Inclusive Urban Societies

Towards inclusive urban societies: Addressing labour and housing precarity based on advanced Geographical Information knowledge [IncUrSoc]

Deliverable 1

Report on state-of-the-art conceptualizations and methodologies around housing and labour precarity associated with touristification

Main Author

Kostas Gourzis

Principal Investigator

Stelios Gialis

Mytilene
July 2024

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Inclusive Urban Societies

Funding

The report at hand constitutes a deliverable of the Project “Towards inclusive urban societies: Addressing labour and housing precarity based on advanced Geographical Information knowledge”, which is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0 and is funded by the European Union - NextGenerationEU (Implementation Body: Hellenic Foundation for Research & Innovation).

Acknowledgments

The author is affiliated with the Labour Geography Research Lab at the Department of Geography, University of the Aegean. The members of the lab provided invaluable support throughout the writing of this report. The author would also like to extend special thanks to Dimitris Psarologos for preparing the maps (Figure 6) included in this report.

Table of contents

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Executive Summary

Since its documentation in the 1960s by Ruth Glass, gentrification has taken many forms following its changing purposes and primary land uses. These changes have significantly altered the urban landscape through five waves, each involving economic, cultural, and political shifts: a first wave during the 1970s, when gentrification emerged in a few global cities as capital shifted from unproductive to productive sectors; a second wave during the 1980s, which saw the process's consolidation; a third wave during the 1990s, wherein gentrification expanded to remote areas of global cities and central areas of peripheral cities; a fourth wave during the 2000s, characterised by the financialisation of housing markets, being driven by profit-seeking practices; and a fifth wave during the 2010s and beyond, when platform capitalism entrenched itself in local housing markets, modernising the exploitation of vacant properties for financial gain and intertwining gentrification and touristification. Nevertheless, the impact of such urban transitions diachronically includes the displacement of residents due to rising housing costs and the repurposing of buildings to prioritise investment and economic growth. Therefore, the study of such processes remains of the utmost societal importance.

In addition to the temporal evolution of gentrification, this theoretical report considers gentrification and touristification in conjunction to each other, with both being primary forms of contemporary urban restructuring. Moreover, it examines them within the context of labour flexibility and precarity, considering the latter a widespread trend characterising labour markets in the Global North in general. Then, all the above are placed within a coherent conceptual framework, for which an operationalisation is proposed. Specifically, to operationalise it, the report outlines a multi-step mixed methods approach, including (i) a baseline study using macroeconomic secondary data at the national level, (ii) a secondary data and composite index-based analysis of tourism- and labour-related transitions at the regional level, (iii) a detailed secondary analysis of housing and labour dynamics at the urban level, based again on composite indicators, and (iv) a fieldwork-based case study. Among others, the report proposes an original composite indicator for assessing touristification at the regional level and another novel indicator for assessing housing and labour precarity at the urban level.

The report implements some of the proposed steps, focusing on Greece and its capital metropolitan region of Attica (where Athens is located): specifically, the baseline study at the national level (step i), as well as a part of the case study (step iv), using data from past fieldwork conducted by the Research Team. The remaining operational steps will be implemented in future reports drafted as part of the same Research Project; specifically, in the Project's second report, the original touristification index will be implemented, while the third report will delve into Athens using secondary and primary data.

Beginning with an inquiry of Greece's domestic growth model, we find that it was driven by construction until the 2008/2009 Global Crisis, after which it was dismantled and replaced by a tourism-dependent one. This inquiry considers the shift of capital from commodity production to the production of space, the evolution of the Greek Golden Visa Programme, and tourism-related metrics. The research then focuses on Athens, using primary data and secondary data on short-term rentals. The study identifies a profound professionalisation and expansion of Athens's short-term rental market, linking it to the surge in property acquisitions under the Golden Visa Programme. Drawing from primary data and the existing

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

literature, the report then examines the waves of gentrification and touristification in Athens from the early 1990s to today, finding that the 2004 Olympic Games played a pivotal role in the consolidation of such urban transitions, with the post-2009 recession transforming and advancing them by redirecting underutilised labour into relevant activities. Lastly, the report confirms the rapid touristification of Athens's inner city from the second half of the 2010s onwards, with a brief hiatus during the 2020-2021 lockdown.

