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Financialization, possessive familialism, and the politics of vacancy:

How vacancy became Greece's most lucrative housing strategy

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Abstract

This paper reinterprets urban vacancy in Greece not as market failure, but as a calculated tool for profit. Focusing on Thessaloniki, it argues that vacancy is produced, maintained, repurposed, and removed by financial actors—debt servicers, banks, and institutional investors—to maximize returns. These actors withhold properties from circulation, controlling the timing of their reintegration into the market to sustain speculation and property inflation. This process is reinforced by state policies, landlord lobbying, and Greece's entrenched system of possessive familialism, which has shaped private property ideologies that normalize property hoarding. These findings draw on qualitative research including interviews with financial actors, displaced tenants, and foreclosed homeowners. The study moves beyond static metrics to examine the power structures that regulate access to housing. It categorizes vacant properties by ownership profile and investment logic, exposing how landlords, financiers, and the state engineer scarcity to drive up property values. By situating vacancy within the broader restructuring of Greece's property regime, this paper challenges mainstream supply-demand narratives and reveals vacancy as a mechanism of rent extraction and urban exclusion.

Keywords

Urban vacancy, financial geographies, property regimes, austerity urbanism, possessive familialism

Introduction

'A railway on which no trains run, and which is therefore not used up, not consumed, is only potentially a railway, not one in reality.' — Karl Marx (1973 [1857])

A railway without trains is no railway at all. Likewise, a house that remains unoccupied is not a home. In Greece's major cities, one in four residential properties stands empty, totaling one million nationwide—half a million in Athens and 140,000 in Thessaloniki alone (ELSTAT, 2021).

This paper shifts away from conventional interpretations of vacancy as mere abandonment or market inefficiency. Instead, it approaches vacancy as a contested process, shaped by financial speculation, legal frameworks, and ideological constructs of private property. The paradox of rising property values alongside swelling inventories of unused housing suggests that vacancy is not simply a statistical anomaly or the cyclical outcome of economic forces. Rather, vacancy is actively produced, maintained, and, at strategic moments, removed (O'Callaghan, 2023).

Drawing on O'Callaghan's (2023) triad of vacancy—production, maintenance, and removal— building on this triad, the paper introduces a fourth moment—repurposing—to conceptualize how vacant properties are not only removed from vacancy but strategically transformed into higher-value assets. This addition captures a critical phase in the financialization of housing that remains undertheorized in existing literature. *Production* involves foreclosures and evictions that actively exclude certain groups from property ownership (Gidwani & Reddy, 2011). *Maintenance*, while seemingly counterintuitive, is central to financialized property markets, where vacancy functions as a speculative asset (Bennett, 2021; Pohl, 2021). *Removal* refers to the reintegration of properties into the market at calculated moments. *Repurposing* accounts for the mechanisms through which vacant properties are redefined or repositioned in shifting urban landscapes.

Building on the conceptualization of vacancy as an 'edge' (De Solà-Morales, 2013; Ferreri and Vasudevan, 2019) where urban transformations unfold, this paper rejects static vacancy mapping, which can serve speculative interests, and instead interrogates the power relations that determine when, where, and how vacancy is sustained or dissolved. Rather than seeking a definitive solution, the study follows Freire Trigo's (2020) critique of positivist approaches to vacancy, treating it as a dynamic site of struggle, shaped by financialization, state intervention, and competing property ideologies.

Post-crisis Greece provides a particularly stark case. Here, financial institutions, debt servicers, and landlords do not merely respond to vacancy; they actively control it, deciding when vacant properties re-enter the market through a process of property maturation, where assets are held until conditions for maximum profitability align. In prime urban locations, properties are rapidly repositioned, while others remain dormant, awaiting favorable market conditions.

The analysis draws on qualitative fieldwork, including interviews with financial and housing actors as well as displaced residents, conducted between 2021 and 2024 in Thessaloniki. These accounts are incorporated not as standalone narratives but as lenses through which the paper examines broader systemic processes.

This study examines these dynamics through the case of Thessaloniki, incorporating accounts from displaced tenants, foreclosed homeowners, and profit-driven real estate actors and landlords to illustrate the layered struggles over urban vacancy. The paper is structured into six sections: (i) methodology, (ii) theoretical debates on vacancy, financialization, and

urban transformation, (iii) an examination of Greece's evolving property regime and the strategic logics of key market actors in the production, maintenance, removal, and repurposing of vacancy, (iv) case studies illustrating these processes in action, (v) an analysis of property and vacancy-related divides, and (vi) a conclusion synthesizing these findings within broader debates on vacancy as a politically mediated phenomenon rather than a passive economic outcome.

Methodology and Methods

Drawing on Marx's (1973) conception of method as capturing a process through its constituent moments and Rose's (2025) view of method as a journey, this research situates vacancy within a dynamic sequence of transformations. Even when a property remains unoccupied, its vacancy is actively regulated—by legal constraints, financial speculation, and shifting policies. Vacancy is, therefore, understood not merely as the absence of use but as produced, maintained, and reconfigured by key market actors.

The research was initially conducted within a collaborative initiative mapping public and private vacant properties in Metropolitan Thessaloniki (Hatziprokopiou et al., 2023). This initiative aimed to identify ownership patterns and assess the feasibility of repurposing vacant properties for a Municipal Social Rental Agency (SRA) under development. My role in this initiative focused on analyzing how institutional investors—banks, debt servicers, hedge funds, and real estate investment trusts (REITs)—contribute to vacancy patterns through their control over distressed assets and non-performing loans (NPLs). While the mapping initiative provided a spatial overview of vacant properties, this study focuses on the qualitative dimensions of vacancy governance: how financial actors manage, withhold, and repurpose properties in line with speculative logics.

The research combines desk research of policy documents and media coverage, qualitative interviews with financial and housing actors, and fieldwork and in-depth interviews with displaced tenants and foreclosed households. This multi-layered approach captures both the structural dimensions of vacancy and its lived experience, allowing for a comprehensive analysis of how financial actors and state policies regulate property availability.

Desk research focused on legal frameworks, housing policies, and newspaper articles covering the management and financialization of vacant properties in Greece. Policy documents provided insights into the regulatory environment shaping urban vacancy, while media reports highlighted public debates, government interventions, and speculative trends. This background analysis was instrumental in contextualizing the fieldwork and identifying key themes that emerged in interviews and ethnographic accounts.

