

# **A Social & Affordable Housing Policies Review in a Global Context; Does the Segmented Greek Economy Stand a Chance?**

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## **SUMMARY**

This paper focuses on reviewing the social & affordable housing planning policies in global context in order to address housing pressure and informal development. Affordable housing refers to specified eligible households whose needs are not met by the market. In a global framework, many countries have structured their planning policies regarding social housing on the basis of need subject to their political, historical, socioeconomic and cultural conditions.

This research aims to explore policies and practices such as tools for subsidies, grants, construction of new housing, early planning focused on social inclusion, affordable rental, PPPs in housing etc. Many world leading economies and representative European countries are examined. It should be noted that the first part of the research describes and analyzes the policies and practices and how they developed before and during the credit crunch for each country of the study sample separately.

Afterwards, the second part of the research refers to Greece. Greece, had traditionally provided governmental policies and practices since 1920 in order to meet the needs for affordable housing due to its historical, political and social circumstances and transformations. The Greek Economy continues in the dawn of 2016 the 9th year of recession due to credit crunch of 2008. Greece's social and economic crash is reflected in its property slump. The main key characteristics of this recession are the further decrease in household's disposable income, the contraction of investment activity, and the uncertainty regarding the tax environment as well as the rising unemployment. As a result, due to the austerity measures adopted by Greek governments from 2009 till now, social housing policies have almost or completely diminished. So it is easily conceivable that it is imperative for Greece to restructure its "obsolete" planning system and to implement initiatives regarding social and affordable housing in order to relieve the continuously increasing number of suffering households by taking examples of successful practices from other countries. Moreover, the development of new social policies and the consecutive delivery of housing settlements and dwellings is going to act as the necessary boost for recovery, given the fact that, historically, real estate is the one or maybe the most significant pillar of the Greek economy.

In conclusion, both the contribution and the expected outcomes of this research are the possible proposals for strategic objectives to promote effective supply, choice and quality in terms of social and affordable housing policies. This is achieved by conducting a thorough review and analytical combination of other countries practices that could be successfully adjusted in the Greek reality.