Citizenship360

THE COMPLETE GUIDE

The Greece Golden Visa.

Written to be the reference you keep open while you act, not an essay to read once. The routes, the property market, the whole decade of costs, the process, tax, and the honest cases for the alternatives.

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STATED PLAINLY AT THE OUTSET

This is a residence programme, not a passport programme. Short-term letting of Golden Visa property is banned, prime areas now cost EUR 800,000, and citizenship requires seven years of real life in Greece. Anyone telling you otherwise is describing a programme that no longer exists.

ABOUT

About this guide.

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Author: Tom Purdy, Founder & Managing Director. Figures verified 21 July 2026. This edition reflects the law as at July 2026, including the Migration Code (Law 5038/2023), the September 2024 threshold reform (Article 64 of Law 5100/2024), the February 2026 immigration overhaul (Law 5275/2026) and the Ministry of Migration's anti-fraud Circular 1/2026 of April 2026. Change log: Edition 1.0, first edition.

How to use this guide

This guide is written to be the reference you keep open while you act, not an essay to read once. Every figure is dated, every government cost is exact, and every professional cost is an honest range. Where the rules are genuinely uncertain, we say so rather than smoothing it over. Chapters 3 to 6 are the working core: the routes, the property market, the full decade of costs and the process. Chapter 8 deserves more attention than most buyers give it, because the tax position is where Greece quietly outperforms almost everything else in Europe. And Chapter 12 will save you from the mistakes we see most often, several of which now carry six-figure penalties.

Two warnings before you start. First, the numbers in this guide will age: Greece changed its thresholds in 2023 and again in 2024, and each change followed the same pattern of announcement, stampede and deadline. Treat the current framework as a window, not a permanent state. Second, nothing here is personal advice. Your nationality, family, tax history and intentions change the answers, sometimes completely. Read this to become a well-armed client, then take advice on your own facts.

CHAPTER 01

The programme in 2026: what it is and what changed.

The Greece Golden Visa is Europe's most popular residence-by-investment programme, and in 2026 it is also its cheapest mainstream door that remains open. In exchange for a qualifying investment, most commonly real estate from EUR 250,000 to EUR 800,000 depending on route and location, Greece grants a five-year residence permit for you and an unusually generous circle of family, renewable every five years for as long as you hold the investment, with no requirement to live in Greece at all.

That last sentence is the programme's entire personality. Greece does not ask you to relocate, to spend a single night per year in the country, or to pass a language test to keep your status. It asks you to invest and to keep the investment. In return you hold legal residence in a Schengen state, visa-free circulation across the Schengen area for 90 days in any 180, the right to own and let property long term, to run companies, to educate your children in Greek schools and universities, and to renew indefinitely. It is, in practice if not in name, a permanent option on Europe.

What changed, and why it matters

The programme you may have read about in older articles no longer exists. Three waves of reform reshaped it.

First, September 2024: Article 64 of Law 5100/2024 split the country into price zones. The headline markets, all of Attica including Athens, the regional unit of Thessaloniki, Mykonos, Santorini and every island with more than 3,100 inhabitants, now require EUR 800,000. Everywhere else requires EUR 400,000. The same law confined qualifying purchases to a single property of at least 120 square metres, and banned short-term letting of Golden Visa properties outright, on pain of permit revocation and a EUR 50,000 fine.

Second, the same law created the exception that has become the market's most interesting corner: EUR 250,000, anywhere in the country with no minimum size, for commercial buildings converted to residential use or for listed buildings undergoing full restoration. The conversion must be complete before you file, and a listed building cannot be resold until restoration is finished, with a EUR 150,000 fine for breaking that promise.

Third, February 2026: Law 5275/2026, the largest overhaul of Greek immigration in a decade. For Golden Visa investors it fixed the programme's worst administrative defect, because five-year cards are now valid from the date of issuance rather than the date of filing, so the long queue no longer eats your permit's life. It set a 90-day statutory processing target, required family files to be complete at submission, and added a new EUR 250,000 route through qualifying Greek start-ups. In April 2026 the Ministry followed with Circular 1/2026, a 31-page anti-fraud directive that harmonised practice across regional offices and put inflated-price schemes squarely in the sights of the tax authority and the anti-money-laundering agency.

The net effect: a smaller, cleaner, more expensive programme that the Greek state has visibly chosen to keep. Applications fell by about a quarter in 2025 and further in 2026, while approvals accelerated and the backlog shrank. Spain closed its golden visa in April 2025. Latvia votes its own closure into effect from 2027. Portugal removed property entirely and stretched its citizenship clock. Greece reformed instead, and in doing so became the default European option for property-based residence.

CHAPTER 02

Is it right for you?.

The honest starting point is what this programme is not. It is not a route to a European passport for someone who intends to keep living elsewhere. Greek citizenship requires seven years of genuine, physical, tax-resident life in Greece plus a language and culture exam. Golden Visa years spent outside Greece count for nothing. If a quick second passport is the goal, you want our Caribbean guides, not this one.

