



BANK OF GREECE

EUROSYSTEM

Economic Research Department
Real Estate Market Analysis Section

SUMMARY TABLE OF KEY SHORT-TERM INDICATORS FOR THE REAL ESTATE MARKET

INDICATORS	Average annual percentage changes							
	2005	2006	2007	2008	2009	2010	2011	2012
1. Indices of prices of dwellings (BoG) and rents (ELSTAT)								
1.1 Indices of apartments prices by age and geographical area (New series)								
a. All apartments (Greece)	-	-	5.9	1.7	-3.7	-4.7	-5.1	...
a1. By age								
a. New (up to 5 years old)	-	-	7.2	2.3	-2.0	-4.2	-4.4	...
b. Old (5 years old and above)	-	-	5.2	1.3	-4.8	-5.0	-5.6	...
a2. By geographical area: Total								
a. Athens	-	-	6.2	0.9	-4.6	-3.2	-6.3	...
b. Thessaloniki	-	-	7.0	1.5	-6.0	-7.4	-6.6	...
c. Other cities	-	-	6.3	1.8	-2.7	-5.3	-3.9	...
d. Other areas	-	-	4.6	3.3	-1.9	-5.8	-3.2	...
a2.1. By geographical area: New (up to 5 years old)								
a. Athens	-	-	9.6	0.0	-3.5	-2.7	-6.4	...
b. Thessaloniki	-	-	3.7	3.5	-5.3	-6.8	-7.3	...
c. Other cities	-	-	7.8	2.4	-2.1	-4.3	-2.9	...
d. Other areas	-	-	4.1	5.4	1.0	-5.7	-1.9	...
a2.2. By geographical area: Old (5 years old and above)								
a. Athens	-	-	4.5	1.4	-5.2	-3.5	-6.3	...
b. Thessaloniki	-	-	8.4	0.6	-6.3	-7.6	-6.3	...
c. Other cities	-	-	5.3	1.4	-3.2	-6.1	-4.8	...
d. Other areas	-	-	5.0	1.4	-4.4	-5.9	-4.3	...
1.2 Indices of prices of dwellings (Historical series)								
a. Urban areas	10.9	13.0	6.2	1.5	-4.3	-4.4	-5.3	...
a1. Athens	8.6	11.7	6.2	0.9	-4.6	-3.2	-6.3	...
a2. Other urban areas ¹	13.4	13.0	3.8	2.6	-2.9	-6.7	-6.6 (Q3)	...
1.3 Price index of rents	4.2	4.4	4.5	3.9	3.6	2.4	0.8	-0.2 (Jan./Jan.)
1.4 Price-to-rent ratio (2007=100) ²	90.9	98.7	100.0	97.9	91.0	84.7	79.7	...
2. Indices of residential property transactions								
2.1 Indices of residential property transactions with MFI intermediation (BoG) ³								
a. Number of transactions	-	-	36.8	-21.7	-35.7	-0.2	-44.1	...
b. Volume of transactions (in square metres)	-	-	36.6	-23.5	-38.9	-0.1	-41.3	...
c. Value of transactions	-	-	41.1	-20.0	-40.0	-6.2	-41.2	...
2.2 Indices of contracts of real estate transactions with representation of lawyer: Athens (DSA)								
a. Number of contracts	-	-22.3	1.4	-10.0	-18.0	-16.3	-16.9 (Q3)	...
b. Value of contracts	-	-2.9	12.5	-2.3	-28.3	-20.8	-13.7 (Q3)	...
2.3 Indices of deed of real estate ⁴ transactions (ELSTAT)								
a. Greece, total	29.6	-19.6	-3.0	-5.8	-13.9
b. Athens	49.5	-22.0	-8.2	-9.2	-14.0
2.4 Number of real estate ⁴ transactions (Hellenic National Cadastre)								
a. Greece, total	-	-	-	-	-16.3	-9.8	-28.1	...
b. Athens	-	-	-	-	-15.2	-12.5	-34.0	...
2.5 Number of real estate ⁴ transfers (Hellenic National Cadastre)								
a. Greece, total	-	-	-	-	-14.0	-13.0	-28.8	...
b. Athens	-	-	-	-	-8.0	-19.2	-33.6	...
2.6 Number of residential property transfers recorded at the Athens land registry	-	-	-	-	-	-15.5	-30.5	...
3. Construction costs indices of (new) residential buildings (ELSTAT)								
3.1 Total cost	3.4	4.3	4.6	5.1	-0.3	1.8	1.0	...
3.2 Price index of work categories or producer's	2.6	2.9	2.8	4.2	-0.2	0.3	-0.1	...
3.3 Labour cost	3.1	2.6	2.4	3.3	0.3	0.0	-1.1	...
3.4 Materials cost	3.6	5.6	6.3	6.4	-0.7	3.0	2.5	...

