

REAL ESTATE AREA INVESTMENT ANALYSIS

Thessaloniki

East Seafront · Central Macedonia · Greek Golden Visa Area Analysis

AREA	REGION	CITY RANK	TRANSPORT
Thessaloniki East Seafront	Central Macedonia	2nd Largest City in Greece	Metro (2024) · Port · SKG
GV THRESHOLD	REFERENCE PROJECT		
€250,000	A0182		

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01 THESSALONIKI AT A GLANCE

Thessaloniki is the **second largest city in Greece** and the **capital of Central Macedonia**. Home to one of the country's largest ports, it also hosts the largest university in Greece. These three elements — *the port, the university and the seafront* — lift Thessaloniki out of the category of a "second city" in Athens's shadow and establish it as an independent market with its own economic cycle.

2nd LARGEST CITY IN GREECE	€250K GOLDEN VISA THRESHOLD	2024 METRO FIRST LINE	20–25min AIRPORT (SKG)
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From an investor's perspective, the city's most distinctive feature is that per-square-metre prices are **markedly lower** than in Athens. Under the Golden Visa programme, while the central Athens A-zone threshold has risen to €800,000, Thessaloniki remains within the **€250,000** band — a difference in strategy, not merely in price, for the investor with limited capital who is targeting residency. This report examines the area fundamentals underpinning that threshold advantage.

02 TRANSPORT & ACCESS

Thessaloniki's transport profile has changed structurally in recent years. The **first line of the Thessaloniki Metro, opened in November 2024**, marks a lasting step change in a city where urban transport had long been bus-dominated. Metro investments are infrastructure elements that permanently raise accessibility around stations and, with it, rental demand.

ELEMENT	DESCRIPTION	INVESTMENT IMPACT
Thessaloniki Metro	First line opened November 2024	Structural step change in urban accessibility
Nea Paralia promenade	Internationally awarded urban redevelopment	Seafront restored as a centre of city life
Port of Thessaloniki	One of the country's major ports	Employment and logistics demand
Thessaloniki Airport (SKG)	Close to the city · direct flights from Türkiye	Investor access and tourism volume
East seafront	Residential fabric along the promenade line	Walkable living + supply constraint

Transport Catalyst: Nea Paralia is an internationally awarded example of urban redevelopment that has re-established the city's relationship with the sea. Homes within walking distance of the seafront promenade are the direct beneficiaries of that transformation. Direct flight connectivity from Türkiye is a practical advantage that makes the property *reachable* for the Turkish investor — decisive for viewing, management and personal use.

03 ECONOMIC ENGINE

The Thessaloniki economy is not dependent on a single sector, and for the property investor this is the most important structural safeguard. The city's income base rests on four distinct pillars:

- **The port:** As one of the country's major ports it generates logistics, maritime and trade employment. The port economy is continuous, not seasonal.
- **The university: Aristotle University** is the largest university in Greece. Its substantial student population is the most stable source of demand in the city's rental market.
- **Tourism:** The seafront, the historic fabric and airport connectivity feed tourism volume — but tourism is an *additional* revenue stream, not the city's only one.
- **Technology & logistics:** Its geographic position and the qualified workforce produced by the university support technology- and logistics-oriented white-collar employment.

WHAT A MULTI-PILLAR ECONOMY MEANS FOR THE INVESTOR

- Seasonality risk is low:** In areas dependent on tourism alone, rental income swings sharply through the year. In Thessaloniki, port and university demand hold the floor through the low season.
- Tenant diversity exists:** Students, academics, white-collar employees and visitors — four separate tenant pools that spread vacancy risk.
- Demand is real:** The market rests on actual usage demand rather than on speculative buyer flow, which limits price volatility.

04 DEMOGRAPHICS & RENTAL DEMAND

What makes rental demand in Thessaloniki distinctive is that **it is not seasonal**. The large student population of Aristotle University seeks housing continuously throughout the academic calendar, while white-collar employment arising from the port and the city centre forms a second layer of demand that runs year-round. Where the two pools overlap, vacancy periods shorten.

