

APENCO'S

ARCHITECTURAL ENGINEERING & CONSULTATION SERVICES

**Trending
topics.**

**summer
2021
outlook.**

Property Index

Overview of Chania

Residential Market

special edition, July 2021

About ARENCOS

ARENCOS is an architectural and engineering business based in Chania, Crete. The firm also provides consulting and real estate advisory services to private clients and investors spanning multiple industries. With a highly qualified team of engineers, architects, topographers, interior designers, renewable energy engineers and researchers, ARENCOS brings world-class capabilities and high-quality service to clients, delivering the insights they need to identify and establish exceptional real estate opportunities and address the most complex construction challenges.

ARENCOS services are devoted to becoming the standard of excellence.





editorial

Maria Gkika

ARENCOS FOUNDER

Dear readers, welcome to this special edition of ARENCOS Research Publications, with its wide range of insights into trends, incentives and developments in the construction and real estate market of Chania, Crete, Greece.

After three publications of open-source worksheets about the property market trends and prices in Crete by ARENCOS – our real estate firm in Chania -, we present this edition for the first time in a new format, and move from a generic real estate magazine to a premium series of open access research papers, dedicated to the Trending Topics of the real estate sector in Chania, Crete.

This will not only reflect our firm's outward orientation and focus. We will be able to investigate, analyze and assess a wider range of topics from and for all parts of the real estate and construction sector of Crete, to provide you with reliable and inclusive insights.

Published in summer and winter, each edition will revolve around 4 topic areas: real estate market trends, construction sector activity, a spotlight on the tourism sector and a focus on a specific market segment.

In this edition we take a look at the current and future trends of the property market of Chania, Crete and we also provide some facts originated from the dramatic 'demand shock' to the local economy from the Covid-19 pandemic.

Apart from real estate, the hospitality and retail sector in Crete have been hit the hardest by the pandemic, as travel and consumer spending on durable goods dried up. However, residential prices (especially apartments) and construction activity in Crete appear relatively untouched so far, as house prices and material costs rise and transaction volumes also have continued to grow.

Currently, real estate sector in Crete remains healthy and continues to attract new investors thanks to its broadly favorable long-term prospects relative to other investments. Moreover, as long-term market fundamentals remain broadly supportive, we expect a stable growth. However, the recovery will not foster long-run growth if economic resources from the EU are not channeled to the most productive sectors of the Greek economy.

Covid-19 has created countless uncertainties regarding the return of investment potential, project budget and schedule for large and very large developments. Despite this, we remain generally optimistic on the real estate and construction sector outlook for the scope of this report and beyond.

This optimism is originated by the marked rebound we saw this spring and during the first months of this summer, when the Greek government eased contact restrictions and the European Council introduced the Digital COVID Certificate to restore freedom of movement in Europe.

Even in this time of crisis, house prices in Crete are still rising, driven by low interest rates and a significant housing shortage - especially in Chania and Rethymnon. Building new homes therefore remains a key priority for the sector and the market.

The Trading Topics and Market Outlook 2021 report features our views on the real estate market of Chania, Crete, serving to help investors build resilience and acquire solid knowledge in these unprecedented times

As always, we wish you a fruitful and stimulating read and look forward to your comments and suggestions.



author

Stavros Thomas

SENIOR ADVANCED ANALYTICS AND
BUSINESS DIGITALIZATION SPECIALIST

According to our analysis, Chania residential property market has been improved but remaining economic uncertainty may temper some of our predictions and forecasts.

The forecasts for seasonally adjusted residential property prices and pending sale contracts are more optimistic than our previous estimates because residential property sales and selling prices have stayed strong through the spring, amid progressively short inventory and high demand.

Our Big Data Analytics forecast (RESTful) believes that residential property prices in Chania would have risen more than 9.0 percent by June 2022. Our models also predict that annual residential property value growth will rise to 4.8 - 8.5 percent from its current levels (June 2020) and that residential property sales volume will remain elevated in the coming year.

