AREA REPORT

23 September 2026 · A0223 · Prepared by Avla Gayrimenkul A.Ş.
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REAL ESTATE INVESTMENT AREA REPORT

Chalandri

North Athens · Investment Context and Tenant Market

This report assesses the suburb of Chalandri and the northern Athens investment context. It does not review a specific scheme or unit; it addresses location, amenities, tenant profile, the rental market and price trends at suburb level.

AREA	SCOPE	REFERENCE	DATE	PREPARED BY
Chalandri · North Athens	Suburb level	A0223	23 September 2026	Avla Gayrimenkul A.Ş.

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01 EXECUTIVE SUMMARY

Chalandri is one of the established middle and upper-middle income residential suburbs of northern Athens. It is not a dormitory district on the edge of the city but a working suburban centre with its own high street, cafés, restaurants and boutiques. Three structural factors sustain residential demand there: direct access to the centre by metro, the major private hospital cluster immediately adjacent to the suburb, and the long-established private schools within it.

From an investor's perspective, the defining feature of Chalandri is that demand rests on **a resident population and institutional employment rather than on a tourism or short-let cycle**. That translates into a defensive tenant base, with comparatively low off-season vacancy risk and limited exposure to regulatory volatility. The corollary is that the sharp value jumps seen in parts of central Athens should not be expected here; the suburb's profile is one of **stable demand and capital preservation**, not high yield.

AT A GLANCE

Suburb	Chalandri (Khalandri / Halandri) — northern Athens
Character	Established, walkable suburban centre with its own high street
Rail	Metro station about 12 minutes on foot
Healthcare	Ygeia, Mitera and Iaso hospitals about 900 m away
Education	Athens College and Arsakeio within the suburb
Retail & sport	Golden Hall shopping mall and the Olympic stadium about 1.5 km
Road access	Convenient links to the Attiki Odos motorway and the airport
Tenant base	Established middle and upper-middle income families, hospital and school staff, northern business-corridor professionals
Investment profile	Defensive — steady demand, low seasonality

02 LOCATION AND ACCESS

Chalandri sits on the northern axis of Athens and connects to both of the city's principal transport spines at once: the metro and the Attiki Odos motorway. That dual connection makes the suburb liveable without a car while remaining practical for the airport and the northern business districts.

Journey Times

DESTINATION	MODE	APPROXIMATE TIME / DISTANCE
Metro station	On foot	~12 minutes
Hospital cluster (Ygeia · Mitera · Iaso)	On foot	~900 m
Golden Hall shopping mall	Car / short distance	~1.5 km
Olympic stadium area	Car / short distance	~1.5 km
Central Athens (Syntagma axis)	Metro	approx. 20–25 minutes
Northern business corridor (Marousi–Kifisia)	Metro / car	approx. 10–20 minutes
Athens International Airport	Car via Attiki Odos	approx. 25–35 minutes
Attiki Odos motorway access	Car	short distance

Times and distances are approximate and vary with traffic, service frequency and the starting point within the suburb. The hospital, mall, stadium and metro distances are those stated in the project documentation.

> **Note.** Walking distance to the metro is the single factor that most directly sets rental demand in Chalandri. For tenants without a car, a station within fifteen minutes on foot is in practice the threshold that moves an address into the "accessible" category.

AMENITIES AND DAILY LIFE

The Healthcare Cluster

The Ygeia, Mitera and Iaso hospitals lie roughly 900 metres from the suburb. Together they form one of the largest private healthcare concentrations in Greece. The property implication is twofold: first, they generate **continuous rental demand that is largely independent of the economic cycle**, from doctors, nurses, administrative staff and long-staying family members; second, they create a natural catchment for medium-term accommodation linked to medical travel.

Education

Athens College and Arsakeio, among the most established private educational institutions in Athens, are located in the suburb. Their presence encourages families with children to settle for the long term and sustains rental demand from academic and administrative staff. School-driven demand also tends to lengthen tenancy durations.

Retail and Social Life

The centre of Chalandri is active throughout the day, with cafés, restaurants, boutiques and green space — the suburb meets its own daily needs. Beyond that, the Golden Hall shopping mall and the Olympic stadium area, about 1.5 kilometres away, provide retail, sport and events infrastructure on a scale larger than the suburb itself.

