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PASSPORT PORTFOLIO

HOW GREECE'S GOLDEN VISA IS RESHAPING LUXURY REAL ESTATE

By: Ricardo Severini, Global Sales Director at Elounda Hills

A notable shift is underway in how Americans approach international real estate, one that extends far beyond the traditional second home. Increasingly, high-net-worth buyers are building what many are calling a "passport portfolio," strategically investing in destinations that offer not only lifestyle appeal, but also international access, long-term stability, and a foothold abroad. In this framework, real estate becomes more than a discretionary purchase. It becomes part of a broader strategy centered on mobility, legacy planning, and quality of life.

At the center of this movement is Greece, where the Golden Visa program has emerged as one of the world's most compelling pathways to European residency through real estate investment, recently ranking No. 1 in the Henley & Partners 2026 Global Residence Program Index.

The momentum is accelerating. Following a record-breaking tourism year, 578 American families secured Greek Golden Visas by the end of 2025, marking a 49% year-over-year increase. More significantly, the surge reflects a broader behavioral shift: Americans are no longer simply vacationing in Europe but establishing a meaningful presence there.

In an increasingly uncertain global climate, affluent

buyers are gravitating toward destinations that offer political stability, modern infrastructure, connectivity, and an elevated pace of life. Greece has become especially attractive given its relatively accessible entry point compared to competing European residency programs, combined with visa-free travel throughout the Schengen Area. For many buyers, the appeal extends beyond investment potential. Residency itself has become a valuable form of modern luxury, offering the ability to move more fluidly between continents while maintaining deeper ties to Europe.

That shift is particularly evident on the island of Crete, which is quickly emerging as one of the Mediterranean's most desirable destinations for U.S. buyers. Long celebrated for its dramatic coastline, rich history, and relaxed rhythm of life, the island is now attracting a new generation of international residents seeking authenticity alongside sophistication. Compared to more saturated Mediterranean markets, Crete offers a rare combination of privacy, cultural depth, and year-round livability. Expanding international flight routes and strong public infrastructure have only reinforced its growing appeal among Americans considering longer stays abroad.

Within this landscape, Elounda Hills is emerging as an early example of how these priorities are beginning to shape the next era of residential development. Spanning 138 acres along Crete's coastline, the fully integrated resort destination blends private residences with hospitality, marina, dining, wellness programming, and curated cultural experiences. Since launch, the project has secured more than $150 million in reservations, with approximately 70% of buyer interest originating from the United States. Buyers are coming largely from markets including New York, New Jersey, and Chicago, underscoring growing American appetite for internationally connected living.

What is particularly notable is how buyers intend to use these homes. Demand is increasingly shifting away from purely seasonal ownership toward residences designed for extended stays and year-round use. Many purchasers are prioritizing environments that foster connection, simplicity, and a stronger sense of daily rhythm over the more traditional markers of luxury real estate. Walkable communities, outdoor living, local culture, and opportunities for social interaction are increasingly influencing where buyers choose to spend meaningful portions of the year.

That evolution is reshaping the luxury market itself. Increasingly, buyers are placing greater value on environments that support daily well-being and human connection rather than exclusivity alone. Hospitality has also become central to residential appeal, with consumers gravitating toward destinations that combine private ownership with the service, consistency, and ease associated with high-end resorts.

Elounda Hills has been intentionally designed to cater to this shift. Conceived as a modern Mediterranean village rooted in local heritage, the development emphasizes walkability, outdoor living, and a stronger sense of community often missing from more transactional luxury destinations. Residences range from approximately 1,506 to 2,799 square feet, while the broader ecosystem includes a private marina, beach club, botanical gardens, wellness facilities, and more than a dozen dining venues designed to encourage year-round activity and social connection. Rather than functioning as a standalone resort, the vision is centered on creating an immersive coastal community tied closely to the culture and pace of life that continue drawing buyers to Crete in the first place.

For many buyers, the Golden Visa program ultimately serves as the catalyst tying these elements together. Beyond residency, it offers access to a broader European lifestyle and greater long-term optionality for future generations, including seamless travel throughout the 29-country Schengen Area. Increasingly, globally minded families are viewing international ownership not simply as a luxury purchase, but as an investment in how and where they want to live in the decades ahead.

Ultimately, the rise of the "passport portfolio" signals a fundamental shift in how luxury real estate is perceived and utilized. Real estate is no longer solely about where people vacation, but increasingly about where they feel connected, grounded, and globally positioned. Greece, and destinations like Crete, are rapidly emerging at the center of that transformation.