The present growth in residential property prices is similar to the rise in prices that preceded the 2008 recession. Despite the similarities, the conditions that led to both cases of historic residential property value growth are quite different.

Data from our analysis shows that the median list price of residential properties in the Prefecture of Chania grew approximately 1.0 percent from last year and reached €240.000 in June 2021 for a two-bedroom apartment.

The median listing price of €240.000 is a new all-time high. Residential property sales prices in the second largest city of Crete, grew an average of 2.4 percent compared to last year.

Boom in Building Permissions (Chania)

According to the Chania Town Planning Office, there are currently (July 2020) 500 building permissions in line for issuance, the most since 2008. Moreover, during Q1, and Q2 builders' and constructors' confidence increased significantly, despite the unprecedented uncertainty as the evolution of the Covid-19 pandemic weighs heavily on the economic outlook of the country.

Builders in Crete (not only in Chania) will need to build more single-family homes to meet long-term demand. We also realized that some buyers and investors are moving away from the high-priced properties of Chania Old Town and City Center and searching for quality properties (and buildable plots) in other areas like Akrotiri, Galatas and Souda where residential property prices are still low.

How Should Buyers Prepare for the 2022 Chania Real Estate Market?

1. Stick to your initial budget. Currently, you would need to raise your budget a bit higher to win the deal if you are interested in buying your dream home in Chania, Crete. At the same time, having a reliable, yet stable idea on how high a price you're willing to pay for a property that you just discovered, will help you to keep overwhelming emotions inside and make your goals achievable.

2. Always conduct a property inspection. In 2020's frenzy, some buyers were dissatisfied and unhappy because they bought without due diligence. When a particular property needs renovation works and when you are not sure about the asking price it's a wise decision to proceed to a professional inspection. You need to have a holistic view about the property itself but also about the local trends and market conditions. However, make sure you conduct proper due diligence and not just a piece of paper before signing on the dotted line.



CHANIA REAL ESTATE EXPERTS

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DISCLAIMER: Multiple scenarios and alternative strategies guide us in these unprecedented times

Producing this Trending Topics and Market Outlook has been more challenging than ever. The pandemic crisis has clearly demonstrated how fast conditions and standards can change from one moment to the next.

It is therefore critically important to mention, that the scenarios described in this report and our forecasts may well differ at the time of publication, given that a great deal of uncertainty still remains. Our prognostic models are designed to reduce uncertainty and provide reliable insights.

However, in a serious crisis like this one, uncertainty can reach extreme levels, and the normal way of assessing data becomes overstrained. At such times traditional data analysis models rarely prove adequate means that operating models must enable continuous learning and flexible responses as situations evolve.

Investment Management Outlook 2021

This summer for the first time we have conducted an online survey for our Real Estate Outlook publication. Some 57% of investors expect that real estate investment in Crete will increase over the next 12 months and 27% expect investment to stay the same.

Given the prolonged environment of low (and even negative) interest rates leaves investors with not as much of choices to meet their return of investment (ROI) goals.

Given the challenges facing the financial market of Greece, we believe investors need to look at more attractive assets while implementing macroprudential policy actions to mitigate the risks associated with them.

The investment activity in the country during the previous decade originates mainly from companies of major markets, such as the EU, with Cyprus, Germany and France constituting the main countries of origin of investment funds, together with Switzerland. The first ten positions are filled by the Netherlands, Canada, China (with Hong Kong) that has significantly strengthened its position during the previous years, USA, Italy and Luxembourg. (Source: Bank of Greece)

Our report features our views on the residential property market of Crete, serving to help investors and potential buyers shape and establish resilience in the real estate assets of Crete, Greece in these unprecedented times.