READING THE SUBURB AS AN INVESTMENT

Depth of services. Hospitals, schools, the metro and retail sit within the same walking and short-drive radius. That combination occurs in only a limited number of suburbs along the northern axis of Athens.

Resilience of demand. The tenant base is tied to institutional employment rather than the tourist cycle, which limits both seasonal vacancy and exposure to short-let regulation.

04 DEMOGRAPHICS AND TENANT PROFILE

Chalandri's population is settled. Unlike central neighbourhoods with high short-term turnover, the suburb is made up of middle and upper-middle income households that have lived in the area for a long time. That fabric also determines the character of rental demand.

TENANT SEGMENT	SOURCE OF DEMAND	TYPICAL TENANCY BEHAVIOUR	DEMAND STABILITY
Healthcare staff	Hospital cluster (~900 m)	Medium to long term, reliable payment	High
Teaching staff and school families	Private schools in the suburb	Academic-year rhythm, long term	High
Northern corridor professionals	Marousi–Kifisia office axis	Young professionals, one-bedroom demand	High
Established core families	The suburb's own population	Very long term, low turnover	High
Medical-travel accompanying stays	Hospital cluster	Short to medium term, non-seasonal	Moderate
Tourist short-let	City tourism	Suburb is off the central tourist axes	Low

This profile assessment is a qualitative reading based on the character of the suburb and its institutional infrastructure; it is not a substitute for quantitative market research.

The final row is included deliberately. Chalandri is not a natural suburb for tourist short-letting, and this should be read not as a shortcoming but as **its function within a portfolio**. In a market where short-let income is sensitive to regulatory change and to the tourism cycle, suburbs driven by long-term tenancies form the stabilising side of a portfolio.

Where One-Bedroom Demand Comes From

The structure of institutional employment in the suburb feeds demand for one-bedroom homes: hospital and school staff include a high proportion of single people and couples, and for young professionals working along the northern office axis the one-bedroom is the primary product type. At the same time, because the suburb's own resident population tends to seek larger apartments, **the supply of small new-build units is comparatively thin** — much of the local stock consists of older, larger flats.

05 RENTAL MARKET AND YIELD TREND

The bands below are **indicative figures for planning purposes**, applying to new-build, high energy-class one-bedroom homes in the suburb. They are not a market measurement and must be verified separately against current, local rental evidence for the relevant unit type before any investment decision.

PRODUCT TYPE	INDICATIVE MONTHLY RENT	DEPTH OF DEMAND	VACANCY RISK
One-bedroom · new build · energy A · with parking	€700 – €900	Broad	Low
One-bedroom · new build · without parking	€650 – €830	Broad	Low–Moderate
Maisonette · two bathrooms · terrace	€950 – €1,250	Moderate	Moderate
Ground floor · with garden use	€780 – €1,000	Moderate–Broad	Moderate

Indicative bands. Achieved rent may sit above or below the band depending on floor level, balcony size, parking, furnishing and tenancy length.

Gross Yield Trend

In the established suburbs of northern Athens, gross rental yields run in **a more measured band** than in parts of the centre and the coastal axis. The reason is structural: because demand is stable, sale prices settle faster relative to rents. In practice this means **a gross yield band of around 3% on list prices** for new-build one-bedroom homes; after acquisition costs and operating expenses, the net figure sits materially below that.

> **Caveat.** The rates and bands in this section are indicative. Avla does not reproduce third-party rental indices without attribution; a final yield calculation is built for a specific unit, together with current rental evidence, the applicable service charge and the relevant tax obligations.

06 PRICE TREND — MARKET OBSERVATION

The assessment below is **a qualitative reading** based on trends observed in Avla's Athens portfolio work; it does not substitute for index data or official statistics.

— **Direction.** Residential prices in the established suburbs of northern Athens have trended upwards in recent years, without the sharp jumps seen in parts of the centre and the coastal axis. The movement has been incremental rather than stepped.

— **New-build premium.** Because much of the local stock is older, new-build units with a high energy rating are priced at a clear premium per square metre over existing stock. That premium is partly justified by the difference in running costs and maintenance burden.

