REAL ESTATE INVESTMENT AREA REPORT

Psyrri

Historic Centre of Athens · Investment Context and Tenant Market

This report assesses the Psyrri neighbourhood in the historic centre of Athens. It does not review a specific scheme or unit; it addresses location, access, amenities, tenant profile, the rental market and price trends at suburb level.

AREA	SCOPE	REFERENCE	DATE	PREPARED BY
Psyrri · Historic Centre of Athens	Suburb level	A0233	17 October 2026	Avla Gayrimenkul A.Ş.

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01 EXECUTIVE SUMMARY

Psyrri is a small, dense neighbourhood in the historic centre of Athens, immediately north of Monastiraki Square. It is known for narrow streets, workshops, meze restaurants, bars and live-music venues, and the Acropolis, Plaka and Ermou Street are all within walking distance. Three factors define its investment character: **proximity to Monastiraki station, where two metro lines meet**; **the highest visitor density in the city**; and **a fabric in which new-build supply is almost non-existent**.

The neighbourhood's strength is access and vitality: the airport, the city centre and surrounding districts are reachable without a car, and the area is a working market by day and a nightlife district by evening. Its weakness comes from the same vitality. Evening and weekend noise, especially on streets with a concentration of bars, can conflict with long-term tenant expectations. In Psyrri, **the choice of building, floor and façade** matters as much as the choice of neighbourhood.

Two notes on rental income. First, restrictions on short-term letting in central Athens neighbourhoods have been on the agenda since 2025; whether they cover Psyrri must be confirmed from official sources, so the return calculation should rest on **long-term letting**. Second, no verified Psyrri-specific series of rents, occupancy or price per square metre is publicly available; the bands in this report are Avla's indicative planning values.

AT A GLANCE

Area	Psyrri — historic centre of Athens, north of Monastiraki
Character	Historic market fabric; traders by day, bars and restaurants by night
Rail	Monastiraki station: Metro Line 1 (Green) and Line 3 (Blue); about 3–8 minutes on foot from most of the area
Acropolis	About 15 minutes on foot
Syntagma	About 15 minutes on foot; one stop on Line 3 from Monastiraki
Airport	Direct Line 3 connection; about 40 minutes
Tenant base	Central-city workers, students, long-stay visitors, foreign professionals
Indicative gross yield	About 3.3% – 4.4% (renovated one-bedroom, long-term let; indicative)
Golden Visa	The €250,000 route is doubtful for residential-to-residential renovation; the Attica threshold is €800,000 — to be confirmed per project

02 LOCATION AND ACCESS

Psyrri sits inside the historic triangle of Athens (Acropolis, Monastiraki, Omonia). Monastiraki station is on both Metro Line 1 and Line 3, which link the area to Piraeus Port, the northern suburbs and Athens International Airport without a change. From most of the neighbourhood the station is about 3–8 minutes on foot; the time varies with the exact street.

Distances and Access Times

DESTINATION	MODE	APPROX. TIME
Monastiraki metro station (L1 + L3)	On foot	~3–8 minutes
Acropolis	On foot	~15 minutes
Syntagma Square	On foot / Line 3	~15 min walk · 1 metro stop
Omonia Square	Line 1	1 stop (short)
Athens International Airport	Line 3 (direct)	~40 minutes
Piraeus Port	Line 1	~25–30 minutes

Times are approximate; walking times vary with the starting point and metro times with service frequency, and should be confirmed against current timetables. Some distances are compiled from public area guides (sources at the end of the report).

> **Note.** Daily life in Psyrri is largely on foot. A tenant does not need a car, which is the central rental argument of the city-centre districts. Conversely, streets are narrow with restricted vehicle access, and parking is typically

unavailable or rented separately.

03 AMENITIES AND DAILY LIFE

Market and Daily Needs

Ground floors in Psyrri operate as trades, workshops, cafés and bakeries by day, and as meze restaurants, bars and live-music venues by night. The Monastiraki market area and Ermou Street shopping are within walking distance, and daily services such as supermarkets and pharmacies are dense in the centre.

Culture and History

The Acropolis, the Ancient Agora, Plaka and Athens' principal museums lie within a 10–20 minute walking radius. This proximity feeds both quality of life and visitor flow.

Noise and Comfort

Evening life can run late, especially around Iroon Square and at weekends. The bedroom's position relative to the façade and the bars, window and insulation quality, and the height of the floor directly affect rental demand and tenant retention. A weekend-night visit is one of the basic checks before buying in this area.

READING THE AREA AS AN INVESTOR

Location premium. Metro, historic centre and market sit within the same radius; this combination cannot be replicated elsewhere with new supply.

Selectivity. Within the same neighbourhood, quiet and noisy streets differ markedly in rent and retention; building and façade selection matter as much as yield.

04 DEMOGRAPHICS AND TENANT PROFILE

Psyrri's residents are a small settled core, young professionals moving into renovated buildings, and a large transient population. No current neighbourhood-level statistical source is publicly available, so the table below is a qualitative reading.

TENANT SEGMENT	DEMAND SOURCE	TYPICAL LETTING BEHAVIOUR	DEMAND STABILITY
Central-city workers	Central offices, public sector, services	Singles and couples, one-bedroom demand, 1–3 year leases	High
Foreign professionals	Companies, digital nomads, long assignments	Furnished, medium-long term; location first	Medium–High
Students and academics	Central universities and schools	Lower budget; small flats; higher turnover	Medium
Long-stay visitors	Tourism and business travel	Weekly–monthly; regulation-sensitive	Medium
Families	School and park needs	Generally avoid because of noise and parking	Low

This profile is a qualitative reading based on the area's location and infrastructure; it does not replace quantitative market research.