It is also not an income scheme. The short-term rental ban removed the Airbnb arithmetic that once headlined marketing brochures. Long-term letting is allowed and yields in the right Athens districts are respectable, but if maximising rental return is your primary objective, unconstrained property investment without the visa wrapper gives you more freedom.

Who it serves brilliantly

The optionality buyer. You want the right, held in reserve, to live in Europe: for a career chapter, for your children's education, for retirement, or against political weather at home. The Greece permit is the cheapest way to hold that right in perpetuity without any obligation to exercise it.

The family strategist. One investment covers your spouse, children under 21, and, uniquely among the major programmes, the parents of both spouses with no age or dependency test. Three generations on one property purchase is the quiet superpower of this programme.

The Schengen traveller. If your passport makes European travel a bureaucratic project, five-year residence cards for the whole family, renewable forever with no residence requirement, change the texture of life. This is why Turkish, Chinese, Lebanese and Israeli families dominate the applicant statistics.

The future resident. If you genuinely may relocate, Greece pairs the visa with some of Europe's most attractive personal tax regimes: a EUR 100,000 flat tax for the globally wealthy, a 7 per cent flat rate for foreign pensioners, and a 50 per cent exemption for working relocators. The visa gets you in; Chapter 8 explains why staying can be surprisingly efficient.

Who should think harder

If you need to work as an employee in Greece, this permit does not allow salaried employment; you would need a different category. If your budget is below EUR 250,000 plus roughly 8 per cent costs, you cannot reach the threshold honestly, and Chapter 12 explains why the "cheap eligible property" schemes now end in refusals and AML referrals. And if you want certainty over decades, understand that Greece has repriced twice in three years; the permit you obtain is grandfathered, but the programme your friends join later may cost more or not exist.

CHAPTER 03

The qualifying routes, exhaustively.

Greek law now offers more distinct routes than any competing programme. Most clients use real estate, but the financial routes deserve more attention than they get, particularly for buyers who do not want property obligations.

Real estate at the zone threshold

EUR 800,000 buys eligibility in the prime zone: all of Attica (Athens, Piraeus and the Riviera), the regional unit of Thessaloniki, Mykonos, Santorini, and any island with a registered population above 3,100. **EUR 400,000** covers everywhere else: the rest of the mainland and the smaller islands. In both tiers the rules are strict: a **single property**, with main areas of at least **120 square metres**, bought with funds that travel through the banking system. The threshold is the net property price; taxes and fees sit on top. Storage rooms and parking can count towards value in defined circumstances. Only spouses or civil partners may combine funds on one property; any other co-ownership requires each owner to meet the full threshold independently.

Two structural variants qualify at the same thresholds: a ten-year lease of hotel or complex tourist accommodation, and purchase through a legal entity you own one hundred per cent. Property received by inheritance or parental gift can also carry eligibility.

Real estate at EUR 250,000: the special routes

The conversion route is the value story of the current programme. A commercial building, an office, shop, warehouse or small hotel, converted to residential use, qualifies at EUR 250,000 anywhere in Greece, including central Athens, with no 120 square metre minimum. The change of use must be legally completed before you file, though the seller may be the one who completes it, and the conversion must post-date 5 April 2024 in the manner the Circular prescribes. The parallel route, a listed building restored under heritage rules, carries the same threshold plus a resale lock until restoration is finished and a EUR 150,000 fine for breaching it. These routes are driving a genuine renovation wave through Exarchia, Metaxourgeio, Kypseli and Piraeus, and they are also where every current fraud scheme lives, so Chapter 12 is mandatory reading if this is your lane.

The financial routes

For clients who want Greek residence without Greek plumbing, since 2024 the capital routes stand at: **EUR 500,000** for capital contribution to a Greek company, to a Greek-investing REIC, or to a closed-end investment company or fund, for Greek government bonds of at least three years' residual maturity held through a Greek bank, or for a fixed-term deposit of at least one year with auto-renewal. **EUR 350,000** for units in mutual funds or closed-end alternative investment funds investing exclusively in Greece. **EUR 800,000** for listed Greek shares or bonds. And, new for 2026 under Law 5275/2026, **EUR 250,000** into a qualifying Greek start-up on the Elevate Greece registry, with a business plan, job-creation evidence and screening approval; the implementing detail is still settling, so treat this route as promising but young.

The deposit route deserves a special word: EUR 500,000 in a Greek term deposit is the programme's simplest mechanic, fully reversible at renewal risk only, and popular with clients who want speed and zero property exposure. Its cost is opportunity cost.

