

Global Real Estate

Greek crisis sparks bargains on island villas

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By Virginia Harrison @



Property sellers have seen a surge in interest from foreign buyers in Greek island villas.

Has Greece got a deal for you.

Brave investors are hunting for cheap island villas in Greece in the hopes that the crumbling economy will boost their bargaining power.

The escalation in the country's financial troubles in recent weeks has seen a surge interest from foreign buyers.

George Eliades, managing partner of Algean Property, said inquiries about vacation homes on iconic Greek islands like Mykonos have risen sharply over the past three weeks.

"We have people that are in a hurry to buy," Eliades said. "They are looking for a quick turnaround."

Island property prices have fallen 30% since 2011, Eliades said, while the market on the mainland is even more depressed. Agents said prices in Athens have as much as halved since 2008.

Athens-based associate at global property firm Savills Alexandros Moulas said interest from foreigners has jumped in the past week. Investors are mostly from Europe, but also the Middle East and Asia.

"In this market, you will find good deals," Moulas said.

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Source: Bankrate.com



This villa on Porto Heli is for sale at about \$9.4 million



This property on Mykonos is for sale at about \$15.5 million

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Greece's [fate in the eurozone](#) is expected to be determined at a summit of European leaders this weekend who will decide whether or not to accept Greece's last chance bid for a [bailout to rescue the debt-ravaged country](#).

Algean Property's Eliades said the latest bout of instability has stirred, rather than deterred, buying interest.

The flurry of inquiries hasn't translated into sales yet.

Appetite is focused on islands like Mykonos and Santorini, as well as Port Heli -- the so-called Hamptons of Greece. Prepare to pay at least half a million euros (\$552,000) to 1 million euros (\$1.1 million) for a 3-bedroom Greek island vacation home with a pool and ocean view. That's a deep discount in recent years.

A Greek island pad can also be a nice earner. Rental incomes are attractive, but keep in mind the islands close down over the winter.

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Homes on the island of Mykonos are popular with foreign buyers.

Tempted, but half a million euros would blow your budget?

Hunt for better value on more remote and less popular islands. Many Greeks have real estate on Patmos who Eliades said "might have a greater need to sell."

Another option is sticking to the mainland, where prices are even weaker, and avoid the holiday hassle and time eaten up with island travel.

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Still the risks remain high.

Investors face a sharp devaluation of their property value if Greece abandons the euro and [brings in a new currency](#). Property taxes could be hiked as a way for the Greek government to shore up much needed revenues. Plus tourists may want to steer clear of Greece if its economic and social problems worsen.

And then there's the question of timing: If Greece leaves the euro and introduces a new currency, the bargains could get even better.

President of the Hellenic property federation Stratos Paradias said right now Greece is a "buyers market" and warned against holding out hope for even better deals.

"You never know when the bottom is," he said. "You find out where the bottom is when it's gone."

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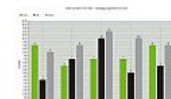
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