Sources: BoG: Bank of Greece, ELSTAT: Hellenic Statistical Authority, DSA: Athens Bar Association, TEE-TCG: Technical Chamber of Greece, IOBE: Foundation for Economic and Industrial Research, Ktimatologio SA: Hellenic Cadastre, Athens Land Registry.

1 Data collected by the branches of BoG, mainly from real estate agencies.

2 In absolute terms.

3 The indices of residential property transactions are based on appraisal reports by banks' engineers regarding the value and qualitative characteristics of the residential properties underlying loan agreements. It cannot be excluded that part of such appraisals are not connected with transactions in residential property, but concern a renegotiation of existing loans, registration of a mortgage to back non-housing loans, debt transfers from one bank to another, etc.

4 Including all real estate categories of residential and commercial properties (dwellings, general stores, offices, building plots, rural plots, etc.)



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INDICATORS	Average annual percentage changes								2012
	2005	2006	2007	2008	2009	2010	2011		
4. Private construction activity (ELSTAT) *									
4.1 Greece, total									
a. Number of building permits	22.0	-14.9	-7.2	-17.6	-16.1	-10.9	-28.5 (10 months)		
b. Floor Space (in square metres)	43.0	-23.9	-7.8	-19.0	-24.4	-19.8	-41.3 (10 months)		
c. Volume (in cubic metres)	36.9	-19.2	-5.8	-17.3	-26.5	-23.7	-36.9 (10 months)		
4.2 Athens									
a. Number of building permits	35.9	-15.3	-13.8	-28.7	-15.3	-13.8	-26.0 (10 months)		
b. Floor Space (in square metres)	58.2	-24.6	-14.0	-26.1	-18.6	-33.6	-40.5 (10 months)		
c. Volume (in cubic metres)	51.9	-20.6	-13.3	-25.2	-19.4	-35.5	-37.3 (10 months)		
5. Construction activity									
5.1 Cement production (volume, ELSTAT)	2.4	3.1	-9.2	-3.1	-21.4	-14.3	-37.8		
5.2 Public investment programme disbursements (BoG)	-21.0	8.9	7.6	9.3	-2.8	-11.3	-17.1		-94.5 (Jan./Jan.)
5.3 Production indices in construction (ELSTAT)									
a. General Index	-38.8	3.7	14.3	7.8	-17.5	-31.6	-8.3 (Q3)		
b. Construction of buildings	-15.3	-9.9	6.7	-0.5	-24.1	-38.1	-41.0 (Q3)		
c. Civil engineering projects	-49.9	18.3	20.5	13.8	-13.4	-28.0	4.8 (Q3)		
5.4 Civil engineer fees (TEE-TCG)									
a. Total	-	-5.3	23.5	6.2	-16.2	-2.1	-18.0 (10 months)		
b. Construction plan fees	-	-8.4	19.0	11.0	-14.5	1.6	-7.8 (10 months)		
c. Construction supervision fees	-	1.5	32.5	-2.4	-19.6	-10.0	-40.3 (10 months)		
6. Business Expectations (IOBE)									
6.1 Index of business expectations in construction (private activity)	-22.7	44.6	1.5	3.0	-31.4	-27.4	-27.8		24.9 (Jan./Jan.)
a. Total private construction	-11.7	12.8	1.9	-8.4	-43.2	9.3	-18.1		-24.9 (Jan./Jan.)
b. Dwellings	-3.2	-9.0	27.6	-14.0	-28.4	-32.4	-42.5		147.0 (Jan./Jan.)
c. Other buildings	-12.5	2.9	13.4	0.9	-46.8	20.2	-14.6		-43.0 (Jan./Jan.)
d. Public works	-30.2	68.4	0.8	9.5	-24.6	-41.0	-33.9		59.9 (Jan./Jan.)
6.2 Months of assured production in construction ²									
a. Total construction	13.9	15.7	16.8	17.3	15.9	12.9	11.1		6.8 (Jan.)
b. Dwellings	11.3	14.7	15.4	11.7	11.0	8.3	5.1		3.0 (Jan.)
c. Other buildings	8.7	9.3	10.1	9.8	8.4	7.8	6.0		3.9 (Jan.)
d. Public works	15.9	18.4	19.5	21.1	19.8	15.2	14.2		9.0 (Jan.)
6.3 Activity relative to previous quarter ⁵									
a. Total construction	-27.3	11.8	10.2	10.0	-16.1	-39.0	-52.7		-56.0 (Jan.)
b. Dwellings	-2.0	24.0	-11.0	-22.0	-30.7	-58.1	-63.7		-70.2 (Jan.)
c. Other buildings	-13.5	13.2	16.4	25.6	-28.8	-27.9	-26.6		-59.7 (Jan.)
d. Public works	-35.9	9.0	11.3	8.1	-8.2	-41.0	-67.0		-51.7 (Jan.)
6.4 Planned future activity ⁵									
a. Total construction	-57.8	-44.9	-33.2	-28.8	-42.8	-63.2	-80.9		-83.7 (Jan.)
b. Dwellings	-40.6	-22.3	-22.1	-38.9	-52.3	-84.6	-91.4		-85.3 (Jan.)
c. Other buildings	-41.9	-45.6	-30.3	-22.7	-56.3	-45.5	-67.8		-92.6 (Jan.)
d. Public works	-65.9	-49.9	-36.5	-30.0	-36.5	-67.6	-84.2		-78.6 (Jan.)
6.5 Prospects of employment over the next 3-4 months ⁵									
a. Total construction	-22.1	18.7	9.6	10.4	-32.1	-46.4	-53.8		-47.0 (Jan.)
b. Dwellings	4.3	31.0	1.5	-32.6	-60.9	-60.3	-76.9		-73.3 (Jan.)
c. Other buildings	-1.7	6.6	12.8	6.9	-45.8	-36.7	-31.7		-66.5 (Jan.)
d. Public works	-32.4	21.0	9.0	18.8	-21.2	-48.3	-60.3		-32.2 (Jan.)

