

Real Estate

Greece's Luxury Real Estate & Hospitality: A Beacon for Investors in 2024 and Beyond



In the face of evolving global travel trends, Greece's hospitality industry has exemplified resilience and innovation, positioning itself as a leading destination for luxury real estate and hospitality investments over the recent years. This transformation is not merely reactive but anticipatory, showcasing Greece's role as a visionary in the future of tourism. The commitment to environmental sustainability, the quest for authentic experiences, and the customization of services have not only aligned Greece with international trends but also established new standards for luxury travel and investment.

International Brands Expand Greece's Luxury Hospitality Offerings

The investment landscape in Greece presents a bullish outlook for the short to medium term, with a surge in luxury real estate developments, particularly in the hospitality sector. Over 60 hotel projects are currently underway, signaling robust growth and investor confidence, with a number set to commence operations by 2024. This influx includes prestigious expansions in Athens, such as the Athens Capital Hotel – MGallery's enlargement, The Roc Club by Grecootel, and 91 Athens Riviera by Grivalia Hospitality,

introducing Greece's first luxury glamping experience managed by Domes Resorts under the Domes Reserves brand.

Anticipation builds for 2025 with the arrival of the esteemed Conrad brand replacing the iconic Hilton, complemented by the introduction of Conrad Residences and Waldorf Astoria Residences. Hilton plans to enhance its Greek portfolio with six additional hotels, including the prestigious Conrad Hotels & Resorts in Athens and the first Curio Collection by Hilton in the historic Pentelikon. The expansion of global hospitality brands such as Hilton and Marriott underscores the attractiveness of Greece's luxury real estate market. Radisson will enhance Athens' urban fabric with Radisson RED and Radisson venues, while Villa Brown Sans Rival joins the Brown Hotels Group's portfolio. Similarly, Marriott is set to debut its first Tribute beach resort in Crete's Stalida area, a landmark project for Southeast Europe.

Notable developments are sprouting across the islands as well, from the One & Only Kea Island to the Odera Tinos, Mykonos' Deos by the Myconian Collection Group, and future ventures by the Mitsis Group. Santorini anticipates the opening of Domes Novos and Santo Mine Oia Suites by Metaxa Hospitality Group, while Folegandros is set to welcome the Gundari, managed by the Hotelbrain Group.

Finally, Porto Heli in the Peloponnese is also experiencing a wave of activity, set to host new developments from renowned international brands such as Six Senses, Waldorf Astoria, and Four Seasons, cementing the region's reputation as a hub for luxury real estate and hospitality excellence.

Embracing Global Trends with Unique Local Offerings

Greece's strategic unveiling of hidden gems such as Paros—previously in the shadow of its more renowned Cycladic peers, Mykonos and Santorini—highlights its pivot towards unspoiled destinations. These areas offer unique travel experiences, characterized by their pristine beaches, enchanting villages, and sustainable tourism practices. This shift, powered by investments in eco-friendly accommodations and activities that resonate with local traditions, presents a compelling case for real estate investors looking at Greece's luxury hospitality sector.

Eco-friendly Developments in Greece's Hospitality Sector

Investments in green building practices and renewable energy initiatives are becoming increasingly prevalent in Greece's new luxury hotel openings. For example, properties are reducing plastic use and promoting water conservation, making them not only exquisite places of stay but also stewards of environmental preservation and local culture. These ventures offer unique experiences, from farm-to-table dining, cultural explorations, to opportunities for guests to engage in conservation efforts, appealing to eco-conscious investors and travelers alike.

Conclusion

Greece's hospitality industry's strategic expansion, with significant international brands bolstering its luxury real estate offerings, showcases the country's enduring appeal as a top-tier destination for discerning investors and travelers alike. These developments reflect a commitment to elevating Greece's position on the world stage, promising a future rich with opulence, innovation, and present lucrative opportunities for investors in established luxury destinations. As Greece continues to evolve, it remains an attractive prospect for investors keen on the luxury real estate and hospitality markets, promising a blend of sustainability, authenticity, and exclusive experiences.

For further information contact us at: k.logaras@logaraslaw.com.

Konstantinos Logaras

T. +30 210 36 27 222

E. k.logaras@logaraslaw.com

LOGARAS LAW

24C Papdiamantopoulou Street

Athens, 115 28 Greece

www.logaraslaw.com

© Logaras Law (2024). All contents on this website, including logos, trademarks, texts, newsletters and articles (hereinafter the "Contents"), are protected under intellectual property law. Except where otherwise stated, use, downloading, reproduction and distribution in whatever form and by whatever medium (including Internet) for whole or part of the Contents available on this website and newsletter is not authorized.