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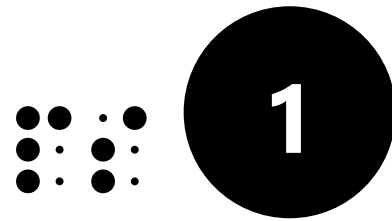
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Chania Real Estate Market

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Trends & Facts on the Residential Property Market of Crete



What a difference a pandemic like Covid-19 makes on the residential market of Crete, which advances in the opposite direction of what one would expect in a recession like the one we experienced here in Crete, Greece between 2008-2018?

More residential properties were sold in Crete during 2019 than in any year since 2012. An improving economy, a much more attractive investment framework and the strategic decision to reduce exposure to risk by investing in various assets across different sectors, industries, or even countries are fueling a residential housing boom.

Almost sixteen months since the start of the pandemic and the residential property market in Crete continues to show resilience. Double-digit home appreciation, low mortgage rates, and the growth of the economic confidence index are things that could not have been forecast last summer.

In 2020, low mortgage rates, combined with an increase in working from home as a result of the pandemic, have spurred a surge in housing demand, particularly in the cities of Chania, Rethymnon and Heraklion. Moreover, short-term rental platforms like Airbnb and low for-sale inventory drove the increase in residential properties prices.

Airbnb, in particular, has been the subject of intense criticism in the real estate market of Crete. Namely, critics argue that short-term rental and home-sharing platforms like Airbnb not only raise the cost of living for local renters - while mainly benefitting local landlords and non-resident tourists - but also provide some property owners the dilemma to switch from supplying the market for long-term rentals or listing their properties for sale - in which investors and individual buyers are more likely to participate.

Last year proved how difficult it is to predict real estate. Many organizations, firms and experts, during the height of the coronavirus pandemic and the strict social distance measures, predicted a property-induced recession in 2021.

In reality, during the second and third quarter of 2021 there was an unexpected increase in real estate transactions in Crete - especially for beach-front properties and residential houses mainly in the Prefecture of Chania (Apokoronas, Agia Marina, Platanias, Akrotiri and Kissamos).

The residential property market is still far from normal. The current supply of residential homes - especially city center apartments and detached houses is at an all-time low. Due to a lack of supply, decreasing interest rates and major infrastructure and renovation projects that are spur buying interest in certain areas, property prices have continued to rise in double digits.

Data from the Bank of Greece show that price growth in property accelerated to 3.2 percent in the first quarter of the year from 2.5 percent in the fourth quarter of 2020.

Last year, apartment prices increased at an average annual rate of 4.3 percent, compared to an increase of 7.2 percent in 2019. Prices kept climbing in 2020 even though the economy shrunk by 8.2 percent due to the pandemic.

According to our survey and research including 2021 ARENCORES Real Estate Market Forecast, the residential property market in Crete will still be growing in 2022.

In our dedicated survey, respondents were asked to compare and evaluate possible alternative scenarios for the real estate market of Crete, Greece. Respondents were presented with three EU policy alternatives side by side, and asked to indicate their preferred one.

Moreover, to explore how the pandemic may evolve, we hypothesize three scenarios with respect to these three factors:

