it brings in €279.

14 of 27

Price and rent tell different stories



14 districts diverge

13 districts align

In half of Athens, an expensive flat is not a well-earning flat. Ilioupoli is among the priciest districts to buy but earns little rent. Metaxourgeio is among the cheapest to buy but earns a lot.

3× vs 2×

The price of a famous address

Price  **3.1×**

Rent  **1.9×**

A flat in Kolonaki costs about three times as much as one in Patisia, but earns only about twice the rent.

Contents

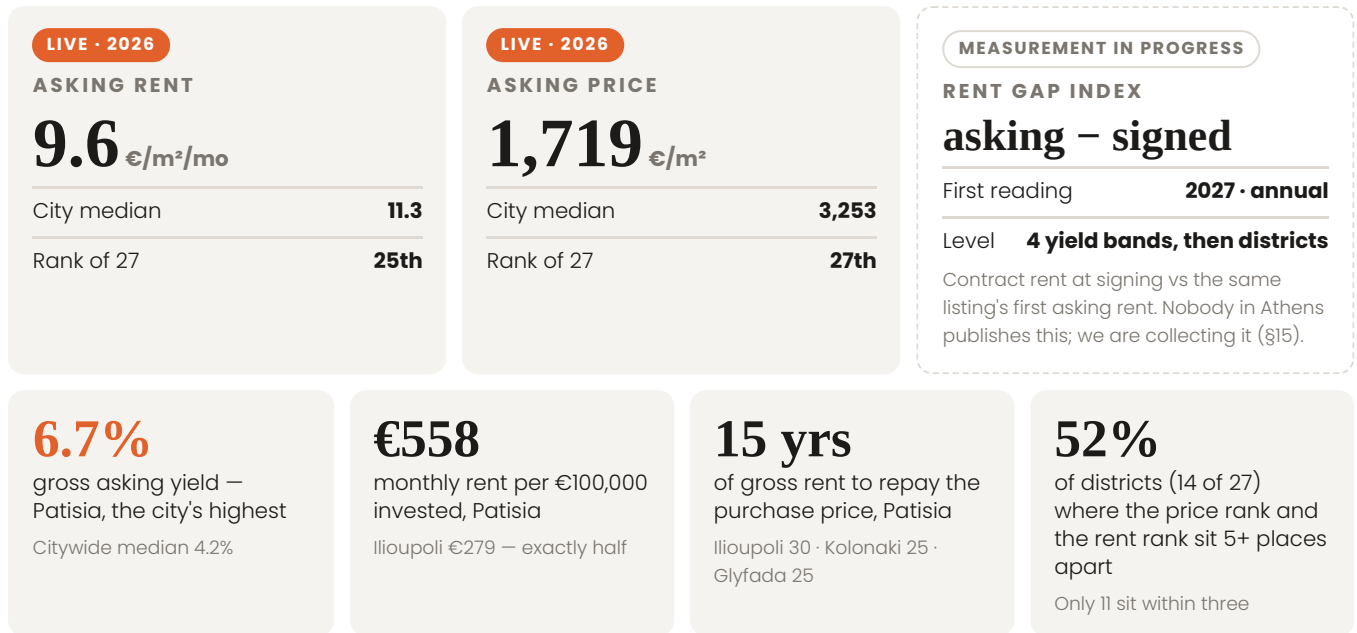
Seventeen sections. The Rent-to-Price Index reads each district twice — asking rent and asking price. Its companion, the Rent Gap Index, will add the gap between asking and signed rent; section 15 explains it.

01	The Index at a glance	AT A GLANCE	3
02	Key findings	OVERVIEW	4
03	The Athens market in 2026	CONTEXT	5
04	Why the rent holds	DEMAND SIDE	6
05	Rental yield across Athens	THE MAP	7
06	Ranked by neighbourhood	THE FINDINGS	8
07	Full results — 27 neighbourhoods	THE DATA	9
08	Yield falls as price rises	THE RELATIONSHIP	10
09	Where price and rent disagree	THE DIVERGENCE	11
10	District profiles	THE NEIGHBOURHOODS	12
11	How the findings sit against other data	CROSS-CHECKS	13
12	Is the yield attractive?	IN CONTEXT	14
13	Trends & challenges	THE BIGGER PICTURE	15
14	What it means for investors	CONCLUSION	16
15	The Rent Gap Index — measurement in progress	NEXT	17
16	Standing rules of the index	METHODOLOGY	18
17	Data sources & notes	REFERENCE	19

How to read the index. Every figure is *asking*-based: what landlords ask and what sellers ask, not what tenants sign or buyers pay. That is what every public Athens index measures too, and none of them say so loudly. We do, because the difference is exactly what the next edition sets out to quantify.

01 AT A GLANCE The Index at a glance

Two readings per district — asking rent and asking price — plus a third, the Rent Gap, that the companion index will fill. Patisia shown as the worked example.



The market in proportion

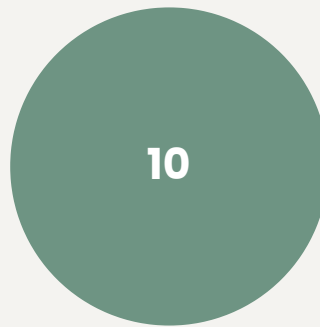
All 27 districts in four yield bands — circle area shows how many fall in each



High
5.0–6.7%



Upper-mid
4.5–4.9%



Mid
4.0–4.4%



Lower
3.3–3.9%



OVERVIEW

02

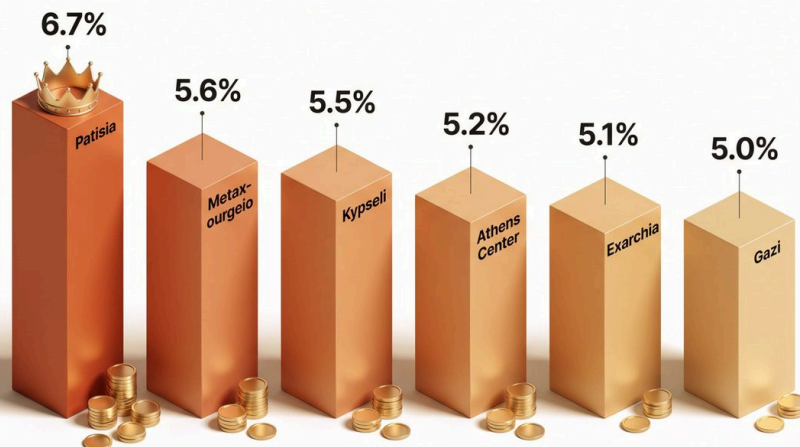
Key findings

Athens is one of Europe's most discussed property markets, yet nobody publishes rent against price for the whole city at neighbourhood level. This index does, district by district. In Athens, the highest rents and the highest prices no longer share the same postcode — and the map contradicts the instinct that the prime coast is where a flat earns its keep.