Choosing between the routes

The selection logic we use with clients runs on four questions. First, do you want an asset you control? Property gives you a deed, a use right and succession value; the financial routes give you paper and simplicity. Second, how fast do you need to file? A deposit or bond subscription completes in days; a clean resale purchase takes six to ten weeks; a conversion purchase depends on the seller's paperwork and can take a season. Third, what is your relationship with Greece? Families who will actually use the property, for summers, studies or an eventual move, should buy where they will genuinely go, which usually decides the zone question by itself. Fourth, what is your exit horizon? Property carries transaction costs of 6 to 10 per cent each way but historically compensates through the market; deposits and bonds exit clean at face value but earn Greek yields meanwhile.

Note also what the routes share. Every route requires the funds to originate from you and travel through the banking system with a clean, documentable source. Every route is per family, not per person: one qualifying investment covers the whole eligible family circle. And every route now sits under the compliance regime of Circular 1/2026, which means source-of-funds evidence assembled to bank standard before you begin, not retrofitted after.

The lease and entity variants, briefly

The ten-year tourist-accommodation lease suits clients who want the visa against a branded resort product with hotel services; the money buys a right of use rather than a freehold, so treat it as a lifestyle contract with a visa attached and read the operator covenants with care. The wholly-owned-entity route matters mainly for clients with existing holding structures: the company must be one hundred per cent yours, transparent to the beneficial owner, and the property rules apply through it unchanged. Nominee arrangements, part-shares dressed as control, or entities with other shareholders do not qualify and now attract active scrutiny.

CHAPTER 04

The property landscape and how to choose.

Greek residential prices have risen for eight consecutive years: 8.8 per cent in 2024, 7.8 per cent in 2025 and 5.6 per cent year on year in the first quarter of 2026 on the Bank of Greece urban index. That is normalisation, not correction, and it sits on top of a market still roughly a fifth below its 2008 peak in real terms. The Golden Visa's own demand has cooled since the thresholds rose, which has taken froth out of exactly the segments a buyer enters now.

Reading the market by tier

At EUR 800,000 (prime zone). Athens asking prices run from roughly EUR 2,450 per square metre in the centre to EUR 4,100 in the southern suburbs, with Riviera new-build in Glyfada around EUR 5,100, Voula EUR 5,700 and Vouliagmeni EUR 7,400, and the Ellinikon development pushing far beyond. The intelligent EUR 800,000 purchase is new-build in the southern suburbs and the Ellinikon halo, where the 120 square metre minimum is easy to meet, quality is verifiable, resale depth is real, and the VAT suspension (Chapter 5) currently makes new stock trade at resale tax rates. On the islands, Mykonos averages EUR 7,650 per square metre with prime far higher, and Santorini around EUR 4,600; both are lifestyle buys where the visa is a bonus, not the point.

At EUR 400,000 (everywhere else). This is the value tier. Thessaloniki centre at roughly EUR 2,930 per square metre buys a serious 130 to 140 square metre apartment in Greece's second city, up almost 10 per cent year on year. Crete, with Chania and coastal Heraklion at EUR 2,000 to 4,000, and Rhodes from around EUR 1,900 inland to EUR 2,500 plus on the coast, both clear the 120 square metre bar comfortably at threshold. The Peloponnese coast and mainland spillover towns eligible at EUR 400,000 are where local advisers quietly send their own money.

At EUR 250,000 (conversions and listed buildings). Central Athens conversions in Kypseli, Metaxourgeio and Piraeus dominate. Done properly, with a completed, documented change of use, honest pricing and an engineer's certificate, these are legitimate and often excellent buys in gentrifying districts. Done through the packages marketed abroad at inflated declared prices, they are now the fastest route to a refusal and an AML file. The difference is diligence, and it is the whole game at this tier.

Yields, honestly

Gross long-term yields average about 4.4 per cent nationally; renovated central Athens stock reaches 6 to 9 per cent gross in districts like Kypseli and Sepolia, while Kolonaki and Glyfada trophy stock runs 3.8 to 5.5. Net of management (typically 8 to 12 per cent of rent), ENFIA, insurance and voids, plan on 3 to 4 per cent net and be pleasantly surprised. Remember: short-term letting is prohibited for Golden Visa properties bought under the current rules, and from January 2026 rent must be paid by bank transfer to be deductible and clean.

Due diligence, the Greek chapter

Greek title risk is manageable but real. The non-negotiables: a twenty-year title and encumbrance check at the Land Registry and Cadastre with a matching KAEK number; an engineer's legality certificate reconciling permits with the as-built reality; and a specific check for "afthaireta", the arbitrary constructions that plague Greek stock. Regularisable violations can be legalised until March 2028 at fines of EUR 200 to 2,000 per square metre, but Category 5 violations cannot be legalised at all, and an unregularised property cannot legally transfer. On islands, add forestry and archaeology clearances. Off plan, insist on stage payments against milestones and completion guarantees, because Greece has no deposit protection scheme. None of this should frighten you; all of it should be done by your own independent lawyer and engineer, never the seller's.

