

# GCC BUYERS ON THE RISE IN GREECE AS GOLDEN VISA THRESHOLDS REMAIN LOW ON SELECT ISLANDS REVEALS LEPTOS ESTATES

*KSA, UAE and Qatar Seeking Med HQ's*

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International investors are flocking to purchase select properties across Paros and Crete, reveals leading Greek and Cypriot Development Group Leptos Estates. Southeast Asian purchasers are spearheading the unprecedented demand, however, there has been sharp rise in Middle Eastern purchasers for homes priced between €250,000 and €400,000, as both Islands provide unparalleled investment returns and visa opportunities.



Leptos Estates state that 70% of international sales they have seen have been from Southeast Asian buyers. This was followed by Middle Eastern purchasers at 15%, British at 10% and Americans at just 5%.

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*Pantelis Leptos*

The development Group revealed that international buyers have been drawn to a ‘mixed’ offering on the islands of Crete and Paros, with properties there affording a hybrid investment and lifestyle provision. From the Leptos Estates portfolio, Aphrodite Beachfront in Chania, Crete and Molos Beach Village in Paros have been in high demand amongst

the core investor demographic.

Purchasers have been drawn to these developments due to their location on beautiful beaches

with pristine, clean water, alongside the authentic Greek Island lifestyle on offer. With their striking white facades, communal swimming pools and coastline views, these developments provide discerning purchasers a slice of idyllic Island living.

From an investment vantage, properties such as the villas, maisonettes, and penthouses available at Aphrodite Beachfront and Molos Beach Village offer strong sales appreciation and unparalleled rental potential. Crete and Paros continue to provide an appealing investment opportunity for international capital as reports and predictions suggest property prices and investment returns on the Islands will continue to grow in 2024 and into 2025.

Leptos Estates further revealed that investors were specifically drawn to properties on the Islands of Crete and Paros, as Golden Visa thresholds on these islands remain at €250,000 unlike Mykonos or Santorini where they have risen to €500,000 (as of July 2023). Benefits of a Golden Visa include visa free travel across the EU Schengen countries with the ability to also apply for spouses, children, and parents. Furthermore, an investor can keep the Visa without staying in Greece and can renew every five years.

Pantelis Leptos, Co-President of Leptos Group of Companies said: "Paros and Crete are undoubtedly investment hotspots for those based across the GCC looking for the ideal holiday home or European base. Investors are drawn to the beautiful, authentic homes, situated on idyllic beachfront locations. Alongside this, Paros and Crete benefit from comparatively lower purchasing prices than the offerings in Mykonos and Santorini, whilst still providing substantial monetary returns (both in sales and rent) alongside beautifully finished, new-build properties.

"We have also seen an uptick in Asian buyers who have been drawn to both Aphrodite Beachfront and Molos Beach Village due to their size and location. A significant proportion of international investors are sating their desire for properties priced between €250,000 and €400,000 which affords them not only the opportunity to apply for Golden Visas but also provides them with higher end investments. Properties in this price bracket are selling so fast that we foresee possible shortages in the coming months."

The demand for properties within the €250,000 to €400,000 price bracket is ever increasing, and with potential stock shortages on the horizon Leptos Estates is preparing to launch new projects in Crete. After the unprecedented success of sales at Aphrodite Beachfront, with only a handful of properties remaining as it nears completion, Leptos Estates is about to launch its latest



project of beachside apartments in Chania, Maleme Beach and Nopigia Beach, which will help to meet the growing sales demand.

Notes to editors:

Leptos Estates is the Leading Property Developer in Cyprus. Founded in 1960 by Michael G. Leptos, the firm now has an established international network across 75 countries, having completed over 350 projects to date. Leptos Estates also has an extensive land bank in prime locations in Cyprus and Greece for the development of prestigious residential and holiday residences, luxury hotels and resorts as well as Mega projects.

Extensive in-house expertise enables Leptos Estates to offer clients a totally comprehensive service from land purchasing and architectural design, through to construction, interior design and property management. The Leptos Group is active in the fields of Real Estate Development, Healthcare, Hospitality, Education and is rightly considered as a guarantor of high standards.

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