This report addresses multiple literature gaps. First, it builds upon prior work by members of the Research Team on the links between gentrification and labour restructuring and the conceptualisation of gentrification and touristification as forms of spatial fix, further developing these ideas. It also documents the transition from gentrification to touristification in post-2009 Athens, illustrating how the economic strategies of the Greek state have transformed urban space through labour market restructuring, and clarifying the decisive role of major EXPO events in urban transitions. Additionally, the report highlights the impact of programmes designed to attract FDI, such as the Golden Visa, on the expansion and professionalisation of Athens's short-term rental market and the overall financialisation of its housing market. Beyond these gaps, the report takes a clear stance in the broader debate about the relationship between gentrification and touristification, providing concrete and operationalisable definitions for both concepts. Overall, the report contributes to a more coherent and multiscalar understanding of gentrification, touristification, and labour precarity, particularly in the Mediterranean context.

Keywords: gentrification, touristification, Greece, Athens, Golden Visa, housing financialisation

Introduction

The Research Project "Towards inclusive urban societies: Addressing labour and housing precarity based on advanced Geographical Information knowledge" [IncUrSoc] investigates the reciprocal relationship between labour and housing precarity in the context of contemporary socio-economic restructuring processes in cities in order to contribute to the creation of more inclusive urban societies. As an objective, this is of great importance as labour and urban transitions are a pressing issue for large parts of the population across the EU, especially in the crisis-ridden cities and metropolitan regions in Southern EU. According to Eurostat, in the midst of an international housing crisis, the average house price in the EU rose by 50% between 2015 and 2022 and the average rent by 25% between 2010 and 2023 (Eurostat, 2024). As a result, several EU initiatives are now focusing on preventing gentrification (see New European Bauhaus).[1] Furthermore, as the housing crisis deepens by the conversion of housing into an investment product, gentrification is often associated with a process of "touristification" (Cocola-Gant, 2018). For instance, a report by Piraeus Bank (in Greece) estimates that more than 210,000 flats have disappeared from the market in Athens, with the main cause being the "explosion of short-term rentals" (Naftemporiki, 2024). As a result, touristification is also an issue for the EU, which is funding projects such as APROP Ciutat Vella to prevent this process.[2] At the same time, however, tourism is consolidating as one of the most important economic activities and sources of employment in Europe. In 2019, before the COVID-19 pandemic temporarily halted this trend, the direct contribution of tourism to the Union's total GDP was almost 5%, while in countries such as Portugal, Spain and Greece it reached 8% (Eurostat, 2023).[3] In addition, tourism accounts for 10% of total employment in the Union (2019 Eurostat), with the countries of the European South again having an even higher share (Eurostat, 2020). In Greece, for example, 1.5 million of the total 3.9 million employees and entrepreneurs work in tourism. In fact, according to the Hellenic Tourism Business Association Institute (INSETE, 2023), the above-mentioned trends appear to intensify after 2022.

Against this background, the relevant literature is bound by several limitations. First, there is a lively debate as to whether gentrification and touristification are distinct processes that should be considered independently (Sequera & Nofre, 2018), or whether they are closely linked and usually follow one another, or even unfold simultaneously (see Gourzis et al., 2022; Cocola-Gant & Lopez-Gay, 2020). Secondly, in the Greek context, the issues of gentrification and touristification have been quite controversial. In particular, until recently, the existence of gentrification was questioned by arguing the specific characteristics of Greek urbanisation, such as the strong social mix within multi-storey apartment buildings, the absence of former industrial spaces that could be repossessed and initiate gentrification processes, and the observed suburbanisation of Athens at a time when inner cities across the Global North were being repopulated by the middle classes (Maloutas, 2012). Only recently and following the documentation of the touristification of much of Athens's city centre, has a consensus

---

1 European Union, New European Bauhaus: about the initiative. Accessed at: https://new-european-bauhaus.europa.eu/about/about-initiative_en?prefLang=el

2 European Union, New European Bauhaus Awards: APROP Ciutat Vella Summary Information. Accessed at: https://2021.prizes.new-european-bauhaus.eu/node/269392

3 UN World Tourism Organisation, Sustainable Development Goals (SDGs). Accessed at: https://www.unwto.org/tourism-statistics/economic-contribution-SDG

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

been reached in the relevant Greek literature on the existence of these urban restructuring processes (Gourzis et al., 2022). Third, that with the exception of research conducted by members of the IncUrSoc team (significantly, Gourzis et al., 2019; Gourzis et al., 2022) and some others (e.g., Pettas, 2024; Watkins, 2024; Curran, 2007), the role of precarious labour in the consolidation of gentrification and touristification is greatly overlooked. This is despite the fact that some influential researchers were early to view gentrification as an outcome of a broader restructuring of labour (see Smith, 1982; Marcuse, 1989).

