

# Greek Residential Real Estate:

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Fresh insights on the fundamental imbalance  
between housing supply and demand

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Economic Research & Investment Strategy

# Το ισοζύγιο προσφοράς και ζήτησης: η πραγματική κατάσταση

- Τον Ιανουάριο του 2024 δημοσιεύσαμε μια μελέτη αναφορικά με την κατάσταση της αγοράς ακινήτων στην ελληνική οικονομία. Βασικός σκοπός της μελέτης αυτής ήταν η σύγκριση της προσφοράς και των χρήσεων οικιστικών ακινήτων μεταξύ των απογραφών του 2011 και του 2021. Μέσα από αυτή τη σύγκριση πρόκυπτε το συμπέρασμα ότι ο περιορισμός της οικοδομικής δραστηριότητας τη δεκαετία 2011-2021, η αύξηση του αριθμού των νοικοκυριών καθώς και η εμφάνιση του φαινομένου της βραχυχρόνιας μίσθωσης στο μεσοδιάστημα είχαν οδηγήσει σε μια μείωση του αριθμού των διαθέσιμων ακινήτων περί τις 212 χιλ.
- Η μελέτη αυτή είχε βασισθεί σε μια εκτίμηση του συνολικού πλήθους των οικιστικών ακινήτων το 2021 από πλευράς μας, με βάση τις οικοδομικές άδειες, καθώς και του αριθμού των ακινήτων που χρησιμοποιούνται για βραχυχρόνια μίσθωση.
- Ωστόσο από τον Ιανουάριο του 2024 έως σήμερα έχουν δημοσιευθεί αναλυτικά πλέον στοιχεία τόσο για τον συνολικό αριθμό οικιστικών ακινήτων (και τις χρήσεις τους) όσο και για τον αριθμό των κατοικιών βραχυχρόνιας μίσθωσης.
- Αξιοποιώντας αυτά τα πιο πρόσφατα δεδομένα είμαστε πλέον σε θέση όχι μόνο να αξιολογήσουμε τα ευρήματά μας αλλά και να προσφέρουμε μια πολύ πιο αναλυτική εικόνα της ελληνικής αγοράς ακινήτων. Πιο συγκεκριμένα:
- Το 2021 ο αριθμός των κυρίων κατοικιών είχε αυξηθεί σε 4,3 εκατ. έναντι 4,1 εκατ. το 2011, αφήνοντας ένα διαθέσιμο απόθεμα για άλλες χρήσεις της τάξεως των 2.278 χιλ. ακινήτων το 2021 έναντι 2.250 το 2011.
- Ο αριθμός των εξοχικών κατοικιών ανέρχεται σε 857 χιλ. έναντι 730 χιλ. το 2011.
- Ο αριθμός των δευτερευουσών κατοικιών ανέρχεται σε 627 χιλ. έναντι 622 χιλ. το 2011.
- Ο αριθμός των κατοικιών προς πώληση ή ενοικίαση έχει μειωθεί σε 466 χιλ. έναντι 543 χιλ. το 2011.
- Ο αριθμός των κενών και αχρησιμοποίητων κατοικιών έχει μειωθεί σε 327 χιλ. έναντι 355 χιλ. το 2011.
- Τέλος, πλέον υπάρχει ένας αριθμός ακινήτων προς βραχυχρόνια μίσθωση ο οποίος ανέρχεται σε 208 χιλ. (στοιχεία του 2024) και απορροφά ένα μέρος από το παραπάνω απόθεμα.
- Συνυπολογίζοντας όλα τα παραπάνω, προκύπτει ότι το 2021 το διαθέσιμο απόθεμα κατοικιών πέρα από τις κυρίες κατοικίες και την βραχυχρόνια μίσθωση ήταν μειωμένο κατά 180 χιλ. έναντι του 2011.
- Εάν υπολογίσουμε ότι με βάση τα τρέχοντα επίπεδα οικοδομικής δραστηριότητας κατασκευάζονται περίπου 35 χιλ. κατοικίες ανά έτος, τότε η υστέρηση αυτή των 180 χιλιάδων θα καλυφθεί, *ceteris paribus*, σε 5 χρόνια.