- 01 €100,000 buys €558 a month of rent in Patisia and €279 in Ilioupoli.** Gross asking yields span 3.3% to 6.7% across the 27 districts, a citywide median near 4.2%. Neighbourhood choice alone can double the income a property generates per euro invested — before a single renovation decision.
- 02 In 14 of 27 districts, the price rank and the rent rank disagree by five places or more.** Ilioupoli is the 8th most expensive district to buy but only 21st for rent; Metaxourgeio is the 3rd cheapest to buy yet mid-table for rent. Price and rent have come apart across half the city (§09).
- 03 The affordable centre, not the prime coast, earns the most per euro.** Patisia (6.7%), Metaxourgeio (5.6%), Kypseli (5.5%), Athens Center (5.2%) and Exarchia (5.1%) top the table. Rents there are firm; purchase prices remain comparatively low.
- 04 You pay 3.1× for the address and get 1.9× the rent.** Kolonaki costs 3.1 times Patisia per square metre and rents for 1.9 times. The premium north and coast — Ilioupoli (3.3%), Marousi and Nea Ionia (3.6%), Palaio Faliro (3.7%) — yield the least.
- 05 Yield and price move against each other — a strong tendency, not a law.** Rank correlation -0.66 (Pearson $r = -0.62$, $p < 0.001$); price explains roughly 40% of the variation in yield ($R^2 \approx 0.39$). Some of that link is arithmetic — yield is rent divided by price — which is why the rank divergence in §09, not the yield itself, is the finding.

Where an Athens flat earns the most

Top districts by gross rental yield, 2026



Source: mamaXO Research 2026 - gross asking yields



CONTEXT

03

The Athens market in 2026

The yield picture sits on a market that is still rising but maturing, with stretched affordability and steady international demand — the conditions that make neighbourhood selection decisive.

+5.2%

Athens apartment prices,
year-on-year
Q1 2026

+85%

Greek house prices since
2017, vs incomes +47%
2026

26.8%

City of Athens dwellings
vacant (117,137) — much
not rental-ready
Census 2021

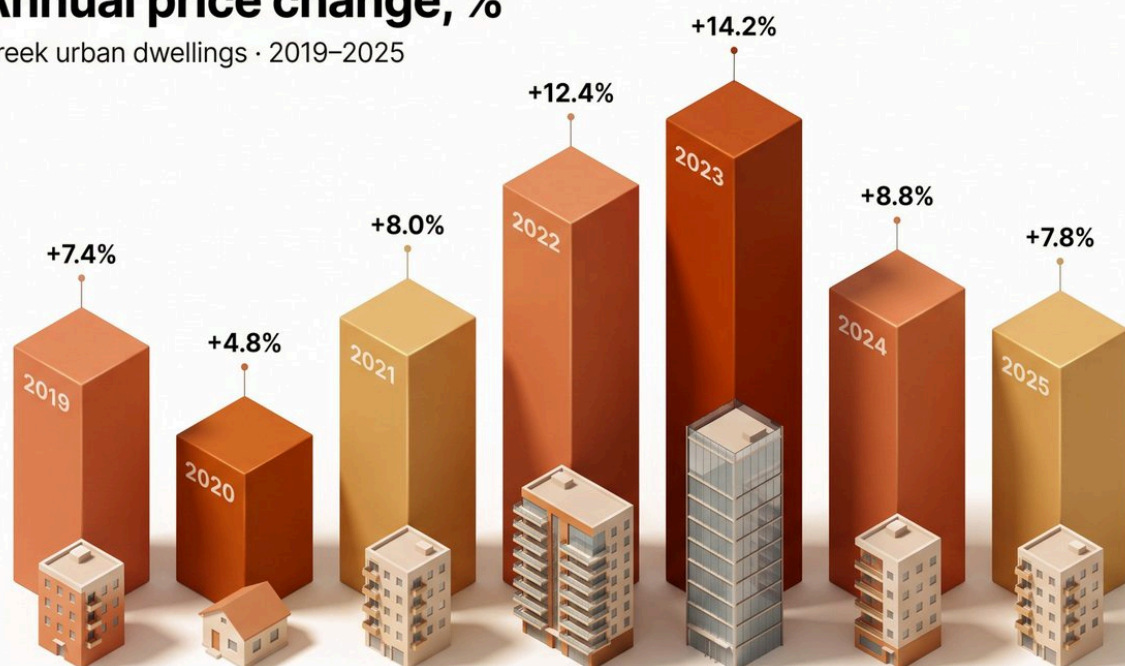
27

districts in the index, from
Kifisia to Glyfada
Jul 2026

Bank of Greece data show apartment prices still climbing — up **5.2%** year-on-year in Athens in the first quarter of 2026 — while national prices have moved past their 2008 peak in nominal terms. Affordability has stretched: the IMF finds Greek house prices up roughly **85%** since 2017 against incomes up only **47%**. With ownership out of reach for many households, rental demand is firm, and international investors continue to buy. In that environment the gap between the highest- and lowest-earning neighbourhoods is not a rounding error; it is one of the largest levers visible in this dataset.

Annual price change, %

Greek urban dwellings · 2019–2025



Source: Bank of Greece



THE DEMAND SIDE

04

Why the rent holds

A high yield only matters if the rent behind it is durable. Five forces underpin rental demand in Athens, and several bear hardest on the central districts the index highlights.

37.98m

Non-cruise visitor arrivals to Greece, 2025 (+5.6%)

1st–3rd

Central Athens districts closed to new short-term rentals, 2025–26

6 of 27

index districts due a Metro Line 4 station (target end-2029)

78,000+

students at NKUA and NTUA, campuses beside the affordable centre

Supply lagged for a decade — and is now turning. Residential completions ran well below the previous decade's pace and the lettable pool stayed tight through 2024; in early 2026 construction rebounded, with permits and volumes up by double digits year-on-year (ELSTAT). Tight new supply is easing rather than the durable prop it once was. Much of the real constraint is quality: a large vacant stock that is older and not rental-ready.

Several demand pressures remain strong. Greece drew a record 37.98 million non-cruise arrivals in 2025, and short-term-rental pressure on central housing — Attica carried nearly 60,000 short-term listings in 2024 — was strong enough that the government froze new registrations in Athens' three central districts through 2026, pushing stock back toward long lets. Stretched affordability keeps ownership out of reach for many households. Tourism shapes the market, but its specific contribution to long-term rents is not measured here.