Interviews with financial and housing stakeholders formed the core of the study. Between 2023 and 2024, 15 semi-structured interviews were conducted with a diverse set of actors, including small-scale real estate investors, property managers, debt servicers, financial institutions, real estate agents, and local government officials. These interviews examined the decision-making processes behind vacancy management, the classification and handling of non-performing loans, and the strategies used to control property availability.

Parallel to these interviews, ten in-depth interviews with displaced tenants and foreclosed households were conducted between 2021 and 2024, shedding light on the consequences of forced displacement, speculation-driven housing policies, and the inaccessibility of affordable rental options.

The study faced significant obstacles in accessing reliable quantitative data, as private financial actors withheld information on property holdings and management strategies, reflecting the broader opacity of the Greek real estate market. The absence of comprehensive data reinforces dominant narratives that frame vacancy as a passive outcome rather than a strategic financial tool (Noterman, 2022). Despite these constraints, the qualitative approach exposed how key actors actively produce, sustain, and repurpose vacancy in alignment with speculative logics and market imperatives.

While rooted in the Greek context, this methodological approach may offer insights that extend beyond national borders. This study may contribute to broader debates on the political economy of vacancy and the methodological challenges of studying opaque property regimes, where debt restructuring and housing dispossession have reshaped property markets.

Theorizing Vacancy

The study of vacancy has been shaped by two dominant perspectives: one that views it as a developmental issue tied to urban decline and inefficient market functioning, and another that understands it as a product of post-crisis urban restructuring (O'Callaghan, 2023). Yet vacancy is never a neutral absence. It is actively produced, maintained, and contested by institutions, actors, and legal frameworks that regulate property access and exclusion. Even seemingly unregulated uses of 'vacant' spaces exist within power structures (Vrantsis, 2022b), whether enforced by law, custom, or financial speculation.

Mainstream economic perspectives often frame vacancy as a temporary supply-demand imbalance, assuming that unused properties will eventually be reabsorbed into the market as conditions stabilize. This assumption overlooks the political economy of vacancy—how it is created and sustained through financial strategies, legal regulations, and state policies. This study explores urban vacancy as an active process shaped by social, financial, and political forces rather than a passive market outcome.

Sisson (2020) critiques the entrenched tendency to frame vacant properties as sites of urban 'blight, their latent economic value rendered inert until reabsorbed into the circuits of capital accumulation (Coleman, 1982; Jakle & Wilson, 1992; Mathey & Rink, 2010). This stigmatization is not incidental but instrumental—what Kallin (2017) terms the 'reputational gap' that paves the way for exclusive revalorization. Christophers (2018) extends this logic, illustrating how land privatization thrives on the manufactured categories of 'surplus' land where what is deemed underutilized becomes ripe for speculative capture. Hwang and Lee (2019) use the concept of 'urban voids' for spaces that—whether abandoned, misused, or merely existing outside dominant regimes of worthiness—become targets of redevelopment. Noterman (2020) exposes the legal scaffolding that sustains this dynamic, showing how juridical definitions of emptiness (Blatman & Porter, 2019) are weaponized to delegitimize alternative claims to space and rationalize dispossession (Hackworth, 2014).

Rather than a failure of market equilibrium or a result of economic downturns, vacancy is produced and actively maintained by financial actors, landlords, and state institutions, structuring access to property and controlling land value (Christophers, 2018). Urban policies, far from neutral interventions, perpetuate vacancy to the benefit of certain actors while systematically excluding others. The invocation of property rights—framed as sacrosanct and immutable—operates as a legitimizing force, allowing landlordism to entrench socio-economic asymmetries that privilege ownership over habitation and speculation over need.

But vacancy is not only a financialized asset but also a contested political space. Across Southern Europe (García-Lamarca, 2022), housing movements—such as Spain's Plataforma de Afectados por la Hipoteca (PAH) and Ireland's Take Back the City campaign—have challenged the legitimacy of large-scale vacancy, framing it as an act of dispossession rather than an inevitable economic outcome (Di Feliciantonio, 2017; O'Callaghan et al., 2017). These movements highlight vacancy as a site of struggle over property rights (Martinez 2012), social housing policies, and the broader (de)commodification of urban space.

O'Callaghan (2023) identifies three core aspects of vacancy: first, as a relational rather than static phenomenon (Ferreri, 2021; Dimitrakou, 2022); second, as actively produced by power structures (Seymour & Akers, 2021; Safransky, 2018; McClintock, 2021; Noterman, 2022; Blomley, 2020); and third, as integral to economic cycles (O'Callaghan et al., 2017; Ferreri, 2021; Kallin, 2020; Raco et al., 2018). Despite differences in emphasis, these perspectives converge on the understanding that vacancy is not a simple absence of use but a locus of power and contestation.

Building on and expanding O'Callaghan's (2023) conceptualization of vacancy as a dynamic process, this study situates vacancy within four interconnected moments: *production, maintenance, removal,* and *repurposing*. Each stage is structured by legal, financial, and social forces, shaping how properties transition between different states of use and non-use.

Production refers to the creation of vacancy through foreclosures, evictions, and legal mechanisms that classify properties as 'distressed' assets. These processes disproportionately affect specific social groups, reinforcing class- and race-based exclusion from property ownership (Gidwani & Reddy, 2011). *Maintenance* involves the strategic withholding of properties from use to inflate land values and control rental markets. This practice is particularly prevalent in financialized real estate markets, where vacancy is not a passive outcome but a deliberately managed asset (Bennett, 2021; Pohl, 2021). Large institutional investors, banks, and debt servicers strategically withhold a portion of their extensive property portfolios from the market, speculating on higher future returns, influencing small-scale landlords, who, despite holding significantly fewer properties, adopt similar withholding strategies in anticipation of increased value. *Removal* occurs when vacant properties are reintegrated into the market under controlled conditions, dictated by investment strategies, legal frameworks, and state intervention. Governments often facilitate this process through tax incentives for developers, foreclosure accelerations, and zoning reforms favoring speculative real estate.

Beyond these three moments, I introduce a fourth dimension: *repurposing*. Unlike mere removal, repurposing encapsulates the strategic transformation of vacant properties—residential, commercial, industrial—into newly profitable assets, reconfigured to serve the shifting imperatives of capital. This process repositions vacancy, aligning with speculative logics that treat emptiness as a calculated interval rather than an urban dysfunction. Whether through luxury real estate conversions, short-term rental markets, or large-scale commercial investments, repurposing ensures that properties remain suspended in a state of controlled dormancy until their exchange value reaches optimal realization (Smith, 1996). The *rent gap* (Smith, 1987), a central concept in this analysis, describes the disparity between a property's current value and its potential market value under investment-driven transformation.

