

Crete's sweet spot

With a wave of brand-new residences hitting the market, this Greek island is tipped for great things, says Ruth Bloomfield

Below and bottom:
one of the 21 Mirabella
villas at Elounda Hills



The Mediterranean has many jewels, from the party island of Ibiza to ultra-exclusive Capri, but this year a new contender is emerging in the luxury Med market. A combination of natural beauty and billions of pounds of inward investment is raising the profile of Crete, the largest of the Greek islands.

The clearest sign of Crete's rising star is taking shape close to the resort town of Elounda, on the island's north coast. Elounda Hills is Crete's first branded residential resort, being built in partnership with 1 Hotels. The 56-hectare, €450 million (£372m) eco resort will feature 257 homes, private beach clubs and watersports, plus a dozen restaurants and bars.

For those who wish to take to the water, there will be an integrated boutique marina, locally managed and supported by Camper & Nicholson's Marinas, which will be deep enough to take both visiting and residents' superyachts of up to 100 metres in length.

Prices are smashing Crete's glass ceiling, ranging from €988,000 for an 89-square-metre one-bedroom apartment to €4,704,000 for a four-bedroom, 407-square metre villa with a private pool (eloundahills.gr).

The first residents will get their keys in 2027, although work is scheduled on the site until beyond 2030. Elounda, 65 kilometres from

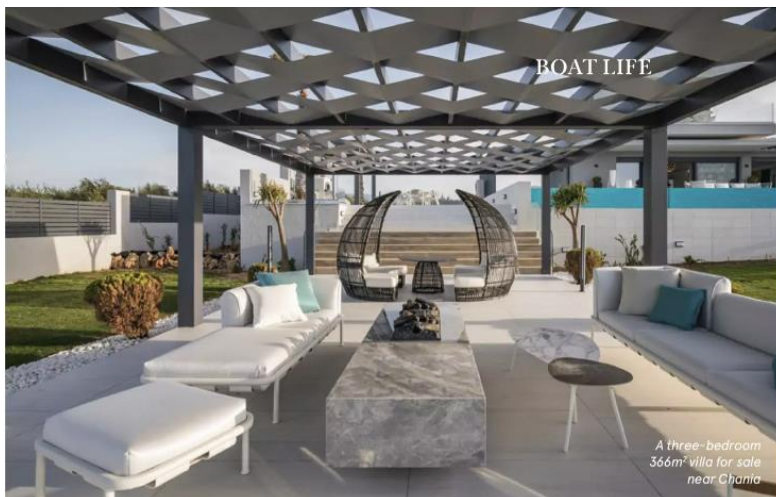
capital city Heraklion, has long been the island's premier residential location. Crete's first five-star hotels opened there in the 1970s, bringing wealthy visitors followed by second-home buyers from within Greece and beyond. Since then, few have ventured much further, although this polarised scenario is changing. "There are more properties being developed at the high end in other places, but without creating a new centre of high-end property," explains Danae Tsakiris, director of Kentriki Real Estate, Savills' associate in Greece.

Beyond Elounda, Sotheby's International Realty highlights Rethymno, a former fishing village on the north coast of the island, which it says is attracting buyers thanks to its good value for money and the charm of the local area.

There are also plans to expand the island's road network, improving access to the south and east, which should hike prices in places such as beautiful, unspoiled Lassithi as they become easier to reach. Another major infrastructure change on the horizon is the expansion of Kastelli International Airport, in Heraklion. By 2027 it will be able to handle up to 18 million passengers per year, with more long-haul flights taking to its runway.

Billions of pounds of inward investment is raising the profile of the largest of the Greek islands





A three-bedroom
366m² villa for sale
near Chania

In terms of price points, Crete certainly looks like excellent value compared to other, more fashionable Mediterranean islands. Eleni Grigoriadou, an associate at real estate company Kentriki, says average prices around Elounda stand at around €10,000 per square metre, which means a high-end villa with five or six bedrooms would cost €4 million to €6 million.

An equally luxurious property in lesser developed areas, for example, Lasithi, on the eastern coast, might cost more like €4,000 to €5,000 per square metre where buyers may sacrifice access to facilities for space.

Luxury apartments are a rarity on Crete, says Tsakiris, because most buyers are looking for more spacious, detached holiday homes.

According to Greece Sotheby's International Realty, prime real estate sale prices on the island have increased by five per cent over the past year. "This appreciation reflects both the desirability of Crete's luxury offerings and the scarcity of premium properties," said a Sotheby's spokesperson.

The firm's international clientele tend to be holiday villa buyers from North America and Western Europe, and the fact that anybody who spends more than €800,000 on a property also gets a Golden Visa that allows them

residency within the European Union is an added incentive.

Crete also tells a compelling investment story: "We anticipate sustained growth in prime real estate values," says Sotheby's spokesperson. "The completion of new infrastructure projects, coupled with continued tourism expansion, is likely to further fuel demand. With a limited supply of luxury waterfront properties, prices are expected to rise."

Tsakiris hopes that the Elounda Hills residential development will heighten interest in Crete. "The trend is that once this kind of project happens it leads to a wider increase in prices," she says, suggesting now might indeed be the right time to go Greek.



The terrace with sea
views of a €4.7 million
waterfront villa in Plaka

The Elounda Hills
development on
Crete's north coast



ON THE MARKET



€4.7 MILLION

A four-bedroom waterfront villa in Plaka, a charming fishing village on Crete's north-west coast, a couple of miles from Elounda. The property is surrounded by landscaped gardens and overlooks Spinalonga Island. The beach is just a short hop away. [savills.com](https://www.savills.com)



€3.5 MILLION

A contemporary, open-plan villa close to the town of Chania on Crete's popular north-west coast, with panoramic views of Souda Bay. The three-bedroom villa features a fitness centre and a wine cellar, while outside there is an outdoor kitchen and a pool. [sothebysrealty.gr](https://www.sothebysrealty.gr)



€3.533 MILLION

Available with three, four or five bedrooms, the Mirabello Villas sit in the centre of Elounda Hills and are designed for indoor/outdoor living. Each home has a private pool and terrace, landscaped gardens and parking. [eloundahills.gr](https://www.eloundahills.gr)