Where we would look in 2026, tier by tier

Thessaloniki and its region. The strongest pure value near the top of the market cycle: metropolitan demand rising near 10 per cent a year, a large university population underpinning long-term lets, and quality space attainable around the thresholds. The regional unit of Thessaloniki itself sits in the EUR 800,000 zone; the wider region beyond it does not, so the municipal boundary is a EUR 400,000 question your lawyer answers precisely, not approximately.

Crete: Chania and coastal Heraklion. EUR 2,000 to 4,000 per square metre buys real quality at the EUR 400,000 tier, the island economy is Greece's most diversified outside Athens, and the airport upgrade cycle keeps improving connectivity. The natural choice for families who will actually use the property.

Piraeus and the Athens conversion belt. For the EUR 250,000 route, Piraeus pairs the capital's employment market with conversion stock that is still honestly priced, while Kypseli and Metaxourgeio carry more gentrification upside and more diligence risk on the same streets. Buy the building's paperwork first and the balcony view second.

The Riviera and Ellinikon halo at EUR 800,000. Glyfada, Voula, Alimos and the districts around Europe's largest urban regeneration project. This is where new-build depth, international resale demand and the VAT window align; it is also where asking prices have already heard the good news, so negotiate on data, not on brochures.

What we would avoid. Island trophy markets bought for visa reasons rather than love; anything marketed with the visa in the headline and the address in the footnote; buildings whose engineer's certificate is "in progress"; and any seller who proposes a price on paper different from the price in fact. That last one is no longer merely bad practice; since Circular 1/2026 it is a reported offence.

CHAPTER 05

The money: complete cost of ownership.

Programmes are sold on thresholds and owned on totals. Here is the whole decade, with government costs exact and professional costs as honest ranges.

Acquisition

On the property itself: **transfer tax of 3.09 per cent** on the higher of price or objective value applies to resales, and, for as long as the VAT suspension holds, to nearly all new builds too. The suspension of the 24 per cent VAT on new builds runs to **31 December 2026** under Law 5246/2025; if it lapses, new-build economics change by a fifth, which is a genuine reason to complete a new-build purchase inside 2026 and a genuine uncertainty to plan around. On top: notary around 1 to 1.5 per cent plus VAT, your independent lawyer typically 1 to 2 per cent plus VAT (Golden Visa work is often fixed fee), land registry roughly 0.5 to 0.7 per cent, and agency fees of about 2 per cent plus VAT where you use a buyer's agent. **Budget 6 to 10 per cent on top of the price**, all in.

Government fees, exactly

The application fee is **EUR 2,000 for the main investor** and **EUR 150 for each adult family member**, with minor children exempt. The residence card costs **EUR 16 per person** to print. Biometrics are taken free of charge at filing or card stage. The same fees repeat at each five-year renewal. Mandatory private health insurance runs approximately **EUR 300 to 500 per person per year** from Greek insurers.

A worked example: family of four, EUR 400,000 route

Property EUR 400,000. Transfer tax EUR 12,360. Notary, legal, registry and diligence realistically EUR 12,000 to 20,000. Government fees: EUR 2,000 plus EUR 150 for a spouse and nothing for two minor children, plus EUR 64 of cards. Insurance for four, roughly EUR 1,400 per year. Ten-year view: two renewal cycles repeat the government fees; ENFIA on a EUR 400,000 apartment runs approximately EUR 800 to 1,500 per year depending on zone and age; building charges, insurance and maintenance are property-specific. Order of magnitude: **EUR 430,000 to 440,000 in year one, then EUR 3,000 to 5,000 a year to hold**, against which any long-term rent you collect nets off. The EUR 800,000 tier roughly doubles the property numbers and lifts ENFIA to EUR 2,000 to 4,500; the EUR 250,000 conversions sit below the worked example but carry renovation-grade diligence costs.

A second example: three generations at EUR 800,000

A couple with two children of 15 and 19 and both sets of parents, buying a new-build southern-suburbs apartment at EUR 800,000. Transfer tax EUR 24,720 while the VAT suspension holds, which is itself an argument for completing within 2026. Professional and registry costs realistically EUR 20,000 to 35,000 at this price point. Government fees: EUR 2,000 for the investor, EUR 150 each for the spouse, the 19-year-old and four parents, EUR 750 in total, minors free, plus EUR 128 of cards for eight people. Insurance for eight runs roughly EUR 2,800 to 4,000 a year. Ten-year holding: ENFIA around EUR 2,000 to 4,500 a year, two renewal cycles repeating the modest fees, building charges to taste. Call it **EUR 850,000 to 865,000 in year one and EUR 7,000 to 12,000 a year to hold**, for eight five-year European residence cards that renew for life. Per person per year across a decade, that is less than a family ski holiday, which is the arithmetic that quietly sells this tier.

