



REAL ESTATE INVESTMENT AREA REPORT

Kiato

Corinthian Gulf · Investment Context and Tenant Market

This report assesses the town of Kiato and the investment context of the Corinthian Gulf shoreline. It does not review a specific scheme or unit; it addresses location, access, amenities, tenant profile, the rental market and price trends at town level. Unlike the rest of the Avla portfolio, this area lies outside the Athens metropolitan region, and the report records that difference plainly.

AREA	SCOPE	REFERENCE	DATE	PREPARED BY
Kiato · Corinthian Gulf	Town and shoreline level	A0181	23 September 2026	Avla Gayrimenkul A.Ş.

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01 EXECUTIVE SUMMARY

Kiato is a coastal town on the southern shore of the Corinthian Gulf, at the northern entrance to the Peloponnese. It sits administratively in Corinthia, west of Athens along the shoreline that follows the gulf. The town has its own harbour, seafront promenade and high street; behind it lies the agricultural and wine-growing hinterland of Corinthia. Athens is reachable by both motorway and suburban rail — and those two connections are the principal reason the town has long served as a holiday and second-home destination for Athenian households.

The decisive point for an investor is this: **Kiato is not the Athens metropolitan market and cannot be read with its dynamics.** In the established suburbs of Athens, rental demand is carried by institutional employment — hospital clusters, schools, office axes. Here, demand is carried by seasonal use and second-home preference. Three consequences follow directly: rental income concentrates in the season rather than across the year, the buyer pool on resale is narrower, and, because no price or rental series is published at town scale, price discovery rests on weak ground.

This report treats that not as a fault but as a **different asset class**. The Corinthian Gulf shoreline offers geographic diversification and value in use for a portfolio weighted towards Athens; it does not replace a defensive rental asset there. An investor coming to this area should set expectations accordingly: **value in use and a long hold, not predictable year-round cash flow**.

AT A GLANCE	
Area	Kiato — southern shore of the Corinthian Gulf, Corinthia (northern Peloponnese)
Character	Coastal town with its own harbour, seafront promenade and high street
Dominant demand	Second homes and holiday use; seasonal letting
Rail	Kiato suburban rail station — direct line to Athens
Road access	On the Athens – Corinth – Patras motorway axis
Nearby centres	Xylokastro about 15 min · Corinth about 25 min (by car, approximate)
Athens	About 1 hr 20 min · airport about 1 hr 35 min
Hinterland	Corinthian wine-growing and farming country; the Nemea wine region inland
Tenant base	Seasonal holiday users, with a limited local long-let pool
Investment profile	Use-led · seasonal rent · limited liquidity
Data position	No price or rental index is published at town scale

02 LOCATION AND ACCESS

Kiato lies on the coastal corridor linking Athens to Patras by way of Corinth. That corridor carries both the motorway and the railway, and the town connects directly to each. The suburban rail station sits close to the town centre, which makes a car-free connection to Athens possible — something not every settlement along the Corinthian Gulf shoreline offers.

Journey Times

DESTINATION	MODE	APPROXIMATE TIME / DISTANCE
Kiato town centre	On foot	~2 – 3 minutes
Kiato suburban rail station	By car / short distance	~5 minutes
Xylokastro	By car	about 15 minutes
Corinth	By car	about 25 minutes
Athens city centre	By car or suburban rail	about 1 hr 20 min
Athens International Airport	By car	about 1 hr 35 min

Times and distances are the approximate values reported in the scheme documentation; Avla has not measured them independently. Actual times vary with traffic, with the service timetable and with the starting point within the town.

What These Times Mean in Practice

- **Not suited to a daily commute.** Roughly an hour and twenty minutes each way to Athens takes a regular daily journey out of reach for most households. That means the tenant base cannot be tied to Athens employment.
- **Well suited to weekend and seasonal use.** The same distance is comfortable for a second-home rhythm of leaving on a Friday evening and returning on a Sunday. This is the practical reason the area has long been a holiday destination for Athenian households.
- **The rail link is a differentiator.** A direct suburban service makes the town accessible to a user without a car and widens the guest pool for short lets.
- **Airport distance sits at the limit for an overseas user.** A transfer of roughly an hour and a half is acceptable for someone visiting a few times a year; for a profile travelling frequently it becomes wearing.

