

### ***A 50% price increase in seven years on holiday homes.***

Increases of up to 50% are recorded in the asking prices of holiday homes in the period 2019-2025 (second quarter), an indication of the upward trend in demand, with foreign buyers as the "spearhead". According to the data, the largest increases are observed on the Ionian Islands, with the average asking price reaching 2,390 euros/sqm, up from 1,600 euros/sqm in 2019, an increase of 49.3%. In the Aegean islands, the average price now stands at 2,778 euros/sqm, up from 2,000 euros/sqm in 2019, having increased by 39% over the six-year period 2019-2025. A large increase of 40.4% is also observed in Crete, with the average asking price being 2,105 euros/sqm, up from 1,500 euros/sqm. Hydra and Spetses are traditional markets for holiday homes, which are characterised by reduced supply due to urban planning restrictions. This element, combined with the cosmopolitan character of the islands keeps the prices of holiday homes at a high level this year with the average asking price in Hydra reaching 6,500 euros / sq.m. and in Spetses 4,106 euros / sq.m. Followed by Poros with 2,469 euros / sq.m, Aegina with 2,350 euros / sq.m., while more affordable option remains Salamina with 1,560 euros / sq.m. Based on the research of Spitogatos.gr, the highest asking sales prices of holiday homes are located in the Cyclades. Another trend that is evident this year is the preference of more and more buyers for residences located away from "saturated" tourist destinations. This is explained by the desire for greater peace and privacy, away from the focal points of major tourist development. At the same time, areas that are less developed in terms of tourism offer more affordable prices and therefore there is an expectation of greater surplus value in the future.

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### ***The Odontotos is facing damage and landslides.***

Although it crosses magnificent landscapes, attracting thousands of visitors all year round, the Odontotos train that makes the Diakopto-Kalavrita route often ends up being a source of inconvenience for its passengers. The damage to the rolling stock, but also the landslides that occurred after the fire of 2023, are a great plague for tourism in the area. The latest incident was the stoppage of the Odontotos for three hours the day before yesterday in an extremely difficult spot, near Triklia, due to a technical problem with train 1336, which was running the Diakopto-Kalavryta route. A reserve train was mobilised to rescue the 38 passengers, but it encountered a problem in coupling the two trains, which according to the company was due to the gradient at this point.

***"Dive" of foreign investment in the Greek real estate market.***

The Association of Public Limited Companies and Entrepreneurship (SAEE) predicts a significant decline in the amount of foreign capital invested in the Greek real estate market this year, estimating that the annual decline in the first half of this year will exceed 50%. The reason is of course that last year's performance could not be repeated, following the changes made to the "golden visa" programme, which resulted in the introduction of a new, much higher minimum investment threshold of 800,000 euros for Attica, Thessaloniki and all islands with a permanent population of more than 3,100 inhabitants. If the SAEE's estimate is confirmed, the first half of this year will finally see an inflow of around 550-600 million, from 1.15 billion placed in the Greek real estate market in the same period last year. It is recalled that in total in 2024 the inflow of funds from abroad for the real estate market amounted to 2.75 billion, an annual increase of 30% compared to 2023 (2.1 billion). It is noteworthy that investments in the real estate market from abroad reached an unprecedented level, as even after the acquisition of TERN Energy by Masdar of the United Arab Emirates, which was one of the largest deals in the Greek stock market, the share of real estate as a percentage of total foreign direct investment (FDI) approached 50%. The SAEE notes, however, that the foreign investment picture could have improved if the clarifying EIA had been signed, which would "pave the way" to implement the regulation provided for in the new "golden visa" program, under which permits can be granted with a minimum amount of 250,000 euros if the residential property acquired has come from a change.

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***No age limit for the insurance of the long-term unemployed.***

Regardless of their age, the long-term unemployed will be able to participate in the Public Employment Service (PES) programme in order to be insured by the National Social Insurance Fund until they have reached the minimum number of credits required for their retirement. This is a major change to the scheme, which has been in place since 2000, as the abolition of the age limit for voluntary continuation of insurance opens the door to retirement for thousands of long-term unemployed people who are unable to join the labour market. The relevant provision is included in the draft law of the Ministry of Labour and Social Security and stipulates that unemployed persons for at least 12 consecutive months, in which up to 5 years are missing to establish the right to a full pension from the pension branch of the National Pension Fund, in accordance with the provisions in force, are entitled to request the voluntary continuation of their insurance until the minimum number of days of insurance for the establishment of their pension entitlement has been reached, with the relevant expenditure being fully covered by the resources of the ICSC. Beneficiaries are insured persons insured with the EFKA (formerly IKA - ETAM) and the supplementary insurance funds insuring employees, irrespective of the time of entry into insurance and the time of termination of their compulsory insurance, provided that they have been registered as unemployed with the ISPA for a period of at least 12 consecutive months prior to the submission of the application. In practice, they must continue to be unemployed for more than one year and hold a digital EHIC card renewed monthly.