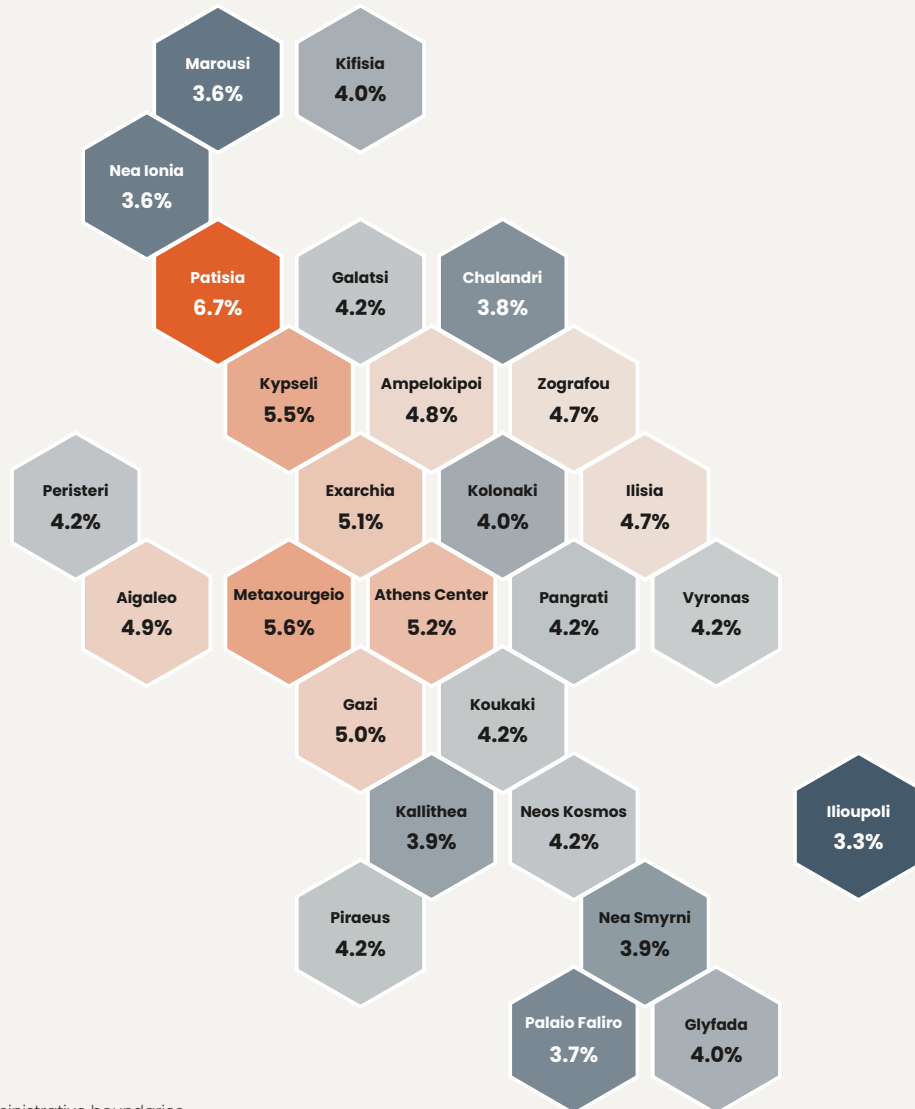
Transport and universities sit beside the high-yield belt. Metro Line 4 (Section A, 15 stations, under construction) will place a station in six of the 27 districts — Galatsi, Kypseli, Exarchia, Kolonaki, Ilisia and Zografou. Those six average 4.7% gross against 4.3% for the other 21: a contextual overlap, not a demonstrated cause. Two of the city's largest universities anchor campuses in Zografou and on Patisson Avenue, beside several of the affordable central districts.

What this means for tenants. The same map read from the other side is an affordability map. The districts that earn investors the most per euro are the districts where rents are lowest in absolute terms — Peristeri, Patisia and Galatsi ask under €10/m², Glyfada and Kolonaki above €17/m², a 2.1× spread within one city. Rising rents in the high-yield belt are a return for owners and a cost for the households already there; mamaXO reports both because the index is only useful if it is trusted by both.

Rental yield across Athens

Gross asking yield, district by district, arranged by rough geography. Warmer cells earn more per euro; the pattern — a hot central core cooling toward the northern suburbs and the coast — is visible at a glance.

Gross rental yield by district · schematic hex map · 2026



↓ Saronic Gulf · schematic, not administrative boundaries

3.3% → 6.7% gross

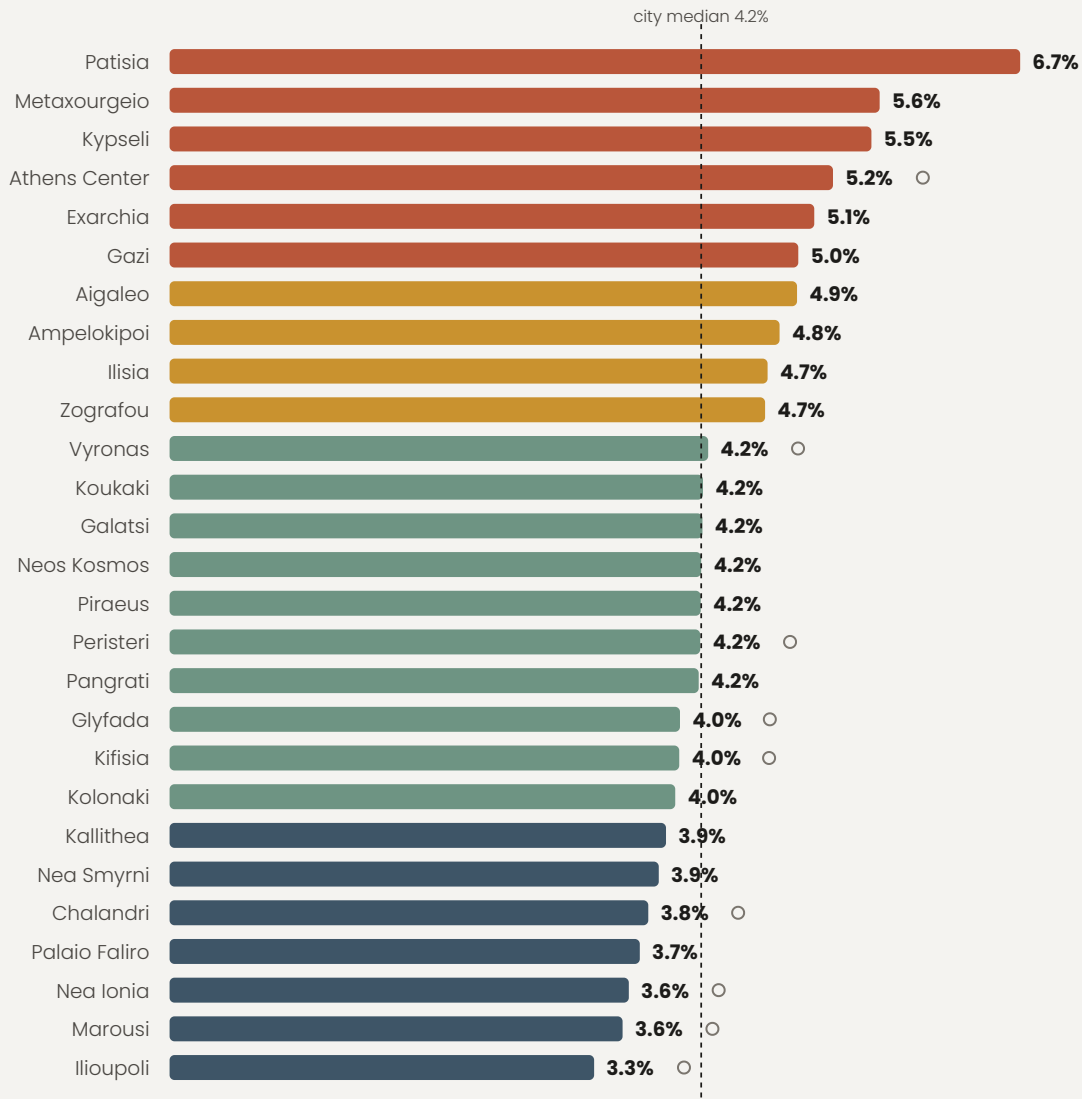
Cells are schematic, not administrative boundaries.

Ranked by neighbourhood

The same yields as a league table. Ranked from highest to lowest, the central belt's lead — and the premium suburbs' shortfall — is impossible to miss.