Note. The times above are as reported and have not been independently verified for this report. Rail journey time in particular varies by service type. Confirmation against the current timetable and route is recommended before a visit.

03 AMENITIES AND DAILY LIFE

Shoreline and Harbour

The shoreline and the harbour define the town's character. The seafront promenade, its cafés and fish tavernas form the social centre of the town through the summer. In this part of the gulf the sea is sheltered compared with open water, and use of the shoreline concentrates in the summer season. The town centre supports everyday needs at its own scale — supermarket, bakery, pharmacy, bank and comparable basic services are within walking distance.

Hinterland and Viticulture

The Corinthian hinterland behind Kiato is one of the long-established wine-growing areas of Greece; Nemea, inland, ranks among the country's leading wine-producing zones. The town's economy has historically rested on farming, viticulture and coastal trade. Two things follow for property. First, the local economy carries a **seasonal rhythm** and does not create a stable year-round base of institutional employment. Second, wine routes and producer visits generate a secondary visitor flow outside coastal tourism.

Surrounding Destinations

Several distinct draws lie close to the town: Xylokastro westward along the gulf, Corinth and the ancient sites around it to the east, and the mountain belt of Corinthia inland. That variety brings visitors to the area outside the bathing season as well. The effect of this secondary flow on shoreline housing demand is nevertheless limited; through the winter months the coastal part of the town grows appreciably quieter.

READING THE AREA FOR INVESTMENT

Amenity depth is at town scale. The institutional structures that carry rental demand in the established suburbs of Athens — a hospital cluster, a concentration of large private schools, an office axis — are not present here. Amenities comfortably support daily life, but they are not of a scale that generates a tenant base.

Demand is seasonal. The town's population and commercial activity rise markedly in summer and recede in winter. The letting model follows that rhythm, and the investment case has to be built around it.

04 DEMAND STRUCTURE AND TENANT PROFILE

The structure of housing demand in Kiato differs structurally from the Athens-region suburbs elsewhere in the Avla portfolio. In Athens what sustains demand year-round is institutional employment; here demand is determined by purpose of use and by season. The table below sets out that difference segment by segment.

DEMAND SEGMENT	SOURCE OF DEMAND	TYPICAL PATTERN OF USE	STABILITY OF DEMAND
Seasonal short lets (May – Oct)	Holiday tourism, Athens and overseas	A few nights to a few weeks	High in season
Second-home owner use	Athenian and overseas households	Own use; generates no rent	High
Local long-let tenant	Town population, public servants, teachers	1 – 3 years, year-round	Moderate — pool is narrow
Weekend and short-break use	Visitors connected to Athens	Year-round, low intensity	Moderate
Winter long lets (Nov – Apr)	Local demand only	Limited	Low
Corporate lettings	No large employer cluster in the area	—	Low
Student demand	No higher-education institution in the town	—	Low

The profile assessment is a qualitative reading based on the character and economic structure of the area; it is not a substitute for quantitative market research. Avla holds no segment-level occupancy or rental data for this area.

The last three rows appear deliberately. The three pillars that carry rental demand in our Athens reports — institutional employment, educational institutions and an office axis — are absent here. That does not make the area weak; it means **demand comes from a different source**. The difference changes how the investment should be framed: in Athens an apartment is bought to produce rent, with use secondary; here the relationship is often the reverse.

The Limit of Year-Round Demand

It would be wrong to say there are no year-round tenants in the town; a local long-let market does exist. But that market is of town scale: the pool is narrow, turnover is low and price elasticity is limited. A new-build, well-specified unit sits at the upper end of that pool — an advantage, but also something that narrows the number of potential tenants. In practice this means **void periods may run longer than their Athens equivalents**, and the yield calculation should carry a higher vacancy allowance accordingly.

05 RENTAL MARKET AND YIELD TREND

This section is a **qualitative reading**. No rental index is published at the scale of Kiato, and Avla holds no occupancy, nightly-rate or tenancy data for this micro-market. The table below is therefore not a price list but an **inventory of how much evidence exists under each heading**. Rows where no data exists are marked as such.

