

REAL ESTATE INVESTMENT AREA REPORT

Neos Kosmos

Athens Centre · Investment Context and Tenant Market

This report assesses the Neos Kosmos district immediately south of the historic centre of Athens: its rail access, tenant market, rent and price levels and the regulatory context for investors. It does not review a specific scheme or unit; it addresses the suburb. Where no verified local statistic exists, the report says so rather than estimating one.

AREA	SCOPE	REFERENCE	DATE	PREPARED BY
Neos Kosmos · Athens Centre	Suburb level	A0234	17 October 2026	Avla Gayrimenkul A.Ş.

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01 EXECUTIVE SUMMARY

Neos Kosmos is a densely built residential district in the south of central Athens, just below the Acropolis axis and along the Syngrou corridor. It is a working-city neighbourhood rather than a tourist quarter: apartment blocks, local commerce, and a rail network that puts the centre within a few minutes.

The investment case rests on three elements. First, **rail and location**: Metro Line 2 (Syngrou-Fix and Neos Kosmos stations) and the tram serve the district, and Syntagma is roughly 2.8 km away. Second, **a broad year-round tenant base**: people working in the centre, students, academics and healthcare staff, rather than tourists. Third, **conversion stock**: commercial-to-residential conversions give investors new, compact units in an area where most housing is older.

The same elements set the limits. Rent and price data for the suburb come from advertised listings and valuation estimates, not from registered transactions. New conversion stock is asked at a large premium to the older flats that dominate suburb-wide averages, so the gross yield on a new unit is lower than the suburb-wide estimate. Short-term letting, often assumed in central Athens, is restricted and is not permitted for Golden Visa properties. The yield calculation should therefore rest on **long-term letting**.

AT A GLANCE

Area	Neos Kosmos — south of the historic centre, Syngrou corridor
Character	Dense residential fabric; local commerce; mixed age of building stock
Rail	Metro Line 2 (Syngrou-Fix, Neos Kosmos) and tram
Distances	Acropolis about 2.2 km; Syntagma about 2.8 km (indicative)
Tenant base	Centre-based workers, students and academics, healthcare staff, long-stay professionals
Advertised rent (suburb)	About €751 per month average on current listings (October 2026; advertised, not achieved)
Indicative gross yield	About 4.5% suburb-wide estimate on older stock; about 2.6% – 3.5% on new conversion list prices (indicative)
Golden Visa	€250,000 change-of-use route applies to qualifying conversions only; confirm per project

02 LOCATION AND ACCESS

Neos Kosmos lies about 2–3 km south of Syntagma Square and the Acropolis, between the Syngrou corridor and the districts of Koukaki to the north-west and Kallithea to the south. Metro Line 2 (the red line) calls at Syngrou-Fix and Neos Kosmos, with Syntagma a few stops to the north. The tram also serves the district.

Distances and Access Times

DESTINATION	MODE	APPROX. TIME
Neos Kosmos / Syngrou-Fix metro (Line 2)	On foot	Within about 10 minutes
Tram stop	On foot	Within about 5 minutes (nearest stops)
Acropolis and Plaka	Metro / on foot	about 2.2 km; about 10 minutes by metro
Central Athens (Syntagma)	Metro Line 2	about 2.8 km; about 8–10 minutes
Athens International Airport	Metro with one change, or car	about 55–70 minutes

Times are approximate and indicative; they vary with service frequency, traffic and starting point. Confirm against current timetables.

Note. The district's distinguishing feature is that it combines a rail link to the centre with prices and rents that are lower than in the historic core streets nearer the Acropolis. Higher-education and health institutions lie within a short distance along the Syngrou axis; distances should be confirmed for a specific address.

03 REGULATORY CONTEXT

Two rules shape the investment case for any central Athens apartment. The summary below is for orientation and must be confirmed with a Greek lawyer before purchase.

Short-Term Letting

Market sources report that new short-term letting registrations in parts of central Athens, including Neos Kosmos and neighbouring Koukaki, have been restricted since early 2025 and that the restriction has been extended to the end of 2026. The restriction concerns new registrations; the position of previously registered operators is assessed separately. Avla has not been able to confirm the current status of the measure for each street, so a short-term letting scenario should not be assumed.

Golden Visa

The €250,000 Golden Visa threshold applies to the change-of-use route, that is, to qualifying conversions of commercial or other non-residential buildings to residential use, and is not a general threshold for every purchase. Properties acquired for Golden Visa purposes cannot be let on a short-term basis. Eligibility is established per project through the planning permit and change-of-use documents.

Caution. Rules on short-term letting and on Golden Visa thresholds have changed repeatedly. The position at the date of purchase, not the position described here, applies.

04 DEMOGRAPHICS AND TENANT PROFILE

No current neighbourhood-level source for population, age, household size or income in Neos Kosmos was found in public data, and no measured breakdown of the tenant base exists. The profile below is therefore a **qualitative reading** based on the district's location and rail access, not a statistic.

TENANT SEGMENT	DEMAND SOURCE	TYPICAL LETTING BEHAVIOUR	DEMAND STABILITY
Centre-based workers	Offices, public sector, services in the centre	Medium-long term; one-bedroom demand	High
Students and academics	Universities and colleges within reach by metro	Academic-year or long term; price sensitive	Medium-High
Healthcare staff	Hospitals and clinics in the south centre	Long term; value convenience	Medium-High
Foreign professionals	Companies and long assignments	Furnished, turnkey product preferred	Medium
Short-term visitors	Tourism	Restricted for new registrations; not allowed for Golden Visa properties	Not assumed

This profile is a qualitative reading; it does not replace quantitative market research.

