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**Housing production, ownership and globalization: social aspects of changes in Greece and Albania.**

Evangelia Balla, Maria Mantouvalou, Fereniki Vatavali

Housing related with social inequality and the polemic against homeownership are the fundamental points of Engel's "housing question". We wouldn't exaggerate if we would say that those issues have influenced to a great extent the European post-war policy on social housing.

Nowadays, social policy is drastically cut down, while housing has re-emerged in the political agenda as a very dynamic sector of production, related with new crucial social and political issues. Housing production, a key sector for the whole economy -since it has strong relations with many other production sectors- is highly differentiated from place to place according to the characteristics of capital flow, the involvement of interested social groups and other local factors.

In this context, the main questions to which this paper is oriented are the following: *What are the trends in housing production and land ownership under globalization and the neoliberal restructuring of societies today? What are the impacts of recent changes in local level and society?*

In the first part we tried to summarize some initial remarks of this huge global issue, as a guideline for our recently started research in Greece and Albania.

It is widely accepted that the process of globalization focuses on cities. It means that to a great extent economic development is connected to urban development and to the accumulation of new activities in the cities, without quantitative and spatial limits. As a result, construction sector becomes crucial in the rapidly expanding global economy. So gradually, since 90's, a dense network of construction companies, real estate agencies, Banks, commercial and entertainment chains has been developed, forming a new land and construction system and transforming the structure and the image of cities<sup>1</sup>.

In this context, housing production is under incredible expansion. Of course, it could be assumed that this expansion is the response to "needs" created by current global transformation, for instance the response to the needs created by population growth combined with the decrease of average household size and, of course, global mobility and migration mainly towards big cities. All these needs have strong effect on housing demand. But here we want to stress that housing boom is also -and perhaps mainly- related to specific interventions planned by world's central Banks. This process started in 1997 and was

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<sup>1</sup> About recent transformation of cities see for example La Biennale di Venezia, 10<sup>th</sup> International Exhibition (2006) Cities, *Architecture and Society*, Marsilio Editori.

accelerated in 2000, after the collapse of the “high-tech bubble” in the USA and the sharp decrease of interest rates. Low cost credit has led to a significant growth of mortgage credit system, making investments on this sector more desirable<sup>2</sup>. On the other hand, profits created and accumulated by stock-exchange activities have increased, leading to high cash flow liquidity, which is also a factor encouraging land acquisition, housing production and activation of real estate sector in general.

It is noteworthy that new ideas on architecture and urban design come in to the scene, enhancing the introduction of new patterns of habitation, recreation and tourism. Their “satisfaction” creates new opportunities for construction and motivates further involvement of capital. The range of the interior-design reviews, the real estate publications focusing on design, the increasing demand for “high-quality” housing etc confirm this trend<sup>3</sup>.

Since the beginning of 2007, housing oversupply in the USA and the increasing interest rates, have led to the decrease of housing demand, to the fall of housing prices and, consequently, to the collapse of subprime mortgage loans. This destabilization, presented as the “threat of the USA housing bubble”, has a domino effect in stock exchange markets all over the world, revealing the extreme growth of transnational investments in construction sector and their importance for global economy<sup>4</sup>. So, a first point that we want to stress is the failure of housing market self-regulation and the negative social and economic impacts of Bank policies and stock-exchange activities regarding housing production.

At the same time, the “housing question” has re-emerged - with similar characteristics as in 19<sup>th</sup> century- due to the rapid growth of world population, intensive global mobility, huge needs for housing and the lack of social welfare policy for poor and migrants<sup>5</sup>. Under these conditions, a big part of migrating population doesn't have access to formal market. The only option for them is the informal sector of self-construction and all kind of shanties. So, a second point linked with “housing question” today is the failure of the market to respond to the huge housing needs created by the recent restructurings in the neoliberal context in which market is considered to be the main factor of social regulation.

The two abovementioned aspects of the “housing question”, namely housing oversupply that can't be absorbed by the market, as well as the failure of the market to meet the housing needs for a large part of global population, are both very crucial. But of course they are not connected directly with each other. Shortages and oversupply of housing are not related spatially and shouldn't be compared quantitatively. As for radical thinking, we could say that those two aspects form a contradiction, which has been discussed very little, taking into account its importance. Moreover, if we take into consideration the environmental aspects of the issue, then we could say that nowadays the “housing question” has gained a new political importance.