Tenant Pools

SEGMENT	SOURCE	DEMAND RHYTHM	TYPOLGY FIT
Students	Aristotle University	Academic year	1-bed / studio
Academics & researchers	University faculty	Long term	1-bed
White-collar	Port · logistics · technology	Year-round	1-bed / 2-bed
Visitors & short stay	Tourism · SKG connectivity	Seasonal addition	View units

Typology Note: The table shows why the **one-bedroom** type is the most liquid product in Thessaloniki: three of the four tenant pools target this typology directly. A compact footprint lowers both the entry price and the tenant's monthly cost, widening the demand base at both ends.

05 PRICES & APPRECIATION POTENTIAL

Per-square-metre prices in Thessaloniki are **markedly lower** than in Athens. That gap converts into two distinct advantages for the investor: the ability to acquire a larger or better-positioned unit for the same budget, and a higher initial rental yield by virtue of the lower entry threshold.

Golden Visa Threshold Comparison

AREA	GOLDEN VISA THRESHOLD	IMPACT ON THE INVESTOR
Central Athens A-zone	€800,000	High capital requirement
Thessaloniki	€250,000	Same residency right · less than a third of the capital

Thresholds fall under Law No. 5100/2024. Eligibility is assessed per unit on the value registered on the title deed; written confirmation prior to purchase is our standard practice.

Seafront supply is constrained. Thessaloniki's buildable waterfront is geographically limited and that line is largely built out. In an asset class whose supply cannot be increased, rising demand feeds directly into price — which also explains why sea-view units are priced differently within an inventory. New product on the seafront occupies a structurally protected position.

Investor Window: Thessaloniki's investment case is strong not because the city is *cheap*, but because it is *a market that delivers the same right for far less capital while its demand is not seasonal*. Taken together — the metro's first line entering service, the maturing of the Nea Paralia redevelopment and the seafront supply constraint — the city has yet to realise much of its appreciation potential.

06 AREA SWOT

<p>STRENGTHS</p> <p>Second largest city in Greece — capital of Central Macedonia</p> <p>€250,000 Golden Visa threshold — advantage against the €800,000 Athens A-zone</p> <p>Aristotle University — the country's largest, generating continuous rental demand</p> <p>Major port — non-seasonal employment</p> <p>Nea Paralia — awarded seafront promenade redevelopment</p> <p>Metro first line (2024) — structural step change in urban transport</p> <p>Seafront supply structurally constrained</p>	<p>WEAKNESSES</p> <p>International recognition trails Athens — a narrower buyer pool</p> <p>Metro network still a single line — limited coverage</p> <p>Foreign investor transaction volume low relative to Athens</p> <p>Rental levels below Athens prime districts</p> <p>Exit liquidity may take longer than in Athens</p>
<p>OPPORTUNITIES</p> <p>Convergence potential in the price gap with Athens</p> <p>Accessibility premium as the metro network expands</p> <p>Direct flights from Türkiye via SKG — investor access</p> <p>Growth in technology and logistics employment</p> <p>Limited new product supply along the seafront</p> <p>The GV threshold advantage drawing investor attention to the area</p>	<p>THREATS</p> <p>Possible future increases to Golden Visa thresholds</p> <p>Tightening of short-term letting regulation</p> <p>EUR/TRY exchange rate volatility</p> <p>Price pressure from concurrent new residential supply</p> <p>Risk of delay in the metro expansion schedule</p> <p>Potential for a European macro shock</p>

07 CONCLUSION & INVESTMENT DECISION

Thessaloniki is a multi-pillar market — combining a port economy, the largest university in Greece and a growing tourism volume — that is resilient to seasonal fluctuation. The metro's first line, opened in November 2024, has permanently altered urban accessibility, while the awarded Nea Paralia promenade has restored the seafront as a centre of city life. The structural constraint on waterfront supply leaves seafront product protected over the long term.

Area Decision: **POSITIVE**

Overall Assessment: Thessaloniki's investment case can be stated in a single sentence: **the Golden Visa right that requires €800,000 in the central Athens A-zone can be secured here within the €250,000 band** — and behind that advantage stands not a weak local economy but a *strong* one. Student and academic demand from Aristotle University, together with port-centred white-collar employment, decouples rental demand from the tourist season; this is a clear structural advantage over markets that rest on tourism alone. The metro's first line and the Nea Paralia redevelopment lift urban value, while the seafront supply constraint shields waterfront product from price pressure. The lower per-square-metre base relative to Athens carries convergence potential over the medium term. The area presents a clearly positive profile for the Golden Visa investor seeking **capital efficiency and demand stability together**.

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