In this report, we attempt to systematically reconceptualise both gentrification and touristification and then advance existing research linking them to the expansion of precarious labour. In particular, our main hypothesis is that touristification and gentrification have a reciprocal relationship with labour precarity, such that clusters of labour and housing precarity tend to overlap spatially; namely, that working conditions tend to be worse in gentrified and/or touristified areas than elswehere. This hypothesis is discussed here on a mainly theoretical level. To do so, we structure this report as follows. First, we conduct a literature review on the notions of gentrification and touristification. We then establish a solid Conceptual Framework that places gentrification and touristification in a broader context, clearly defining each process and linking them to labour precarity. We then propose an appropriate operationalisation of the Conceptual Framework in the form of a comprehensive Methodological Framework. Finally, we follow the case of Greece and its capital city of Athens as a prime example of the conceptualisation of the project. For this, we first conduct an original analysis of the country's growth model and then outline the phases of gentrification and touristification in Athens, taking into account the transitions in its labour markets. The report concludes with some final remarks.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Literature review: a periodisation of gentrification and touristification

The emergence of Gentrification Studies can be traced back to a scientific and social impulse to analyse and politically understand the socio-spatial transformation of urban areas where the working class used to live. These communities have often been displaced due to economic forces such as escalating rents, coercive practises or the breakdown of community ties (Marcuse, 1986; Slater, 2012). Subsequently, these places are being revitalised by middle-class property buyers, property owners or developers seeking quick returns on their capital (Smith, 1996). This transformation process is accentuated by the emergence of the “rent gap”, i.e. the gap between current rental values and projected values, leading to speculation in the local property market (Smith, 1996). The state plays a central role in this process, as specific urban planning strategies and interventions, as well as financial incentives, help to mitigate risk and incentivise investment in supposedly “underdeveloped” yet disputed regions (Hackworth & Smith, 2001; Smith, 1996). In the following sections, we will delineate the successive waves of gentrification that have been described in academic discourse from the mid-1960s to the present day. A summary of these waves are presented in Table 1 below.

Wave and period	Description
First wave (1970s)	The process first appears as a result of capital switching from “unproductive to productive sectors” after the 1970s Oil Crisis. It only emerges in certain global cities, and there it emerges sporadically. Initially gentrification is clearly state-led, since investment in the inner-city was too risky; gradually, however, gentrifiers and developers buy property in devalorised areas.
Second wave (1980s)	The anchoring phase of gentrification. More and more institutional and local actors engage in the process, including developers and global capital. Gentrification becomes embedded within a cultural transformation of the inner-city. The state adopts a laissez-faire stance and provides rather passive support through subsidies.
Third wave (1990s)	Amid recession and a hiatus in development projects, a de-gentrification narrative dominates the public discourse. However, urban policies become more interventionist in favour of gentrification. Corporate developers become the prime actors in the process, which expands to more remote areas and takes the form of super-gentrification in central areas of global cities. Gentrification becomes a global urban strategy, expanding beyond its initial sites in the Anglophone world.
Fourth wave (2000s)	Gentrification trends avalanche, pushed by intensified financialisation of housing, which is spearheaded by the consolidation of mortgage-backed securities. Private loans are traded in national/global capital markets funneling vast amounts of capital into local housing markets and same-day house resales become a new type of day trading. Pro-gentrification urban policies consolidate and go hand-in-hand with the dismantling of the last remnants of the welfare state.
Fifth wave (2010s-today)	Platform capitalism consolidates; online peer-to-peer accommodation platforms appear and further facilitate the channeling of capital in local housing markets, turning corporate developers into corporate landlords. At the same time, individual investors buy prime real estate not to yield rents but as a store of value, increasing vacant properties. Within a context of austerity urbanism, touristification consolidates as a new type of gentrification.

Table 1: Waves of gentrification as documented in the literature.

Source: Hackworth & Smith (2001), Lees et al. (2010), Aalbers (2019)