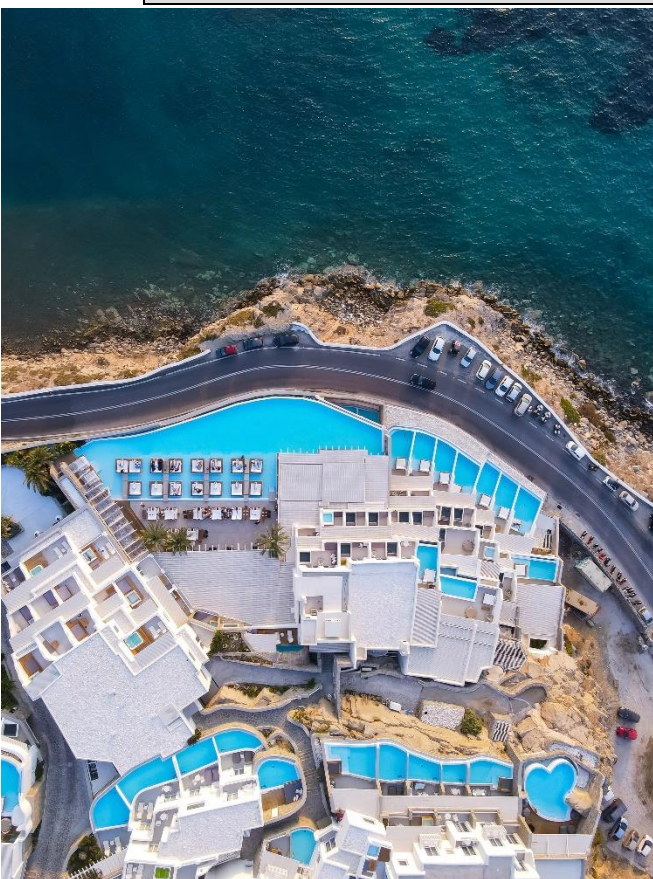
1. An optimistic scenario in which everything goes as well as could reasonably be expected.
2. A pessimistic scenario in which everything goes badly.
3. A neutral scenario in which some things go well, but others don't.

PANDEMIC IMPACT ON THE REAL ESTATE MARKET OF CRETE

2

Assessment of immediate risks on specific property types.

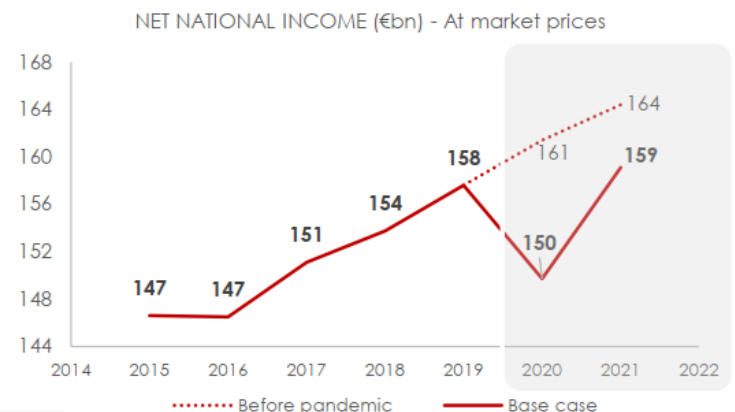
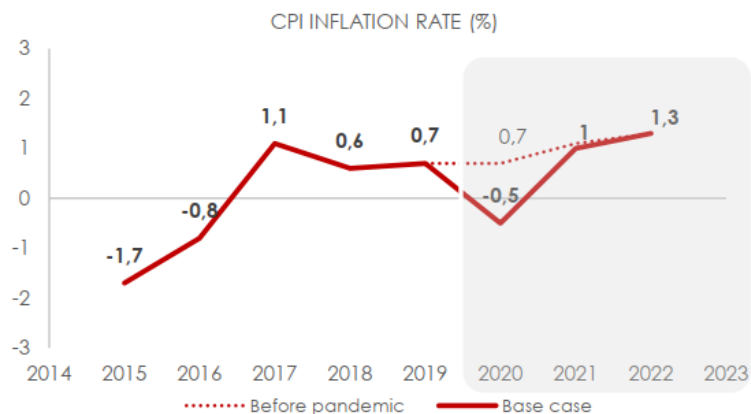
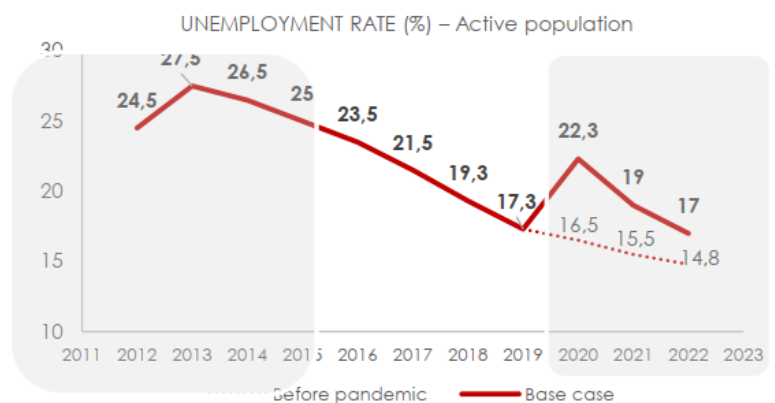
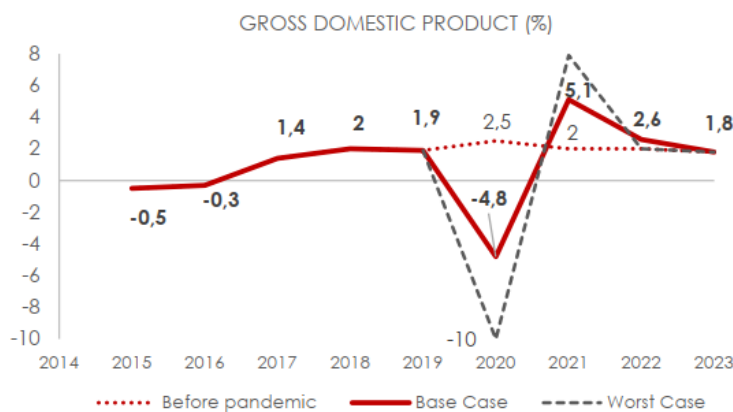
Properties - Sectors at Risk	Best-Insulated Properties - Sectors
Large tourism facilities dependent on conferences/business travelling	Small hotels, boutique hotels and short-term rental luxury villas
Offices and retail shops with dense spaces and lack of health & wellness building codes and standards	Modern logistics warehouses and distribution facilities serving e-commerce retailers
Seasonal hotels dependent on foreign tourism and tour operators	Medical & life sciences offices
Hostels and small shared economy apartments dependent on short-term stays with limited services	High-quality long-term rental residential properties with satisfactory home working spaces
Tourism-oriented retail shops	Detached houses and luxurious properties with large plots
Night-clubs, indoor restaurants, bars and cafes (Entertainment)	Spacious residential properties with wellness & energy efficiency specifications
Mixed-use retail, F&B and leisure spaces in dense and urban locations	Data centers and IT infrastructure spaces
Airport and port linked retail spaces except warehouses	