Understanding vacancy as a tool rather than a market inefficiency demands a reassessment of how property speculation, financialization, and housing policy interact. Linking these dynamics to financial speculation, boom-bust cycles (García-Lamarca, 2022), and the rent gap, highlights how REITs, hedge funds, and mortgage securitization schemes

(Aalbers et al., 2021) manipulate vacancy cycles to maximize returns, reinforcing the *financialization of vacancy* (O'Callaghan et al., 2017).

Southern European cities exhibit distinct patterns of rent extraction shaped by prolonged crises, austerity policies, and precarious economies—defined by high unemployment, stagnant wages, widening inequalities, and a weakened welfare state, where familial property networks function as informal safety nets (Allen et al., 2008; Arbaci, 2019). In Greece, vacancy is not merely an economic byproduct but a socially embedded condition, shaped by the ethos of possessive familialism (Vrantsis, 2022b; 2023) that binds property to kinship obligations, inheritance, and social stratification.

Drawing on Macpherson's (1962) notion of possessive individualism and Cooper's (2017) critique of the family's instrumentalization by capitalism, possessive familialism captures how Greece's familistic welfare ethos converges with financialized property strategies to structure urban vacancy. Unlike the possessive individualism theorized by Macpherson (1962), which frames ownership as a means of personal autonomy and market participation, possessive familialism constructs property as an intergenerational endowment, locking assets within family networks for generations (Hadjimihalis, 2017). Even among those excluded from property ownership, the orphaned fantasy of family property endures. In this way, possessive familialism ensures that even the precarized remain ideologically tethered to its logic, defending a structure that has ultimately forsaken them.

This aligns with Harvey's (2003) theorization of dispossession, which, in Greece, operates through both financial extraction and the ideological framing of property ownership as a familial duty—a mechanism of intergenerational security and social reproduction.

Vacancy thus functions not merely as an outcome but as a mechanism of class monopoly rent (Anderson et al., 2024; Harvey, 1974; Mantouvalou, 2023), signaling not economic downturns but the consolidation of class power. It legitimizes hoarding, reinforces the stratification of housing access, and reconfigures property from a space of habitation into a financialized asset that negotiates the tension between use-value and exchange-value.

This transformation spans from petty rentiers—small landlords who withhold properties in anticipation of value appreciation—to corporate landlords, who deploy vacancy as both a financial instrument and a tool of political leverage. By analyzing vacancy through the intertwined lenses of financialization and possessive familialism, this study challenges dominant narratives and exposes the structural forces sustaining urban housing inequalities.

Framework

The Evolution of Greece's Property Regime

Understanding Greece's contemporary vacancy patterns requires tracing the historical evolution of its property and labor regime. In the aftermath of World War II and the Civil War, property ownership was instrumentalized as a tool of social engineering, solidifying Greece's alignment with the Western bloc. Marshall Plan funds (Kalfa, 2019) fueled urban reconstruction, reinforcing a model of family-built housing that functioned not only as a vehicle for socioeconomic integration but also as a buffer against political instability (Kalfa, 2019; Leontidou, 1990; Maloutas et al., 2020).

During the postwar period, two primary self-provision housing systems emerged: self-promotion (informal construction later legalized through clientelist networks) and the land-for-flats system (αντιπαροχή), which structured urbanization through landowner-developer

exchanges, effectively privatizing urban expansion (Maloutas et al., 2001). This de facto housing policy substituted family-based property ownership for a formal welfare state (Papadopoulos & Roumpakis, 2013), embedding property accumulation as the primary vehicle for social mobility (Leontidou, 1990).

This asset-based welfare model (Vrantsis, 2022b) consolidated economic security and social status through homeownership, reinforcing a patriarchal hierarchy led by the *nikokiraios* (householder)—a figure who derived authority not only from wage labor participation but also from control over familial property wealth. Property ownership thus became both a metric of social worth and a mechanism for reproducing class and gender hierarchies.

This system, however, was built on property exclusion, producing 'unworthiness'. *Exclusion by design* (the postwar state systematically denied dissidents access to property)**,** *by default* (individuals unable to accumulate wealth) *by proxy* (the family acted as a gatekeeper, determining who was 'fit' for its reproduction and how) *by policy* (migrants, cut off from informal welfare, were pushed into exploitative labor and precarious housing, cementing spatial inequality (Vrantsis, 2022b). The centrality of property in family reproduction, driven by clientelism, patronage, and hierarchy, forms the foundation of possessive familialism—a dominant ethos that endures to this day, though it has been shaken in the wake of Greece's financial crisis.

By the 1990s, declining real wages and financial deregulation shifted the property regime toward credit-based ownership reproduction, with mortgage expansion reinforcing the role of housing as both a financial asset and a social obligation (Maloutas et al., 2020). However, this credit expansion also introduced financial vulnerabilities, making property owners increasingly dependent on market fluctuations.

The Rent Gap and the Reordering of Property Relations

By the 1990s, declining real wages and financial deregulation shifted the property regime toward credit-based ownership reproduction, with mortgage expansion reinforcing the role of housing as both a financial asset and a social obligation (Maloutas et al., 2020). However, this credit expansion also introduced financial vulnerabilities**,** making property owners increasingly dependent on market fluctuations.

The 2007–2008 financial crisis and Greece's 2010 sovereign debt collapse restructured property relations. While central banks pumped $35 trillion into global markets (Varoufakis, 2024), Greece—under Troika-imposed austerity—suffered a GDP contraction of 28% (World Bank, 2022). Public and private assets devalued sharply (Hadjimichalis, 2017; Vitopoulou & Yiannakou, 2020), creating conditions for financial restructuring.

As unemployment soared and wages collapsed, Greece became a *debtfare state* (Soederberg, 2014), hiking property taxes to compensate for revenue shortfalls. Homeowners faced a squeeze—shrinking incomes, growing financial obligations. Non-performing loans (NPLs) surged from 4% to 49.1% of GDP (Bank of Greece, 2024). Real estate values plunged 40%, with commercial properties hit hardest (Alexandri, 2022), while tourism real estate remained resilient (Hadjimichalis, 2017). Privatization intensified: the Hellenic Republic Asset Development Fund (TAIPED), established in 2011, liquidated public assets. Pro-investment policies, like the Fast Track Law (2010) and Special Spatial Development Plans (ESCHADA), loosened land-use regulations, particularly for tourism (Vitopoulou & Yiannakou, 2020).