PRODUCT / PERIOD	INDICATION AVAILABLE TO US	DEPTH OF DEMAND	VACANCY RISK
One-bedroom · new build · long let (annual)	Scheme documentation reports ≈ €1,047 per month	Narrow	Moderate – high
One-bedroom · seasonal short let (May – Oct)	No nightly rate or occupancy data	Broad in season	Low in season
Winter period (Nov – Apr)	No data	Narrow	High
Ground floor · with garden use	No separately identified data	Moderate	Moderate
Town-wide rental index	No published index exists	—	—

Indicative figures and data position. Avla does not repeat third-party rental indices without citing them; no unverified rate has been entered in this table.

Gross Yield Trend

Calculated on the single indicative figure available to us, new-build one-bedroom units on this shoreline point to a gross yield of **roughly 3.5% – 4.0% on list price**; after acquisition costs and operating expenses, net yield falls appreciably below that. The number itself is close to the band observed in the established suburbs of Athens — but it **does not carry the same meaning**. In Athens that yield is expected from an apartment occupied year-round; here the same yield is expected from an apartment with higher vacancy risk and a seasonal income stream. Adjusted for risk, the two figures are not equivalent.

Caveat. The only numerical input in this section is the indicative long-let figure reported in the scheme documentation, and it has not been independently verified. Statistics such as population, price index, occupancy rate or average nightly rate for Kiato are deliberately absent from this report: **regional data is limited**, and Avla does not fill a gap in its evidence with an estimate. Before an investment decision, the position should be worked through separately against local property evidence, current listings and, where possible, examples of concluded transactions.

06 PRICE TREND AND LIQUIDITY — MARKET OBSERVATION

The assessment below is a **qualitative reading** based on trends Avla has observed in its Greek portfolio work; it is not a substitute for index data or official statistics. No numerical directional forecast is offered, and that omission is deliberate.

- **Transaction volume and price discovery.** Transaction volume at town scale is low compared with the Athens suburbs. Because comparable evidence is thin, price discovery rests on weak ground: the spread between two

similar properties can be wider here than it would be in Athens. That means both room for negotiation and uncertainty in valuation.

- **Liquidity.** The buyer pool is narrow — predominantly Athenian second-home buyers, with limited overseas demand. It should be assumed that a resale will take **appreciably longer** than its Athens equivalent. A short-horizon exit cannot be modelled reliably in this geography.
- **The new-build premium.** Existing stock along the shoreline is predominantly older holiday housing. Supply of well-specified new build is limited, so new build prices at a clear premium per square metre over existing stock. The premium is partly justified by the difference in maintenance burden and specification — but how far it holds on resale depends on the new-build supply at that time.
- **Supply constraint and supply shock.** Developable land along the shoreline is limited; yet at town scale the delivery of even a single mid-sized scheme can move the local supply balance in the short term. In Athens one completion does not unsettle a suburb; here it can.
- **Seasonality and cyclical sensitivity.** Demand is more sensitive to the tourism cycle and to household discretionary spending than it is in Athens. A second home is among the first purchases households defer in a downturn.
- **Regulatory sensitivity.** Short-let regulation sits at the centre of the income model in this area; exposure is higher than for the long-let-weighted assets in Athens. Tax measures affecting foreign buyers should likewise be confirmed in their current form before purchase.

An honest reading. Offering a percentage forecast for price direction in this area is not possible with the evidence available to us. Avla's position is plain: **we do not convert a trend we cannot measure into a number.** What this report offers is a map of the variables the decision depends on — not a price forecast.

07 WHO IT SUITS

~2–3_{min} TOWN CENTRE	~5_{min} RAIL STATION	~1:20_{hr} ATHENS (APPROX.)	May–Oct DOMINANT LETTING SEASON
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Suited Investor Profile

- **The use-led buyer.** For a buyer who will occupy the property for part of the year and let it for the remainder, the area is the right fit. Yield is not the sole criterion in the decision but a complement to it.
- **Long-horizon, patient capital.** For an investor with an exit horizon of five years or more and no pressure to sell in the interim, the liquidity constraint is a manageable risk.
- **A portfolio seeking geographic diversification.** In a portfolio weighted towards Athens, the Corinthian Gulf shoreline provides exposure to a different source of demand and a different price cycle.
- **The buyer who prioritises coastal living.** For retirement, part-time residence or seasonal use, town scale, shoreline access and the Athens connection come together here.

