

Crete, Greece Named a 2025 Hotspot for New Vacation Home Developments

A wave of new developments and rising demand make Crete one of the most sought-after locations in Greece for vacation home buyers in 2025.

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/EINPresswire.com/ -- Crete: A Hot Spot for New Vacation Home Developments



Candia Villas 2

The shift of homebuilders towards Crete's vacation home market in recent years is considered significant. The high demand from international buyers for newly built, energy-efficient homes has significantly increased investment interest. This trend is now reflected in the numbers as well, with construction activity in the housing market recording a major increase in 2024, according to data from the Hellenic Statistical Authority (ELSTAT).

“

Crete isn't just a holiday destination anymore — it's a serious real estate investment opportunity.”

Giorgos Gavriilidis, CEO of Elxis.

According to an analysis by [Elxis - At Home in Greece](#), a leading company specializing in vacation home sales to foreign buyers, there was already a significant rise in activity during the first 11 months of 2024 compared to the whole of 2023, and even more so compared to 2022. Specifically, according to ELSTAT, building permits were

issued for 3,503 residences between January and November 2024. This represents an increase of 17.8% compared to 2023 (2,972 residences) and 45.8% compared to 2022 (2,401 residences). The highest increase was recorded in the Chania region, where the number of residential building permits rose by 46.5% compared to 2023 and 61.8% compared to 2022.

These figures confirm the significant increase in investment for new vacation home developments, as demand far exceeds supply. “In Crete's vacation home sector, we see all categories of developers, from local firms to nationwide groups, and from domestic real estate development companies to investment funds. Interest is strong, as supply lags behind demand, and prices have been steadily rising in recent years, with an average annual growth rate of 8%-

10%," says Giorgos Gavriilidis, CEO of Elxis – At Home in Greece.

According to Elxis, new housing projects are being developed in Chania in areas such as Tsivaras (Apokoronas) and Marathi (Akrotiri), with detached houses selling for over €4,000 per square meter. In Kastelli, luxury beachfront apartments are being constructed, priced at €7,000 per square meter. Additionally, in Maleme, just 100 meters from the beach, new [vacation homes are selling](#) for €5,500 per square meter, while in Kokkino Chorio, newly built villas with stunning views are priced at €6,100 per square meter.

Significant investments in new vacation home developments are also taking

place in Rethymno. In the northern part of the region, in Dramia near Georgioupolis, detached houses with swimming pools are being developed, selling for around €4,100 per square meter. Similarly, in Kyranna, vacation homes are priced at €4,300 per square meter, while in the city of Rethymno, sea-view apartments are being sold for €4,500 per square meter. Further south in Plakias, new constructions are priced at €5,000 per square meter, while in Asomatos, prices reach €4,000 per square meter.

As Mr. Gavriilidis explains, companies aiming to attract foreign buyers need the right tools: "Elxis – At Home in Greece provides the necessary guidance so that developers can properly manage buyers and maintain continuous communication with them throughout the construction process. It is crucial to provide regular updates on construction progress, to adhere to delivery timelines, and to promptly resolve any technical issues that may arise after the property is handed over."

About Elxis

Elxis – At Home in Greece is a leading provider of realty and legal services in the Greek market. With offices in Thessaloniki and Crete in Greece, as well as in Utrecht in the Netherlands, Elxis's team of highly qualified property professionals has over 30 years of experience in managing residential property investments. The company covers the needs of its international clientele in the best way possible, with a team of seven legal experts, as well as personnel whose native spoken languages are English, Dutch, German, Greek, and French.

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