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BETA

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# Villa owners strike it rich on Myconos

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Owners of luxury villas on Myconos can earn as much as 30,000 in a week during the peak season. This is one of the pieces of information in a report compiled by property consultants Algean Property regarding the tourism market on the cosmopolitan Cycladic island.

According to the report, the average price for renting a luxury villa on the island is around 10,000 a week, but this can rise by as much as three times during peak season. The average price for a room at one of the island's five-star hotels is about 800 euros per night. There are a total of 175 hotels on Myconos, providing 5,861 rooms and space for 11,724 people.

The study argues that if the island wants to remain in a position to cater for luxury clientele, the

construction of new units will not be enough. Existing hotels will have to be upgraded, it suggests. At the moment, only 29 percent of hotels on Myconos belong to the top category in terms of ratings. Hotels on the island have an average of 33 rooms. In contrast, the luxury hotels have 63 rooms on average.

Most of the island's hotels are open between 180 and 240 days a year.



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