

Greek Residential Market Update: Lettings Demand Doubles In Mykonos Despite The Wider Greek Economic And Political Climate

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Across the whole Eurozone, the weak euro exchange rate relative to the US dollar, sterling and the Swiss franc make prime properties look cheaper than last summer. In Mykonos, the Greek Aegean Sea island, this is no exception. For property owners, this is great news as lettings demand and revenue has doubled this summer with Beauchamp Estates in Mykonos.

The US dollar and pound sterling are at 12 and 7-year highs respectively against the euro, offering opportunities for affluent groups and families travelling to Mykonos, who are often seeking villas for more than €35,000 per week. Through exchange rate movement, British tourists paying that sum this year are getting a 10% discount compared to last year when paying in pounds sterling, and it is 18% cheaper for visitors paying in US dollars*. It is, therefore, no surprise that there has been an increase in demand from the US market this year.

This has increased tourists' spending power in Mykonos, where boutique shops, yachts, beach parties, fine dining and luxury accommodation has consistently drawn ever increasing numbers of tourists from across the Middle East, Europe and North America.

"In Mykonos, we have seen 'business as usual.' This week, we have continued to see buyer enquiries from across the world, while many of our top lettings properties are already fully-booked for the entire summer", Roi Deldimou

After five years of recession and a number of high-profile negotiations, Sunday July 5th will see Greece's proposed referendum on its international bailout terms. While this means that for the present, there are some restrictions in place regarding capital movement that is affecting locals, there is currently no change for Mykonos' visitors whose lifestyles remain unaffected by the economic and political situation.

For clients seeking convenience and peace of mind, Beauchamp Estates in Greece can offer its real estate services and holiday villa rentals also via its London office.

*based on midmarket rates on XE.com for 3rd July 2014 and 9am UTC 3rd July 2015.

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