



GREECE – March 2019

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The Finance Ministry is expected within the month to invite chartered property surveyors to express their interest in the process of a new adjustment of property rates used for tax purposes, known as “objective values,” which will go into force at the end of June.

The government has agreed with its creditors to carry out a fresh revision of the objective values in 2019 as well as in 2020 so that they come closer to matching actual commercial prices. Last week’s European Commission report showed that the government could have used the zone rates surveyors had proposed in 2018, which were apparently modified by the ministry to avoid any major increases in the Single Property Tax (ENFIA).

However, the government decided to call on surveyors to produce new value proposals for the entire country.

A surveyor who last year worked on the property rates of Fthiotida and Evrytania in central Greece, tells Kathimerini that the prices he recommended were ignored in their entirety by the ministry.

This new adjustment will, according to surveyors, lead to a fresh increase in objective values. They argue that the rejection of their proposals for many parts of the country meant that the differences between market rates and objective values remain. They anticipate large hikes in densely populated areas and a reduction by up to 30 percent in more upscale parts of Athens.