

# State of the Art of Real Estate in Greece and Proposal

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## SUMMARY

In Greece as in every other country with a market driven economy real estate market values are formed on the basis of supply and demand.

The main factors that set the value of prices of real estate are:

- Government policy in Land Administration (building regulations, planning, land use restrictions, taxation on land and real estate, etc)
- International and regional economies
- The level of interest on mortgages
- Basic Infrastructure, like traffic/road networks
- Significant construction projects for the creation of new infrastructure for special purposes like the Olympic Games
- Population migration
- New technologies and others

What is interesting to note is: which of those factors become more important during specific periods and at particular places. These further more raises the question: which have been the most important factors to shape real estate values in Greece for the last five years. In addition, the role of real estate offices is being investigated and especially their impact in the real estate market.

Furthermore, the valuation (mass valuation system for taxation purposes and specific valuation for individual real estates, made by experts), the methodology applied for this, the way this affects the real estate market, and how this is hindered by the lack of a land information system like the cadastre, is examined.

Finally the prospects of the profession of real estate broker in Greece are reviewed.

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