

"The Housing Market Dynamics in the Islands of Greece"



Paper 1:
How do the presence and distance from a public hospital and an airport affect the housing market (first and holiday housing) in the islands of Greece?

Idea:
 This study examines how the presence and distance from a public hospital and an airport affect the housing prices (first and holiday housing) in the islands of Greece. It analyses:

- The behavior of the buyers/owners
- The significance of the hospital medical care as well as the need for fast transportation
- The transportation means in the Greek islands
- The time of transfer to the closest hospital and airport
- The demographic characteristics of the population (i.e. the age, foreigners)
- The retirement migration and their criteria when buying a house



Literature Review:

- Drivers/Motivation for the housing market
- Living in an island and the habitats' needs
- The importance of hospital medical care for a community
- The role of hospital and medical care in destination development
- Retirement Migration and their priorities
- The importance of fast transportation
- The role of transport in destination development
- Housing consumption in distant/isolated places/islands



Method:
Econometric Model
 A simple model illustrating the relationship between several interrelated variables (hedonic model)
Secondary Data Collection
 Data of properties provided by the Bank of Greece. Number of hospitals, airports, distances from the islands, etc.
Primary Data Collection
 Survey questionnaires
Interviews
 To several market specialists

Paper 2:
How can the changing flows of capital into the real estate market along with the growth of tourism alter patterns in consumption of residential space and encourage gentrification in the Greek islands?

Idea:

- This paper examines how the changing flows of capital into the real estate market along with the growth of tourism alter the patterns in consumption of residential space and encourage gentrification in the Greek islands.
- The paper views gentrification as an expression of consumer demands, individual preferences and market laws of supply and demand.
- It is centered around the influence of the tourism growth in the islands over the housing consumption of the local community.
- It examines the changes in consumption and the increasing dominance of large firms manifesting through the development of a tourism industry in the islands of Greece.



Literature

- Gentrification and Agglomeration effects
- Capital Flows in the real estate market
- Tourism growth and its consequences for the area
- Housing Consumption Patterns
- Individual housing preferences
- Greek Taxation on Real Estate
- Tourism effect on traditional villages and rural areas in terms of gentrification, development and residents' view
- The way of thinking in the housing market in the Greek islands
- Tourism investments and their influences in the local area



Method:
Econometric Model
 A simple model illustrating the relationship between several interrelated variables (hedonic model)
Secondary Data Collection
 The population census of 2011, the housing census of 2011, investment figures, house prices, etc.
Primary Data Collection
 Survey questionnaires
Interviews
 To several market specialists

Paper 3:
"Impact of Economic Recession on Demand and Supply in Greek Second Home Market"

Idea:

- The housing market issues in Greece and more specifically, the second homes/ holiday houses
- The housing demand, supply and prices of the holiday houses in several islands of Greece
- Forecast the course of the market
- The last financial crisis and on-going Eurozone turmoil
 - liquidity issues
 - severe deleveraging
 - the domestic demand quite constrained
 - external investments actively considered



Literature

- Second Housing Consumption Patterns
- Individual second housing preferences
- Greek Taxation on real estate development and investments
- The way the housing market in the Greek islands works and the effect on second housing market
- Tourism investments and their interaction with the second housing market
- Retirement Migration
- Drivers/Motivations for external investments in second housing market
- Policies



Method:
Primary Data Collection
 Survey questionnaires
Interviews
 To several market specialists
Secondary Data Collection
 The population census of 2011, the housing census of 2011, data of properties provided by the BoG, investment figures, house prices, etc.

