
10

REASONS
TO BUY
A HOLIDAY
HOME
IN GREECE

The dream of owning a holiday home is always compelling for many people all over the world, and the wider area of the Mediterranean sea is one of the most desirable regions. Greece is one of Europe's last 'undiscovered' paradises for holiday homeowners. It is the country of contrasts; it combines a modern and cosmopolitan western lifestyle with a simple, relaxed, family-focused and traditional local way of life. It boasts a unique landscape comprised of more than 2,000 islands with a mountainous mainland offering more than 20 ski resorts, as well as a dynamic consumer culture filled with sports, cafes, restaurants and bars, juxtaposed with the famously cultural and sophisticated atmosphere of the country with its rich history and ancient civilization. These, and other contrasts, differentiate Greece from its competitors and make it a top holiday destination for the whole year. Greece has a land area of 128,900km² with a population of 11.1 million.

According to these statistics, Greece scores highly on the most important factors for holiday homeowners :

Accessibility

1.



Access to Greece is easy and prompt by all means of transport (airplane, ship or car) helped by its central location at the junction of three continents (London & Moscow in circa 3.5 hours and Dubai in circa 5 hours). It is worth mentioning that Greece has 21 international airports*, only less than France (35), Italy (31) and Spain (29), which are much larger countries, and most of them are located close to holiday destinations. Furthermore, there are numerous airline companies including British Airways, Turkish Airlines, Qatar Airways, Air Berlin, Aegean, Norwegian, Ryanair, easyJet, Brussels Airlines, Transavia and Ellin Air that intend to increase their flights to Greece.

*This includes national airports which welcome international flights.

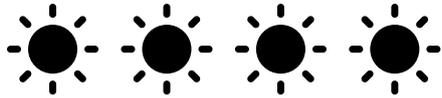
Accessibility International Airports*

Greece	21
France	35
Italy	31
Spain	29
Turkey	18
Egypt	9
Croatia	7
Portugal	7
Cyprus	3

Source: Wikipedia

Weather

2.



The climate in Greece is ideal throughout the whole year. It is characterized by short and mild winters and hot and dry summers helped by cooling breezes. The average temperature is 18 °C/ 64°F with more than 300 days of an average of 8.5 hours sunshine daily. It is a perfect location for an outdoor lifestyle with sun and sea, and full of outdoor activities like sports, sightseeing and entertainment activities.

Average Temperature

	(C)	(F)
Greece	18	64
Egypt	22	72
Cyprus	19	66
Spain	15	59
Portugal	15	59
Italy	13	55
Croatia	13	55
Turkey	12	54
France	11	52

Source: Weatherbase

Culture

3.



Greece offers a great journey into history and art from the prehistoric periods to modern times. Archaeological, Classical, Hellenistic, medieval, Venetian and Byzantine monuments are on display all around the country. In addition, poems, paintings, folk art creations and modern constructions and works of art enhance the whole cultural picture of Greece. There are 232 sites of archeological interest throughout the country, as well as more than 400 museums, 17 sites categorized as World Heritage cultural and natural sites by Unesco and two out of seven wonders of the ancient world, the Colossus of Rhodes and the Statue of Zeus at Olympia.

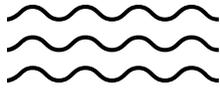
Archeological Sites

Greece	232
Turkey	287
Italy	39
Egypt	19
Cyprus	10
Croatia	8
France	6
Portugal	4
Spain	2

Source: Wikipedia

Coastline

4.



The exceptional landscape of Greece offers the longest Mediterranean coastline and one of the lengthiest in the world due to the more than 2,000 islands in its territory. The coastline of Greece is 13,676km, double than the coastlines of Spain (4,964km) and Portugal (1,793km) and features almost 400 beaches awarded with blue flags. Wherever you are, proximity to the beach is easy and prompt from all regions of Greece.

Coastline
(km)

Greece	13,676
Italy	7,600
Turkey	7,200
Croatia	6,268
Spain	4,964
France	4,853
Egypt	2,450
Portugal	1,793
Cyprus	648

Source: Wikipedia

Quality of life

5.

The Greek quality of life index is 80.5, higher than Turkey (59.5) and Egypt (0.8), but this index is heavily affected by traffic and air pollution in Athens. This index should be considerably adjusted for destinations, outside Athens such the main holiday home destinations. Taking into consideration some Greek specialities like the healthy local Mediterranean cuisine, the museums and monuments that are scattered everywhere and the outstanding landscape of the country, as well as the plentiful restaurants / tavernas and the lively nightlife in most holiday destinations it is clear that quality of life is a lot higher outside Athens. Additionally, the famous Greek hospitality and widely spoken English will help an effortless integration into Greek society.