Where Athens rental yield is highest

Gross asking yield by neighbourhood, % · 2026 · ○ thin sample (see §07)



Read the ranking as bands, not a strict ladder. These are asking-based medians, so small differences — particularly within the tightly grouped 4.0–4.2% cluster — should not be read as a firm ordering. Sample depth also varies by district; the confidence tier in §07 says which figures carry the widest uncertainty.

6 • High 5.0–6.7%

Patisia, Metaxourgeio, Kypseli, Athens Center, Exarchia, Gazi

10 • Mid 4.0–4.4%

Vyronas, Koukaki, Galatsi, Neos Kosmos, Piraeus, Peristeri, Pangrati, Glyfada, Kifisia, Kolonaki

4 • Upper-mid 4.5–4.9%

Aigaleo, Ampelokipoi, Ilisia, Zografou

7 • Lower 3.3–3.9%

Kallithea, Nea Smyrni, Chalandri, Palaio Faliro, Nea Ionia, Marousi, Ilioupoli

Full results — 27 neighbourhoods

NEIGHBOURHOOD	RENT €/M ² -MO	SALE €/M ²	GROSS YIELD	RENT / €100K	PAYBACK, YRS	SAMPLE
Patisia	9.6	1,719	6.7%	€558	15	● adequate
Metaxourgeio	11.3	2,424	5.6%	€466	18	● adequate
Kypseli	10.0	2,170	5.5%	€461	18	● deep
Athens Center	14.8	3,398	5.2%	€436	19	● thin
Exarchia	12.3	2,906	5.1%	€423	20	● deep
Gazi	14.1	3,416	5.0%	€413	20	● adequate
Aigaleo	10.6	2,573	4.9%	€412	20	● adequate
Ampelokipoi	12.3	3,071	4.8%	€401	21	● deep
Ilisia	12.8	3,260	4.7%	€393	21	● adequate
Zografou	11.1	2,839	4.7%	€391	21	● deep
Vyronas	10.2	2,884	4.2%	€354	24	● thin
Koukaki	13.4	3,826	4.2%	€350	24	● adequate
Galatsi	9.6	2,744	4.2%	€350	24	● adequate
Neos Kosmos	11.0	3,151	4.2%	€349	24	● adequate
Piraeus	11.0	3,154	4.2%	€349	24	● deep
Peristeri	9.2	2,641	4.2%	€348	24	● thin
Pangrati	12.1	3,483	4.2%	€347	24	● deep
Glyfada	19.0	5,669	4.0%	€335	25	● thin
Kifisia	13.8	4,124	4.0%	€335	25	● thin
Kolonaki	17.9	5,391	4.0%	€332	25	● adequate
Kallithea	10.6	3,253	3.9%	€326	26	● adequate
Nea Smyrni	10.7	3,332	3.9%	€321	26	● adequate
Chalandri	12.2	3,882	3.8%	€314	27	● thin
Palaio Faliro	12.4	4,016	3.7%	€309	27	● adequate
Nea Ionia	9.7	3,217	3.6%	€302	28	● thin
Marousi	11.9	4,001	3.6%	€297	28	● thin
Ilioupoli	10.3	3,695	3.3%	€279	30	● thin

Gross yield = median asking rent €/m² × 12 ÷ asking sale price €/m². Rent per €100k = the monthly rent a €100,000 purchase at the district's median price and rent would produce; payback = years of gross rent to repay the purchase price. Rents are from market live listings and mamaXO's own data set (Jul 2026), with one exception: Athens Center uses the Indomio broad-central median rent paired with its Indomio price. Sale prices: Indomio for inner-Athens districts (May–Jun 2026); xe.gr for suburbs (Q1 2026, ≤80 m²); Spilogatos for Glyfada (Q2 2026). Petralona omitted for lack of a matched rent/price pair.

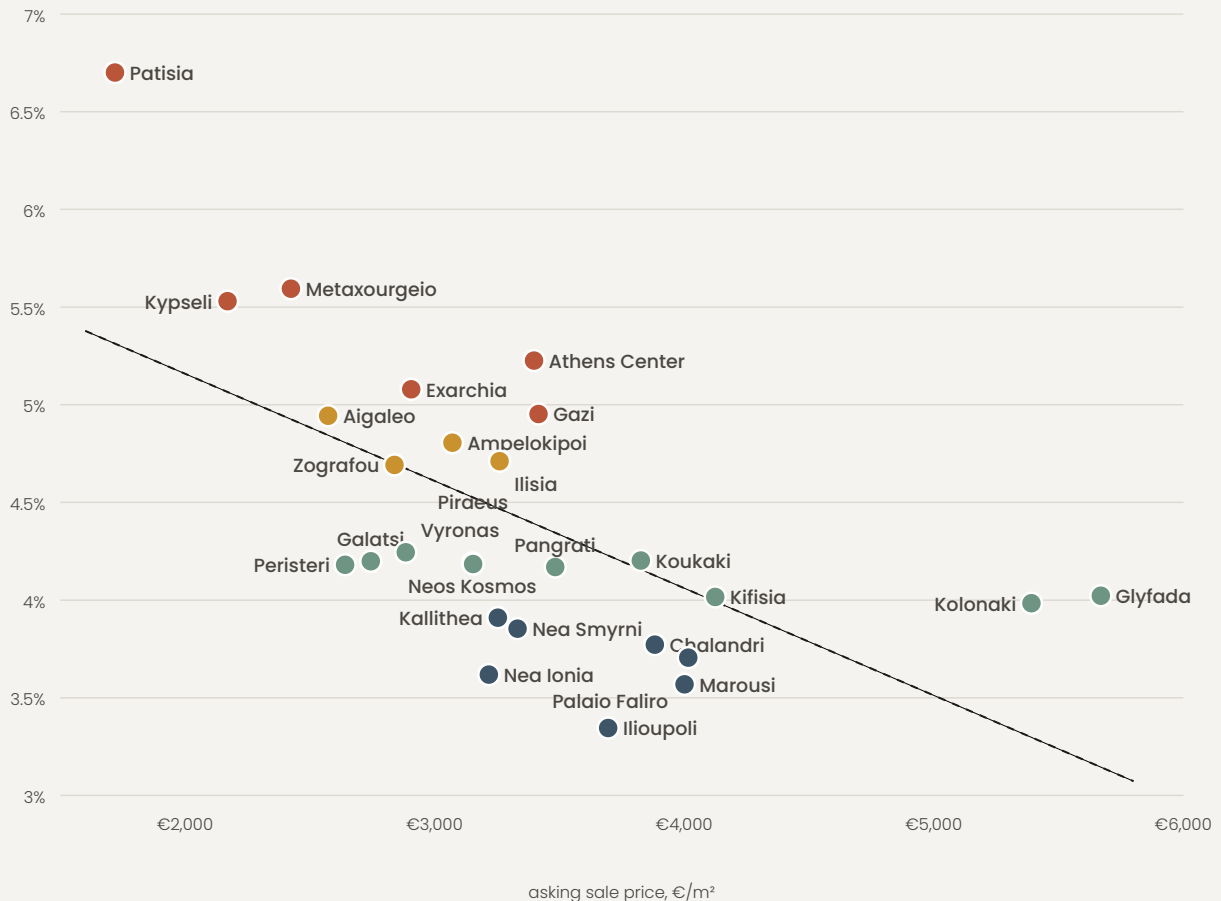
Sample tiers. ● deep — the district median rests on a large retained listing sample; ● adequate; ● thin — treat the figure as indicative and the district's position within its band as uncertain. Tier thresholds are fixed in the standing rules (§16) and applied identically in every edition.