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

The first wave of gentrification during the 1960s and 1970s

The academic exploration of gentrification emerged in the 1960s, originating from a desire to characterize the marked migration of middle- and upper-class individuals into working-class districts of London (Glass, 1964). Subsequent research delved into the back-to-the-city movement of the "new middle classes" (Pattison, 1977), their affinity for preserving historically significant architecture (Fusch, 1978), and the policy implications for urban planners (Laska & Spain, 1979), particularly emphasising demand and institutional dynamics while overlooking discussions on capital flows and the contemporary observations of David Harvey (1974). Early scholars analysed gentrification through detailed case studies of London neighborhoods (e.g., Hamnett, 1973) and a select few cities worldwide (e.g., Pattison, 1977 for Boston; Gale, 1985 for Washington DC). Furthermore, the prevailing viewpoint among academics of that era emphasised the marginal nature of gentrification: Whyte (1980) depicted it as a relatively localised process occurring primarily in the core districts of specific global metropolises, while Smolski (1978) cautioned against overlooking the fact that the back-to-the-city trend was restricted to specific neighborhoods, suggesting that significant impacts would take time to materialize. Indeed, during this initial phase, gentrification was perceived as a limited and sporadic phenomenon, afflicting particular districts in a handful of major cities. It was primarily orchestrated and supported by state initiatives aimed at revitalising urban areas, albeit executed through a network of minor property owners and financial agents, such as local banks, exerting influence over regional housing markets (Anderson, 2014).

The second wave of gentrification during the 1980s

The shift towards novel financialised economic paradigms combined with the redirection of capital from productive sectors to the development of space after the 1973 oil crisis, aimed at solving accumulation crises, marked a pivotal juncture wherein urbanisation trumped industrial production as the dominant growth machine (Harvey, 2011). This shift laid the groundwork for the beginning of the second wave of gentrification, which took place in the 1980s. Analytically, Ley (1980) had a major breakthrough, combining the tenets of advanced capitalism by Habermas with Daniel Bell's concept of the post-industrial society so as to explain the rise of a white-collar workforce as the initiators of gentrification processes. More specifically, Ley focused on the consumers of gentrification and identified four crucial developments of the process's expansion: demographic shifts that brought the "gentrification generation" to the economic and social forefront, housing market dynamics that enabled the return of sections of the middle class to inner cities, urban amenities that attracted these groups to inner cities, and changes in the economic landscape that created a demand for managerial and office workers. The consumption-side explanation was furthered in the second half of the 1980s, expanded by incorporating the concept of "aesthetic disposition" (Bourdieu, 1984). Scholars such as Zukin (1987) described the profiles of highly-skilled gentrifiers, emphasising an aesthetic inclination resulting from their desire to differentiate themselves from their conventional middle-class origins.

In the meantime, another approach emerged, challenging the neoclassical models of consumer sovereignty as well as Ley's consumption-side explanation. Specifically, Smith (1982) examined capital flows and emphasised the phases of investment and disinvestment that demarcate rent gaps between

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

current and optimal land use. Smith argued that the economic feasibility of redevelopment outweighs the desires of gentrifiers; once redevelopment becomes financially viable, inner-city areas are revitalised, with the middle class seizing the opportunity. Their economic conditions and cultural characteristics may constitute motives for them consuming gentrification, but the process is initalised for other reasons. Extending this approach, researchers such as Marcuse (1989) examined the interplay between housing and labour markets, highlighting the consolidation of commercial activity in Central Business Districts due to a widespread economic tertiarisation across the Global North. In any case, the study of the international spatial divisions of labour and the economic base of cities quickly became a central theme in both consumption- and production-side explanations (see Smith & Williams, 1986; Ley, 1987).

The third wave during the 1990s

The recession of the early 1990s played a crucial role in ushering in a “post-recession” gentrification, which was demarcated as a third wave. With the impact of gentrification on urban space escalating and becoming interwoven with broader, more abstract mechanisms, previous dichotomies were put aside. Specifically, scholars recognised that many of the long-standing disputes about the underlying causes, intensity and manifestations of the process could be better understood as different types and phases of gentrification (Lees et al., 2008). Nevertheless, after a decade of intense debate and amid a deep recession, gentrification began to lose its momentum (Bourne, 1993). Mortgage burdens that exceeded property values and widespread corporate downsizing, particularly in the US, brought severe blows to the young professionals who made up the “gentrifying class” (Lees, 2000). As a result, a narrative of “de-gentrification” emerged that downplayed the prevalence of gentrification as a phenomenon and often neglected issues of displacement and social injustice (Slater, 2006). The term “gentrification” itself, carrying a negative connotation, was replaced by more neutral terms such as “urban renaissance”, “urban regeneration” or “urban renewal”. In fact, urban initiatives, official reports and studies postulated that gentrification-related processes could promote social mixing, civic culture and environmental protection and enhance the quality of life overall, including working-class households — a stance referred to by MacDonald (2014) as the *“urbanisation of trickle-down economics”*.

