



Ensuring the Rapid Response to Change, Stability and Economic Growth

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Regulated by RICS



Contents

	Existing investments	New investments	Development
1 Munich	4.21	3.67	3.86
2 Dublin	4.15	3.96	3.17
3 Hamburg	4.11	3.85	3.75
4 Berlin	4.09	3.81	3.72
5 London	4.05	3.76	3.94
6 Zurich	3.95	3.42	3.63
7 Istanbul	3.90	3.79	3.72
8 Copenhagen	3.89	3.64	3.18
9 Stockholm	3.89	3.65	3.50
10 Frankfurt	3.77	3.69	3.33
11 Warsaw	3.74	3.38	3.13
12 Vienna	3.71	3.55	3.27
13 Moscow	3.64	3.60	3.74
14 Paris	3.64	3.41	3.25
15 Helsinki	3.62	3.39	2.77
16 Prague	3.52	3.39	3.19
17 Edinburgh	3.44	3.42	3.00
18 Lyon	3.39	3.37	2.89
19 Madrid	3.31	3.61	2.43
20 Birmingham	3.26	3.37	2.78
21 Milan	3.21	3.33	2.59
22 Barcelona	3.16	3.48	2.38
23 Brussels	3.10	3.05	2.90
24 Rome	3.06	3.10	2.52
25 Amsterdam	3.03	3.40	2.43
26 Lisbon	2.97	3.00	2.15
27 Budapest	2.92	2.71	1.89
28 Athens	2.81	2.71	1.89

The "revival" of Athens: A result of Safety or Risk?

5th place



28th place

	Investment	Development
1 Berlin	3.91	3.73
2 Dublin	3.83	3.05
3 Madrid	3.75	3.00
4 Hamburg	3.73	3.66
5 Birmingham	3.63	3.45
6 Copenhagen	3.63	3.43
7 Amsterdam	3.60	3.00
8 Lisbon	3.55	3.04
9 London	3.54	3.58
10 Munich	3.53	3.05
11 Milan	3.53	2.89
12 Barcelona	3.52	3.00
13 Warsaw	3.52	3.04
14 Stockholm	3.48	3.58
15 Frankfurt	3.40	3.08
16 Helsinki	3.35	2.75
17 Prague	3.35	3.10
18 Edinburgh	3.31	3.19
19 Istanbul	3.27	3.33
20 Brussels	3.24	3.21
21 Budapest	3.21	2.75
22 Lyon	3.18	2.79
23 Paris	3.12	2.94
24 Zurich	3.06	3.13
25 Vienna	3.06	3.00
26 Rome	2.95	2.75
27 Moscow	2.41	2.65

Legend: Good = above 3.5, Fair = 2.5-3.5, Poor = 1 to 2.5
 Note: Respondents scored their prospects on a scale of 1=very poor to 5=excellent and the scores for each city are averages. This ranking is on the basis of that prospects for existing investments.
 Source: Emerging Trends Europe survey 2014

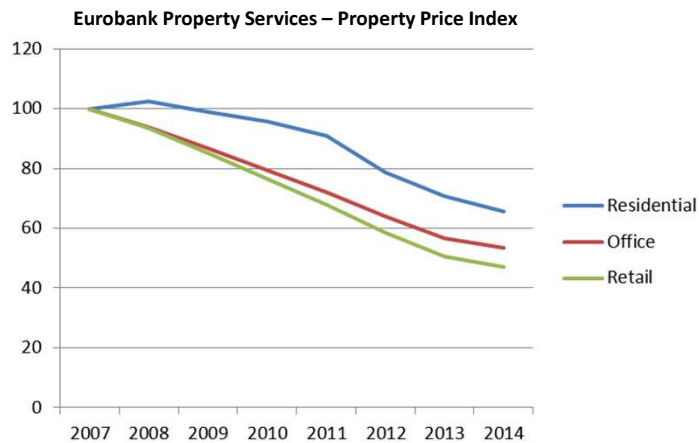
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Current situation of real estate market

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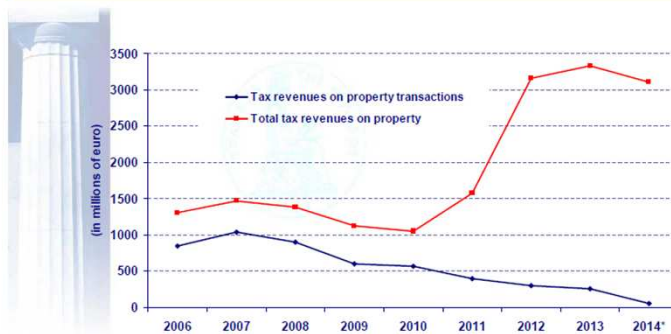
Average Price Index



Tax System as Obstacle to the recovery of Real Estate Market

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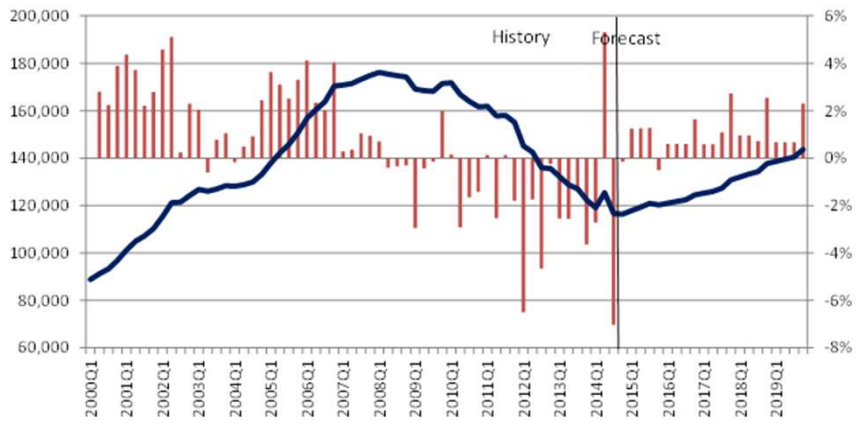
Tax revenues on immovable property (in millions of euro)



BANK OF GREECE
EUROSYSTEM

Source: Ministry of Finance – General Accounting Office (MoF-GLK),
* 2014 forecast, BoG estimates (excl. 2 instalments of ENFIA)

Forecast of EPS residential price index - Greece



Thank you for your attention

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