Less Suited Profile

- **The investor seeking uninterrupted year-round rental income.** Winter demand is at town scale; an assumption of year-round occupancy is not reliable in this geography.
- **The buyer seeking a short-horizon exit or rapid liquidity.** The narrowness of the buyer pool makes time-to-sale unpredictable.
- **The investor seeking defensive yield underpinned by corporate tenants.** There is no institutional employment source in the area such as a hospital, university or office cluster.
- **The investor expecting Athens dynamics here.** The two markets are not the same; rates per square metre, rent levels and sale velocity in Athens cannot be used as benchmarks for this area.
- **The investor who wants precise, data-driven modelling.** With no published index at town scale, part of any model will rest on assumption.

08 SWOT — AREA LEVEL

STRENGTHS

- Direct access to the sea and a seafront promenade on the Corinthian Gulf
- Direct suburban rail connection to Athens — accessible to a user without a car
- Position on the Athens – Corinth – Patras motorway axis
- A distance well suited to a weekend second-home rhythm (about 1 hr 20 min)
- A walkable town centre that covers everyday needs
- The Corinthian hinterland: viticulture, farming and a secondary visitor flow
- Limited supply of well-specified new build along the shoreline

WEAKNESSES

- Rental demand is seasonal and recedes markedly through the winter
- No institutional employment cluster — no hospital, university or office axis
- The long-let tenant pool is at town scale and narrow
- A limited buyer pool on resale; time-to-sale is unpredictable
- No price or rental index is published at town scale
- Valuation uncertainty is high because comparable evidence is thin
- The distance does not support a daily commute to Athens

OPPORTUNITIES

- Scope for a new-build product to stand apart on a coast dominated by older holiday stock
- A mixed model combining short lets in season with long lets out of season
- Potential for wine routes and nearby destinations to widen the off-season visitor flow
- Geographic and cyclical diversification for Athens-weighted portfolios
- The rail connection widening the guest pool for short lets

THREATS

- Changes to short-let regulation would strike at the centre of the income model
- High sensitivity to the tourism cycle and to discretionary spending capacity
- At town scale even a single completion can unsettle the local supply balance
- The direction of tax measures affecting foreign buyers
- The effect of interest rate and financing conditions on second-home demand
- The effect of climate and coastal-use regulation on shoreline buildings

09 INVESTMENT VIEW

Investment View: **Conditional — Use-Led**

Kiato and the Corinthian Gulf shoreline make sense for an investor seeking value in use and geographic diversification. Shoreline access, a motorway and direct rail connection to Athens, and town-scale liveability come together here. Against that, the area is **not an extension of the Athens metropolitan market**: rental demand is seasonal, the tenant pool is narrow, resale liquidity is limited and the data is thin. This report does not soften that difference; the decision is made by accepting it.

ACCESS	SEASONALITY	LIQUIDITY
Motorway and direct suburban rail place the town roughly an hour and twenty minutes from Athens — a second-home distance. It suits a weekend and seasonal rhythm, not a daily commute.	Income concentrates in the May–October window rather than across the year. The vacancy allowance should be set above Athens assumptions and winter income expectations kept low.	The buyer pool is narrow, transaction volume low and comparable evidence thin. The exit horizon should be held long and no short-horizon sale scenario built.

Summary view: the Corinthian Gulf shoreline is an area bought **for use and for position, not for yield**. It makes sense as a complementary asset in a portfolio weighted towards Athens; it does not replace a defensive rental asset there. An investor coming to the area should make three acknowledgements at the outset: that income is seasonal, that an exit will take time, and that, given how thin the data is, part of the model will rest on assumption. With those three in place, the area carries its own function within a portfolio. This area-level assessment gives way to the feasibility study for any specific scheme or unit.

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

This document has been prepared by Avla Gayrimenkul A.Ş. for information purposes and does not constitute investment advice. The indicative figures it contains are not binding; statistical data for the area is limited, so the assessments are qualitative in nature.