Nevertheless, the above implicitly increased the adoption of gentrification, which silently became a key urban strategy in the 1990s and early 2000s. Indeed, this period saw a remarkable expansion of gentrification both inward and outward, namely moving from inner cities to urban peripheries, from urban to non-urban areas, from global cities to smaller urban agglomerations, and from cities in the Global North to cities in the rest of the world (Smith, 2002). However, the state implemented a laissez-faire approach, fueling the process through subsidies rather than direct interventions (Lees et al., 2008). In some instances, gentrification resurged in major global cities such as London, San Francisco and New York in an even more exclusive form, so as to meet the housing needs of an affluent upper class of white-collar workers in the financial, property and related industries; for these cases the term “super gentrification” was adopted (Lees, 2003).

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

The fourth wave during the 2000s

Gradually, gentrification became more and more embedded within global financial markets. Trading of mortgage-backed securities emerges as a common practice in national and global markets, redirecting vast amounts of capital into local housing markets and fueling a housing affordability crisis. Moreover, houses started being sold the same day they were bought, marking a new phase of day trading (Lees et al., 2008). At the same time, individual investors buy prime real estate not to yield rents but as a store of value, which, as a result, increases the number of unused or at least underused properties (Aalbers, 2019). Overall, the new millennium brought with it an increasing financialisation of the economy, which meant that commercial banks granted mortgage loans primarily as a kind of "financial lubrication", effectively decoupling property capital from actual construction activity (Wyly, 2019). For its part, state intervention appeared to embolden, working together with global financial firms, institutional investors, lenders, and corporate developers, who became increasingly involved in the process, reflecting a broader trend towards privatisation and financialisation (Hackworth & Smith, 2001). In this context, pro-gentrification urban policies consolidate and go hand-in-hand with the dismantling of the last remnants of the welfare state. The process itself started incorporating leisure, commercial and cultural uses more and more alongside residential development and the first cases of tourism-oriented gentrification are documented (Gotham, 2005). Lees et al. (2008) referred to the above as the fourth wave of gentrification, highlighting the concrete pro-gentrification measures within a broader laissez-faire framework, and an overall trend towards financialisation of the housing sector.

However, the expansion of gentrification cases in the literature during the previous period raised concerns among scholars from postcolonial theory about the potential "westernising" influence on academia in the Global South through the spread of theories from the academic spheres of the Global North (Robinson, 2011; Cartier, 2017). Amidst the expansion of gentrification, new concepts and terminologies emerged to provide greater clarity and conceptual precision, such as "residentialisation", "studentification", "reurbanisation", "embourgeoisement", "greentrification" and "rural gentrification" (Maloutas, 2012). Nevertheless, others argued that gentrification was taking place even in parts of the world where the term was not explicitly used (e.g. Hong Kong, as discussed by Ley & Teo, 2014).

The fifth wave from the 2010s onwards: from gentrification to touristification

The abovementioned financial practices around housing markets ultimately contributed to the 2008/2009 Global Crisis. As a result, ongoing gentrification projects were temporarily halted. A new iteration of gentrification, more deeply embedded in the increasing tertiarisation of Western economies, emerged. As Gotham noted in 2005, the most recent forms of gentrification had taken on a particularly touristy character. He used the term "tourism gentrification" to describe the "transformation of a middle-class neighbourhood into a relatively affluent and exclusive enclave marked by a proliferation of corporate entertainment and tourism venues". In other words, the place-based characteristics associated with gentrification would make the areas an attractive destination for urban tourism. In recent academic work, the term "touristification" is used in different geographical contexts to capture the widespread conversion of residential buildings into short-term rental properties that displaces permanent residents

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

(Woo et al., 2022; Jover & Díaz-Parra, 2020; Freytag & Bauder, 2018; Cocola-Gant, 2016). The above demarcate a fifth wave of gentrification, with Aalbers (2019) emphasising the key role of transnational capital and the far-reaching transformation of housing into an asset class. More specifically, circulating transnational capital is channelled into local property markets via online platforms such as Booking and Airbnb, exerting pressure on rental properties and excluding broader social classes from the housing market. In this process, the state is playing an increasingly active role in facilitating investors as policies, especially at the local level, promote urban development based on derisking investment (Rolnik, 2019).

