

FRIDAY JULY 15, 2016

BETA

BUSINESS 14.07.2016 : 23:05

Myconos tops holiday home rate chart

NIKOS ROUSSANOGLOU

ΕΤΙΚΕΤΤΕΣ: [Property](#)

Myconos, Patmos and Santorini appear to be the most expensive areas of Greece to buy a holiday home, with average asking prices coming to 4,759 euros per square meter, 4,064 euros/sq.m. and 3,130 euros/sq.m. respectively, according to a survey by the Spitogatos online property search engine.

The three islands have maintained much higher property prices than other islands and popular tourism destinations in Greece due to the fact that they draw high-income tourists and are very well known.

Completing the list of the top-five expensive islands for holiday homes are Skiathos, with rates of 2,775 euros/sq.m., and Sifnos on 2,719 euros/sq.m. The lowest rates are to be found on the eastern Aegean islands of Kos (1,380 euros/sq.m.), Chios (1,425 euros/sq.m.), Samos (1,445 euros/sq.m.) and Lesbos (1,501 euros/sq.m.).

In general holiday home prices have declined by 40-50 percent on average since the outbreak of the financial crisis, even if the drop has been somewhat slower than in the market of main residences. The website's survey showed that on many islands prices exceed 2,000 euros/sq.m., which is particularly high by crisis standards, and that is why the vast majority of purchases are made by foreign buyers.

It is worth noting here that the rates recorded are not the sale prices but the asking prices that sellers advertise, meaning that in practice transactions are made at significantly lower prices. The Bank of Greece estimates that negotiations are the norm, and on average sale prices are about 20 percent below the asking prices.

Buying interest continues to be high at the most popular tourism destinations. Aegean Property estate agency data show that on Myconos, Santorini, Paros and Corfu, as well as Elounda in eastern Crete, transactions have increased by some 20 percent year-on-year. Despite that rise, transaction figures are still lagging those recorded five years ago by about 30 percent.



[\(/210479/article/ekathimerini/extension-granted-for-tax-declarations\)](/210479/article/ekathimerini/extension-granted-for-tax-declarations)

Small extension granted for tax declarations

[\(/210479/article/ekathimerini/extension-granted-for-tax-declarations\)](/210479/article/ekathimerini/extension-granted-for-tax-declarations)

BUSINESS



[\(/210476/article/ekathimerini/return-to-inflation-confirmed-as-energy-slide-eases\)](/210476/article/ekathimerini/return-to-inflation-confirmed-as-energy-slide-eases)

Eurozone return to inflation confirmed as energy slide eases

[\(/210476/article/ekathimerini/return-to-inflation-confirmed-as-energy-slide-eases\)](/210476/article/ekathimerini/return-to-inflation-confirmed-as-energy-slide-eases)

BUSINESS



[\(/210466/article/ekathimerini/trainose-trenitalia-eyes-more-greek-projects\)](/210466/article/ekathimerini/trainose-trenitalia-eyes-more-greek-projects)

After Trainose, Trenitalia eyes more Greek projects

[\(/210466/article/ekathimerini/trainose-trenitalia-eyes-more-greek-projects\)](/210466/article/ekathimerini/trainose-trenitalia-eyes-more-greek-projects)

BUSINESS

Δεν τυπώνω. Πι?οστατε?ω το πε?ιβάλλον.