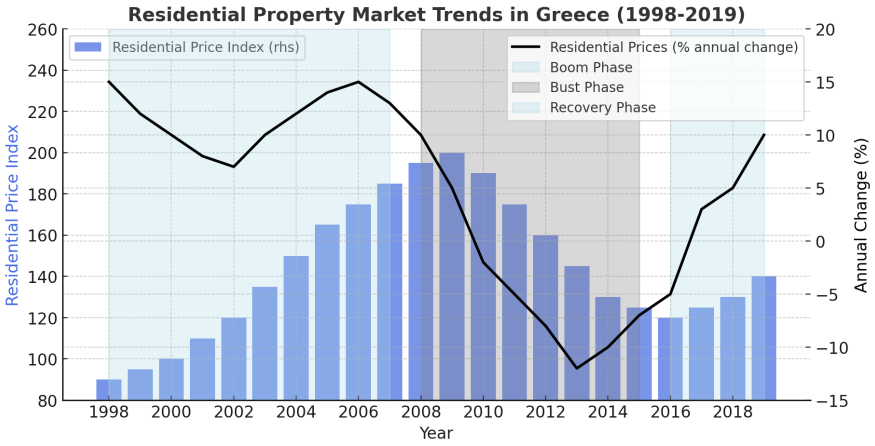


Figure 1
Residential property market trends in Greece (1998-2019)
Source: Bank of Greece

As land devalued, the rent gap widened, allowing financial actors to capitalize on undervalued assets. Landlords turned to short-term rentals (Balampanidis et al., 2019), while the most vulnerable—unable to meet rising taxes or debt obligations—liquidated secondary properties or sold under duress (Hadjimichalis, 2017). Banks accumulated vast stocks of foreclosed properties—commercial, industrial, residential—while investors absorbed assets shed by distressed owners.

Vacancy became a strategic tool: investors hoarded properties, waiting for market conditions to drive up values. In Athens, vacancy became a battleground—discourses of 'decline' (Koutrolikou, 2015) justified gentrification, targeting ethnically diverse areas under the guise of market correction (Alexandri & Janoschka, 2018).

By 2017, foreign direct investment in Greek real estate had surpassed €3.5 billion (Ernst & Young, 2024), accelerating financialization. As the market rebounded (Figure 1) institutional landlords consolidated control in Athens and Thessaloniki, driving up rents and displacing tenants (Dimitrakou, 2022).

Greek real estate has become a conduit for global speculation. Once dominated by smallholders, the landlord class has been reshaped by banks, hedge funds, and corporate developers, now controlling 700,000 foreclosed properties, including 150,000 homes (Tzortzi, 2022). Systemic banks and investment funds have funneled distressed assets into securitization schemes such as Hercules, repackaging €30 billion in non-performing loans under state-backed guarantees (Alexandri, 2022). Yet, despite claims of financial stability, the Hercules scheme (Sakali & Karyotis, 2022) merely offloaded non-performing loans (NPLs) to servicers, keeping them outside the banking system while still burdening the economy. The pace of debt reduction under state guarantees has been slow, with servicers barely meeting obligations to avoid triggering state payouts or penalties. Despite the risks, the state profits, collecting over €195 million in fees from these guarantees in 2024 alone.

Urban revalorization accelerated as foreign investment and tourism surged (Dimitrakou, 2022). Affluent landlords capitalized on the Short-term rental (STR) boom, further reducing housing availability for local tenants (Balampanidis et al., 2019) whereas the STR market became increasingly professionalized (Balampanidis et al., 2021), attracting institutional investors who acquired distressed assets at heavily discounted rates.

As property values surged, even defaulted assets appreciated, strengthening the position of banks and servicers as they moved to reclaim prime real estate and consolidate control over high-value properties (Vrantsis, 2023). Initially, servicers prioritized debt restructuring over foreclosure to maximize financial extraction but as markets recovered, their approach shifted. Their playbook became clear: restructure loans to extract payments in areas where

values had yet to peak; foreclose selectively on properties in prime locations to secure capital gains; reintroduce stock in a controlled manner to limit supply, ensuring that scarcity continued to drive prices upward.

Among servicers alone—excluding banks and funds—Intrum now controls 7,500 properties, DoValue 3,500, and Cepal 2,500 (Tzortzi, 2025). Having long exploited tax advantages to hoard vacant properties, they now face pressure from the 2026 vacancy tax hike, forcing them into defensive maneuvers. Their response has been swift: lobbying for expedited property registrations to accelerate asset flipping, the removal of energy certification requirements to ease resale, unilateral legalization of property modifications, and simplified eviction procedures to facilitate the rapid displacement of tenants behind on rent or mortgage payments (Sakellari, 2025).

Meanwhile, banks and real estate management firms have redirected assets into the 'My House II' mortgage program, a state-subsidized credit scheme for young buyers. Servicers are actively lobbying to channel these loans to foreclosed properties, ensuring that public funds inflate the resale value of distressed assets. Of the 5,000 foreclosed properties that meet program criteria, only 1,500 to 2,000 are market-ready, while the rest remain tied up in legal or bureaucratic limbo (Tzortzi, 2025).

The Panhellenic Federation of Property Owners (POMIDA), Greece's dominant landlord lobby, claims to be the real victim of the housing crisis, demanding a three-year tax exemption for landlords who reintroduce vacant properties. They argue that high taxes, maintenance costs, and tenant protections drive vacancy. But rental tax rates have remained stable, while rents have soared by 7.5% annually since 2017.

State policies have yet no real incentive in lowering real estate prices; inflated values shrink nominal debt as a share of GDP and boost state revenue through property taxes and transaction fees. Instead of regulating the market, the government announced a €2.2 billion Recovery and Resilience Fund (RRF) investment aimed at 'reducing vacancy.' The plan includes tax breaks and grants for landlords to renovate and rent to young people (18–32); repurposing state-owned properties for long-term rentals and providing public land to developers to construct 'affordable' housing (Gyftopoulou et al., 2022). Meanwhile, those with wealth advantage from tax incentives and grants, refurbish properties, and hike rents to recoup costs, shifting the financial burden onto tenants (Özgüneş & Vrantsis, 2023).

