MARKET POTENTIALS

BY MICHAEL VALDES

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Michael Valdes is Senior V.P. of Global Servicing for Realogy Corporation, the parent company for CENTURY 21, and other globally recognized brands in the real estate industry. He shares his insights on the market potential of Greece and Cyprus, as well as the emerging trends he sees in the world property market today.

Story by Rachel Chrysostom

What does your role as Senior Vice President of Global Servicing for Realogy Corp. entail?

I have been with Realogy for the last 15 years and it has been my honor to now run all the international offices for all brands including CENTURY 21, Sotheby's International Realty, Coldwell Banker, ERA, Better Homes & Garden, Corcoran and Climb.

My primary focus is to increase the footprint for the particular brand in a marketplace and help them grow their business to be more profitable. I came from a banking background having spent 10 years at Deutsche Bank so I am focused on growth and making sure that the individual representing our brands are serving the end consumer with humility and grace in helping them achieving their dream of home ownership.

Realogy is a global franchiser of some of the world's most recognized brands, and Reology-affiliated brands have more than 16,300 offices across 113 countries. Can you tell us a few words as to how the CENTURY 21 franchising in Greece and Cyprus came about?

Those 113 countries also represent 300,000 agents around the world. I am someone who has loved Greece for a long time. I have visited many islands including Mykonos, Skiathos, Ios, Hydra and Santorini just to name a few. It is probably one of the most beautiful places on earth. It has always attracted a global clientele and it made perfect sense to have a global brand like CENTURY 21 capitalize on the opportunity.

Additionally, Cyprus at the moment has the best investment program available for consumers seeking residency in another country. We have seen this program truly prosper over the last few years.

What are your views on the potential of these two markets (Greece and Cyprus), and how the franchise is expected to develop?

As mentioned above, I think there is great potential for growth in both markets. Greece had a difficult economic time, but the resilience of the Greek people is second to none. The economy has vastly improved. Realogy has other brands operating in the country and it has been one of our fastest growing territories in recent years. We are very excited to support the growth of C21 Greece and Cyprus.

What are the emerging trends in the world property market right now, and how do you expect it to evolve in the foreseeable future?

The answer to this depends on the demographics of the buyers. Millennials and Gen X and Y are still looking for green and sustainable architecture in their homes. We have seen this trend continue on a global scale. I think baby boomers are still looking at comfort and technology. Smart homes continue to evolve at a rapid pace. To think that only a decade ago if we told someone we could open the door of our home, put on the thermostat, look inside our refrigerator to see what groceries were missing and turn on the television all from our phone and not being anywhere near the home, they would have thought it was something out of a science fiction movie. Now, it's expected and the technology needs to keep up with our demands and comfort levels as they evolve.

> CYPRUS AT THE MOMENT HAS THE BEST INVESTMENT PROGRAM AVAILABLE FOR CONSUMERS SEEKING RESIDENCY IN ANOTHER COUNTRY.

Finally, have you ever visited Cyprus, and if not, do you have any plans to make a trip here?

I have visited Greece many times and plan to go there again on my holiday in June next year. I have not had the honor of visiting Cyprus yet but I plan to visit in May and already have many dear friends on the island, so even though I have never been there, I will have the feeling of coming home. I embrace the culture, food and love that the Greek and Cypriot people have always offered the world.

WHY LIMASSOL?

Limassol, the fastest developing and second largest city in Cyprus, is renowned for its vibrant atmosphere and high quality of life, its rich and colorful history, as well as its thriving commercial center that caters to a large and diverse international community.

Story by **Rachel Chrysostom**

Spread out across a beautiful azure coastline, Limassol encompasses everything one looks for in a beachside town, combined with the air of a cosmopolitan city. A truly diverse hotspot, Limassol boasts some of the region's best private schools and hospitals, a stylish marina, and a bustling designer shopping district. Bars, high-end restaurants and bistros serve up delicious, international cuisines, while luxury shops and boutiques offer shoppers the finest names in fashion.

Thanks to 340 days of sunshine, and the contagious, buzzing liveliness for which the city is famous, Limassol residents can enjoy a plethora of activities – from soaking up rays on the beach, an evening of fine dining at international restaurants, to a range of watersports, cycling, or a drive through the Troodos Mountains and picturesque villages.

A hub of commerce and investment

Apart from being a major tourist destination, Limassol is also home to a bustling business community, and also a hub of commerce and investment, with numerous international businesses choosing it as the centre of their operations. The city currently boasts a strong shipping sector, an abundance of Forex companies and international banks, and will also be the home of the island's first casino. Among Limassol's competitive advantages are its coastal beauty, its diverse international population and skilled workforce, as well as the friendliness of its citizens. This, combined with Cyprus's attractive tax incentives have made it the ideal city for investors to grow their businesses.

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An ever-changing skyline

Thanks to a steady rise in the demand for real estate, the Limassol skyline is constantly evolving, with new projects and modern developments being introduced that set new standards in construction and contribute to the previously untapped lifestyle of luxury island living. This is seen in the numerous sky-high, beachfront towers that are rising rapidly in Limassol, but also in a number of landmark developments that are focused on enhancing rather than diminishing the natural beauty for which the city is famous.

A high quality of life

From day to night, there is no limit to what one can experience in Limassol. From the luxury Limassol Marina to the plethora of four- and five-star hotels; the energetic festivals to the ancient museums and monuments; the gourmet restaurants to the nearby nature trails in the Troodos mountains; the secluded beaches to the winding roads of the Old Town, Limassol offers the best in quality living. All amenities are within easy reach for residents, including excellent healthcare facilities, and a variety of private schools and universities to choose from. It is also conveniently located close to both of the island's airports, Larnaca and Paphos.

This eclectic mix is what makes Limassol an ideal place to live, all the while enjoying the peace of mind that comes with living in one of the safest cities in Europe.