The dynamics of touristification have sparked an intense academic debate on whether cities are undergoing a new cycle of gentrification or an entirely different process. Some then argue for a clear distinction, as the consumers in each case are different - tourists as opposed to affluent dwellers (e.g., Sequera & Nofre, 2018). Moreover, this side points to instances where the two processes do not coincide (Jover and Diaz-Parra, 2020) or even follow each other (Sequera & Nofre, 2018). At the same time, other researchers point to the common case in which touristification emerges in gentrified areas and the two terms end up referring to a common transformation. This site highlights that the articulation of touristification, i.e. the realisation of profit potential, is a common feature with gentrification and that, furthermore, much of the impact of touristification, i.e. the displacement of residents by lifestyle migrants or a recycling multitude of tourists, resonates with that of previous waves of gentrification (e.g. Lopez-Gay et al., 2020; Gourzis et al., 2022; Cocola-Gant, 2023).

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Conceptual Framework

In this part, we will approach gentrification and touristification as forms of urban restructuring embedded within wider processes. Based on this analysis, we will then clearly define them, along with labour flexibility and precarity. Lastly, we will propose a conceptual framework for linking all the above.

Gentrification and touristification as capital's spatial fix

As noted above, since the turn of the millennium, there has been an increasing focus on researching gentrification across diverse geographical contexts, including within regimes which are characterised by extensive *"public land ownership, mixed tenure, and economic informality"* (Ghertner, 2015). While this broadening research spectrum has faced criticism for potential generalisation of the gentrification concept, it has nonetheless offered diverse insights and a wealth of case studies. This strand of research which addresses gentrification outside its initial Anglophone context cannot be dismissed for three reasons. First, the dominance of specific economic models globally that have led to economic tertiarisation, which in turn shape housing and labor market models locally, in the form for instance of the emergence of the Central Business District (Marcuse, 1989), has replicated gentrification across diverse geographical landscapes. Second, the transcendence of urban strategies propelling gentrification from the Global North to various other contexts has been catalysed notably by global events like EXPO exhibitions and major sporting events such as the Olympic Games (Smith, 2011). Cities like Barcelona, Beijing, and Athens serve as prime examples of this phenomenon (Smith, *ibid*; Alexandri, 2015; Gourzis et al., 2022). Third, and most important, the expansion of research beyond its initial Anglophone confines reflects the implicit understanding of gentrification as the crystallisation of capital in physical space (Wyly et al., 2004). Below, we are going to expand on the latter.

While a few approaches have directly connected gentrification to inner-city spatial fixes, the process of suburbanisation has long been examined as a spatial fix crystallised through the proliferation of automobiles, petroleum derivatives, and consumer durables (Wyly et al., 2004). Nevertheless, the interconnection between gentrification and spatial fixes has a historical presence in the literature, traceable back to Smith's (1979) framing of gentrification as an integral component rooted in the capitalist mode of production. In this framework, as capital circulates within the built environment through cycles of valorisation and devalorisation, it carves a landscape of uneven development that is continuously being reformed in temporal and geographical terms. What is meant by temporal terms is that the capital that is invested in the built environment is immobilised for a long period in the form of houses, infrastructure, etc. Unless further investment is made, for instance as repairs, capital loses value as is the land upon which devalorised capital has been fixed. This leads to gaps between the actual rent that is being extracted and the potential that could be extracted, given the position of the building, the uses that it could host, etc. What is meant by geographical terms is that historically, investment in a given part of cities has coincided with disinvestment in others; for instance, the historical valorisation of suburbs often coincided with the devalorisation of inner cities, resulting in a dynamic of "locational seesaw" (Smith, 1982).

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Within this context, gentrification has been intricately connected to various types of crises (e.g. accumulation, financial). Specifically, gentrification has both emerged from recessions and set the stage for new economic downturns. Concerning the former, declining profit rates in commodity production often correlate with an influx of capital into the built environment — a process described by Harvey (1981) as "capital switching". Highlighting this dynamic prior to the late 1980s, Smith (1996:85) noted the *"somewhat countercyclical nature of gentrification vis-à-vis long swings in the economy and economic crisis."* In this sense, capital switching constitutes a reaction to the overaccumulation of capital in manufacturing (Harvey, 2001) and serves as a response to recessionary pressures. Yet, instead of averting future crises, capital switching has often precipitated them (Harvey, 1981). In particular, capital switching from manufacturing to the production of space results in spatial fixes, which, as postulated above, within the capitalist context, carve fragmented and polarised urban landscapes. Moreover, the accumulation of capital in the built environment slows down and gradually prevents the consolidation of new landscapes (Harvey, 2001). The above describe how uneven development acts both as a catalyst and an impediment to further capital accumulation, epitomising the "knife-edged" nature of spatial fixes. However, as property markets pursue through cycles of boom and bust to maximize profitability, they necessitate phases of divestment within this cyclical process (Gotham, 2009). For this reason, gentrification sometimes occurs, simply due to unrestrained speculation in urban land values and constant property turnover (Wyly, 2019). At the same time, the inevitable territorialisation of capital—when it turns into fixed assets—ties it locally for extended periods. As noted above, this poses a threat of devaluation; one way to revalorise fixed capital is through repair work and upgrades. Another way, however, is through accelerating turnover time; part of this strategy includes securitisation, wherein financial institutions bundle various types of loans and resell them as standardised, transparent securities. Although these practices aim to prevent over-accumulation crises, they have instead triggered economic crises, exemplified by the 2008/2009 Global Crisis (Gotham, 2009).