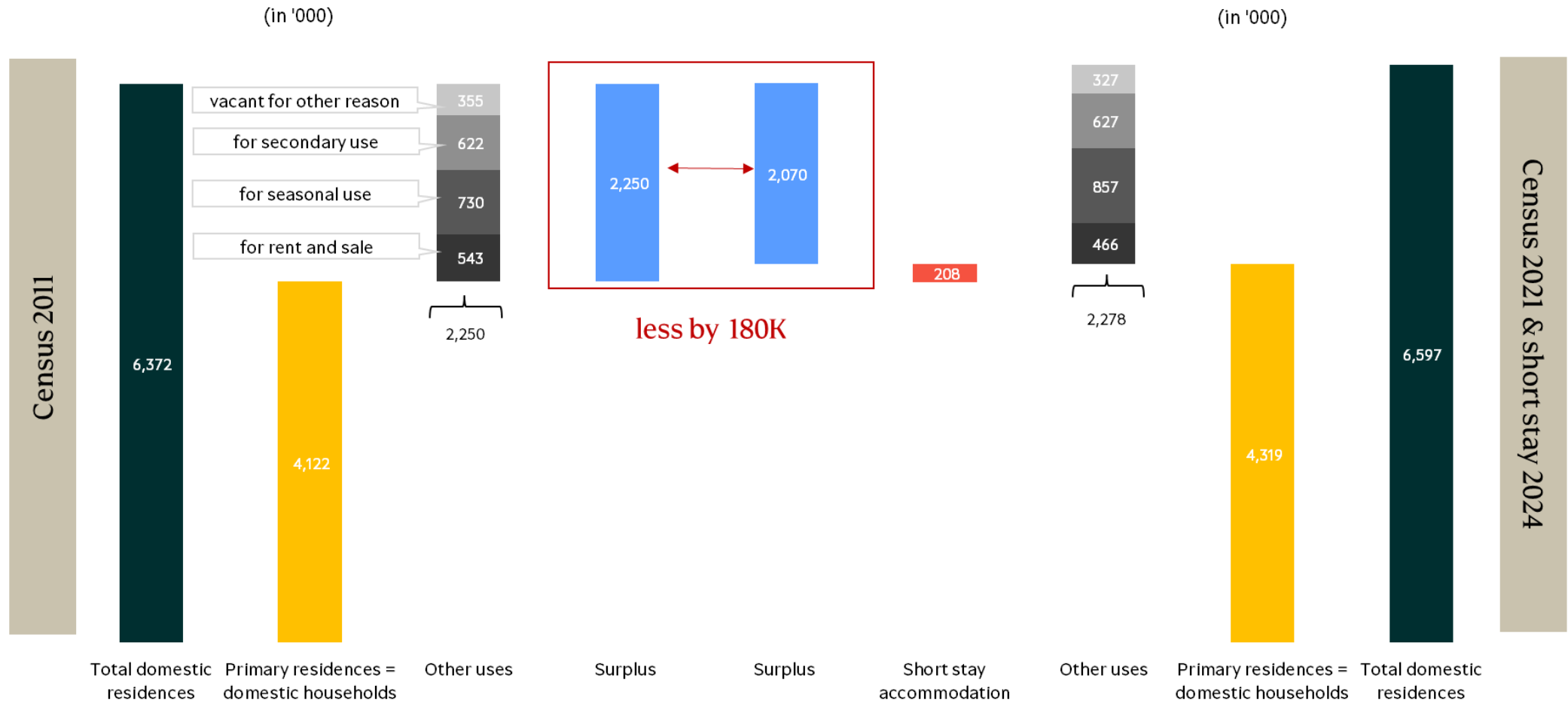
# The supply – demand equilibrium: the Greek housing market

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- At the beginning of 2024, we analysed housing unit stock data from the censuses of 2011 and 2021 to identify the main factors behind the increase in residential real estate prices. At that point, detailed information was only available from the 2011 Census, while for 2021, we had data on the number of households, corresponding to the number of primary residences.
- We then sought to estimate the current housing stock by accounting for construction activity between the two censuses and the impact of a relatively new and emerging demand factor, the short-term accommodation.
- With the recent release of detailed data on residential stock and its uses, alongside official figures on short-term accommodation from ELSTAT, we now have a fuller understanding of the real situation.
- This enables us to update our calculations on the supply and demand dynamics in the residential real estate market and identify the real reasons behind price increases. Our initial intuition about the drivers are validated, although the figures need updating based on the new data.
- Comparing actual figures to our estimates, we underestimated total residences by 70,000. Short-stay accommodations were 38,000 higher than expected. That led to an underestimation of vacant houses, causing us to conclude that the shortage of available homes since 2011 was greater by 32,000, reaching 212,000.
- According to the actual data, total domestic residences increased by 3.5% between the two censuses, while primary residences grew by 4.8%.
- Seasonal vacant housing units saw a significant rise of 17.4%, suggesting growth in tourism-related properties. Conversely, vacancies for rent and sale dropped by 10.4% and 33.1%, respectively.
- **Considering the reduced availability of houses due to short-stay rentals, approximately 180,000 residences have been withdrawn from the market since 2011, indicating tighter housing supply conditions.**
- **Given the current levels of construction activity, it will take 5 years for new housing supply to cover this shortfall of 180k residences.**