A third example: the conversion route, single applicant

A EUR 250,000 completed office-to-residential conversion in Kypseli. Transfer tax EUR 7,725. Diligence-heavy professional costs, EUR 8,000 to 15,000, because at this tier the engineer's file, the change-of-use papers and the price honesty are the whole investment case. Fees EUR 2,000 plus EUR 16. Year one lands around **EUR 270,000 to 278,000**; ENFIA on a compact central unit typically EUR 400 to 900. The same maths that makes this tier attractive makes it the fraud zone, so the diligence line is the last place to economise.

What we deliberately have not counted

Currency movement between your base currency and the euro across a decade will likely move these totals more than any fee line. Renovation on conversion-route and older stock is project-specific and belongs in a survey, not a guide. And rental income, where you let long term, offsets holding costs materially: at a realistic 3 to 4 per cent net on the EUR 400,000 example, the property covers its own decade and part of the purchase costs. We model all of this per client, in both currencies, before you commit.

Every professional fee above is a market range, not a quote, and our own fees depend on scope. Government costs are exact as at 21 July 2026. For a costed plan on your own facts, get in touch for a personalised quote.

CHAPTER 06

The process, stage by stage.

The Greek process is genuinely remote-friendly: with a power of attorney, everything except biometrics can be done without you setting foot in Greece.

Stage 1: foundations (week 1). Appoint your independent Greek lawyer under a power of attorney. They obtain your AFM tax number from the tax authority and open a Greek bank account in your name. Funds for the purchase must flow traceably through the banking system from accounts in your name; cash and third-party payments disqualify.

Stage 2: the investment (weeks 2 to 12, property-dependent). Diligence as Chapter 4; preliminary agreement; notarised final contract; registration at the Land Registry and Cadastre. For financial routes, the bank or fund subscription paperwork replaces conveyancing and compresses this stage to weeks.

Stage 3: filing (immediately after). Your lawyer files the application online with the Ministry of Migration with the complete file, and since Law 5275/2026 that means complete for every family member at submission. You receive the **blue receipt**, the one-year application certificate. It makes your presence in Greece legal and your property rights full, but it does not allow Schengen circulation; until the card arrives you travel on your passport and any visas it needs.

Stage 4: biometrics. Fingerprints and photograph at the competent office, the one stage requiring physical presence, bookable strategically outside congested Attica where your property location allows.

Stage 5: decision and card. The statute now promises 90 days; reality in 2026 is better than the backlog years but uneven. Clean files outside Attica have completed in three to four months from biometrics; congested Attica files still stretch towards a year or more. The decisive improvement of Law 5275/2026 is that your **five-year validity now starts when the card is issued**, so the queue costs patience, not permit life. The backlog that peaked near fifty thousand fell to roughly 42,000 by late 2025 and keeps falling; approvals in early 2026 ran 11 per cent ahead of the prior year.

Renewal, every five years. Evidence the investment is retained, repeat the modest fees, re-enrol biometrics. There is no residence test, no language test, no tax test. Sell the property and eligibility ends, though the buyer can qualify afresh; hold it and the permit renews indefinitely.

Timeline expectations, honestly set

From engagement to filing: two to twelve weeks depending on route, with financial routes at the fast end and conversion purchases at the slow end. From filing to blue receipt: immediate on a complete file. From filing to card in hand in 2026: three to four months from biometrics in clean cases processed outside the congested Attica offices, and up to a year or more where Attica congestion still bites, improving month by month as the backlog clears. Plan travel around the blue-receipt limitation: you hold legal status in Greece from filing, but Schengen mobility only arrives with the card.

Five practical tips that save months

Legalise and translate the civil documents before you start, because apostilles are the slowest paperwork in the file. Choose the biometrics office with your lawyer, not by default, because the property's location can open faster regional offices. Complete every family member's file at first submission, because Law 5275/2026 no longer tolerates trickled documents. Keep the payment trail boring: your account, banking channels, amounts matching the contract to the cent. And calendar the renewal six months before card expiry with the insurance renewed first, because the renewals queue is short but not instant.

CHAPTER 07

Family strategy.

Greece's family rules are the broadest in Europe, and they reward planning.

One investment covers the **spouse or registered partner**, including same-sex partners, **children under 21**, and **the parents of both the investor and the spouse**, with no age limit and no dependency test. No other mainstream European programme includes both sets of parents unconditionally; for three-generation families this single feature often decides the country.

Children and the age cliff. Status ends at 21, softened by a bridge: children may take an independent three-year permit to age 24, which several practitioners link to continued study in Greece, and the practice is not uniform, so plan rather than assume. Past 24 they need their own basis: a study or work permit, the financially-independent-person route, or their own qualifying investment. Families with teenagers should therefore think about sequencing now: filing while a child is 17 buys them status to 21 and a bridge to 24, which covers a full European education. For adult children, a second qualifying property, sometimes at the EUR 250,000 conversion tier, is the standard answer, and inheritance of the property carries eligibility with it.