AFTER AN INCOMPARABLE ECONOMIC CRISIS, A RECOVERY WAS IN PROGRESS... FACTS AND PROGNOSIS

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Before the COVID-19 pandemic, - and for the first time after 2012 - the macroeconomic outlook for Greece seemed positive. However, the challenge is now. Greece needs a solid framework to support the real estate sector through a series of development and regeneration projects that would ensure a more sustainable, equitable and resilient economy fit for everyone's future.



Sources: Bank of Greece, IMF, European Commission, ARENCORES, Eurostat
Edit: ARENCOS

Residential Market Predictions

HOT OR COLD?

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As mentioned previously, due to a lack of supply and decreasing interest rates, residential property prices have continued to rise in double digits. With the recovering economy and the new Recovery Fund already established, more buyers are entering the residential market of Crete.

And, because there is still a limited supply of residential properties, home prices continue to rise even in a low-interest-rate scenario. The second quarter of 2021 had a little something for everyone. Property buyers are finally getting more realistic about what properties are available in the market and property sellers benefiting from a lack of competitive properties.

According to our research, the real estate market in Crete still tilts mainly toward property sellers, but we could be seeing the first signs of stability. Ultimately, that would be good for both property buyers and sellers.

In the last 18 months in Crete, residential property prices have shown strong resilience, surprising many in the domestic market. The momentum seen before the onset of the pandemic is continuing to lead prices higher even though reliable and trustworthy buyers remain limited. The market is still heavily skewed toward sellers, but we may be seeing the first signs of a return to a more sustainable environment.