Quality of life
(index)

Greece	80.5
Cyprus	146.4
France	128.1
Portugal	124.0
Spain	122.0
Croatia	108.5
Italy	86.8
Turkey	59.5
Egypt	0.8

Source: Numbeo, April 2014

Crime Rate

6.



Greece is a peaceful country with sophisticated and polite people and so it has one of the lowest rates of crime in Europe. Thus people typically leave their houses & cars unlocked in most villages. According to the United Nations Office on Drugs and Crime, the rate of police-recorded robberies is 58.3 per 100,000 people.

Robbery
number of police
recorded offences
Rate per
100,000 population

Greece	58.3
Spain	866.8
France	191.6
Portugal	190.6
Italy	95.8
Croatia	31.4
Cyprus	12.3
Egypt	3.2
Turkey	n.a

Source: United Nations Office on Drugs and Crime

Cost of Living

7.



According to the cost of living index, we could split the countries of this article in three categories. The first one includes the countries with a low cost of living such as Egypt (38.2) and Turkey (53.7), the second one includes France (103.5) and Italy (98.4) with a high cost of living while the last one includes all the other countries with a middling cost of living. Note that the cost of living in Greece is over 20% less than the United Kingdom.

Cost of living
(index)

Greece	84.2
France	103.5
Italy	98.4
Cyprus	90.5
Spain	78.4
Portugal	70.3
Croatia	69.8
Turkey	53.7
Egypt	38.2

Source: Numbeo, April 14

Investment in a rising Destination

8.



According to the latest projection 17.9mil international tourists visited Greece during 2013, circa 15.5% higher than 2012 (15.5mil), while the projections for 2021 are for 22-24mil visitors. Tourism offers a great opportunity in the Greek real estate market, so that a potential holiday homeowner can also benefit from improvements in the infrastructure (roads, airports, development of integrated resorts, etc) as well as by using property as an investment by renting in his or her absence, and by selling in the future with a view to making a profit.

Visitors per year
(mil)

Greece	15.5
France	83.0
Spain	57.7
Italy	46.4
Turkey	35.7
Egypt	11.2
Croatia	10.4
Portugal	7.7
Cyprus	2.5

Source: The World Bank, 2012

Transaction Cost

9.



The Greek government, in an attempt to boost the recovery of the property market, significantly reduced the property transfer tax from 10% to 3% (effective from 01/01/14). Following this action, the average transaction costs in Greece are circa 9.7% of the property value, considerably lower than in all its competitors such as Italy (22.6%), Croatia (21.9%), France (16.3%), Cyprus (16.0%), Portugal (14.4%) and Spain (13.5%). On the property price side, the price performance for holiday homes is determined by a range of factors, such as the presence of sea views, proximity to beaches, quality features and scale of development. The lingering financial crisis in Greece has led to a significant drop in house prices, creating some outstanding bargains for buyers.

Transaction Cost
(Rate)

Greece	9.7%
Italy	22.6%
Croatia	21.9%
France	16.3%
Cyprus	16.0%
Portugal	14.4%
Spain	13.5%
Egypt	12.3%
Turkey	9.9%

Source: Global Property Guide

Legal Framework - Residence Permit

10.



In the same vein as the above factor, a new legislative framework has been introduced to reinforce an investment-friendly environment with more transparency and less bureaucracy as well as ensuring straightforward and secure transactions. Furthermore, in an effort to attract real estate investors' interest, additional advantages have been offered like the grant of a resident permit (renewed every five years) for investments in excess of €250,000 to non-EU residents and their families. Similar incentives have been offered by other countries but for higher investments, specifically in Spain and Portugal for investments over €500,000 while in Cyprus for those over €300,000.

Golden Visa for Real Estate Investors

Greece	€ 250,000
Spain	€ 500,000
Portugal	€ 500,000
Cyprus	€ 300,000
Italy	n.a
Turkey	n.a
France	n.a
Egypt	n.a
Croatia	n.a

Source: Algean Property Research

Demographic

	Total Land (km ²)	Population	Population density (people per km ² of land area)
Greece	128,900	11,092,771	86.1
Croatia	55,960	4,267,600	76.3
Cyprus	9,240	1,128,994	122.2
Egypt	995,450	80,721,874	81.1
France	547,660	65,696,689	120.0
Italy	294,140	59,539,717	202.4
Portugal	91,470	10,514,844	115.0
Spain	498,800	46,761,264	93.7
Turkey	769,630	73,997,128	96.1

Source: The World Bank

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