

A GIS – Based Model for Valuation and Management of Residential Properties Into the Greek Real Estate Market

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SUMMARY

This paper is part of an ongoing research concerning the build of a GIS - based model for the integration of sales and rental prices of comparable properties and market values of valuation reports regarding the prices in residential market in terms of valuation, and management with application to the residential sector of Thessaloniki's Real Estate Market. The Greek Economy continues in the dawn of 2014 the 7th year of recession. The main key characteristics of this recession are the further decrease in households' disposable income, the contraction of investment activity, and the uncertainty regarding the tax environment as well as the rising unemployment. The Greek Real Estate Market (GREM) has long been a pillar of the Greek economy and as a result has been severely affected too. The GREM continues to be characterized by excess supply and falling purchase and rental values. In the residential area the prices have remained in the same low levels for the second consecutive quarter of 2014 with a trend of stabilization. In this research, a sample of over 400 comparable sales and rent data in different residential areas of Thessaloniki have been gathered along with a sample of over 100 valuation reports in the same areas, and have been integrated in a geodatabase with in a GIS enviroment for a time period from 2009 till now. The geodatabase includes not only the comparable sales and rent data, and the market values but aslo a great variety of the charactericists for each individual property.