Because residential properties inventory in Crete is limited - especially city apartments - there may be some competition, so it pays to be prepared when you start looking for a residential property.

According to ARENCORES - our real estate firm in Chania - the decline in time-on-market has slowed for the first time in nearly nine months, indicating that some residential properties are sitting on real estate listing platforms and portals for a longer period.

These market trends point to a much more optimistic and confident behaviour for property buyers as we enter the peak of the property buying season of 2021.

Additionally, compared to last year (and year 2019), the number of newly listed residential properties is also increasing. The paradox is that there is no significant deceleration in the growth of residential listing prices.

At the moment both, property buyers and sellers in the market are feeling an increased sense of confidence. As the economy recovers, so do the demands of owners and the sureness of buyers. Property sellers are generally not in a rush to sell, with most preferring to wait before deciding to drop their prices. In Chania, the strongest interest remains in Apokoronas, Platanias and the Old Town.

Now we are also seeing more buyers turn to Agia Marina, Kissamos and Akrotiri areas that are attracting more foreigners. They are investor who have conducted thorough market research as they bid aggressively on good assets.

ACTIVE INVENTORY IN CHANIA, CRETE

MAY 2021	APRIL 2021	1 MONTH PERCENTAGE DIFFERENCE (2021)	MAY 2020	APRIL 2020	1 MONTH PERCENTAGE DIFFERENCE (2020)	AVERAGE 1 YEAR DIFFERENCE
2361	2430	-2.8%	2622	2656	-1.28 %	- 10.47 %

Chania Residential Properties Inventory Source: ARENCORES – RESTful Big Data

DAYS ON MARKET					
APOKORONAS DETACHED HOUSE 2021	APOKORONAS DETACHED HOUSE 2020	1 YEAR PERCENTAGE DIFFERENCE	CHANIA CITY CENTER APARTMENT 2021	CHANJA CITY CENTER APARTMENT 2020	1 YEAR PERCENTAGE DIFFERENCE
121	190	- 44.37%	62	78	-22.85 %

Chania Residential Properties Days on Market Source: ARENCORES – RESTful Big Data

RESIDENTIAL PROPERTIES MEDIAN PRICE SOLD					
CHANIA CITY CENTER APARTMENT 2021(€)	CHANIA CITY CENTER APARTMENT 2020(€)	1 YEAR PERCENTAGE DIFFERENCE	PLATANIAS RESIDENTIAL PROPERTY 2021(€)	PLATANIAS RESIDENTIAL PROPERTY 2020(€)	1 YEAR PERCENTAGE DIFFERENCE
240.000	238.00	+ 0.83 %	290.000	287.500	+0.86 %

Chania Residential Properties Median Prices Source: ARENCORES – RESTful Big Data

RESIDENTIAL PROPERTIES MEDIAN PRICE					
PROPERTY LOCATION	PROPERTY SIZE (SQ.M)	LEVEL	NUMBER OF BEDROOMS	YEAR OF CONSTRUCTION	LISTING PRICE (€)
NEA CHORA	90.00	3	2	2020	290.000
PLATANIAS	165.00	-	3	2019	370.000
AGIA MARINA	156.00	2	2	2019	300.000
CHANIA CITY (KUBES)	114.00	4	3	2009	220.000

Chania Residential Properties Median Prices Source: ARENCORES – RESTful Big Data

Research Outcomes and Observations

TRANSACTIONS, INVENTOR & MEDIAN PRICE

5

Closed Transactions

Of the 12 locations in the Prefecture of Chania surveyed in June 2021, the overall average number of residential property sales is up 0.7% compared to April 2021, and up 43.4% compared to June 2020. Leading the year-over-year sales percentage increase were Chania City at +59.6%, Nea Chora at + 62.8%, Kounoupidiana at +13.7%, and Vamos, at +48.8%.

