

# Overview of the property market of Greece Crete

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With an undervalued property market there could not be a better time to invest into Greece Crete real estate market and it gets better depending on the choice of location which can give returns up to 20-25%. Property market of Greece Crete is profitable and keeps growing. Wide arrays of properties are available but the ones on the main islands like Greece Crete, Corfu and Rhodes are dearer. Choices on property market of Greece Crete are between beautiful Greek traditional houses, villas, stone houses, apartments, hotels, business properties, modern suites though the location and condition of houses determine the price. Two bedroom apartments are priced from EUR60,000 to EUR360,000 and a three bedroom house will cost between EUR150,000 and EUR600,000. Cheaper investments are possible if renovations can be undertaken.

### Property Purchase in Greece Crete

A lawyer with understanding and experience with Greek property procedures is recommended. Good English is an added benefit.

#### The purchase process in Greece Crete

The process starts with agreeing on a price agreement and sealing it with a 10% advance followed by a pre-contract agreement signed by both parties. After all information gathering is completed the final deed of sale is signed in the front of a public notary. After paying the balance amount the owner can be transferred by registration.

#### Fees and Costs in real estate in Greece Crete

Compared to other nations the tax for purchasing and registering in Greece is on the higher side. 13-15 percent of the cost of property would be paid as taxes which include transfer tax for resales, municipal tax to the local authorities, legal fees to lawyers and notaries and property registration. New buildings are charged 19 percent as Value Added Tax.

#### Financing your property on Greece Crete

There are usually three options when it comes to financing a property. Cash, new Mortgages and re mortgaging an existing property are options for financing. Although cash is the easiest option, it is not always affordable. Mortgages for the property can be arranged by a Greek or UK lender. Giving up equity in a UK/Irish property can help purchase the Greek property in cash and thus make it an easy option. Greece has the highest interest rates as compared to its European neighbors. Lending is conservative and applicants have to furnish proof of income and rental projections are usually not considered.

Investing into a property in a different country is a big decision and would require adequate research and many visits. Planning a budget and working by is advisable. It is smart to keep exit options available by studying the sellers market as property prices and situations dont remain constant. Professional opinion from a local lawyer or property consultant would be the best way to approach it. Factors like property valuation, rentals and growth potential are areas of expertise and it is best to hire the services of a proven consultant. A good understanding of the regulations for each country is also crucial before signing any purchase agreement. Be extra careful if it is a partnership or long term deal.