Another aspect of recent changes in housing sector is related with changes in the forms of land and housing tenure.

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<sup>2</sup> See the articles of Lohr Steve (2005) and Le Boucher Eric (2006).

<sup>3</sup> RE+D Vol.65, 2007: 34-41. For the Greek case: Chimoniti-Terroviti, 2005:65.

<sup>4</sup> There are plenty of analyses about the effects of the collapse of US subprime mortgage loan system on market at financial press. Among others see the articles written by Kalloniati K. (2007), Katramadou Dimitra (2007), Zikou Marita (2007), Lohr Steve (2005), De Tricornot Adrien (2007), Leser Eric (2007), Le Boucher Eric (2006), Gatinois Claire (2007a, b), Porier Jerome (2007) and Porier Jerome (2007b),

<sup>5</sup> Among the recent literature we refer to the following: UN Habitat (2003), *The challenge of slums. Global report on human settlement*, Davis Mike (2006), *Planet of slums*, Verso and Neuwirth R. (2006), *Shadow cities. A billion squatters, a new urban world*, Routledge, New York.

It is widely accepted that private property offers security to middle and low classes. Furthermore, this is the point on which Engel's polemic in his "housing question" focuses. Nowadays, under the "overheating" of housing sector, a wide range of companies have been created, offering new types of housing tenure, e.g. a variety of leasing, and new banking/stock exchange "products" that are based on securitization either of immovable property or of mortgage loans. Companies like these, namely companies of securitization of high-risk mortgage loans, are responsible for the recent crisis in the USA. Of course such companies and products existed also in the past. Nevertheless, in the last decade not only they have increased incredibly, but also they have widened very much the opportunities of investment in the housing sector, in forms similar to that of stocks. The whole process, a process that transforms the forms of investment on housing as well as the forms of housing tenure, is inherent in the current changes of the construction sector and in the construction boom.

It should be realized that in the context described up to here, a context that favours short term "access"<sup>6</sup> to housing services or to housing investment potentiality, replacing the common -up to now- forms of long term tenure, the issue of homeownership, as a basis for social security, tends to be posed under new terms.

The previous remarks concerning the transformations on housing production and tenure in the globalization era are not final "conclusions", but questions that are interesting as a basis for research on specific places. Here we will attempt to summarize some initial remarks from our research in Greece and Albania.

### **Land and housing in Greece: shifting to a new urban development paradigm**

The Greek case is rather interesting for the study of contemporary urban development and planning restructuring. It has formed a kind of "exception" compared to the dominant post-war European land and construction system, as its main characteristic was the existence of small construction capital and small construction companies, while the dominant ways of construction promoted land fragmentation and small-landownership. This system of land and construction has offered to urbanized population the possibility to profit from the created land rent, due to the increase of land prices. Thus, housing sector, which has been crucial to the post-war Greek economy, has been a factor that contributed to social inclusion and cohesion, particularly during periods of time with political instability<sup>7</sup>.

Since the beginning of 90's, the changes that took place in Greece due to the implementation of the European policies, as well as due to the process of globalization have given emphasis on the following question: *"How will the Greek system of land and construction – the system that remained dynamic as an "exception" to the dominant system in Europe- respond to the new conditions?"* The social challenges are big. The first losers would probably be the most powerful stakeholders of technical and investment world that are linked with

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<sup>6</sup> Rifkins analysis in the "Age of Access" (2000) is perhaps relevant to this point.

<sup>7</sup> The main social and political issues about the post-war system of land and construction as well as urban development in Greece are summarised – among relevant literature- by the following paper: Vaiou D., Mantouvalou M., Mavridou M. (2000), Post war urban planning in Greece between theory and conjuncture, in *Proceedings of the 2<sup>nd</sup> Conference of History of City and Urban Planning Society "Urban Planning in Greece 1949-1974"*, Volos, p.25-37.

constructions, while it is difficult to predict what would happen with low-income groups that are relied on small-landownership.

In fact, wide changes in the land and construction system were fueled in mid90's by the unprecedented funds for infrastructure and building constructions from Community Structural Funds and for the preparation of the Olympic Games. The timing is not coincidental, as the Greek construction boom follows the changes that accelerated the dynamism of the new globalized land and construction system.

