

COMMERCE

Greek real estate sees boost due to international interest

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Interest in Greek real estate has surged

By STAFF REPORTS

Interest in Greek real estate from abroad has surged more than 60 percent since the country has become the focal point of economic discussions.

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According to research from Spitogatos, searches on online real estate sites in Greece have declined domestically, but as prices in the country have plummeted, international buyers have seen buying potential. Real estate markets often ride the wave of economic turmoil and stability, making Greece a prime location for properties to change hands.

Home in Hellas

As international buyers from abroad searched for Greek real estate, searches from domestic buyer declined by an average of 38 percent.


Spitogatos reports that in the four day period following the Greek referendum proclamation, real estate Web site traffic from abroad increased by 130 percent. This increase then settled back down to a growth rate of 50 percent, which remained steady in the days that followed.

As the leading property Web site in Greece, Spitogatos has more than 600,000 real estate

listings from 2,000 agencies. In June 2015, the site saw 2 million visitors as the world awaited news from Greece and the European Union and its banks.

Of these visitors, those historically linked to Greece searched much more aggressively for real estate opportunities in the country. For example, the largest search increase has come from Russia consumers with an increase of 244 percent of searches occurring during the period in question compared to the year-ago.

A large percentage of searches are coming from countries with a large population of Greek immigrants and expats such as the United States (+114 percent), Australia (+105 percent) and Canada (+96 percent). A small decline has been seen from Germany with a decrease in searches of 5 percent.

Country of origin for the traffic of real estate search in Greece during the period of July 2- 8	Comparison with the time period June 11-17
 Greece 71,5%	-38%
 Italy 3,8%	+194%
 Cyprus 3,7%	0%
 United States 3,6%	+114%
 Germany 2,3%	-5%
 United Kingdom 2,2%	+36%
 France 2,0%	+156%
 Australia 1,4%	+96%
 Russia 1,2%	+244%
 Canada 1,1%	+105%
 Serbia 1,0%	+40%
 Turkey 0,7%	+105%

Source: Spitogatos.gr

Searches from abroad, infographic provided by Spitogatos

In a statement, Dimitris Melachroinos, CEO of Spitogatos, said, “The increase in searches is strongly linked to the media exposure of Greece, occupying the front page of every newspaper in the world, the hype related to the on-going negotiations and the decline in the real estate demand and prices over the last few years, prices have decreased by an average of 50 percent and annual property sales transactions by more than 90 percent in the last eight years. More and more international users seem to share the idea that now is

the right time to look for a property in Greece.”

Other regions are also seeing a spike in interest among affluent consumers.

For example, the EMEA region of Europe, the Middle East and Africa are contending with tumultuous variables, several cities are emerging as prime places for real estate investment, according to a new report by Sotheby’s International Realty and Wealth-X ([see story](#)).

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