POMIDA's latest push to reverse vacancy is a national tenant blacklist, cataloging those with unpaid debts to landlords, municipalities, and utility companies. Marketed as a tool against 'strategic defaulters,' its real function is coercion: forcing tenants into exploitative agreements under threat of blacklisting. But as rents spiral, tenant unions have emerged for the first time in post-war Greece, challenging this narrative. Their argument is simple: *'this is not a supply issue, but deliberate speculation. Landlords, financial actors, and developers restrict access to prioritize foreign investors, expats, and short-term rentals over local tenants'* (Thessaloniki Tenants Union, 2025).

The Business of Keeping Homes Empty

Producing Vacancy

> *'The apartment across from mine went vacant. The tenants were pushed out. Today, I checked if it had been resold or re-listed. Turns out, it's up on a platform, asking a ridiculous price, alongside dozens of others. More vacant apartments now than a year ago—mostly on ground and first floors—but at these prices, they might as well stay empty.'* — Elena, Tenant, 21 Dec 2024

Vacancy production is not a passive condition; it is actively created through foreclosures, evictions, and legal mechanisms that reclassify homes as distressed assets. In Greece, mass foreclosures of mortgaged properties following the 2008 financial crisis, coupled with intensified real estate speculation in a restructured property regime, manufactured vacancy.

Dimitris knows this firsthand. A construction worker for years, he had built homes for some of the biggest developers. Marriage, four kids, a house—a €125,000 mortgage co-signed by his father-in-law. Then came the 2012 crisis. His construction job disappeared, and his own business installing gutters collapsed. He took whatever jobs he could find, working long hours for less pay, barely keeping up with loan payments. Then came another blow—a workplace accident, a broken back, surgery. No compensation. No contracts. The debts piled up. By 2024, with €50,000 still outstanding, the foreclosure notice arrived. His mortgage had been securitized under the state-backed Hercules program, bundled into a €1 billion portfolio, and resold to Bracebridge Capital. A second letter followed: auction date confirmed. He sought help—from politicians, local officials—nothing. A municipal council member offered him a temporary cleaning contract. He's still waiting. A bailiff is coming, they told him. His lawyer advised him to leave. He was ready to fight, but his wife and kids begged him not to: *'Everyone will know we're drowning in debt.'* The house now sits empty. The furniture is gone, but the fridge and washing machine remain—he couldn't carry them out. His family—eight people—now crams into his in-laws' 70-square-meter apartment. *'I sleep in the living room. My wife's upset.'* He looks at listings, but even rundown apartments start at €600. No stable income, no options. *'Everyone knows about my debt. I should've gone to the media, raised hell.'* Then, quieter*: 'I should just get a gun and wait for the bailiff.'* He takes medication now—not just for the aneurysm but for his mental health. *'I'm not well.'*

How many Dimitrises are out there? How many homes sit vacant after similar auctions? Thousands? More? If they aren't being resold, why? Because the servicers are waiting. Conditions need to ripen. Prices need to rise. The returns from the secondary market are still good.

Giannis got his notice in September 2023: lease expired, rent going up. *'A little rise would be fine; I could take it. But from €500 to €750? Where was I supposed to find that kind of money?'* His landlady didn't care. She had seen the market, seen what rents other landlords were demanding. No negotiation. Giannis searched listings, found a €500 apartment in the western suburbs—cheaper but further from work, requiring a longer commute, school changes for his kids, and lost support networks. Still, he moved. He had no choice. Months later, he checked. His old place was still on the market, unrented. He smirked, *'I won't lie. That made me happy.'*

Since 2017, how many like him? How many priced out, displaced, forced to start over? Again—thousands.

Maintaining Vacancy

Maintenance involves the strategic withholding of properties from use to inflate land values and manipulate rental markets. Institutional investors, banks, and debt servicers intentionally keep properties off the market, manipulating supply to inflate land values and control rental pricing. In Greece, opaque ownership structures and weak regulatory oversight allow these financial actors to accumulate vast portfolios of underutilized properties while benefiting from rising real estate values.

Servicers don't own the debts they manage. Their power lies in controlling information, dictating financial strategy, and shaping market outcomes. Their business revolves around debts: performing, settled, overdue. Overdue loans first go through debt settlement attempts—if that fails, they head to auction. But auctions are a last resort. As one servicer bluntly stated: *'Selling a property when the market is down means killing it. If you settle the loan, the money keeps coming in, and you avoid court costs'* (Interview with Servicers' Association representative, 10 June 2023).

The true scale of vacant properties remains buried in cadastral records, obscured within corporate portfolios, or hinted at in real estate listings. But what is clear is that tens of thousands of homes remain deliberately withheld from the market; their supply carefully restricted to drive prices up. Unlike small landlords, who must re-list quickly under financial pressure, institutional players can afford to wait. Most servicers still derive the bulk of their income from debt repayments, but as land values appreciate, the incentive shifts toward liquidation. The challenge? Liquidation takes time.

A property must 'mature' in two ways before it can be reintroduced into the market:

(i) Legal and administrative clearance—ownership disputes, zoning issues, and compliance barriers must be resolved.
(ii) Rising market value—waiting for neighborhood redevelopment, tourism spikes, or public investments to increase property worth.

Both take time. And for servicers, time is an asset supported by information asymmetry. They have exclusive access to market intelligence the public never sees. By tracking platform search trends, analyzing buyer interest, and monitoring pricing patterns, servicers determine when, where, and at what pace properties are released. *'Yes, we buy data. We don't care about holding property. We care about liquidity. Selling means cash. We track where demand is rising, how prices move, and we rank our properties accordingly'* (Interview with Servicers' Association representative, 10 June 2023).

Property valuations are not arbitrary. Servicers work with appraisers, brokers, and investment firms, sourcing intelligence from platforms like Spitogatos, Golden Opportunity, and Landea to time sales strategically, ensuring that supply remains tight, and prices stay high. Yet, even with vast resources, their processes remain slow burning. The sector employs 4,000 banking and legal professionals, but very few specialize in real estate transitions. This bottleneck effect means that institutional portfolios grow, but their market impact remains deliberately gradual—drip-feeding supply to maintain controlled scarcity. Vacancy is not a failure of the system. It is the system working as intended.

Repurposing Vacancy

'The market moves fast for commercial properties in prime spots. Residential? It's better than before—but this isn't 2005,' said a loan and credit management representative.