Besides representing a way out for idle capital in manufacturing, capital switching has historically been mobilised as a way to improve the capacity of productive structures through updating obsolete infrastructure and building anew (Harvey, 1978). Relatedly, post-recession gentrification has often been promoted as a solution to fragmented urban sites of production (Gourzis & Gialis, 2019). In this sense, gentrification reflects the inner-city spatial fix of capital fixed with the purpose of tackling productive deficiencies. This is pursued through material upgrades (e.g. improvements in the building stock, repairs, upgrades in urban infrastructure like for mass transit) as well as functional modifications (e.g. changes in land uses). An example of this is the "Trigono Project", which has been recently devised by the Municipality of Athens, which aims at economic revitalisation through redeveloping an already heavily gentrified area, without taking explicit measures so as to avert negative externalities, such as displacement and rent hikes.

On a wider note, being referred to as the "5th wave of gentrification" (Aalbers, 2019), touristification has emerged as a prominent manifestation of such endeavors. In particular, touristification entails capital investment in converting long-term rentals and various types of buildings (e.g., former industrial spaces) into short-term rentals, marking a new phase in the economic tertiarisation that has been unfolding for over fifty years. In the context of Southern Europe, touristification signifies an additional wave of

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

deindustrialisation following the 2008/2009 Global Crisis. During this period, Southern European countries were scolded for their lack of competitiveness, and economic readjustment programs were implemented to "rationalize" their labor markets and productive structures. However, this effort further weakened their manufacturing activities, which had already been under considerable stress since the introduction of the common currency, exposing numerous domestic industries to intense international competition (Gourzis & Gialis, 2019). Concurrently, being construction-driven economies, many of these nations experienced real estate bubbles that burst (Alexandri & Janoschka, 2018; Gourzis & Gialis, 2019), further disrupting their productive structures. Within this context, tourism appeared resilient to recessionary pressures; as a result, governments of the time turned their focus to the tourism industry's profit potential, implementing policies to protect and enhance it with cheap labor (Herod et al., 2021). The explosion of the short-term rentals markets then only intensified a pre-existing trend; however, it certainly expanded it to previously non-touristy regions (Cocola-Gant & Lopez-Gay, 2020). Significantly, the state played a crucial role in facilitating investment in real estate in general and short-term rentals in particular (Alexandri, 2022; Janoschka et al., 2020). Therefore, this phenomenon of hyper-tertiarisation should not be viewed in isolation from the long-standing decline in the manufacturing sector, particularly in parts of Southern Europe such as Greece and Portugal (Gourzis * Gialis, 2019). Extending this argument, the marked shift towards tourism represents a continuation of previous construction-driven models, with touristification emerged as a new type of gentrification so as to modernize outdated productive structures and obsolete spatial fixes in the urban landscape.

The above discussion underscores that, despite unfolding at the local scale, gentrification and touristification are deeply intertwined with broader processes. Specifically, as manifestations of capital's spatial fix, these urban restructuring processes are complexly linked to various types of crises — financial, economic, environmental, health, etc. Furthermore, these processes are shaped by international socio-economic regimes, which govern the operation of various areas, such as financial markets, trade relations, growth models, labor markets, and healthcare structures, at a global level. International socio-economic regimes are also closely connected to the configuration of global value chains and the positioning of specific countries within them. Moreover, these urban restructuring processes are intimately linked to national development patterns (e.g. the extent of reliance on tourism), regulatory frameworks (e.g. social housing policies), and cultural practices (e.g., citizen participation in governance). Lastly, regional factors, including productive specialisations and comparative advantages, further shape these dynamics. Figure 1 illustrates the influence of these broader scales on gentrification and touristification. Moreover, the figure illustrates the non-linear succession of interventions by the state, capital, local economic actors and consumers of gentrification and touristification; as will be explained below when defining gentrification and touristification, these processes do not follow a uniform pattern. For instance, in some cases they entail upgrades in public spaces followed by the influx of private capital, whereas in others they completely lack the former; similarly, local entrepreneurs may act as urban pioneers before the influx of more affluent dwellers and vice-versa.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