Parents. Included from day one, with the same five-year renewable cards and the same absence of any residence requirement. For clients with ageing parents in unstable regions, this is the fastest legitimate European safety net that exists at any price.

Succession. The permit follows the investment. Structure the purchase with succession in mind from the start, because Greek inheritance tax for spouses, children and parents is gentle (a EUR 150,000 exemption each, then 1 to 10 per cent), and a property passing to your children can carry Golden Visa eligibility to them. This is estate planning and immigration planning in one instrument, and it deserves proper advice.

CHAPTER 08

Tax, properly treated.

Most guides wave at Greek tax in a paragraph. It deserves a chapter, because the position is better than almost anyone assumes, and the traps are specific.

The default: the visa creates no tax residency

Holding a Greek residence permit does not make you a Greek tax resident. Tax residency follows the 183-day and centre-of-life tests. A Golden Visa holder who visits for holidays owes Greece nothing on worldwide income; the exposure is limited to Greek-source items: ENFIA on the property, tax on Greek rent, and transaction taxes when buying or selling. For most families the Greek tax bill is therefore the ENFIA line and, if letting long term, rental tax at **15 per cent to EUR 12,000, 25 per cent to EUR 24,000, 35 per cent to EUR 35,000 and 45 per cent above**, on the 2026 scale that helpfully inserted the new 25 per cent middle band.

If you relocate: three regimes worth moving for

The non-dom flat tax (Article 5A). EUR 100,000 per year covers all foreign-source income, with no remittance rules and no reporting of the underlying, for up to 15 years; family members join for EUR 20,000 each. It requires non-residency in seven of the prior eight years and a EUR 500,000 investment in Greece within three years, which your Golden Visa property can satisfy. For internationally wealthy families comparing Italy's now costlier equivalent, Greece is the value play in Mediterranean flat taxes.

The pensioner rate (Article 5B). Foreign pensioners who shift tax residence pay a flat **7 per cent on all foreign-source income** for 15 years. Paired with the EUR 400,000 tier in Crete or the Peloponnese, this is one of the strongest retirement propositions in Europe, and Chapter 10 shows how it beats the Portugal it replaced.

The relocator's exemption (Article 5C). Employees and the self-employed who genuinely move for work pay tax on only half their Greek earnings for seven years. The general income scale itself was cut by roughly two points per band from 2026.

Owning, letting, selling

ENFIA is the annual wealth line: banded per square metre against objective values, typically **EUR 800 to 1,500 a year on a EUR 400,000 apartment and EUR 2,000 to 4,500 at the EUR 800,000 tier**, with a 20 per cent discount for insured homes up to EUR 500,000 of value and a portfolio surcharge above EUR 500,000 of aggregate holdings. Capital gains for individual sellers remain at zero in practice: the statutory

15 per cent has been suspended continuously since 2013 and is currently suspended through **31 December 2026**; expect extension, but do not build a plan that requires it. Habitual flipping is recharacterised as business income, and companies pay 22 per cent. On exit taxes and double taxation, Greece's treaty network of around 57 agreements, including the UK, US and UAE, does the usual work; American owners should note that US citizens remain US-taxed regardless and should coordinate both returns from day one.

Three worked positions

The visitor-owner. A Gulf-based family, non-resident in Greece, letting their EUR 400,000 Athens apartment long term at EUR 14,000 a year. Greek exposure: ENFIA of roughly EUR 1,000, rental tax of EUR 1,800 on the first band plus EUR 500 at the new 25 per cent band, nothing on worldwide income. Total Greek tax bill: around EUR 3,300 a year against EUR 14,000 of rent. The UAE treaty and the absence of Greek tax residency keep everything else untouched.

The relocating retiree. A British couple electing the 7 per cent regime with EUR 90,000 of combined UK pensions and investment income. Greek tax: EUR 6,300 a year, flat, for fifteen years, with UK withdrawal taxation managed through the treaty. Against UK rates on the same income, the saving funds the Cretan house within the decade.

The non-dom entrepreneur. A founder with EUR 2,000,000 a year of foreign dividends and gains electing Article 5A: EUR 100,000 flat, spouse added for EUR 20,000, Greek-source income taxed normally on top. Effective rate on the foreign base: 6 per cent, with no remittance tracking. The EUR 500,000 investment condition is satisfied by the Golden Visa property itself at the prime-zone tier, which is the neatest interlock in the whole Greek system.

A note for American families. US citizens remain inside the US tax net regardless of residence. The Greek regimes still work, but they interact with US rules rather than replacing them: the flat taxes are creditable imperfectly, PFIC rules complicate Greek funds, and the right sequencing of elections matters. We coordinate both sides with US-qualified counsel from the first conversation, not after the first filing.