The message of this table is that Neos Kosmos demand rests on people who live and work in the city, which is steadier than visitor demand but also more price sensitive. Compact one-bedroom apartments suit this pool best.

05 RENTAL MARKET AND YIELD

No verified registry of achieved rents for Neos Kosmos is publicly available. The figures below are advertised or estimated values and should be read as **order-of-magnitude indications**.

INDICATOR	VALUE	BASIS
Average advertised rent	€751 per month	Last-30-day listings, 16 October 2026; mix of sizes
Estimated rent level	€10.0 – €11.5 per m ² per month	Valuation estimate, October 2026
Estimated gross yield (suburb-wide)	about 4.5%	Same estimate; before costs, vacancy and tax
Indicative rent, new 1-bed conversion	€600 – €750 per month	Avla planning band, consistent with the A0234 feasibility report

Sources: October 2026 listing aggregator and valuation estimate (see Sources). Advertised and estimated values, not achieved rents.

Yield on New Conversion Stock

The suburb-wide yield estimate of about 4.5% is built mainly on older flats. New conversion units are asked at a substantial premium, so the same rents produce a lower return. On the list prices of the new conversion schemes Avla has reviewed, gross yield works out at roughly **2.6% – 3.5%** and net yield after operating costs at roughly **1.9% – 2.6%**. The case for such a unit rests on quality, rail access and a lower vacancy and maintenance burden, not on a headline yield.

Caution. All rent, price and yield figures in this report are indicative. A final calculation for a given unit must be built on current rent comparables, the actual price and the acquisition costs.

06 PRICE LEVEL AND TREND

The assessment below is a **qualitative reading**. No verified series of achieved Neos Kosmos sale prices for 2024–2026 is publicly available, so no percentage growth is stated.

- **Suburb level.** One valuation estimate places current asking-level values at about **€2,550 – €2,950 per m²**, mostly older stock. This is an estimate, not an achieved-price series.
- **New conversion premium.** In the new conversion schemes Avla has reviewed in this area, list prices are around **€8,000 – €9,000 per m²** of covered area. This is a premium for new build, finish, lift and rail access over older flats, and also reflects the very small floor areas.
- **Direction.** Demand for central, rail-served housing in Athens has been firm in recent years; the effect on this specific district cannot be measured from the available data.

- **Data risk.** Computing yield or growth from asking prices, without achieved sale and rent comparables, can mislead. Independent valuation is advisable before purchase.

07 WHO IT SUITS

Metro_{L2} CENTRE, A FEW STOPS	~2.2_{km} ACROPOLIS	4.5% SUBURB GROSS YIELD (EST.)	€250_K CONVERSION GV THRESHOLD
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Suitable Profile

- **Investors seeking a compact, new rental product** connected to the centre by rail, with a long-term letting plan.
- **Buyers of conversion stock** who want a new, low-maintenance unit rather than an older flat needing renovation.
- **Golden Visa applicants** using the change-of-use route, subject to the project's permits being confirmed.

Less Suitable Profile

- **Those relying on short-term letting income.** New registrations are restricted and Golden Visa properties may not be let short term.
- **Those seeking the highest gross yield.** Older stock in the suburb offers a higher headline yield; new conversion offers quality and rail access.
- **Those needing parking or large floor areas.** The district is dense and small-format.

08 SWOT — SUBURB LEVEL

STRENGTHS <ul style="list-style-type: none">• Metro Line 2 and tram; short distance to the centre• Broad year-round tenant pool (work, study, health)• Central location at a lower entry level than the historic core streets• New conversion stock in a district of older housing	WEAKNESSES <ul style="list-style-type: none">• Dense fabric; parking scarce• Small average apartment size• No verified local price or rent statistics• Conversion units are priced well above suburb averages
OPPORTUNITIES <ul style="list-style-type: none">• Regeneration of the south Athens corridor supporting housing demand• Rental premium for new stock over older stock• Continued demand for rail-served central housing	THREATS <ul style="list-style-type: none">• Short-term letting restrictions in the centre• Changes in Golden Visa thresholds and tax rules for foreign buyers• Construction or permit delay on conversion projects• Interest-rate and currency conditions

CONCLUSION & INVESTMENT VIEW

Investment View: **Balanced — Long-Term Letting**

Neos Kosmos is a practical central Athens district: rail-served, close to the centre, with a tenant base built on work, study and health rather than tourism. The case is a steady long-term rental one, not a high-yield or short-term-letting one. The premium paid for new conversion stock should be understood as a premium for quality and access.

ACCESS	TENANTS	DISCIPLINE
Metro and tram to the centre in minutes; the district's main strength.	A broad, year-round pool; steady but price-sensitive.	Asking prices are not achieved prices; verify with comparables and independent valuation.

Summary view: In Neos Kosmos you pay for **access and new quality**; yield is moderate. For a specific scheme or unit, this suburb-level view gives way to the feasibility study, title and permit review and independent legal advice.

Sources. Advertised rent average: Flatspotter, last-30-day listings, 16 October 2026 · Estimated rent, price and yield: Axias.gr, October 2026 update · Short-term letting restrictions and Golden Visa conversion route: market and legal commentary retrieved October 2026 (to be confirmed with counsel). Rent, yield and price bands for new conversion stock: Avla indicative values consistent with the A0234 feasibility report; distances and times are indicative.

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.