# Supply vs Demand in housing: Recent data point to a 180K shortage

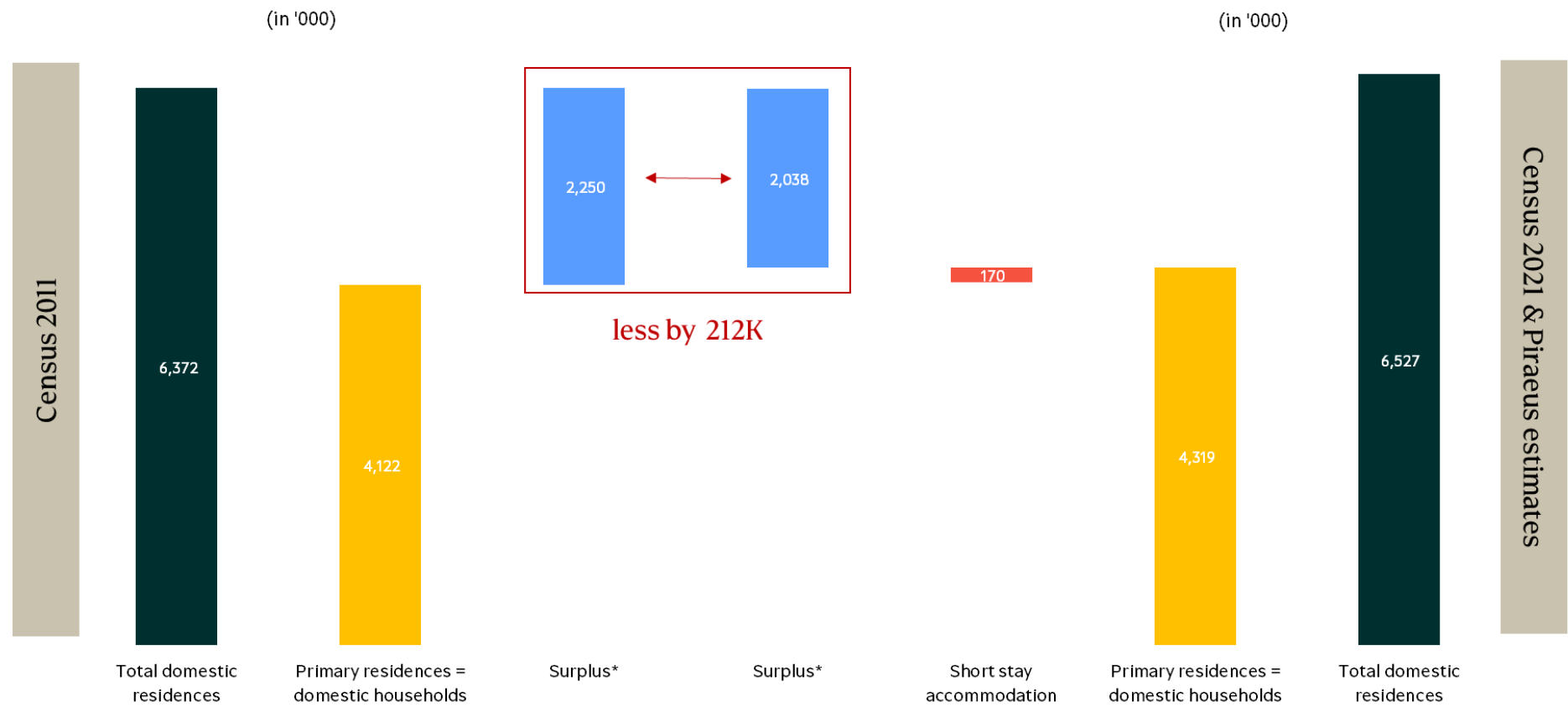
- According to the actual data, between the 2011 and 2021 censuses, the supply of housing units grew by 225,000. However, demand for housing rose by 405,000 (197,000 due to domestic household formation and 208,000 from short-stay rentals). That led to a real housing shortage of approximately 180,000 units.



\*Surplus for other uses: for secondary use, for seasonal use, for rent and sale, vacant for other reason.

# Supply vs Demand in housing: in the first edition of our research (January 2024), we had estimated a shortfall of 212k homes

- Our estimates indicated that from 2011 to 2021, the housing supply grew by 155,000 units. However, during the same period, the demand for residences rose by approximately 367,000 units (197,000 due to domestic household formation and 170,000 from short-stay rentals). So, in January 2024, we had estimated a 212k shortfall between supply and demand for housing in the Greek residential market.



\* Surplus available for alternative purposes: including secondary use, seasonal use, rental, sale, or vacancy due to other reasons.  
\*\* For a more comprehensive analysis of the real estate market, please refer to [Greek Residential Real Estate: Deep and Structural Imbalances between Supply and Demand | Piraeus Financial Holdings](#)

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