Tax is where cross-border lives are won and lost, and it is our home ground. This chapter is orientation, not advice; the planning belongs in a personal conversation.

CHAPTER 09

Renewal, permanence and the honest road to citizenship.

The Golden Visa renews every five years, forever, on one condition: keep the investment. There is no residence requirement, no language requirement and no integration test at renewal. For non-residents, this is the destination, and it is a good one: hereditary in practice through property succession, stable in law through grandfathering, and undisturbed by the reforms that repriced entry.

Two upgrades exist, both honest about requiring a real life in Greece.

EU long-term residence after five years requires actual residence in Greece for most of that period, evidenced by presence, tax filings and integration. It upgrades your rights across the EU but is unavailable to the visitor-pattern holder.

Citizenship requires seven years of genuine residence: physically present the majority of each year, Greek tax resident with filed returns, then the PEGP naturalisation exam, Greek language at roughly B1 plus history, geography and civics, a clean record and a discretionary assessment of integration. Dual citizenship is permitted. The honest framing, which too few sellers of this programme offer: **a Golden Visa holder who does not move to Greece will never naturalise, and nothing about the programme is designed otherwise.** For the minority who do relocate, the visa is a clean on-ramp: the years count from genuine residence, your family holds status throughout, and the tax regimes of Chapter 8 make the residence years efficient. Plan citizenship as a life decision, not a paperwork decision, and Greece will treat you well either way.

CHAPTER 10

Greece against the alternatives.

Every programme is a bundle of price, presence, rights and endgame. Here is the honest 2026 comparison, as we present it to our own clients.

Portugal. No property route since 2023; EUR 500,000 into regulated funds is the mainstream entry. Portugal asks only seven days a year of presence and, unlike Greece, those light-touch years count towards citizenship, but the 2026 nationality reform stretched the clock to ten years, and fund outcomes depend on manager skill rather than a title deed. Choose Portugal for an eventual passport with minimal relocation; choose Greece for freehold property, both spouses' parents, and a lower entry price. We wrote the reference guide on Portugal too, and for many families the right answer is Greece now, Portugal later, or one per spouse.

Malta. Permanent residence via property plus roughly EUR 100,000 to 150,000 of contributions and fees. Lifetime status in a small, Anglophone, Schengen market; total costs approach Greek thresholds without freehold value behind all of them.

Cyprus. EUR 300,000 plus VAT in new property with income requirements; fast and simple, but outside Schengen as of mid-2026, which removes the travel utility that motivates most buyers.

Italy. EUR 250,000 to 2,000,000 depending on asset, with capital deployed only after approval, an elegant sequencing. Two-year permits, no minimum stay, but a ten-year citizenship road and higher-friction taxes.

Hungary. Reopened 2024 to 2025: EUR 250,000 into approved real-estate fund units for a ten-year permit. Cheap and long-dated, but fund-based, politically idiosyncratic, and without Greece's family breadth.

UAE. AED 2,000,000 in property, ten-year visa, zero income tax, no stay requirement, and from February 2026 mortgages count in full. The comparison most of our Dubai clients actually face is Greece plus UAE rather than Greece versus UAE: one for Schengen and Europe optionality, one for the tax-free operating base. They stack beautifully.

The closed doors. Spain closed in April 2025 and its demand visibly rerouted to Greece; Latvia closes from 2027; Malta's citizenship-by-investment was struck down by the EU Court in April 2025. The direction of travel across Europe is fewer doors at higher prices, which is both the risk and the argument for acting inside the current Greek framework.

CHAPTER 11

The programme in numbers.

Verified figures, as at 21 July 2026, sources on file.

Demand. Applications by main investors: roughly 2,800 in 2022, 8,351 in 2023, a record 9,289 in 2024, then 6,978 in 2025, down about 26 per cent after the thresholds rose, and running roughly 43 per cent lower again through early 2026 while approvals ran 11 per cent higher, at 3,816 in the first four months.

Stock. About 27,800 main-investor permits in force at the end of 2025; more than 28,000 granted all time. The pending queue peaked near 50,000, stood at 42,390 in November 2025, and continues to fall, with 88 per cent of 2023 filings completed and processing decentralised beyond Attica.

Who applies. China holds roughly half of all active permits; Türkiye is second and the fastest riser in absolute terms after a 150 per cent surge; Lebanon third; Israeli demand is the fastest in percentage terms; American interest has climbed since Spain closed.

Money and places. Over EUR 5.5 billion invested through 2023 on ministry figures, with several billion more since. Attica dominates the pending files, with Thessaloniki and the Peloponnese next; of roughly 16,000 foreign-bought properties through 2024, about 15,000 sit in long-term rental, a statistic worth quoting at anyone who says the programme empties apartments.