Repurposing vacancy is the strategic conversion of properties into higher-yielding assets. Landlords, developers, and institutional investors redirect vacant properties toward luxury real estate, short-term rentals, and commercial investments, often with state-backed incentives. Governments facilitate this process through tax breaks, foreclosure accelerations, and zoning reforms that prioritize speculative real estate over housing security. Policies like Greece's Golden Visa program and state-backed mortgage restructuring schemes illustrate how so-called 'vacancy removal' is less about affordability and more about attracting capital.

Thessaloniki's western front is changing—but not for everyone. Urban redevelopment comes with exclusion baked in. A striking example was the eviction of sex workers after Law 4238/2014 retroactively classified brothels as 'nuisance use', revoking their licenses—despite prior approval—to clear space for luxury hotels. By the mid-2010s, the municipality initiated a wave of urban renewal—widened sidewalks, pedestrianized streets, redesigned public spaces. Yet, no socioeconomic safeguards followed. No land-use protections were enacted. The result was a surge in leisure industries, sidewalk cafes, and rising noise pollution, the displacement of lower-income tenants. Developers, financial firms, and real estate conglomerates now dictate urban transformation. Investors like DIMAND push for privatized planning to fast-track projects (Vrantsis, 2022b), while multinational firms like Ernst & Young and Alumil draft zoning policies, embedding market priorities directly into urban governance. Through Special Spatial Plans (ECHS), large-scale private developments gain legitimacy while public oversight erodes.

In high-demand areas, servicers mobilize the necessary workforce to bring properties to legal and technical maturity for resale. Vacant stock becomes a lucrative asset for smaller market players who, aided by state incentives—such as urban regeneration programs, selective financing, and tax breaks—move quickly to activate vacancies in newly profitable locations. Their investments inflate land values, drawing in larger institutional investors poised to capitalize on these gains.

A deal on May 25, 2023, illustrates how this process works: Techniki Olympiaki, a mid-sized construction firm turned real estate player, acquired 186 properties from Intrum for €19.6 million. Intrum had amassed these assets through individual auctions on behalf of Piraeus Bank. Rather than selling them off one by one, Intrum consolidated them into a bulk package and resold them at a premium. As a servicer representative put it: *'Intrum has probably bought 2,000–3,000 properties this way. The previous owners are gone, the properties cleared. First came debt settlement, then defaults, then re-settlement, followed by auction, and finally, Intrum purchasing them back.'*

Removing Vacancy

Removal occurs when vacant properties are reintegrated into the market under controlled conditions, dictated by investment strategies, legal frameworks, and state intervention.

When Grivalia REIT merged with Eurobank and delisted from the stock exchange in 2019, Greece was left with nine active Real Estate Investment Trusts (REICs), including Prodea Investments, Noval Property, and BriQ Properties. Their portfolios focus overwhelmingly on commercial real estate—logistics centers, warehouses, office spaces, and hotels. Residential real estate in Thessaloniki? Almost non-existent, except for one case: Prodea's acquisition of 19 Gladstonos Street, West Thessaloniki.

The history of this building tells the broader story of speculative urban transformation. Originally a tobacco processing facility built in 1956, its ownership became fragmented after the company dissolved in 1963. Prodea entered the scene in 2019, securing a 24% stake for €375,000 with the intention of converting it into residential use. A clause in the contract, however, revealed the speculative logic at play: If Prodea failed to obtain a permit for conversion within 18 months, the sale would be void. A key phrase on page 17 of the notarial deed reinforced this: the building was in a '*redevelopment area.'* This resurfaced in subsequent contracts, as Prodea bought another 24% for the same price. The message was clear: Thessaloniki's urban landscape was shifting, and real estate players were securing their

positions in anticipation. By 2019, Prodea had acquired full ownership, buying out five remaining owners for €510,000—without paying a single euro in transfer tax, thanks to regulatory perks tailored for REICs.

State-backed policies greased the wheels—tax exemptions, expedited permits, urban redevelopment initiatives—all facilitating speculative investment. Just three years later, on 20 September 2022, Prodea flipped the property. It was sold to TABAC Real Estate Development SA for €2.2 million, following a pre-sale agreement brokered by CERVED Real Estate Services in 2021. By February 2023, TABAC secured a €4.31 million bond loan from Alpha Bank, with €1.7 million financing the acquisition and €1.8 million earmarked for renovations. Now, sTABAC faces a simple challenge: making the numbers work. To cover acquisition costs, renovations, contractor fees, and debt servicing, the property's rental value must be maximized. The entire success of this investment hinges on one thing—rising land values and rental prices. And at the end of this speculative chain stands the final tenant or buyer, the one who will ultimately absorb the burden of inflated property values.

In West Thessaloniki, vacancy is being removed—but not for housing. Instead, properties are converted into high-yield commercial assets. Industrial spaces and offices are transformed into hospitality ventures. By the late 2010s, the short-term rental (STR) market exploded, with small property owners pivoting to Airbnb as a hedge against falling wages. In less than two years, 1,150 new STR units appeared across the metro area, with 1,000 concentrated within the city limits. The STR boom absorbed 4,500 vacant properties, displacing students, workers, and long-term residents. Regulation of STRs has been conspicuously absent—not from tenant advocates, but from hotel owners concerned about profit losses. Meanwhile, the Greek government enforces strict safety standards for tourist accommodations but no habitability requirements for long-term housing. The paradox is both absurd and cruel: A basement unit without proper ventilation cannot be listed as a short-term rental—it violates tourism regulations.

But that same unit can be legally rented long-term as someone's home.

The Two Removal Markets: Servicers vs. Small Developers

The indirect control of servicers and financiers over a significant portion of the real estate market, at a time when land prices in major cities are climbing, fosters two distinct professional ecosystems, operating at different speeds. One revolves around servicers, who slowly increase profits not only through steady debt repayments but also through the maturation of properties for resale. This ecosystem includes bankers, lawyers, brokers, engineers, and renovation crews, all working at the pace dictated by financial institutions. The other ecosystem thrives on quick transactions. Smaller construction companies—unencumbered by servicer involvement—focus on buying, renovating, and reselling vacant properties, typically without the entanglement of unsettled debt. These actors work with market-savvy players, such as maintenance agencies, to identify undervalued properties that can be quickly 'matured.' Brokers, however, express frustration with the inefficiencies of servicers. The latter's slow processes, driven by a lack of skilled staff, directly clash with the faster pace of the smaller players. Institutional investors, accused of hoarding properties while they settle debts or 'mature' them too slowly, reduce the pool of available properties for faster-moving market players. This creates scarcity, driving up prices and narrowing the space for smaller firms to operate efficiently.