It is impossible through this paper to unfold explicitly the steps of the unprecedented dynamism that formed the new land and construction system and have already transformed to a great extent suburban space in Greece<sup>8</sup>. Here we will just focus on a few points:

- In the framework of the impressive increase of funds for constructions, the changes arise as opportunities and reflex to externally imposed needs, rather than as a point of conflict between potential winners and losers, due to the threat of economic falls or increasing unemployment.
- The state undertakes and implements the required institutional measures, mainly on fiscal issues related to taxation, enterprise function and stock exchange<sup>9</sup>.
- Stock exchange had dramatic impact on the characteristics and activation of construction companies and on capital mobility<sup>10</sup>. What is impressive is the unprecedented growth of stock exchange and its invasion in public life from 1998-99 up to now.

Of course construction companies that have been adapted to the new conditions are not concentrated just on Olympic projects and infrastructure. The new road network, that has transformed Attica's urban geography and gradually transforms the geography of other areas, has opened new opportunities for real estate investments. Usually the low cost of land and the large size of plots in new areas outside the old dense urban fabric, offer possibilities for the development of new land uses based on the new model of urban development: commercial-entertainment malls, conference-exhibition halls, office buildings, logistics, etc. Possibilities of spontaneous speculation on land prices are attached to this kind of urban development and furthermore to the new land and construction system and to the companies that promote it. One major result of this is the great development of the real estate agencies<sup>11</sup> –mainly as Bank and construction groups affiliated companies. We would like to emphasize on the fact that in this context, construction companies have high profits from the created land rent. On the other hand, possibilities of getting profit from land rent decrease in long-term for middle-class groups and urban poor.

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<sup>8</sup> Some interesting facts that signal the transformations of the Greek land and construction system in the beginning of 2000's are: the creation of new large enterprise schemes in the construction sector,, the involvement of public sector in real estate development, changes in the structure and function of companies with emphasis on stock exchange activities, new urban infrastructure and construction of new types of buildings (Mantouvalou, Balla, 2004). The abovementioned changes "*constitute decisive steps of the adjustment to the new globalized environment and towards to the formation of a new land and construction system in a very condensed way*" (Mantouvalou, Balla, 2004: 320).

<sup>9</sup> For the institutional measures taken in the beginning of 2000's by the Greek state see Mantouvalou M., Balla E. (2004).

<sup>10</sup> Chimoniti–Terroviti, 2005: 44; Mantouvalou, Balla, 2004: 319.

<sup>11</sup> Chimoniti–Terroviti (2005: 69) estimates that the number of real estate agents has increased in that period by 100%.

## *Housing production*

The factors that have led to the global housing boom have also appeared in Greece: decrease of interest rates, increase of the number of mortgage loans provided by Banks<sup>12</sup>, increase of house prices<sup>13</sup>. During 1997-2005 the number of new houses mainly in the old urban tissue has increased, targeting at middle income groups that are pushed to getting loans. Increase in housing demand, particularly for high quality dwellings<sup>14</sup>, is also attributed to fiscal measures and mortgage loan system. The social conditions in Greece seem to secure the function of housing market. Factors such as immigration, decline in the average household size, income growth and promotion of Greece as an international tourist destination have increased housing demand<sup>15</sup> and furthermore activated housing market, including housing production<sup>16</sup>. As a result:

- Despite the changes, new housing is supplied in a context more or less similar to that of the past. Most of the new dwellings are constructed in small plots of land, either directly by households, or by contractors in the form of high-rise blocks of flats<sup>17</sup>.
- Small-medium construction enterprises haven't disappeared. On the contrary, new enterprises have been established<sup>18</sup>. Housing sector seems to remain up to now the privileged field of the old land and construction system, while the changes in the sector are mainly related with public infrastructure, new urban uses and tourist resort development.
- Commercial Banks have adopted an aggressive policy for the promotion of mortgage loans and so they have taken multidimensional actions, targeting at all kinds of construction projects. Nevertheless, there are obstacles on the expansion of new forms of leasing or stock exchange products<sup>19</sup>.
- Groups of Banks-Large construction companies still focus mostly on public infrastructure projects<sup>20</sup>. Concerning housing, their activity is constantly expanding, mainly abroad and particularly in South East Europe.
- The construction of large housing complexes has been developed mainly in tourist resorts and it seems that recently there is a boom in this field<sup>21</sup>,

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<sup>12</sup> The number of housing loans is increasing steadily since 1994. The number of loans in 1994, 1996 and 2002 was 35.649, 55.449 and -approximately-143.000 relatively. The same years, the ratio of number of loans and number of new housing units has increased from 44,2 to 64,0 to 111,5. Also, between 1994-2002 the credit balance has increased 7 times (Chimoniti-Terroviti, 2005).

