



ACADEMIC YEAR 2016 – 2017

TITLE OF DIPLOMA THESIS:

Real Estate And Economic Crisis: Impacts And Opportunities In The Real Estate Market - Implementation of research in Thessaloniki's Real Estate Market

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ABSTRACT

This diploma thesis deals with the analysis of the real estate market in Greece after a period of economic crisis that still exists. In particular, this thesis attempts to present the impact and the opportunities that have been occurred by the economic crisis, focusing on the local real estate market of Thessaloniki. The thesis is divided into three sections and a total of nine chapters. Initially, at the first part, there is a presentation of the theoretical framework of the real estate market and its functions. There is a presentation of the main factors that affect the way that the real estate market reacts in a period of economic crisis. At the same time, there is an examination of how demand and supply are shaped and of the way that changes in economy affect the real estate market. In the second part, the concept of economic crisis is described, while there is a study of the most important correlation factors of the real estate market. In agreement with these factors, an economic overview is presented, and the conditions of the real estate market of Greece are analyzed in detail. In particular, all the data concerning the real estate market of Thessaloniki are collected and an identification of the impacts and prospects that have arisen due to the economic crisis is attempted. In the third part, there is a presentation of an empirical research on residential properties in the city of Thessaloniki. The research aims to identify the impact of the economic crisis on the local real estate market and to present the main factors on which property prices depend on nowadays. Moreover, a S.W.O.T. analysis which is based on all the data from the analyzes and researches above, is presented. The impacts, threats and opportunities on the real estate market of Thessaloniki are identified through this S.W.O.T. analysis. Finally, there are brought together the conclusions and proposals for actions that are needed so the real estate market in Greece can recover, as well as some suggestions for possible investment moves on it.

KEYWORDS

Real Estate market, financial crisis, investment, Thessaloniki, SWOT