Delta Finance

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Large plots of land in the Attica basin are hard to find.

The number of large plots of land available for the construction of large-scale residential complexes is limited, in order to address the significant supply shortage, especially in the Attica basin. Vacant plots exceeding 1,000 sq.m. are more common in the northern and eastern suburbs, as, according to a Prosperty survey, these account for approximately 1/3 of the land sold in these areas. In contrast, in the southern suburbs, in Piraeus, and, of course, in the center of Athens, there are far fewer plots of land over 1,000 sq. m. for sale. Specifically, in the country's largest port, there are only 145 plots larger than 1,000 sq.m., or 10% of the total, while in the center, their number is also very small (158), accounting for just 6% of the total plots available for sale. At present, of course, such projects are few and far between, either due to bureaucratic and urban planning obstacles or due to the investment uncertainty that has been created in the market following the abolition of the NOK building bonuses by the Council of State. On the other hand, urban planning has now been postponed until 2027, when the first presidential decrees for the new Local Spatial Plans (LSPs) are expected to be issued. Until then, uncertainty and insecurity will continue to prevail in the real estate market, deterring new investments, especially large-scale ones. Meanwhile, the land market is also full of challenges, due to the reluctance of most landowners to lower their demands, even though their properties now "build" smaller and less voluminous buildings. Market sources report that negotiation is practically impossible due to the refusal of owners to reduce their asking prices or the percentage of consideration.

Where Greeks traveled during the eight-month period.

Although our country has been one of the most important tourist destinations worldwide in recent years, Greeks are increasingly choosing to travel abroad. Data shows that they are now taking more trips during the year, but with shorter stays. The reduced number of overnight stays suggests a preference for closer destinations, where access is easier and flight times are significantly shorter. In this context, Europe takes the lion's share, with the most popular international destinations attracting more and more Greek travelers, a trend that is clearly reflected in the data from Athens airport. Specifically, during the period January-August this year, London emerged as the top international destination for Greek travelers via Eleftherios Venizelos Airport.

Housing accounts for 35.5% of income.

The housing problem in Greece is becoming increasingly acute, according to the Bank of Greece (BoG) in its recent report on financial stability, noting that housing costs as a percentage of disposable income reached 35.5% in 2024. This development is due to the increase in house prices and rents, combined with the tax burden on real estate and increased operating costs. In fact, the BoG refers to "the beginning of an accumulation of cyclical systemic risks" for the economy, but without causing concern in terms of financial stability, especially given the low level of mortgage loan disbursements. Based on the relevant data, mortgage loan disbursements (relating to residential properties) amounted to €819 million in the first half of this year, marking a 38% increase compared to the same period last year, when the corresponding figure did not exceed €593 million. It should be noted that a significant percentage of domestic demand relates to purchases without the intermediation of banks, i.e. without bank lending. However, despite this increase, new mortgage loans, even with the contribution of the "My Home II" program, remain very low compared to the period before the economic crisis. This is observed despite the fact that, since January 1, 2025, credit criteria have been relaxed, allowing loans of up to 90% of the value of the property in the case of a first home (and up to 80% if it is not a first home). According to the Bank of Greece, prices in the Greek housing market are not yet showing signs of fatigue and are expected to continue rising in the coming period.

Boom in the second-hand goods market

Turnover has quadrupled compared to 2019 in second-hand stores, with transactions and sales actually being much higher, as a large part of this market takes place outside stores. According to data from the Hellenic Statistical Authority (ELSTAT), the annual turnover of stores selling second-hand goods (excluding vehicles) rose from €11.09 million in 2019 to over €43 million in 2024. In 2025, a new record high is expected in this category, as turnover in this retail category already exceeded €28 million in the first half of this year. In reality, of course, the turnover of this market is much higher, because a large percentage of sales of used items are made through electronic platforms (such as Vinted, Vendora, eBay, etc.) and social media, such as Facebook Marketplace, Instagram, TikTok Shop, YouTube, and Pinterest. Even older people, even if they do not buy second-hand items, do not hesitate to become sellers in order to earn a small income. The big boom in turnover at second-hand stores began in 2022, the year in which the latest inflationary-energy crisis peaked. Vinted, which was "born" in Lithuania in 2008, is the resale platform mainly used by consumers, with the number of transactions having increased eightfold compared to 2021.