<sup>13</sup> Although there are no accurate data about house prices, it is estimated that between 1997 and 2000 the prices of detached houses and luxurious apartments have increased 70-80% and the prices of middle-size apartments have increased 100%. Between 1997 and 2002 house prices have increased more than 100% in Athens and 55-60% in other urban areas. In 2004 prices were still increasing. It should be underlined that the increase of prices reduces the profits of cheap credit and so minimizes the options for the low and middle-class groups regarding access to housing (Chimoniti-Terroviti, 2005). Although prices still increase and it is estimated that they will continue increasing in the future (Kathimerini, 11/9/2007), there is a gradual cooling in house prices, as they have slowed considerably, since 2005 (NBG, 2006).

<sup>14</sup> The increasing demand for high quality dwellings lets unoccupied low quality dwellings. It should be stressed that the number of vacant dwellings is very high. In 2001, there were 1.439.041 vacant dwellings in a total of 3.525.105 dwellings. Moreover, 14.7% of the total dwellings, referring to 517.000 dwellings, are for sale or for rent (Chimoniti-Terroviti, 2005).

<sup>15</sup> There are several analyses of the factors that increase housing demand in Greece (Chimoniti-Terroviti, 2005; Kathimerini, 11/9/2007; etc)

<sup>16</sup> The number of new houses per year has increased considerably between 1997 and 2005, especially after 2000. In 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004 and 2005 the number of new houses according to the number of issued building permits, was 89.603, 97.294, 88.545, 89.398, 108.021, 128.297, 127.051, 122.148 and 195.207 (National Statistical Service of Greece).

<sup>17</sup> For further information about current housing supply trends see Chimoniti-Terroviti, 2005.

<sup>18</sup> Chimoniti-Terroviti, 2005: 62.

<sup>19</sup> Construction companies and Banks seem to be diffident for the establishment of Real Estate Investment Funds, and consider as obstacle the taxes that these Funds are obliged to pay, according to 2778/99 Law. Among others see *Naftemporiki*, Business and Real Estate, 1/9/2005.

<sup>20</sup> Today 50% of their activity depends on this kind of projects and it seems that until 2012 they will continue working on this sector, due to the extensive plan for road infrastructure that has been approved by the state and will be funded by the Community Structural Funds (NBG, 2006b).

transforming landscapes, affecting environment and often provoking reactions in local level. In many cases, the target group for these complexes is people from abroad, particularly from North and East Europe.

- As far as we know, there are attempts of pushing cash flow liquidity towards the acquisition of several plots of land, sometimes even whole blocks of buildings, in high density urban areas.

In brief, we could say that the new system of land and construction in Greece is under constant expansion and continuous transformation. Up to now it seems that there are no direct losers in strict economic terms. Nevertheless, we could say that the big losers today are the natural and cultural built environment, affected by the often uncontrolled and intensive expansion of construction activity, and public interest as well.

### **Housing in Albania: the process of market invasion**

Albania, the poorest of the former socialist countries of Europe, has entered in the capitalist market economy since 1990, through a process full of tension and conflicts. In this context, the housing question has become very crucial. The transition from a central planned economy to a market economy, with very little state control, particularly in the 90's, has turned the system of land and construction to a field for market development and integration of wide population groups in capitalist relations. The challenges that came up have led to construction boom, changing dramatically housing production both qualitatively and quantitatively<sup>22</sup>.

The question that arises at this point is *how a new real estate market is formed in a country with a central-planned-economy background*. How will the new system of land and construction balance between local dynamics and the trends in globalized economy? It seems that real estate market, with emphasis on housing production, is very active; nevertheless its function is still far from what a mature real estate market is supposed to be according to international experts<sup>23</sup>. As long as political and economic environment remains stabilized –as it seems to be since the beginning of 2000's-, it is estimated that the existing network of construction companies, banks, real estate agencies will be further expanded, with a very high share of profits for big local and foreign investors.