Yield falls as price rises

Grouping every district by purchase price shows the pattern: the cheaper the tier, the higher the average gross yield. Across all 27 the link is real and statistically significant — but moderate. A strong tendency, not a mechanical rule.

Every district, rent against price

Gross asking yield (vertical) against asking sale price per m² (horizontal) · colour = yield band · dashed line = best fit



5.0%

Affordable tier · under €2,900/m² · 8 districts

Patisia, Metaxourgeio, Kypseli, Aigaleo, Zografou, Vyronas, Galatsi, Peristeri

4.3%

Mid-priced · €2,900–3,700/m² · 12 districts

Athens Center, Exarchia, Gazi, Ampelokipoi, Ilisia, Neos Kosmos, Piraeus, Pangrati, Kallithea, Nea Smyrni, Nea Ionia, Ilioupoli

3.9%

Premium · above €3,700/m² · 7 districts

Koukaki, Glyfada, Kifisia, Kolonaki, Chalandri, Palaio Faliro, Marousi

-0.66

how strongly price and yield move in opposite directions, on a scale from -1 (always opposite) to +1 (always together); -0.66 is a strong opposite pull (rank correlation, 27 districts)

$R^2 \approx 0.39$

the share of the differences in yield between districts that price alone accounts for — about 39%; the other 61% comes from other factors

$p < 0.001$

the chance that a pattern this strong would appear by luck across 27 districts — less than 1 in 1,000, so the tendency is real

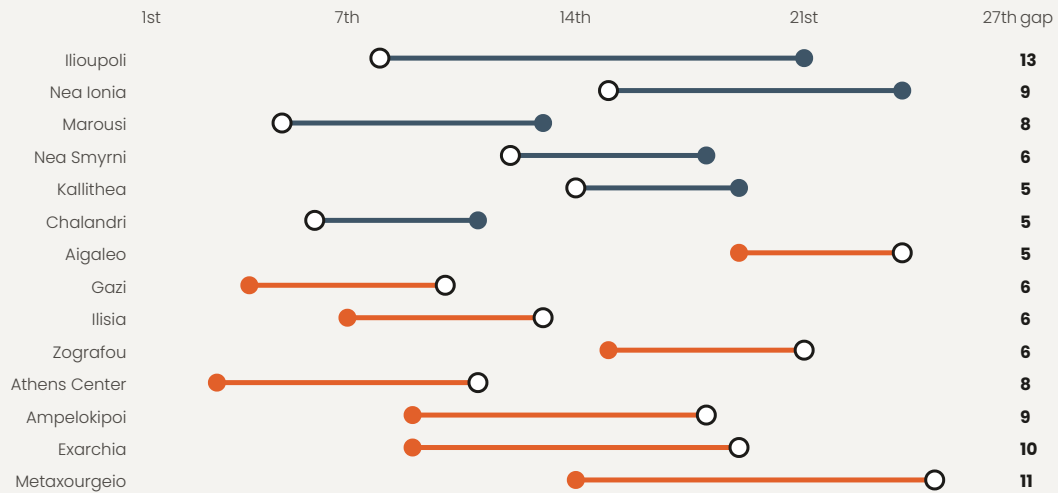
On the correlation. The three figures measure one relationship three ways: its direction and strength (-0.66), how much of the variation price explains (R^2), and how unlikely the pattern is to be chance (p). Yield is rent divided by price, so some inverse relationship is expected by construction; the figures describe the observed pattern, not an independent causal mechanism. The affordable tier out-yields the premium tier by about 1.1 percentage points, roughly 29% more income per euro on a gross, asking basis, before costs.

Where price and rent disagree

Line up the 27 districts twice — once from most to least expensive to buy, once from highest to lowest rent. In a market that priced flats purely on the rent they earn, every district would sit in the same place on both lists. In 14 of 27 they sit five or more places apart. That is the finding of this edition: not that cheap areas yield more, but that in half of Athens the price of a flat and the rent it commands have diverged.

The 14 districts where the two lists disagree most

Open circle = rank by asking price · filled circle = rank by asking rent · 1st = most expensive / highest rent · number = places apart



Price has run ahead of rent

Bought for the lifestyle, not the income

Ilioupoli	8th by price · 21st by rent	13
Nea Ionia	15th by price · 24th by rent	9
Marousi	5th by price · 13th by rent	8
Nea Smyrni	12th by price · 18th by rent	6
Kallithea	14th by price · 19th by rent	5
Chalandri	6th by price · 11th by rent	5
Peristeri	23rd by price · 27th by rent	4

Rent has run ahead of price

The rent has arrived; the price hasn't

Metaxourgeio	25th by price · 14th by rent	11
Exarchia	19th by price · 9th by rent	10
Ampelokipoi	18th by price · 9th by rent	9
Athens Center	11th by price · 3rd by rent	8
Gazi	10th by price · 4th by rent	6
Ilisia	13th by price · 7th by rent	6
Zografou	21st by price · 15th by rent	6

Wording rule. "Price has run ahead of rent," never "overpriced": this is a description of one snapshot, not a forecast that gaps close. Ranks use the competition method (ties share the higher rank). Ilioupoli and Metaxourgeio are the two extremes — 13 and 11 places — and both rest on the same asking-based inputs as the rest of the index.

District profiles

The numbers become clearer alongside the stories behind them. Ten neighbourhoods — from the highest-earning central belt to the prestige addresses at the other end — show why the ranking falls the way it does.

Patisia

6.7% · €558/€100k

A working-class, densely multicultural district on the northern edge of the centre with some of the lowest prices per m² in the study — and a mixed reputation that can lengthen time-to-let and shape tenant demand. The high headline yield reflects cheap stock, not an effortless let; for a buyer it rewards local knowledge.

Metaxourgeio

5.6% · €466/€100k

An edgy, artist-driven district beside the centre, long tipped as the 'next Psyrri'. The largest rent-ahead-of-price gap in the index: third cheapest to buy, mid-table for rent.

Kypseli

5.5% · €461/€100k

Dense, multicultural and rapidly regenerating, known for its covered market and inter-war apartment blocks. One of Athens' defining gentrification stories and the deepest sample in the index.

Athens Center

5.2% · €436/€100k

The broad central district — Syntagma, Omonia and the streets around them — rather than the prime historic core. Rents are solid; purchase prices sit well below the historic centre and the northern suburbs. Thin sample; read within its band.

Exarchia

5.1% · €423/€100k

Historically bohemian and ringed by the Polytechnic and university faculties, giving it deep, year-round student demand. A Metro Line 4 station is under construction.

Gazi

5.0% · €413/€100k

The former industrial quarter around Kerameikos and the Technopolis, now one of Athens' liveliest nightlife districts. Rents are strong, but sale prices have risen into the mid-range for the centre, so the yield now sits mid-table rather than at the top.

Kolonaki

4.0% · €332/€100k

The city's most prestigious central address. Rents are among the highest anywhere, but equally high purchase prices compress the yield — prestige and income rarely coincide.

Glyfada

4.0% · €335/€100k

The flagship of the Athens Riviera: a premium coastal lifestyle market with strong rents but purchase prices at the very top of the study. More consistent with an appreciation-and-lifestyle thesis than an income one.