— **Supply constraint.** Chalandri is a built-out fabric with limited room for large-scale new development. New schemes tend to arrive on small plots with few units, which reduces the likelihood of a short-term supply shock.

— **Product mix.** The supply of small new-build units is thinner than that of larger apartments. In the one-bedroom segment the supply-demand balance is comparatively tight.

— **Sensitivities.** Interest rate conditions, construction costs and tax measures affecting foreign buyers can all determine price direction. The regulatory position should be verified in its current form before any purchase.

07 WHO IT SUITS

~12min	~900m	~1.5km	Long term
WALK TO METRO	HOSPITAL CLUSTER	MALL & STADIUM	DOMINANT TENANCY MODEL

Suited Investor Profile

— **Stability-first investors.** Appropriate for portfolios seeking low vacancy risk and predictable cash flow rather than a high headline yield.

— **Long-term letting strategies.** For investors wanting to reduce exposure to short-let regulation, the suburb's demand structure offers a natural hedge.

— **Investors seeking a portfolio counterweight.** In a portfolio holding tourism-sensitive assets in the centre or on the coast, Chalandri acts as ballast.

— **Mixed use and investment.** For buyers who spend part of the year in Athens, or who have ties to the healthcare or education institutions, the suburb scores well on liveability.

Less Suited Profile

— **Buyers targeting short-term capital gains.** The suburb has no rapid regeneration dynamic; value growth is incremental.

— **Investors focused on tourist short-letting.** The suburb lies off the central tourist axes and nightly-let demand is limited.

— **Investors seeking high gross yields.** Yield bands in established northern Athens suburbs are measured; aggressive yield targets are not met in this geography.

08 SWOT — SUBURB LEVEL

STRENGTHS

- Metro within walking distance (~12 minutes) — access to a tenant base without cars
- Major private hospital cluster about 900 m away: rental demand from cycle-independent employment
- Long-established private schools in the suburb — families settle for the long term
- Walkable suburban centre with its own high street: cafés, restaurants, boutiques, green space
- Attiki Odos and airport connections; proximity to the northern office axis
- Built-out fabric makes a large-scale supply shock unlikely

WEAKNESSES

- Limited tourist short-let potential — the income model depends on long tenancies
- Gross yield band more measured than in parts of the centre and the coastal axis
- Much of the local stock is older; new-build supply is selective
- No direct walking access to the sea or the central tourist districts
- Incremental value growth — unsuited to short-horizon exit scenarios

OPPORTUNITIES

- Thin new-build supply in the one-bedroom segment — a competitive edge for well-specified small units
- The shift towards high energy-class stock: running-cost differences increasingly drive tenant choice
- Medium-term accommodation demand from the healthcare cluster becoming more institutional
- Office employment in the northern corridor feeding suburban rental demand

THREATS

- The direction of tax and regulatory measures affecting foreign buyers — current position must be verified before purchase
- The effect of interest rate and financing conditions on demand
- Construction cost inflation feeding through to new-build prices
- Changes in taxation and service charges applying to rental income
- The possibility that simultaneous local completions create short-term rental pressure

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: **Positive — Defensive**

Chalandri suits investors seeking stable rental demand and incremental value growth in northern Athens. Its demand base rests not on the tourist cycle but on settled employment across the hospital, school and office triangle — a structural advantage that limits both vacancy risk and regulatory volatility. The corollary is a measured yield band and a suburb that does not produce rapid price jumps.

RESILIENCE OF DEMAND

The hospital cluster, established schools and the northern office axis are three independent employment sources generating rental demand in the same suburb.

ACCESSIBILITY

A walkable metro connection together with Attiki Odos and airport access in the same location widens the tenant pool.

SUPPLY DISCIPLINE

The built-out fabric limits large-scale new supply; well-specified new one-bedroom homes remain comparatively scarce.

Summary view: in Chalandri an investor buys **low volatility** rather than high yield. It works as a counterweight for portfolios holding tourism-sensitive assets, and as a predictable point of entry for a first Greek investment. This suburb-level assessment gives way to a feasibility study when a specific scheme or unit is under consideration.

Golden Visa eligibility is assessed per unit under current legislation; this document is not an eligibility statement.