One of the main factors that have mobilized real estate market and construction sector is migration and urbanization<sup>24</sup>. Internal migration towards the cities of Central Albania and coastal zone has created high demand for housing, increasing the pre-existing housing shortage. Informal housing was -and in many cases still is- the only option for urbanized population<sup>25</sup>. Remittances

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<sup>21</sup> The Special Regional Planning Framework for Tourism, which has been elaborated in 2007, but not yet instituted, encourages further expansion of housing sector in tourist resorts, particularly in the so-called "Complex and integrated developments of tourist infrastructure for constant vacation".

<sup>22</sup> The number of dwellings per 1.000 people was 219 at the end of socialist era and has risen to 253 in 2001 (Council of Europe, 2003: 12). According to available statistics, 127.846 buildings out of 507.180 buildings, referring to 25% of the existing buildings, had been constructed from 1991 to 2001 (INSTAT, 2001). Also, the average housing floor area per person has increased from 5m<sup>2</sup> at the end of socialist era to 17m<sup>2</sup> in 2005 (World Bank, 2007: 45).

<sup>23</sup> Reports on housing and urban development in transition countries published by World Bank, UN and Council of Europe Development Bank for transition countries focus on the factors that affect the expansion of formal real estate market.

<sup>24</sup> According to the 2001 census, between 1989 and 2001, 182.600 persons living in Albania moved from one region of the country to another and 252.700 persons moved between prefectures. It is also estimated that in the same period of time 700.000 Albanians left the country (INSTAT, 2004a). Finally, between 1989 and 2001 urban population increased from 35% to 42% (World Bank, 2007: 4).

<sup>25</sup> The main reasons are the ineffectiveness of the state to control urban development under massive urbanization, the complexity of the process for issuing a building permission and the difficulties of acquiring undeveloped land for

from external emigrants in Greece and Italy are invested mostly in housing<sup>26</sup>. Rich people, the nomenclature of the former regime as well as people who earned black money, are also investing in housing. Everybody is involved in some way in the construction sector, as it is considered to be the most secure field for investments<sup>27</sup>.

Housing production in Albania has grown rapidly since 90's, particularly after the collapse of the pyramids system in 1997, which seems to be linked with construction sector. Today the expansion of construction sector reflects regional dynamism and, at the same time, motivates regional development. In the most developed areas of the country –the capital and the coastal zone–, housing production continues growing rapidly with accelerated rates out of any control<sup>28</sup>. This doesn't mean that in the rest of the country there is no construction activity.

A large part of houses in suburban areas are informal detached houses, sometimes rather luxurious. High-rise blocks of flats have been constructed by formal sector since 1998 –after the collapse of the pyramid system– but massively after 2000<sup>29</sup>, often forming a dreadful built environment with bad infrastructure. Nevertheless, the prices of those blocks are relatively high, excluding low-income groups from the formal housing market. An affordable option for these groups still is the flats of the former public housing.

In economic terms, construction sector is one of the most dynamic sectors in Albania. It attracts small and large capital amounts and motivates thousands of small and big enterprises<sup>30</sup> where many thousands of people are occupied<sup>31</sup>. It contributes up to 16% to the total GDP of the country (2000), without taking into account informal sector. The dynamism of the sector is also proved by the increase of the number of the real estate agencies, especially in Tirana<sup>32</sup>.

We wanted to underline that construction sector in Albania is mainly based on housing production<sup>33</sup>. This is a major difference from the Greek case, in which the factors that modified the system of land and construction were mostly public infrastructure and non-residential buildings.

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construction officially and legally (World Bank, 2007: 55-57). It is estimated that 60% of the buildings constructed from 1992 to 1996 have been produced by informal sector (UNECE, 2002: 11).

<sup>26</sup> Although there are no accurate quantitative data about remittances' flow into housing sector, there are several studies and empirical estimations about it, e.g. World Bank, 2007: 16; Boezelman, 2006: 17; Labrianidis, Kazazi, 2006.

<sup>27</sup> It is considered that political and economic imbalances in Albania, as well as the experience of the collapse of the "pyramid system" in 1997 has pushed people to investing their savings on housing (World Bank, 2007: 14).

<sup>28</sup> Albania's profile on housing sector, both in national and regional levels, is reflected only to little extent by available statistics. Our points on the rapid expansion of housing sector in Albania are based on only on available statistics and reports published by national and international organisations, but also –and mainly– on our own experience from the field.

