

Real Estate – The Quiet Edge

The Rise of the "Romantic Affluent" – Insights from a Global Luxury Real Estate Survey



Source: Sotheby's Realty | Emerald-bay

A Market on the Rise

In a recent survey conducted by **Sotheby's International Realty**, over **250 high-net-worth individuals** from more than **30 countries** – with a median property budget of about **€2.5 million** – shared their intentions and preferences in Greece's luxury real estate market. International buyers dominate (67% of participants, led by Americans at 12% and Britons at 10%) while Greeks make up the remaining one-third, while **63%** of respondents said they are likely or actively planning to purchase property in Greece.

The survey confirms a historic shift: Greece is no longer a peripheral alternative but a first-choice destination for the global elite. This strong interest exists even though Greece's high-end property segment is still relatively boutique – about **€1 billion in annual sales, or just ~2% of the Mediterranean's €50 billion luxury market**. The takeaway is clear: demand is high and **untapped growth potential** is enormous.

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Equally telling is buyer resilience. A significant share of investors remains committed to buying in Greece even if they expect a market dip – a sign that they're motivated by long-term lifestyle rewards over short-term price moves. In fact, the survey indicates that many buyers are not trying to time the market at all; they're choosing Greece for the unique value it brings to their lives. As one report highlights, these purchasers “are seeking a place in it, not just timing the market”, reflecting an approach driven by passion rather than pure speculation.

Key Findings

- 63% plan to buy in Greece; 52% also consider IT/FR/ES
- 83% foresee stable/improving economy; 44% expect price rises
- USA/UK top foreign buyers; Greeks 33% of market
- “Romantic Affluent” archetype emerges – lifestyle over investment

What Motivates Today's Buyers

While the allure of Mediterranean sun, sea and culture is a common thread, the survey reveals nuanced differences in buyer psychology by nationality. The Sotheby's survey identifies a diverse "mosaic of perspectives," where different nationalities are motivated by distinct cultural and economic factors and each group views the Greek opportunity through its own lens:

| Whether it's an American envisioning sunset stories on a Cycladic terrace or a Brit seeking a sanctuary in the Ionian isles, the emotional pull of Greece unites them. |

- **Greeks:** Life-driven buyers who favor areas close to Athens for practicality – the Athens Riviera, affluent northern suburbs, and weekend escapes in the Peloponnese rank high. They seek convenience and familiarity in their slice of paradise.
- **Americans:** Representing the “Romantic Affluent” mindset, **Americans often see Greece as an inspiring experience, not just an investment.** With high optimism and larger budgets, they are motivated more by lifestyle fulfilment than by numerical logic. Macro-economic swings matter less than the personal dream of an Aegean escape.
- **Britons:** U.K. buyers view Greece as a post-Brexit *safe haven* – an antidote to uncertainty at home. Cautious but committed, they balance lifestyle aspirations with a keen eye on stability and capital preservation.
- **Germans:** Very conservative and risk-averse, German buyers prize **stability and predictability** above all. They typically won't proceed unless they feel absolutely confident in the market's solidity.

- **French:** Drawn by prestige and the storied glamor of Greece, yet France's domestic political turbulence makes some French buyers hesitant. They love the idea of Greece's status-symbol locations, but time their move carefully.
- **Swiss:** Discreet power players of the ultra-prime segment. Swiss buyers (though few) have outsized influence, often defining the **super-prime** market with their significant purchasing power. Highly strategic and value-focused, they buy trophy assets for long-term value rather than lifestyle whimsy.
- **Gulf (GCC) Investors:** Ultra-wealthy buyers from the Gulf Co-op Council bring some of the biggest budgets (frequently €5–10M and above). They are less price-sensitive or tax-driven and more focused on **prestige and efficiency** – seeking the best properties and a seamless buying process to match their global luxury expectations.

Despite their differing outlooks, these groups converge on one point: lifestyle is king. Whether it's an American envisioning sunset stories on a Cycladic terrace or a Brit seeking a sanctuary in the Ionian isles, the emotional pull of Greece unites them.

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The Rise of the Romantic Affluent Archetype

At the heart of all these numbers lies an emotional truth: **Greece offers something beyond financial logic.** The Sotheby's report identifies a new buyer archetype dubbed the "**Romantic Affluent**," whose ethos encapsulates this idea. With an average age in the mid-50s and a typical budget around €2.5 million, these buyers prioritize authenticity, harmony, and connection over flashy amenities. They seek homes that blend with the landscape, have character and soul – whether it's a whitewashed villa embraced by olive groves or a modern mansion designed in sync with the Aegean light. For this group, a property's emotional ROI is just as important as the financial one. Greece, with its **unique quality of light, endless coastline and cultural depth**, aligns perfectly with these values.

Dream Destinations in Greece

When it comes to **where** they want to buy, buyers' preferences map onto Greece's diverse geography. International investors gravitate toward the country's iconic island locales – the **Cyclades** (think Mykonos, Santorini, Paros) lead with 40% of foreign buyer interest, followed by the verdant **Ionian Islands** (20%). These spots offer the authentic, secluded slice of Greek bliss that overseas buyers dream about. In contrast, Greek domestic buyers tend to stay closer to home base: their top choices are the glamorous **Athens Riviera** and nearby northern suburbs of Athens (42% of local interest), with the Cyclades (28%) as a secondary

choice. Proximity and year-round practicality play a bigger role for locals, who often seek weekend homes within easy reach of Athens.

Global Standing and Outlook

While global demand has dipped by 20%, the Greek market is surging. Crucially, confidence in Greece's **economic outlook** is high. A resounding **83%** of surveyed investors expect the Greek economy to remain stable or improve in the next year. Meanwhile, 76% believe property values will hold steady or rise further – a vote of confidence that speaks to Greece's resilience. Part of this optimism stems from how far the market has come: a decade ago Greece barely registered on global luxury charts, but now its **pricing and quality rival the best of the Mediterranean**. The consensus is that Greece's boom is just beginning, underpinned by genuine demand.

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