Property and Vacancy Divides

One in four apartments in Greece's major urban centers now stands vacant (ELSTAT, 2021), while homeownership—once the cornerstone of economic security—has plummeted from 85% in 2010 to 69.6% in 2023 (Eurostat, 2024a). This shift has exposed a deepening tenantization of the propertied, yet these figures obscure an even greater fragmentation of ownership and precarity. A striking 66.4% of 18-to-34-year-olds still live with their parents (Eurostat, 2024b), though flawed household classifications misrepresent them as homeowners (Özgüneş & Vrantsis, 2023).

Still, the myth of family property ownership endures, even as mortgages, maintenance costs, and debt servicers strip away real autonomy. The ideology of possessive familialism prevents collective resistance, ensuring that homeownership no longer guarantees class stability; instead, it merely dictates whether one is precarious in debt or precarious in rent.

Rents have surged 7.5% per year since 2017—an 80% increase over six years (REMAX, 2023). The financialization of housing, short-term rentals, and the expansion of real estate management firms have pushed Greece's housing cost overburden rate to the highest in the EU (Figure 2 & 3). Tenants now spend 54% of their wages on rent, while homeowners allocate 34% of their budgets to housing costs (Daskalopoulou, Kosmas & Tziantzi, 2024).

Figure 2
Share of people living in households with arrears on mortgage, rent or utility Bills. Source: Eurostat

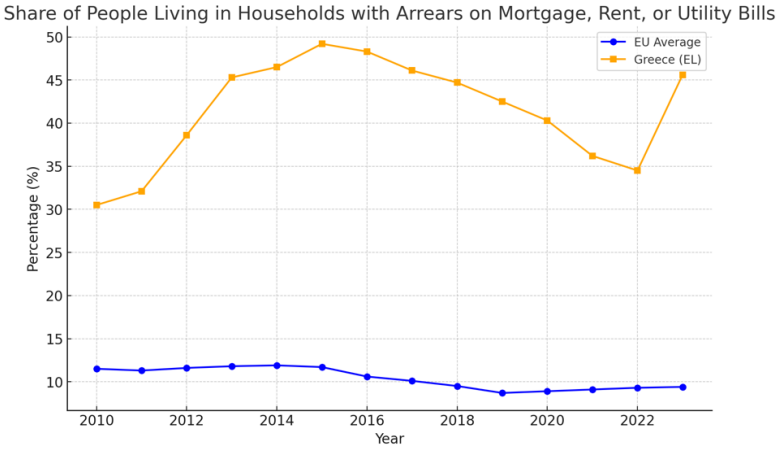
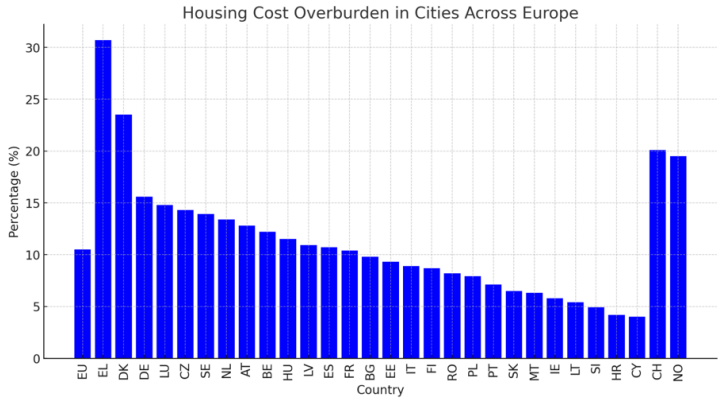


Figure 3
Housing cost overburden rate: percentage of the population spending more than 40% of disposable income on housing. Source: Eurostat



[1] EU = European Union, EL = Greece, DK = Denmark, DE = Germany, LU = Luxembourg, CZ = Czech Republic, SE = Sweden, NL = Netherlands, AT = Austria, BE = Belgium, HU = Hungary, LV = Latvia, ES = Spain, FR = France, BG = Bulgaria, EE = Estonia, IT = Italy, FI = Finland, RO = Romania, PL = Poland, PT = Portugal, SK = Slovakia, MT = Malta, IE = Ireland, LT = Lithuania, SI = Slovenia, HR = Croatia, CY = Cyprus, CH = Switzerland, NO = Norway.

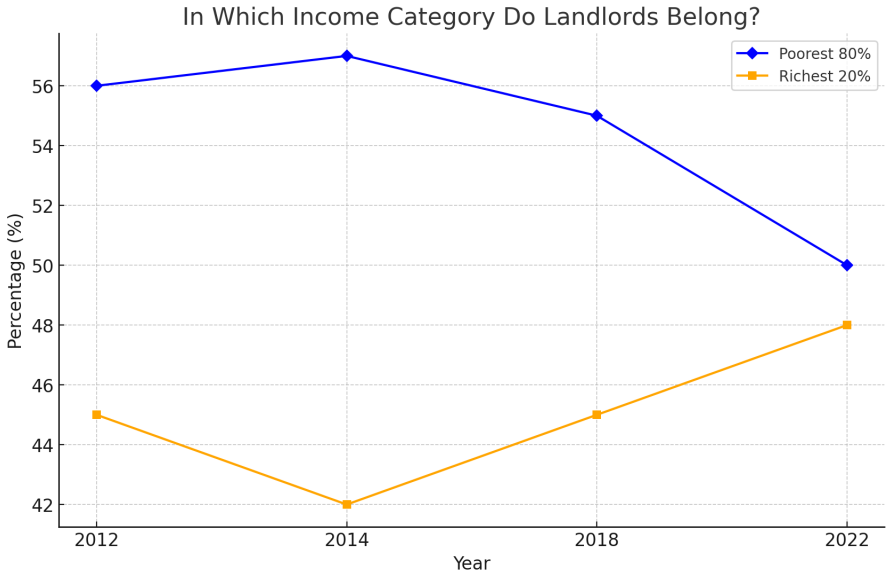
Despite the rentier elite's attempts to consolidate power, the property-owning class is deeply divided. A stark distinction exists between homeowners who live in their properties and landlords who extract income from renting them out. Homeowners endure, landlords extract. Homeowners struggle under the weight of mortgages, taxes, and an aging housing stock. Landlords manipulate rental supply, hoard vacancies, and leverage passive income.

