

## Real estate Greece Crete market

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The island of Crete in Greece is quickly becoming a popular place for resort development, particularly the western end around Chania. The Aegean Sea also has plenty of islands and resorts places to find an idyllic beach and vacation home. Rhodes, Samnos, Kos and Andros are just a few of the hundreds of islands where one can find a second home or vacation resort.

Greece Crete is very popular for holiday travelers and resorts. This means that the popular vacation spots are also prime real estate investment locations in Greece Crete. On the western side of Greece in the Ionian Sea is the island of Corfu, one of the most popular locations in Greece for international travelers. There are a number of resorts with units for sale and rent and there are also plenty of individual homes, such as these two.

Cretan real estate market saw a huge growth in the past several years focused on the 2004 Olympic Games and its aftermath in 2005. Significant investment went into infrastructure in Athens and around the country for the games, and international property investors benefited. Since then the property market has stabilized and seen moderate growth in the first part of 2007. The market is mature and annual property returns are estimated to range from 5-10% for the next few years, according to the Hellenic Center for Investment. The Greek economy has grown substantially recently, with a 4.3% growth rate in the GDP in 2006 and just over 4% for 2007 said the Bank of Greece in its most recent interim report.

Real estate Greece Crete market for international investors, is focused on the two major cities, Chania, Iraklion, Rethymnon, Ag Nikolaos, Athens and Thessaloniki, and the major holiday resorts. In the past several years these two cities have seen quite a bit of growth and there are many properties available.

Commercial property real estate Greece Crete got bigger especially in Athens. Buy To Let property is low priced and can provide a monthly income. How long prices before for real estate Greece Crete prices join the rest of Europe is hard to tell.

One new opening real estate market in Greece Crete is the mall, with the first one opened in just 2005 in Thessaloniki. Athens saw its first mall, The Mall Athens, open in October, 2005. The mall is helping to spur development in non-traditional areas, such as suburbs and the edges of the large cities on Crete. Traditionally, Greeks have focused on downtown and main street shopping areas, which has concentrated growth in these areas. With the expected development of up to 10 malls in the next few years, property investors in Crete Greece are starting to expand their horizons.