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² In absolute terms.

⁵ Difference between weighted percentages of positive and negative replies.

* Provisional data.





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INDICATORS	Average annual percentage changes							2011
	2005	2006	2007	2008	2009	2010		
7. Investment in construction (ELSTAT) and capital inflows (BoG)								
7.1 Investment in construction ⁶								
a. Total construction	-6.1	22.7	-8.9	-12.7	-10.0	-12.2	-19.6	(Q3)
b. Dwellings	-0.5	31.4	-9.0	-28.2	-23.5	-18.0	-23.5	(Q3)
7.2 Investment in construction as a percentage of GDP ^{2,6}								
a. Total construction	13.0	15.1	13.4	11.7	10.9	9.9	7.6	(Q3)
b. Dwellings	9.4	11.7	10.3	7.4	5.9	5.0	3.6	(Q3)
7.3 Net capital inflows from abroad for property purchasing in Greece	48.0	55.4	66.5	-58.2	-24.4	-35.4	95.2*	(11 months)
8. Outstanding balances of loans from domestic MFIs to households (BoG)⁷								
8.1 Total	31.4	25.4	22.2	12.6	3.1	-1.2	-3.9	
8.2 Housing loans	33.5	25.9	21.5	11.2	3.7	-0.3	-2.9	
9. Housing loan interest rates (BoG)²								
9.1 On new housing loans ⁸	4.3	4.7	4.9	5.3	4.1	3.8	4.7	(Nov.)
9.2 On outstanding housing loans with initial maturity over 5 years	4.8	4.9	5.1	5.1	4.3	3.7	3.9	(Nov.)
10. Indicators of financing stress (BoG)²								
10.1 Percentage of non-performing loans								
a. Total loans	6.3	5.4	4.5	5.0	7.7	10.4	14.7	(Q3)
b. Housing loans	3.6	3.4	3.6	5.3	7.4	10.0	14.0	(Q3)
c. Corporate loans	7.1	6.0	4.6	4.3	6.7	8.7	13.0	(Q3)
d. Consumer loans	7.8	6.9	6.0	8.2	13.4	20.5	26.4	(Q3)
10.2 Loans to households as a percentage of GDP ⁷								
a. Total loans	35.7	41.1	46.7	50.3	51.6	52.0	52.5	(Q3)
b. Housing loans	23.5	27.4	31.1	33.4	34.8	35.4	36.3	(Q3)

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² In absolute terms.

⁶ Constant prices.

⁷ End of period amounts, including loans and securitised loans.

⁸ Including charges other than interest (handling fees, mortgage registration fees, etc.).

* This increase does not reflect the general trend of the market as the result was affected by an extreme record.

Last update: 09/02/2012

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