Even among landlords, the division is clear: some are trapped in forced vacancy, unable to renovate, rent, or sell due to austerity and financial constraints, while others, rich in capital, anticipate their inevitable market exit. As wealthier landlords consolidate high-value real estate, smaller landlords are being squeezed out.

It is a familiar refrain: *'I rent out one house to pay the mortgage on another.'* (Interview with landlord, 12/10/2024). A KAPPA Research survey initiated by POMIDA (2025) found that 12% of landlords deliberately keep homes vacant, while 7% have left properties empty for over five years, waiting for price surges. The survey cites renovation costs (54%) as a key barrier to reintroducing vacant properties. The so-called 'real estate recovery' has enriched the few while deepening housing precarity for the many. Yet landlordism is consolidating, with 51.37% of landlords belonging to the wealthiest quintile by 2022, up from 44.26% in 2012 (Figure 4). Now, roughly 12% of the population declares rental income, with wealthier landlords reinforcing their grip on lucrative markets.

The passive income chain is unambiguous—beginning with the institutional brokers who engineer the flow of capital and culminating in the tenants, visible and invisible,[2] caught in the margins of an ever-tightening market. Mortgage-indebted homeowners struggle with debt. Impoverished homeowners, unable to sell or renovate, watch their properties deteriorate. Small-scale landlords, owning one or two properties, attempt to navigate rising costs. Mid-tier landlords, with three to ten properties, profit from steady passive income.

Figure 4
In which income category do landlords belong? Source: EU_SILC, Thessaloniki Tenants Union



At the top, corporate landlords and institutional investors hoard vacant units, controlling supply and dictating market conditions. At the bottom, tenants who are expected

[2] Invisible tenants are those who remain in homes they do not control, not out of choice but out of economic captivity. Women trapped with violent partners, unable to escape because the rental market has slammed the door shut on them. Young people stalled in parental homes; their futures deferred by unaffordable housing costs. They exist in the footnotes of policy discussions (see Vrantsis, 2022a).

to surrender more than half their wages—not for security or stability, but to sustain the passive income of landlords or service their debts.

The financial sector ensures that vacant properties do not enter the market until conditions are optimal for maximum returns. Debt servicers foreclose selectively, while large investors acquire distressed assets at reduced prices, waiting for values to peak. Smaller landlords mimic institutional investors, withholding properties from circulation, engaging in a politics of class monopoly rent (Andersson et al., 2024; Harvey, 1974; Mantouvalou, 2023). The divide is clear: the few with plenty dictate the conditions for the many with little. Those unable to exploit tenants must sell. Those with capital consolidate power.

Based on the above, vacant properties—excluding municipal and public holdings—fall into five categories:

(i) co-owned properties often stalled by mortgage defaults and trapped in legal uncertainty;
(ii) dilapidating properties that remain in the hands of landlords without the means to renovate;
(iii) properties institutional investors hold off-market for strategic financial gain:
(iv) speculative vacancies hoarded by small landlords waiting for a market spike; and
(v) properties declared vacant to evade taxation while still generating under-the-table income through shadow rentals that operate in the black market (Vrantsis, 2022b).

The first two forms of vacancy are involuntary, driven by financial limitations. The next two are deliberate, designed to extract higher returns by restricting supply (Housing Europe, 2023). The last category overlaps both, yet the properties remain officially vacant.

Conclusion

Vacancy in Greece is not a passive market failure but a managed condition, shaped by debt servicers, banks, landlords and the state, all of whom profit from scarcity. It is not dictated by housing need but by financial logics that orchestrate property cycles, controlling when and how vacant properties are reintegrated into the market. Banks and servicers calibrate artificial scarcity, manipulating foreclosure timelines and delaying sales to secure capital gains, while landlords hoard properties, driving up rent inflation. The state, rather than intervening to guarantee housing access, benefits from inflated property values, treating real estate as an economic stabilizer rather than a social good.

This study demonstrates that vacancy is not just maintained but actively produced, repurposed, and reintroduced within Greece's evolving property regime. By adding the category of repurposing to O'Callaghan's triad—production, maintenance, and removal—it offers a conceptual refinement that captures how vacant properties are strategically transformed to serve shifting investment logics. Repurposing emphasizes that vacancy is not an interval of non-use but a suspended phase of capital positioning, where properties are held, upgraded, and redefined for optimal profit extraction.

Historically shaped by possessive familialism, where property functioned as an intergenerational safety net, housing has now been absorbed into the circuits of financialized rent extraction, displacing traditional homeowners and consolidating assets into the hands of banks, funds, and corporate landlords. As a result, the housing market now operates at two speeds: a slow-moving sector, where servicers 'mature' assets, strategically delaying their

reintegration into the market, and a speculative sphere, where developers and short-term rental investors rapidly extract profit from high-demand areas.

Qualitative interviews reveal five categories of vacant properties: (1) mortgage-stalled co-owned properties, often entangled with banks; (2) dilapidated homes, where owners lack the means to renovate; (3) investor-held units, deliberately withheld from the market; (4) speculative vacancies, as owners wait for price surges; and (5) shadow rentals, falsely declared vacant to evade taxes.

Far from a supply-demand imbalance, vacancy is an engineered tool of financial speculation. Even during a housing crisis, thousands of homes remain empty—not due to a lack of demand but because of deliberate financial strategies.

The implications of these findings are urgent. If vacancy is not a byproduct of economic downturns, supply-side policy solutions—such as tax incentives, development schemes, and rental subsidies—will remain ineffective. Experience suggests that deregulation does nothing to alter the perverse incentives keeping properties vacant. In short, the market's structural forces—profit-driven incentives, speculative behaviors, and capital concentration—will not simply dissolve with a lighter tax burden.

Instead, reclaiming urban space requires a fundamental rethinking of property governance, challenging speculative investment, and centering housing as a collective right rather than a commodity. Without structural changes—tenant protections, vacancy taxes, and state-led decommodification of housing production and distribution —urban space will continue to function as a playground for investors while residents are priced out or forced into precarity. On the contrary, public resources would be better spent on the adaptive reuse of municipal and public-owned properties, directly intervening in the market where it fails most: providing homes, not just assets.

In Thessaloniki, as in many cities undergoing financialized transformation, vacancy is a battleground—one where the struggle over property, access, and use value will shape the urban future. The Greek housing and vacancy crisis is not a failure of the market; it is the market functioning exactly as designed.

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