Median Sales Price

In June 2021, the Median Sales Price for a two-bedroom apartment in Chania City Center was €240,000, flat to April 2021 and up 8.5% from May 2020. Akrotiri areas saw a year-over-year increase in Median Sales Price. Five areas in Chania City increased year-over-year by double-digit percentages, led by Nea Chora at +49.7%, Halepa at +41.8%, and Souda at +22.9%.

Days on Market – Average

The average Days on Market for Chania apartments sold in 2021 (Q1, Q2,) 2021 was 62, down sixteen days from the average in Q1 and Q2 2020, and down 69 days (detached houses) in Apokoronas region from the average in 2020.

Months' Supply of Inventory

The number of Chania residential properties for sale in May 2021 was down 2.8% from April 2021 and down 10.4% from May 2020. Based on the rate of residential property sales in May 2021, the Months Supply of Inventory decreased to 2.8% compared to 1.28% in 2020.

As a rule of thumb, a six months' supply indicates a market balanced equally between property buyers and sellers. In May 2021, of the Chania areas surveyed, reported a months supply at or over six months, which is typically considered a buyer's market. The markets with the lowest

Months Supply of Inventory were Chania Old Town, Nea Chora, Chania City Center, Apokoronas and Platanias.

Dealings & Future Trends

Some buyers chased out of the market by high residential property selling prices. However, in the next years we will see these buyers re-enter the market in large numbers. Although prices may still be high in 2022, they would probably not appreciate at the high-flying rates we witnessed this year.

The residential property stock in Chania, Crete is small, yet it is old and needs renovation. Also, fears of the market being hit with a big shock from properties being sold off due to problem loans seem to be over the top as the number of forced auctions look to be gradually restarted this summer. In Greece, at least 55,625 properties are under the hammer in real estate auctions — and counting.

Fiscal Policies & Welfare Changes

On the other side of the fence, the centrally located 'prime' and 'super prime' areas of Chania have become the destination of choice for international real estate firms and non-European investors (originated from China, Israel, USA, Russia), who are attracted by a set of very attractive conditions and circumstances.

These include fiscal policies and welfare changes, such as the Golden Visa program; the slowly but steadily rising property prices and the current boom in tourism and short-term rentals.

New Residential Home Sales

Buyers demand for new residential properties is still strong, as it is for old constructions in need of renovation.

However, supply constraints limit the number of residential properties constructors can provide. Moreover, the sales volume they can comfortably take on without exposing themselves to additional price risks is somewhat limited. Still, new residential property sales have risen during the pandemic. Those sales are allowing constructors to raise prices.

MARKET TRENDS

(Chania's City Center Apartments)

6

Here's how the local residential property market in Chania, Crete has been trending for the past couple of weeks and its comparison with the time when the shutdowns were imposed in Greece.

Data from ARENCORES Big Data Platform show that price growth in city center apartments accelerated to 1.4 percent in June from 0.9 percent in April.

For the whole of last year, Chania City center apartment prices increased at an average annual rate of 2.8 percent, compared to an increase of 2.2 percent in 2019 and time on the market was just 12 days faster than last year.

Apartment prices (newly constructed properties) kept climbing in 2020 even though the economy shrunk more than 8.0 percent due to the pandemic.

This is a faster rate of price growth than we generally see in the residential property market of Chania, Crete, but as prices reach new highs, the trend is decreasing.

New listings were up 4.2 % this year — the inflow of new sellers in recent months has somehow slowed price

increases and provided buyers confidence that they will be able to identify a property that meets their needs and criteria.

According to our research as of June 23, the most improved areas over the previous year were:

- Chalepa
- Agioi Apostoloi
- Profitis Ilias
- Galatas
- Nea Chora
- Koum Kapi

Please note that for our statistical analysis we are also using index values. The index values do not represent the pragmatic prices, they act as indicators of price changes per year.

