

Real Estate in Greece Crete buyers guide

Real Estate in Greece Crete buyers guide What you should know when you buy a property on Greece Crete

Greece has traditionally been a popular holiday destination but with relatively low interest in property investments. This situation is changing with recent interest from its European neighbors. The recent focus on Greece after the 2004 Olympics evoked worldwide interest thus pushing up tourism and demand for housing. With its serene coast line, affordable cost of living, an enviable history and culture, Greece Crete is an enticing place to invest. The renewed interest in tourism has also brought with it a rising need for rental. The best part is that compared to its popular European neighbors like Spain, Portugal and France it is a better investment destination.

Sellers Market

It is possible to drive a bargain and pick up older properties for cheaper rates but be prepared to spend a lot on repairs which can sometimes turn a nightmare. Depleted buildings with damages to sanitary lines and reconnecting electric supply could turn out more expensive than investing into a new apartment. When it comes to selling a property in Greece location is high on priority. Though it is difficult to get a property in the islands, it is easier to sell off.

Popular Locations to buy real estate Greece

Real estate on Greece Crete is one of the biggest real estate markets on Greece. Mainland Greece is preferred by east Europeans and Scandinavians but the English favor investing in the islands. Greece Crete with its rich history and tranquil landscape is most sought after location by holidaymakers but its calmness and scenic beauty is the reason why retired Europeans prefer it for real estate purchase. The majority of property is owned by British investors and with rising rental potential, property rates have shot up by 6-10%. The mild and beautiful Peloponnese peninsula is ideal for investors a milder investment. A strong history and with a projected positive appreciation rate, prices have shot up by more than 20%. It is also attracting international interest. Greece has strong laws to protect and regulate their coastline which has resulted in kept them unexploited in spite of all the development. Air connectivity to the islands is good and getting better with flights from UK to all major islands like Crete, Rhodes and Corfu. There are direct flights from Manchester to Heraklion and also from Gatwick to Rhodes. GB airlines flights five flights from Gatwick to Heraklion.

The larger islands have well developed rental markets. The island of Peloponnese is cut off from the mainland by the canal of Corinth. This isolation is offset by other transportation channels like a motorway, railway link and the Kalamata airport. The island is dotted with sandy beaches and rugged mountains and offers warm winters and pleasant summers. Peloponnese is home to the famous Olympia, Epidaurus and Mycenae. The English are the largest group of investors as connectivity from Gatwick, Birmingham and Manchester to Kalamata is strong with the travel time less than 4 hrs. Older properties which can be purchased from Euro 45000, the range includes stone cottages, traditionally architected houses and villas.