Property in Greece Gets a Chance by Investors by Greekexchange

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Until now, Greece has been a significant location for holiday homes. People from all over the world purchase and rent holiday villas in this beautiful country so that they can spend their holidays in Greece with most fun and ease. However, with growing taxes on Property in Greece, more and more owners of these holiday villas are planning to sell them. However, this change in market has now provided many foreign investors with an excellent opportunity of benefitting in a real property bargain. This is bringing in new property seekers to the Greek property market despite of the rising property taxes in the country.

In the past few years, Greek property market has experienced a major fall with Houses for Sale Greek losing an investment up to 75% and villas for sale suffering loss up to 40%. The new property taxes prevailing are the major reasons behind this property market to suffer all these losses. But, considering the other aspect of this deal, the upper hand buyers in this case have been able to get this property at best price negotiation. Since, the old owners are highly interested in selling their properties there is also a vast variety to choose from at best locations.

Despite of the fact that most of these properties and House for Sale Greece belong to high demand markets, the growing property taxes of Greece has made them available at very low prices. The popular island properties available amongst the Greek property are also attracting many overseas buyers as such properties prove out to be suitable for people with rental income as well as annual holidays. People buy such properties and sell or rent them further so that it could provide them a great deal of return on the investment made.

Excluding the advantages provided by Greek property, there are also many formalities and legal work attached to it that should be considered well. For purchasing a property on Greek islands, the buyer has to obtain a Greek tax number as well as a Greek bank account. The legal fee involved in the whole process turns out to be 1.5% to 2% on the purchase price. Moreover, a notary or solicitor has to be brought into use. The rates of these solicitors are fixed at 1.2% and the VAT involved in it is 23% for new properties. The resold properties in this case carry a transfer tax of 10%.

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