

The Greek Property Market

- *Perhaps it was the attention drawn to Greece when the Olympic Games were held there in 2004. Perhaps it was the entry of Greece into the European Union. No matter what the primary reason, Greece has begun to attract an ever growing number of foreign nationals who are investing in real estate in that country since the turn of the century. Indeed, to utilize an overused term -- when it comes to real estate, Greece is hot.*
- *The greatest deal of real estate activity in Greece involves property that is used for vacation or holiday purposes. In point of fact, some of the fastest moving real estate markets in all of Europe are those that are located in Grecian resort communities. Literally thousands of people from a wide range of different countries can be found snatching up real estate in one or another of the various Grecian resort areas.*
- *Foreign nationals have also invested heavily in commercial properties in Greece, particularly in the larger cities in the country. This includes investment in properties that house retail operations and enterprises as well as office buildings. The demand for office space within Greece -- again, particularly in the major cities -- has increased dramatically since Greece became a part of the European Union.*

Investment Property in Greece

- *Again, in the aftermath of the Olympic Games, many real estate analysts maintain that the country -- particularly in and around Athens -- has been overbuilt, at least to some degree. This is a natural result in the aftermath of the Olympic Games and other large scale events such as the World's Fair.*
- *In any event, this renders Greece an ideal locale for investment in real estate of all sorts -- industrial, commercial, residential, holiday property. This factor, coupled with Greece's admission into the EU, renders it a prime spot for realty investment. A significant number of foreign nationals have been attracted to the profitable Grecian real estate market at the present time.*

Residential Real Estate in Greece - Single Family Properties

Low cost single family dwellings are rather difficult to find in the Athens metro-plex. If a person is interested in residential housing in that part of the country, the best bet at this point in time is apartments (which will be discussed in more detail shortly).

Understanding the functionality of the Athens residential market, there are a number of different areas beyond Athens in which single family residences can be purchased for a reasonable amount of money.

In addition, in different resort areas around the country there are some splendid (and pricy) villas and other properties that are attractive to well heeled foreign nationals who want second homes and holiday properties. With little difficulty on the hunt, a person with a bankroll to spend, can locate and purchase these types of homes.

Finally, there are farmsteads in different parts of Greece that are on the market. Some foreign nationals have taken to purchasing these types of properties which they then renovate and turn into magnificent second or holiday homes. Oftentimes, these properties can be purchased on the cheap and improved with only a moderate investment and expenditure. There are some foreign nationals who have taken to buying and then improving these properties after which they put them on the market and turn a tidy profit.

Residential Real Estate in Greece - Apartments

With the return of the Olympic Games to Greece, there was a boom in the number of apartments that were being constructed in that country, particularly in and around Athens -- the site of the games. Once the games concluded, there was a general consensus that developers had overbuilt apartments in Greece, again particularly in and around the capital city.

With this said and understood the apartment market in Greece (most especially in and around Athens) truly has become one that favours buyers at this point in time. Consequently, many foreign investors have been active in purchasing apartment properties in Greece. Many such foreign property buyers have realized outstanding deals in the apartment market in Athens and in surrounding communities at the present time.

Holiday Property in Greece

- As has been mentioned previously, the vacation or holiday real estate market in Greece is "hot." Indeed, the demand for vacation real estate has continued to increase each and every year since the turn of the century.*
- The country of Greece is dotted with some of the most extraordinary resort, vacation and holiday destinations to be found anywhere in the world. Tourists from around the globe can be*

found flocking to Greece each and every year.

- *An ever growing number of foreign nationals have turned to purchasing vacation or holiday properties in different locations around Greece for two primary reasons. First of all, and as was noted, Greece is a very popular travel and tourist destination. Thus, many of these people are making the purchase of this type of real estate for their own, personal purposes. Through the ownership of this type of real estate, people -- including extended families -- can enjoy extended holidays in Greece.*
- *In addition to purchasing vacation properties for their own usage, some farsighted individuals are purchasing this type of real estate so that they can then, in turn, rent or lease these properties to other individuals. Because of the large number of people who travel to Greece each and every year, this type of real estate investment is proving to be very profitable for a significant number of foreign nationals.*

Specific steps to buying real estate property in Greece

- *On many levels, buying real estate in Greece -- particularly if you are a foreign national -- can be a rather complicated and sometimes confusing process. However, by understanding the process up front, and by understanding the various requirements and regulations that apply to foreign nationals seeking to buy real estate in Greece, a foreign citizen can successfully acquire property in Greece.*
- *As a general rule, a foreign national actually can purchase real estate in most parts of Greece. However, a foreign national who is not from a European Union nation must obtain the prior approval from the local prefecture in certain areas in Greece: some regions of northern Greece, Rhodes and Crete. Many real estate agents aid foreign nationals in obtaining the necessary permission in these areas. Obtaining this permission from a local prefecture generally does not take a great deal of time and usually is granted without significant fuss.*
- *Before anyone -- a citizen of Greece, the EU or another foreign national -- can purchase real estate in Greece, that person must first obtain a tax role number, known in Greece as AFM. This number is easy to get and can be obtained at any tax office in the country. The tax number can be obtained from these offices on the spot. Citizens of Greece or another EU nation need only show their government issued ID card. Citizens of other countries must show a passport to obtain the AFM.*
- *Grecian authorities are very concerned about where a foreign national is obtaining*

money to purchase real estate in Greece. As a consequence, a person from another country interested in buying property in Greece will need to obtain what is known as a "pink slip" for wire transfers of money from abroad. The purchaser has to be able to demonstrate where the money is coming from and if he or she cannot, Grecian governmental authorities will consider any money wired into the country as income and will tax it accordingly.

- In addition, money to purchase real estate in Greece must come directly from a Grecian bank and bank account. Therefore, before a person can actually make a purchase of real property in Greece, he or she will need to open a bank account. Provided that a person has proper documentation, and provided that a person has the pink slip to demonstrate the origin of the money involved, it is not difficult to open a bank account in Greece.

- A public notary -- who is an independent official -- oversees the real estate purchase process. Once an offer is made on the property, a preliminary contract is drafted. A deposit of up to about 10% is placed on the property at the time this agreement is executed. (The deposit is not refundable unless the seller somehow disrupts or ends the sales process or unless clear title to the real estate cannot be had in the time allotted under the preliminary contract.) After the buyer obtains his or her financing, and the seller satisfies his or her own obligations under the preliminary agreement, a final contract is signed between the parties.

- With the execution of the final contract, the ownership of the property will be conveyed legally to the buyer. The final contract is signed before the public notary. In addition, according to Greek law, the real estate agent or agents who have been involved in effecting the sale must be present for the signing of the final contract.

- Property Abroad always recommends using a Solicitor or Lawyer

- Les Calvert - the Director of <http://www.property-abroad.com> often writes articles and information on the overseas property market. Visit their site with useful information and properties for sale in Greece <http://www.property-abroad.com/greece>.

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