Marousi

3.6% · €297/€100k

A settled, sought-after northern suburb and business hub. Solid rents on high purchase prices — the mirror image of the affordable centre.

Ilioupoli

3.3% · €279/€100k

A comfortable, family-oriented southern suburb below Mount Hymettus. Steady rents but the study's tightest yield and its widest price-ahead-of-rent gap: prices reflect quality-of-life demand more than rental economics.

Yields as calculated in this study (gross, asking-based). Neighbourhood characterisations are qualitative context, not investment advice.

Yield-first · ~4.9–6.7% gross

Highest observed gross yield — the affordable, regenerating centre and inner west: Patisia, Metaxourgeio, Kypseli, Athens Center, Exarchia, Gazi, Aigaleo.

Balanced core · ~4.0–4.9%

Moderate yield across established, well-connected central and suburban districts: Ampelokipoi, Zografou, Ilisia, Pangrati, Neos Kosmos, Piraeus.

Prime & lifestyle · ~3.3–4.0%

Lower observed yield, higher price points and stronger prestige positioning: Kolonaki, Glyfada, Kifisia, Marousi, Palaio Faliro, Ilioupoli.

How the findings sit against other data

Two levels of check: were the portal inputs carried across correctly, and do the findings agree with sources outside the calculation?

LEVEL 1 • INPUT RECONCILIATION

The inner-Athens sale prices come from Indomio's published district figures (May–June 2026) and the suburban ones from xe.gr (Q1 2026); most match the source to the euro. This confirms the inputs were carried across faithfully — a consistency check on inputs, not an independent price. The rents come from market live listings and mamaXO's own data set.

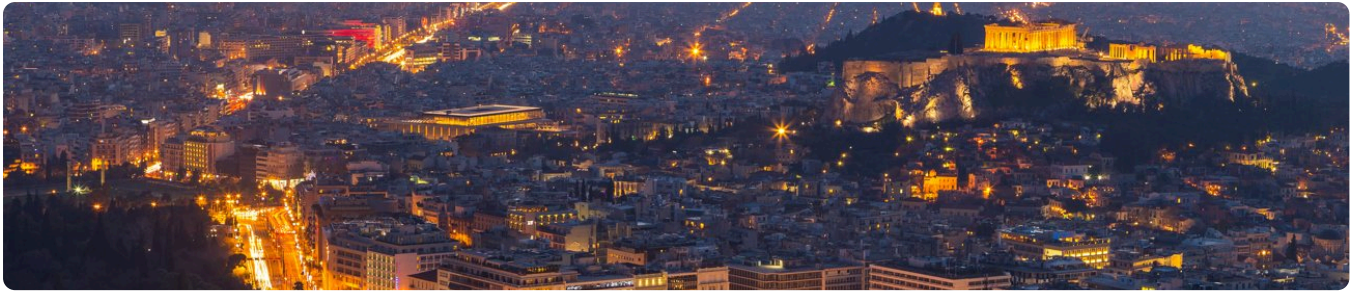
LEVEL 2 • EXTERNAL BENCHMARKING

The index rents — collected separately from the price feeds — track Spitogatos's published zone rents (North Athens ~€11.4/m² vs €11.5/m²). The Global Property Guide places Athens at about 5.5% gross and Greece at 4.38%; independent neighbourhood surveys put Patisia and Kypseli at the top of the Athens table, the same broad pattern as this index, with mamaXO's absolute yields at or below those peers.

Where sources differ. Investment-migration analysis (IMI Daily) lists Piraeus among the central districts with strong yields; this index places Piraeus mid-table at 4.2%. The difference reflects zone definitions and reference periods, and is the kind of disagreement a per-district price-source table (planned for the next edition) is meant to resolve. We report it rather than smooth it.

This is external corroboration and benchmarking — not an independent re-computation — and implies no partnership or endorsement by the named organisations. Full source URLs are in §17.





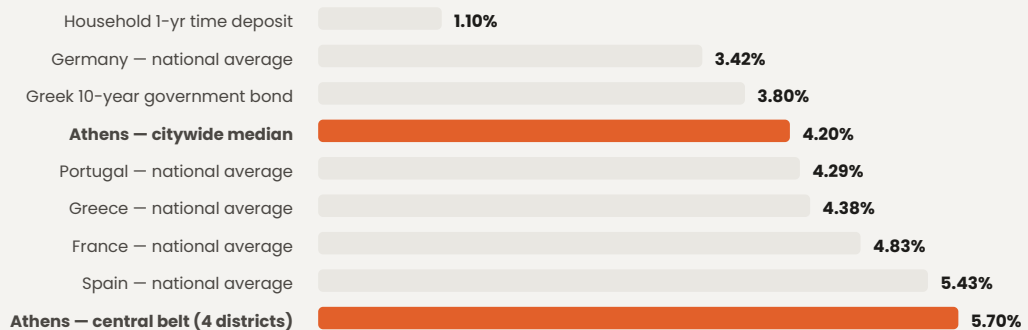
IN CONTEXT

12 Is the yield attractive?

A 4–6% figure means little without a yardstick. Set against the returns a Greek investor can otherwise reach — and against other European markets — the central belt stands out.

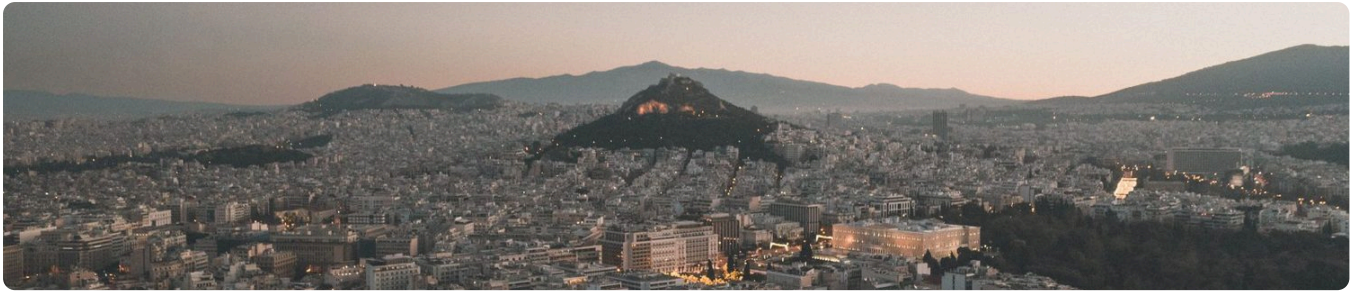
Athens yield versus other returns

Gross rental yield, %, versus Greek risk-free alternatives and European national averages



Athens' central belt — Patisia, Metaxourgeio, Kypseli and Exarchia, averaging about 5.7% gross — yields well above the Greek 10-year government bond (about 3.8%) and roughly 5 times a one-year household time deposit (about 1.1%). It clears the national averages of Germany, Portugal and Greece as a whole; only Spain scores higher among the markets shown. Property income is not risk-free, but as a headline income benchmark the central districts screen well on a gross basis.

Comparability note. The Athens figures are **gross** rental yields — before vacancy, management, tax, maintenance and transaction costs; the bond and deposit yields are effectively net. Read the gap as directional, not a net-return comparison. A net-of-costs view is planned for a future edition.



THE BIGGER PICTURE

13

Trends & challenges

Five forces shape how these yields are earned — and what an investor should weigh before acting.