The message of this table is that Psyrri is a **one-or-two-person household** district. One-bedroom and small two-bedroom units fit local demand naturally; demand for large family flats is limited.

05 RENTAL MARKET AND YIELD TREND

No verified Psyrri-specific rent index is publicly available. The band below is the **indicative planning value** Avla uses for renovated one-bedroom flats within walking distance of the metro in the historic centre; it is not a market measurement and must be verified against current local rental evidence before any investment decision.

PRODUCT TYPE	INDICATIVE MONTHLY RENT	DEMAND DEPTH	VACANCY RISK
1-bed · renovated · walking distance to metro	€800 – €1,000	Broad	Low–Medium
1-bed · renovated · furnished	€850 – €1,050	Broad	Low
2-bed · renovated	€1,100 – €1,400	Medium	Medium

Indicative bands. Achieved rent may fall below or above the band depending on floor, façade, noise exposure, furnishing and lease length.

Gross Yield Trend

For renovated flats in the historic centre of Athens, gross yield from long-term letting works out at roughly **3.3% – 4.4%** on list price; after operating costs (service charges, property tax, insurance, management and vacancy) the net yield is materially lower. This band is consistent with the unit-level results in the A0233 feasibility report.

Short-Term Letting and Golden Visa Note

It is tempting to read Psyrri as a tourist address, but new restrictions on short-term letting in certain central Athens neighbourhoods have been on the agenda since 2025. Whether they cover Psyrri, and the current enforcement position, must be confirmed from official sources and local counsel before any transaction. In addition, homes bought under the Golden Visa programme may not be let short-term.

> Caution. The ratios and bands in this section are indicative. Avla does not reproduce third-party rent indices without attribution; the final yield calculation is built for a specific flat using current rent evidence, the applicable service charge and the relevant tax liabilities.

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 replace index data or official statistics. No verified series of achieved Psyrri sale prices is publicly available.

- **Direction.** Athens residential prices have trended upward in recent years, and the historic centre and metro-served districts have been the most visible part of that move.
- **Level.** In fully renovated central schemes Avla has reviewed, current list prices are around **€5,200 – €5,600 per m²**. These are asking prices, not achieved sale prices.
- **Supply constraint.** New-build output in the historic fabric is very limited. Supply arrives mainly through whole-building renovation, which means small, one-off additions.
- **Renovation premium.** Flats with new services, windows and façade carry a clear price gap over older stock; part of that gap is explained by the difference in running and maintenance cost.
- **Data risk.** Computing yield from asking prices without achieved sale and rent comparables can mislead; a unit-level comparison is needed.

07 WHO IT SUITS

~240m	~15min	~40min	Longterm
METRO (SAMPLE LOCATION)	ACROPOLIS (ON FOOT)	AIRPORT (L3)	RECOMMENDED LETTING MODEL

Suitable Investor Profile

- **Location-led investors.** Suited to those seeking an irreplaceable address in the historic centre within walking distance of the metro.
- **Those who want a short delivery time.** Supply from the renovation of an existing building starts producing rent far sooner than schemes under construction.
- **Those who want a small ticket size.** Suitable for buyers entering central Athens with a single home below €300,000.

— **Portfolio diversifiers.** Meaningful for portfolios seeking a small central asset producing long-term rental income.

Less Suitable Profile

— **Those seeking a high gross yield.** The yield band is measured because of the central price level.

— **Those relying on a short-term letting strategy.** Restrictions in central neighbourhoods are on the agenda; the income model should not depend on it.

— **Families seeking quiet and parking.** Nightlife intensity and narrow streets do not fit this profile.

08 SWOT — SUBURB LEVEL

STRENGTHS

- Two metro lines at Monastiraki; direct line to the airport
- Acropolis, Plaka and Ermou within walking distance
- Irreplaceable historic-centre location
- Broad and varied tenant pool
- Very limited new-build supply

WEAKNESSES

- Evening and weekend noise
- Measured gross yield band
- Narrow streets; parking absent or limited
- Limited suitability for family tenants
- Older building stock; renovation quality varies by building

OPPORTUNITIES

- Scarcity of quality renovated small flats
- Metro-linked demand from tenants priced out of the centre
- Revival of central districts and green urban projects

THREATS

- Short-term letting restrictions in central neighbourhoods
- Changes to tax and regulation affecting foreign buyers
- Interest rates and financing conditions
- Building-level title and permit risk — title and permit review is essential

09 INVESTMENT VIEW

CONCLUSION & INVESTMENT VIEW

Investment View: Positive — Selective

Psyrri is an irreplaceable address with strong long-term rental demand thanks to its central location and metro access. The yield band is measured, and an income model built on short-term letting cannot be safely assumed. In this neighbourhood the winner is the investor who picks the right building, floor and façade.

LOCATION

Two metro lines, historic centre and market within the same radius; car-free living.

DEMAND

Central workers, foreign professionals, students and long-stay visitors.

SELECTIVITY

Noise, parking and building quality create differences in yield and retention within the area.

Summary view: In Psyrri the value is **the address**; yield is secondary. For a specific flat the decision should rest on the feasibility study, title and permit review, and an on-site visit (including a weekend night).

Sources. Access and nightlife: theathenstravel.com/areas/psirri · reasonstay.com/en/athens/areas/psyrri · shortstayguide.com/neighborhood/psyrri-athens. Short-term letting and Golden Visa summary: helisintl.com/greece-golden-visa-property-investment (not an official source; current law must be confirmed from Greek official sources before any transaction). Rent, yield and price bands: Avla indicative values (consistent with the A0233 feasibility report).

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