The Louvre robbery and the stolen jewelry market

Last Sunday's (19/10) cinematic robbery at the Louvre Museum, the biggest blow since the theft of the Mona Lisa in 1911, raises serious questions about the security levels of historical relics and works of art, at a time when they are increasingly becoming the target of criminal gangs. Within seven minutes, as tourists began arriving at the Louvre, the perpetrators, who remain at large, made off with eight priceless Napoleonic treasures, gold-encrusted diadems, necklaces, earrings, and brooches with pearls and emeralds. The robbery took place in the "Apollo Gallery," close to some of the most famous paintings in the world, such as the Mona Lisa. However, modern criminal groups do not target paintings that cannot be exhibited or sold. They prefer items that can be converted into cash, and jewelry is at the top of the list. No matter how great their historical and cultural value, crowns and tiaras can easily be broken up and sold in pieces, while even large and famous diamonds can be cut up and sold on the black market. The final sale price may not reach the value of the original artifact, but it remains significant nonetheless.

Exhausting working hours in Silicon Valley due to AI.

Silicon Valley employees work up to 100 hours a week to keep up with the race for new technological discoveries and gain an advantage in the emerging artificial intelligence economy. Josh Batson, an AI researcher at Anthropic, has no time for interpersonal relationships, as he spends his days testing colleagues' theories and experiments on large language models. In Silicon Valley's largest artificial intelligence laboratories, leading researchers and executives like him work tirelessly, so much so that many of them talk about
"war conditions." Researchers at Microsoft, Anthropic, Google, Meta, Apple, and OpenAI, the giants of say they consider their work critical to a defining moment in history, as
They are "battling" their rivals to make artificial intelligence accessible to the general public. Some of them are now millionaires, but they don't even have time to spend their new fortune. The competition for talent intensified when Mark Zuckerberg tried to "poach" top minds from his competitors by offering multi-million dollar salaries. This showed that the work of a relatively small group of researchers and executives was one of the most valuable resources in the world. One startup executive jokingly referred to the work schedule as "0-0-2," meaning midnight to midnight, with a two-hour break on weekends.

Puma: Another 900 layoffs amid falling sales.

German sportswear manufacturer Puma announced today that it will cut 900 jobs worldwide by the end of 2026, while also announcing a series of measures to revitalize the business and combat the sharp decline in sales. The company has already cut 500 jobs worldwide this year as part of a cost-cutting program announced in March. Shrinking market share and limited demand for the company's shoes and apparel,as well as the blow suffered by the entire sector from US import tariffs, led Puma to warn of annual losses at the end of July. The company's shares have lost more than 50% of their value so far this year. The company announced that it expects to return to growth from 2027.

Dubai overtakes Las Vegas as a center for tourism and entertainment.

They are separated by some 13,000 kilometers, but Dubai and Las Vegas are very similar, especially in terms of tourism and spectacular events such as sporting events. But also because both offer beautiful weather during the winter. In addition, both have been built literally in the middle of the desert, while the emirate will soon have its first licenses to operate casinos. Something has changed, however, and Dubai now surpasses Las Vegas. Traditionally, it was a place where people passed through, often for business reasons, and as a result, it did not have enough beds. Now, however, it has surpassed Las Vegas and many other tourist cities and, according to the Costar Group real estate group, today this Middle Eastern metropolis has more hotel beds than the capital of American tourism and gambling. Among the hotels expected to open soon is the Ciel Tower, which will be the tallest hotel in the world when it opens in November. It has 1,004 rooms and eight restaurants on 82 floors.

Multi-billion dollar investments in rare earths in Australia.

The Sino-American trade war is proving to be an unprecedented opportunity for Australian companies that mine rare earths. In his effort to boost rare earth production outside China and break its global monopoly, Donald Trump has turned to Australia, which is now emerging as a strategic partner for Washington. Opportunities have multiplied in recent days, however, as the Trump administration signed an agreement with Australian Prime Minister Anthony Albanese committing the two countries to invest approximately $1 billion each in rare earth production outside China and in the creation of a complete supply chain for strategically important metals in general. each in the production of rare earths outside China and in the creation of a complete supply chain for strategically important metals in general. This increases the value of Australian companies and, with them, the profits of those who had the foresight to invest in them in time. This increases the value of Australian companies and, with it, the profits of those who had the foresight to invest in them at the right time.

Amazon will cut its workforce by 14,000 people.

Amazon has announced the largest staff cut in its history, with the aim of "streamlining" in order to take advantage of the opportunities offered by artificial intelligence (AI). The tech giant announced yesterday that it will reduce its global workforce by approximately 14,000, while previous reports mentioned as many as 30,000 employees. The company employs more than 1.5 million people in its warehouses and offices worldwide. Among them are approximately 350,000 corporate employees, including individuals in executive and managerial roles, as well as sales roles.

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