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***American investors descend on European football.***

European football is now a much bigger and much more lucrative business than ever before, attracting the interest of American investment capital, which is claiming a share of its generous revenue pie. American investors own, in whole or in part, the majority of European football clubs in the English Premier League, with American capital having penetrated four of the six major clubs in British football, Chelsea, Liverpool, Manchester United and Arsenal. And the lure for US funds is the rapid growth in revenues for these clubs, given that in the 2023-2024 period the revenues of Europe's five biggest league clubs reached €20.4 billion. The Glazer family, owners of the Tampa Bay Buccaneers, a professional American football team, bought Manchester United in 2005 for €914 million. In 2024, billionaire G Rutcliffe bought a minority stake in the club and its value soared to nearly €6 billion, the largest in world football. The increasing wealth of European clubs is the main reason why they are increasingly coming under the ownership of American investors.

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***Artificial intelligence is stealing jobs.***

But recent academic research shows that technology has been eliminating jobs for decades. Artificial intelligence and robotics can rapidly accelerate the trend, with implications for inflation, the size of the state and Sino-American relations. David Ottor, an MIT economist, argues that since 1980 the jobs displaced by automation have not been replaced by other new jobs. It is therefore reasonable to assume that many workers will be replaced by automation in the coming decades, even if the best artificial intelligence can never develop as much imagination and creativity as the most intelligent humans. It is estimated that around 15% to 30% of all jobs in developed markets are at risk of being replaced by automation. First, it will cause deflation because large and rising unemployment will result as technologies increase the supply of goods and services while mass layoffs reduce demand. Then the US state will be bloated as in the case of mass unemployment the government will be forced to step in to facilitate the transfer of income and wealth from the owners of robots and technology companies to the unemployed. As to which countries will be winners and which losers will depend on who can best create and use the technology. China and the US, both dominant in AI technologies, are likely to prosper.

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***Sporting goods: big brands are changing supply lines.***

Intersport, one of the world's largest sporting goods retailers, is considering moving its production to China, while at the same time brands such as Nike and Adidas are moving their production out of China in response to US tariffs. Sino-American trade tensions, which have been escalating for years, have pushed major sports brands to move production outside China; Adidas last year sourced 27% of its products from Vietnam, 19% from Indonesia and only 16% from China, and that was mainly for sales within China. Meanwhile, Nike, which currently produces 16% of its footwear in China, has signaled that it wants to reduce this to single digits over the next 12 months. Intersport sources its own products mainly from China, Bangladesh, Vietnam and Cambodia.

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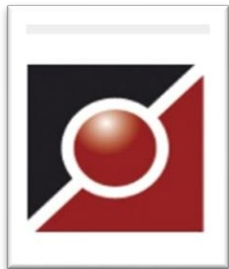
### ***From pizza delivery man to owner of 270 stores.***

In 1991, at the age of 20, he moved to the United States from Pakistan to attend college in Indiana. His college expenses led him to work various jobs, including as a pizza delivery man for the Papa John's restaurant chain, where he earned \$4.25 an hour. Today, Nadeem Bajwa owns a fast food empire. He is now a major Papa John's franchisee in North America, with more than 270 stores across the country. He is CEO of the Bajco Group, which he co-founded with his two brothers, and has a broad portfolio of companies spanning - among others - the construction, technology and accounting sectors. As an immigrant he faced many difficulties, from getting on a plane for the first time to the culture shock he experienced and the difficulty in communicating because he did not speak English well at the time. Of the various jobs he did to cover the costs of his studies, he focused more on delivering Papa John's pizza, from which he received good tips. By the time he graduated from university in 1996, he had already progressed from delivery driver to regional manager.

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### ***Lego sets a record as parents take children away from screens.***

Lego said it "may have benefited" from parents' desire to keep children - and themselves - away from smartphones, as its sales rose 12%, thanks to strong sales of its Botanicals and Formula 1-themed sets. Research by GWI showed that social media addiction is among parents' top three fears for their children, along with the climate crisis and war. Lego's chief executive has previously said the company is developing digital toys and partnering with more teen-appealing brands, such as Nike, to compete on social media and capture the interest of children and young people. Lego said net profit rose 10%, while it signed deals to produce toys based on the Bluey and Pokémon animated series and launched the She Built That campaign to encourage girls to use Lego creatively. The company also enjoyed great success with its plant-inspired Botanicals range.




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### ***The climate crisis is creating uninsurable areas.***

Leading insurance companies fear that the climate crisis will soon render the solutions offered by the industry unworkable and therefore entire regions of the world will become uninsurable. Insurance has a unique role to play in addressing climate-related risks. The so-called 'protection gap' means that the financial burden of these disasters often falls on individuals, businesses and governments, rather than on insurance companies. The planet is heading for a warming of 2.6-3.1 degrees Celsius this century, a level that would have 'catastrophic' consequences for the planet.