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Greek islands weather the mainland storm



Kaya Burgess Greece
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Prices have barely dipped in locations where buyers, foreign and domestic alike, are keeping the market afloat

Crowds of protesters swarm about the feet of the Parthenon and clamour for answers from the debt-ridden Greek Government, their angry banners fluttering in the hot Athenian breeze. It is little wonder investors are cautious. Yet, as ever, the tightly framed photographs of volatile demonstrations in Athens tell only a part of the story of a country where property is continuing to thrive in the islands, where buyers, both foreign and domestic, are keeping the market afloat.

The tiny island of Spetses off the southeastern tip of Greece serves as an apt example. The island counts shipping billionaires and royalty among its residents and guests, but strict building regulations on size, shape and even colour mean that their wealth remains unostentatious and private.

“Greece is a poor country with rich people,” said Panos Patralis, a member of the Spetses council and local restaurant owner. “People keep their cash private and put it under the bed. The money is in people’s pockets, not in the country or the banks.”

There is money in Greece, but the Greek Government sees precious little of it. Billions of euros of EU funding has been poured directly

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into regeneration and infrastructure projects across the country, while only around 2,000 people out of a population of 11 million have declared incomes of more than €250,000 (£207,500).

Despite such apparent modesty, the wealthiest strata of Greek society can still afford to buy luxury villas on Spetses, where for £958,500 you can purchase a five-bedroom villa with a walled rose garden, open-plan kitchen, sunlit veranda and views over the Mediterranean at the foot of the hillside (for sale through Savills;

020-7016 3754).

Though more room has opened up for negotiation with asking prices, the prices themselves on Spetses have barely dipped, despite the perceived crisis on the mainland. Even housebuilders, traditionally hardest hit by a slump in property, are still in high demand, as villas continue to spring up around the island.

Spetses could be said to have a premium attached to it, however. Strict regulations mean that the shapes of the windows, the angles of the outer walls and even the material used for the shutters are tightly controlled to maintain the aesthetic and historic identity of the island, whose 4,000-strong population is nestled along the car-free roads that wind their way around the mountainside.

On the opposite side of the country, however, is Corfu, which - with its larger towns and more tourist-dependent economy - is more exposed to the harsher elements of financial turmoil. And yet here, too, signs of economic upheaval and austerity are scarce in the housing sector.

Dominic Skinner, a British architect who worked with Norman Foster on the Millennium Bridge, has transformed the abandoned shepherd's village of Rou, in the northeastern corner of the island, into a stunning estate of villas, which gaze down over the Ionian Sea and out towards the mountains of Albania beyond

(www.rouestate.co.uk).

Skinner's reaction to the adverse economic climate has not been to scale back his projects across Corfu, but, rather, to turn his development company into a port where others can weather the storm.

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