- 01 Move-in-ready stock is scarce.** Most homes for sale are older and unrenovated; renovated, ready-to-let units are a minority — and let faster and at a premium. Athens is not short of buildings — the 2021 census counted 117,137 vacant dwellings in the city alone — but much of that stock is constrained by condition, ownership complexity or rental readiness. In central Athens the constraint is as much about quality as about price.
- 02 Regeneration — and its risk — concentrates in the centre.** The districts leading on yield (Patisia, Kypseli, Metaxourgeio, Exarchia) are the ones gentrifying. That is where the upside sits, but also the execution risk: renovation, tenant mix and timing all matter more here than in the settled suburbs.
- 03 Stretched affordability underpins rental demand.** With Greek house prices up roughly 85% since 2017 against incomes up 47% (IMF), ownership stays out of reach for many households — which keeps long-term rental demand firm, especially in the affordable centre.
- 04 Regulation is a live variable.** The moratorium on new short-term-rental registrations in central Athens (2025–26) and the residence-by-investment conditions can both move the picture. Current rules should be confirmed with Greek legal counsel before any commitment.
- 05 Liquidity is slow.** Homes for sale in Athens can sit on the market for many months. A rental asset is not quickly turned back into cash, so an income strategy should carry a realistic holding and exit horizon.

Golden Visa, in one box. Under Law 5100/2024 the €800,000 threshold applies across the whole Attica region — every district in this index, Patisia as much as Glyfada — with €400,000 elsewhere in Greece. The €250,000 route is an exception for qualifying commercial-to-residential conversions and listed-building restorations, available nationwide; suitable convertible stock happens to be most concentrated in the older central districts that also top this table. A 120 m² minimum applies to the €800k/€400k tiers and short-term letting is prohibited. These are legal conditions: confirm with a qualified Greek lawyer.

A seasonal market — Greece's own rhythm. Athens rents move with a distinctly Greek season: demand concentrates in autumn, roughly August to October, when students, new workers and returning residents search at once, and softens over summer as activity shifts to the islands. This edition reports annualised gross yield on year-round asking rents; a future edition will quantify the seasonal swing directly. It is a dynamic mamaXO sees first-hand as an operator, and one the standard portals do not capture.

What it means for investors

For anyone weighing an Athens rental purchase, location is not a matter of prestige alone — it is the dominant driver of income return. The market's two instincts pull in opposite directions: the smart-money reflex points to the prime coast, while the income-maximising choice sits in the affordable, regenerating centre.

International buyers tend to know Kolonaki and little else. The index shows that the districts which earn the most per euro are not the ones that cost the most — and that the cheapest places to rent are where owners see the highest gross return.

- **For income, the map points to the affordable centre and west.** Patisia, Kypseli, Metaxourgeio, Exarchia and Aigaleo deliver the most rent per euro invested; the premium north and coast are more commonly associated with price-growth and capital-preservation theses than with maximum current income.
- **Half the city is a divergence story.** Where price has run ahead of rent (Ilioupoli, Marousi, Nea Ionia) a buyer is paying for lifestyle; where rent has run ahead of price (Metaxourgeio, Exarchia, Ampelokipoi) the income case is strongest on today's data. Neither is a forecast.
- **Income and growth are a genuine trade-off — choose by goal and horizon.** Buyers seeking cash flow and those seeking appreciation should read different maps. Few districts deliver both at once.
- **Gross is the starting point, not the finish.** Tax, management, vacancy and maintenance turn gross into net; and asking is not signed. The Rent Gap Index quantifies the second.

Athens in a European context. Athens is one of Europe's cheaper capitals to buy into — central prices run roughly half those of Madrid, Berlin, Barcelona or Lisbon (Numbeo, 2025). Low entry price and, as this index shows, the strongest income sitting in the affordable centre.

What the map does not tell you. A yield map points to where to look; it does not tell you what to pay. Before committing, an investor still needs the all-in cost including renovation, realistic vacancy and time-to-let, the rent for that specific size, floor and condition, and the depth of the resale market at exit. These are deal-level questions mamaXO models property by property.

The Rent Gap Index — measurement in progress

Every yield figure in this report, and in every other Athens index, is built on asking rents. Asking is not signed. mamaXO manages hundreds of rentals, and growing fast, for Greek and international owners — so it sees what tenants actually sign, how long a flat waits and what closes the deal. That knowledge becomes the Rent Gap Index: how far below the advertised rent tenants really sign, district by district — unique information for home owners and investors.

WHAT IS MEASURED

For each unit: the first asking rent at listing, the contract rent at signing, days from listing to signature, and any concession (free weeks, reduced deposit, included charges). Aggregated to the four yield bands first, then to districts once each clears the minimum cell size.

WHERE IT COMES FROM

mamaXO's own listing-to-lease records, widened by partner agencies contributing anonymised signings under a shared method, in exchange for named co-credit on the index. Aggregate only; no individual contract is ever published.

WHEN

Collection began with this edition. A first reading at band level is targeted for 2027; district-level readings follow as samples allow. Both indices are published once a year.

Why it matters. If signed rents run, say, 5% below asking in one band and 12% in another, the yield ranking above shifts — and so does every investor decision built on it. Until the gap is measured, this index reports asking yields and says so on every page. [Illustrative figures only; no preliminary gap data exists yet and none will be quoted before the first Rent Gap Index.]

Rent-to-Price Index

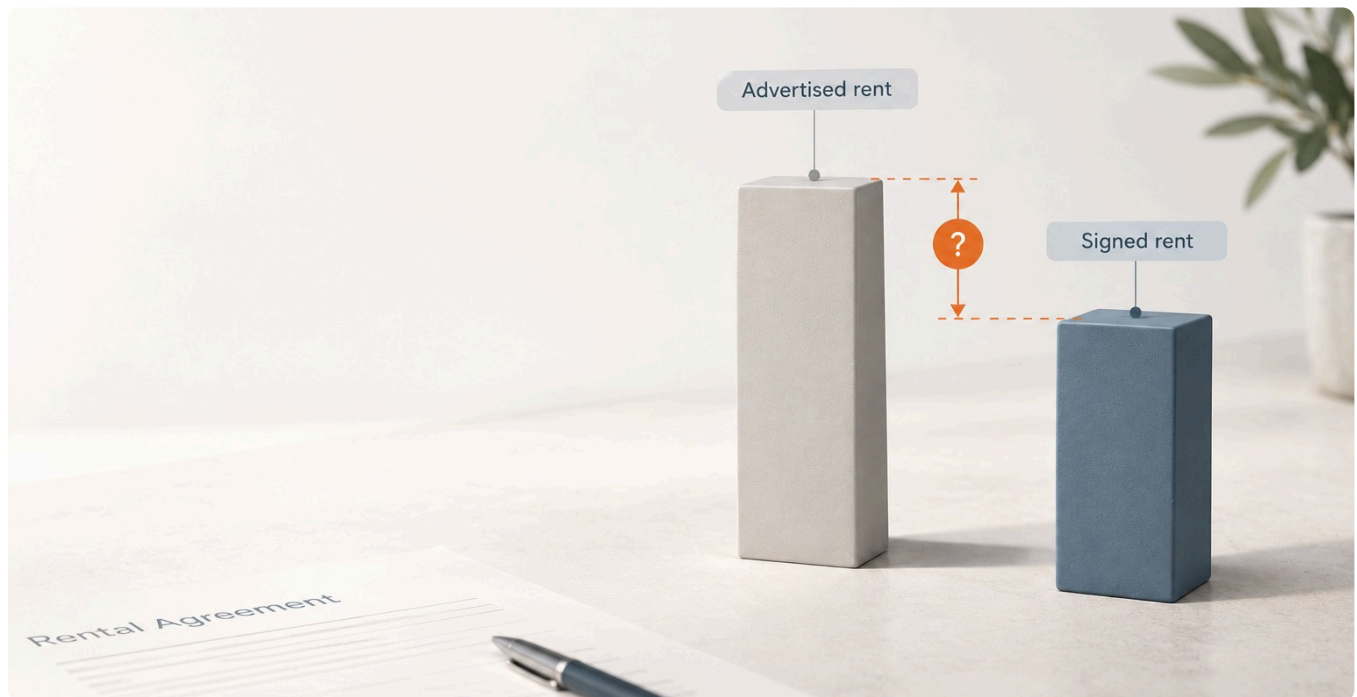
annual · asking rent, asking price, yield, rank divergence