<sup>29</sup> According to available statistics, in 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002 and 2003 the number of issued building permits for housing are 2.618, 2.178, 719, 1.172, 981, 1.599, 906, 1.918 and 2.165 and the floor area for housing that has been constructed is 443, 335, 299, 414, 413, 832, 755, 1.521 and 2.261 thousands m<sup>2</sup> relatively (INSTAT). Although the number of issued building permits per year is more or less stable, the building area has increased dramatically, particularly after 2000. It means that the size of buildings constructed by formal sector has grown considerably.

<sup>30</sup> In 2000 there were 2.051 enterprises in construction sector, referring to 3% of the total enterprises in Albania (SEED, 2002: 2).

<sup>31</sup> According to official data, 6,6% of the employed population (17.000 people) work in the construction sector (INSTAT 2004b: 36; World Bank, 2007: 14).

<sup>32</sup> It is estimated that 150 to 300 people work in the real estate sector, most of them in Tirana (Corre, 2006: 33). There are also many informal agents (between 200 to 700 in Tirana) that have entered in the real property market (Moores, Flynn, 1997: 5-6).

<sup>33</sup> This is not proved by official data, as official data don't include informal construction. So according to the official data, in the period between 1995 and 2003, 52,6% of the issued building permits were for residential buildings and 66,3% of the floor area constructed was for housing (INSTAT). The dominance of housing in construction sector is concluded by empirical researches and studies, but also by our own experience from the field.

Another important difference between Greek and Albanian case is the role of Banks. In Albania, Banks are not really involved in the development of housing sector. Undoubtedly unclear land titles are obstacles for the development of the mortgage credit system. The ineffectiveness of urban planning system to manage construction sector and control informal sector are additional obstacles for the development of formal real estate market, and particularly for the involvement of foreign investors<sup>34</sup>. So, as international experts state it, one of the most crucial issues that have risen during the transition to capitalism is the necessity of state intervention and development of the proper institutional framework<sup>35</sup>.

In this direction, two very important measures have been implemented since the very first years of 90's: property restitution<sup>36</sup> and privatization of public property<sup>37</sup>. The implementation of these two measures resulted to high percentages of households occupying a self-owned dwelling<sup>38</sup>, providing social security to Albanian population in the framework of economic and political fluidity. But on the other hand, the process of privatization and property restitution was full of conflicts and problems, such as the transfer of many public free spaces to private ownership and their occupation by private buildings.

The incentives for housing and the process of formalization of informal settlements show that, despite official intentions, urban poor neither have access to formal housing market, nor have benefited by housing policies. So informal housing still is the only option for them. At this point we come back to the contradiction stated in the beginning of our paper: although housing production by formal sector is massive, low-income groups are excluded from it. In addition we would like to stress that massive production of high rise blocks by formal sector, in areas without infrastructure and with low quality of spatial structure, doesn't seem to offer a long-term security for the low and middle income groups that invest on them. It seems that there are short-term profits for Albanian or globalized construction companies, but through processes that accumulate urban and environmental problems not only in the present, but also in the future.

At this point, it is to be questioned why there is an imbalance between global declarations on settlements and environment on the one side, and on the other side the strategy of international organizations, which, through national states, formulate and conduct housing and land policies. It seems that contradictions like those mentioned in the first part of this paper, are integrated in the dominant policies in the context of globalization and neoliberal restructuring of societies.

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<sup>34</sup> Most of the construction and real estate companies that are active in the country are Albanian. Nevertheless, there are a few foreign companies that have invested in Tirana on large housing complexes. On the other hand, foreign companies construct most of the public infrastructure projects. So it is estimated that 5% of the foreign direct investments are on constructions (Boezelman 2006: 18) and that there are 70 joint ventures and 50 foreign construction companies in Albania (UNECE, 2002: 24).

<sup>35</sup> See for example the following reports on housing, land property and urban development in Albania: World Bank, 2007; World Bank, 2006; and UNECE, 2002. Also, recommendations about institutional, legal and financial reforms in Albania are included in reports published by international organizations referring to South East European countries.

<sup>36</sup> Law No. 7698/1993 on the Restitution of Property and the Compensation for Former Property Owners (amended by Law No. 8084/1996)

<sup>37</sup> According to the Law No 7652/23-12-1992 on the Privatization of State Housing, 98% of public housing (around 270.000 flats) was privatized one year after the Law had been put in force.

<sup>38</sup> In 2001, 679.669 household out of a total of 726.895 lived in a self-owned dwelling (93,5% of the households) (INSTAT).

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