The Apartment Property Price Index (APPPD) only reflects trends in asking prices and can be used for benchmarking and NOT as an official reference for negotiation.

CHANIA PROPERTIES ASKING PRICES – Q4 2020

Rent Per Month	Heraklion	Chania	Percentage Difference
Apartment (1 bedroom) in City Centre	340.00 €	390.00 € (Tzanakaki Street)	+14.7 %
Apartment (1 bedroom) Outside of the City	287.00 €	340.00 € (Agios Onoufrios)	+18.4 %
Apartment (3 bedrooms) in City Centre	680.00 €	690.00 € (Chrissi Akti)	+1.70 %
Apartment (3 bedrooms) Outside of Centre	510.00 €	560.00 € (Akrotiri Area)	+9.80 %
Apartment Price (Selling Asking Price)	Heraklion	Chania	
Price per Square Meter to Buy Apartment in City Centre	1,670.00 €	1,700.00 € (Nea Chora)	+1.79 %
Price per Square Meter to Buy Apartment Outside of Centre	1,284.00 €	1,344.00 € (Agia Marina)	+4.67 %



CHANIA PROPERTY MARKET HISTORICAL DATA















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CHANIA REAL ESTATE MARKET

CORE DEMAND TRENDS BEFORE AND AFTER THE PANDEMIC

7

PROPERTY TYPE LOCATION	ONE BEDROOM APARTMENT	TWO BEDROOM APARTMENT	THREE BEDROOM APARTMENT	DETACHED HOUSE
NEA CHORA	 	 	 	 
KOUM KAPI	 	 	 	 
HALEPA	 	 	 	 
PROFITIS ILIAS	 	 	 	 
KOUNOUPIDIANA	 	 	 	 
SOUDA	 	 	 	 
CITY CENTER	 	 	 	 



Before the pandemic outbreak
(Feb 2020)



Post pandemic containment
(Forecast Q1 2021 – Q2 2021)

Before COVID-19 outbreak, demand was rising on all residential property types in Chania. Currently, demand will remain for high quality newly constructed small apartments and detached houses near the beach and local amenities of the city. In the medium term, the demand is expected to grow for core prime assets due to lack of supply but also for commercial remodeling/renovation and/or new property development due to the lack of available residential constructions stock.

Our latest Chania's residential property market forecast shows that the housing growth will continue but the seasonal trends will normalize.

- Summer and Fall property-buying seasons in 2021 will be strong.

- The existing residential property sales in Chania will increase by 4 - 7.5 percent this year.
- Property prices will hit new highs, even though the pace of growth slows.
- Small apartments prices are now predicted to increase by 4.2 percent.
- Buyers seeking affordability and space will drive interest in the area of Akrotiri, Agia Marina and Apokoronas.
- Covid-19 has merely accelerated this previous trend by providing property buyers additional reasons to move farther from Chania City Center, Chalepa, Koum Kapi and Nea Chora.
- Fast sales will remain the norm in Chania real estate market which will be a challenge felt particularly for first-time buyers from abroad.

To access more data about this analysis please communicate with the author of this document, Stavros Thomas via email at: stavros@arencos.com

A photograph of a lighthouse situated on a rocky island. The lighthouse is a tall, cylindrical stone structure with a lantern room at the top. It is surrounded by a low stone wall. The sea is calm, and the sky is a mix of blue and orange, indicating sunset or sunrise. In the background, there are mountains. The lighthouse and the surrounding landscape are reflected in a pool of water in the foreground.

ABOUT ARENCORES

ARENCORES is a real estate firm based in Chania, Crete. ARENCORES lists exclusive properties only and manages real estate worth six million (as of 30 June 2021). ARENCORES Investment Management provides comprehensive real estate asset and property management services for a broad spectrum of property buyers and investors. The investment styles range from core to opportunistic.

ARENCORES is part of ARENCOS, dedicated team of Architects, Engineers, Designers, Researchers and Construction experts.

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