Rent Gap Index

annual · signed vs asking rent, days to let, concessions

One method

the standing rules in §16 apply to every edition of both



Standing rules of the index

These rules are fixed so that every edition is comparable to this one. Additions are allowed; redefinitions are not.

What the index is — and isn't

A neighbourhood-level screening map of gross rental yield, built from live asking rents and published asking sale prices. Not a net-of-costs return; not an underwriting model for a specific property.

Rent

Median asking long-term rent, €/m²/month, apartments only, common charges excluded. Drawn from market live listings and mamaXO's own data set, de-duplicated, with short-term and non-residential entries removed.

Yield

Rent × 12 ÷ price. Gross, asking-based, before all costs. Reported alongside rent per €100,000 and payback years, which are the same figure in plainer units.

Confidence tiers

Three tiers per district set by retained sample size against fixed thresholds. The tier is published; raw counts are not.

Rent Gap Index

Signed contract rent vs the same unit's first asking rent; days to let; concessions. Band level until district samples clear the minimum cell size. GDPR: aggregate only.

Known limitations. Yields pair the median asking rent with the median asking sale price per district; a ratio of medians is not identical to the median yield of individual properties, and the rent and sale cohorts are not size-, age- or condition-matched. Asking sale prices typically exceed achieved transaction prices, which may bias the denominator upward; asking rents may differ from contracted rents, so the net direction of bias cannot be established without achieved data — which is the point of §15. The price–yield statistics in §08 are Pearson r (two-tailed p) and Spearman rank correlation on unrounded yields, with $R^2 = r^2$. Thin-tier districts carry wider uncertainty than a single reported figure implies.

Districts

27 named districts, boundaries per the source used in the 2026 Athens edition. Petralona omitted for lack of a matched pair. Districts may be added; existing definitions are never changed.

Price

Median asking sale price, €/m², apartments, same size band each edition. Source per district recorded (Indomio inner Athens; xe.gr suburbs; Spitogatos Glyfada).

Reference months

Rents: the month of the scrape (Jul 2026). Prices: the latest published quarter per source (Q1–Q2 2026). Both stated in every edition; a yield is therefore a cross-source ratio, not a measured return.

Rank divergence

Competition ranks of price and rent across the 27; a district "diverges" at five or more places apart. Descriptive of one snapshot; never a forecast.

Cadence

Both the Rent-to-Price Index and the Rent Gap Index are published once a year. A date is announced only once its data collection is scheduled.

Data sources & notes

1. **Rent data set — market live listings and mamaXO's own data (this study's primary rent source)** — median asking long-term rent by Athens neighbourhood, compiled July 2026
<https://mamaxo.com>
2. **Indomio** — published asking sale prices by Athens district and sub-district, May–June 2026
<https://www.indomio.gr/>
3. **xe.gr — Real Estate Market Trends** — asking sale prices by area and size band (≤ 80 m²), Q1 2026
<https://www.xe.gr/en/property/real-estate-market-trends-in-greece>
4. **Spitogatos — Property Index** — published asking sale & rental prices by area and zone
<https://www.spitogatos.gr/en/property-index>
5. **Bank of Greece — Residential Property Price Index** — Q1 2026 (Athens +5.2% year-on-year); annual urban dwelling price changes 2019–2025
<https://www.bankofgreece.gr/en/statistics/real-estate-market>
6. **Bank of Greece — inbound travel 2025** — 37.98m non-cruise arrivals (+5.6%)
<https://www.bankofgreece.gr/en/statistics/external-sector/balance-of-payments>
7. **International Monetary Fund** — Greek house prices vs incomes since 2017
<https://www.imf.org/en/Countries/GRC>
8. **Hellenic Statistical Authority (ELSTAT)** — building-permit statistics 2024 through Q1 2026; 2021 Census vacant dwellings (Municipality of Athens 117,137 / 26.8%)
<https://www.statistics.gr>
9. **Greek Ministry of Migration & Asylum** — residence-by-investment applications and backlog, 2024–2025
<https://migration.gov.gr/en/>
10. **Global Property Guide — Greece** — independent Athens price and gross-yield benchmarks; European national yields 2025–26
<https://www.globalpropertyguide.com/europe/greece/price-history>
11. **IMI Daily (Investment Migration Insider)** — rental-yield analysis by district, 2026 (independent corroboration)
<https://www.imidaily.com/>
12. **Trading Economics / Bank of Greece** — Greek 10-year government bond yield (~3.8%) and one-year household time-deposit rate (~1.1%), Jul 2026
<https://tradingeconomics.com/greece/government-bond-yield>
13. **STASY / Elliniko Metro — Athens Metro Line 4, Section A** — 15 stations, 12.8 km; official target completion end-2029
<https://www.stasy.gr/en/company/future-projects/>
14. **University enrolment (NKUA; NTUA)** — NKUA 68,000+ students; NTUA ~10,000; campuses in Zografou and on Patission Avenue
<https://en.uoa.gr/students>
15. **Numbeo** — central purchase prices, European capitals, 2025 (context only)
<https://www.numbeo.com/property-investment/>

Gross rental yield = median asking rent $\times 12 \div$ asking sale price per m². Figures are asking-based and represent gross yield; three sale-price sources with differing methods mean the broad high-to-low pattern is consistent while exact ordering among closely grouped districts is indicative. Compiled July 2026. Government and statutory sources are cited in preference to private commentary. This report is provided for information only and does not constitute investment advice.



Rent-to-Price Index · Athens edition 2026 · mamaXO Research

Long-term rentals & Athens property intelligence.

ABOUT mamaXO RESEARCH

mamaXO Research is the market-intelligence arm of mamaXO, a long-term rental-management platform and investment-advisory company. Studies are produced independently of mamaXO's commercial teams, with methodology and sources published in full so findings can be verified and cited.

IMPORTANT NOTICE

This report is for information only and does not constitute investment, tax or legal advice. Gross yields are asking-based estimates, not guaranteed returns. Residence-by-investment thresholds and tax treatment are legal matters under Greek law and should be confirmed with qualified Greek legal counsel and a tax adviser before any decision. This study may be cited and quoted with attribution to mamaXO Research.

Media contact · pr@mamaxo.com · mamaxo.com · © 2026 mamaXO. All rights reserved.