Market backdrop. Urban prices rose 8.8 per cent in 2024, 7.8 per cent in 2025 and 5.6 per cent year on year into 2026; foreign real-estate inflows cooled by about a quarter in 2025, taking the speculative edge off precisely as buyers at the new thresholds enter.

CHAPTER 12

Mistakes, myths and the questions that matter.

The eight expensive mistakes

1. Believing the passport story. No residence, no citizenship, ever. Seven years of real life in Greece plus an exam, or the honest answer is that this is a residence programme, full stop.

2. Planning on Airbnb. Short-term letting of a current-rules Golden Visa property costs EUR 50,000 and the permit itself. Long-term letting only, paid by bank transfer from 2026.

3. Buying the marketed "EUR 250,000 package" sight unseen. Circular 1/2026 exists because of these: properties worth EUR 180,000 dressed to EUR 250,000 through inflated declarations. The current endgame is refusal plus referral to the tax authority and the AML agency. If a package finds you, rather than your independent lawyer finding the property, walk away.

4. Forgetting the 120 square metre rule at the EUR 400,000 and 800,000 tiers, or wrongly applying it to the EUR 250,000 conversion route, where it does not apply.

5. Aggregating properties. The multi-studio strategy died in 2024. One property must clear the bar, except for spouses combining on the same title.

6. Skipping the afthaireta check. Unregularised construction blocks transfer entirely, and Category 5 violations can never be legalised. The engineer's certificate is not optional.

7. Mistiming the family. Children age out at 21 with a conditional bridge to 24. File before the cliff, and plan the second property for adult children early.

8. Confusing the visa with a tax plan. The visa changes where you may live; only the regimes of Chapter 8, properly elected, change how you are taxed. Doing the first without considering the second wastes the best part of the Greek offer.

Questions clients actually ask

Can I get a mortgage? Greek banks lend cautiously to non-residents; the qualifying threshold must be your own unborrowed funds flowing through the banking system, and pledging the visa property is restricted. Assume a cash purchase for the threshold amount.

When does my permit actually start? Since Law 5275/2026, the five years run from card issuance. The waiting months no longer consume your permit.

Can I work in Greece? Not as an employee. You may own companies, sit as a director, hold shares and take dividends. Employment needs a different permit.

What if I sell? Eligibility ends with ownership. Sell after a renewal and the card remains valid to its own expiry, but it will not renew again without a qualifying investment. Your buyer can use the property to qualify afresh, which quietly supports resale demand.

Is the programme about to close? Nothing pending says so as of July 2026, and February's reform signals continuation. But Greece has repriced twice in three years, always by announcement followed by a deadline. Decisions made inside a known framework beat decisions delayed into an unknown one.

Do I need to visit Greece at all? Once, for biometrics, per person, per application cycle. Everything else runs under power of attorney. Many of our clients complete the entire purchase remotely and combine biometrics with their first holiday in the new apartment.

Can my adult child study in Europe on this? Yes, and it is one of the programme's best uses: a dependant child holds residence to 21 with the bridge towards 24, attends Greek public universities or private international programmes, and travels the Schengen area freely throughout. Sequencing the filing around your children's ages is Chapter 7's whole argument.

What happens if the rules change after I hold the permit? Both reprising rounds grandfathered existing holders and in-flight applications completed within transition windows. Nothing is guaranteed in law, but the consistent Greek pattern has been to change the entry price, not the terms of those already inside.

Should I buy in a company or personally? Personally, unless you have a specific structuring reason. The entity route exists and works for one-hundred-per-cent-owned vehicles, but it adds accounting cost, compliance surface and, for conversions, a prohibition on using the property as a company seat. Where inheritance planning is the motive, Greek succession rules and the permit's heritability usually do the work without a wrapper.

BACK MATTER

Back matter.

The document checklist

Passports for all applicants; marriage and birth certificates, apostilled and translated; the purchase contract and proof of banked payment, or the investment certificates for financial routes; AFM registration; health insurance policies; biometric photographs; criminal record certificates where requested; and for the special routes, the change-of-use or listing documentation. Your lawyer assembles all of this under power of attorney; your job is signatures and one trip for fingerprints.

Sources and verification

This guide draws on the Migration Code (Law 5038/2023), Laws 5100/2024, 5246/2025 and 5275/2026, Ministry of Migration Circular 1/2026, Bank of Greece price indices, ministry application statistics as reported through IMI Daily and the Greek press, and the published guidance of leading Greek immigration and tax practitioners. Figures were verified on 21 July 2026. Where practice is unsettled, the text says so.

About Citizenship360

Citizenship360 is a Dubai-based investment migration advisory serving internationally mobile families. We advise on citizenship and residency programmes, coordinate cross-border tax through vetted counsel, and steward our clients' status for life through the Citizenship360 Private Office. Government costs are always quoted exactly; professional fees are agreed transparently before any work begins. For advice on your own position, get in touch for a personalised quote at citizenship-360.com.