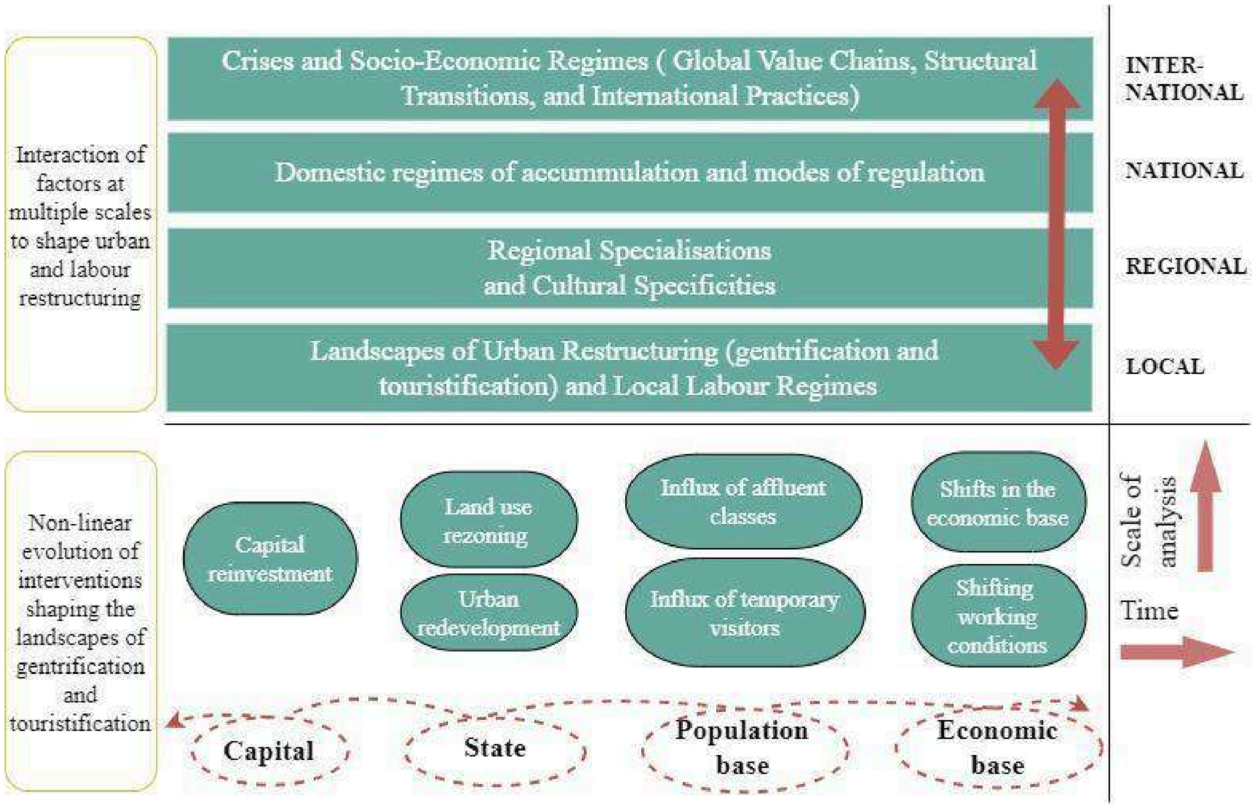


Figure 1: The IncUrSoc Conceptual Framework

Definitional issues

Gentrification and touristification, as well as labour flexibility and precarity are all contested terms. We therefore provide a brief definition here in order to avoid conceptual overload.

Summarily, gentrification is primarily driven by private capital investment seeking to maximise revenue from new land uses, often supported by government intervention with this leading to the gradual displacement of existing residents by more affluent people. Touristification is a related process, but with a clearer focus on tourism. Its prime characteristic is the conversion of residential space into short-term rentals and the creation of spaces tailored to cultural consumption, with institutional interventions geared towards the growth of the tourism sector. Like gentrification, touristification also leads to the displacement of the local population, albeit by temporary visitors due to the proliferation of short-term accommodation and the change in the character of the neighbourhood due to touristification is just as significant as the changes caused by gentrification.

More specifically, based on the relevant literature, we identify four key components underpinning gentrification. First, the process stems from the exploitation of rent gaps through reinvestment so as to maximise rent income, which leads to significant changes in the intensity of land use, the composition of the economic base and the urban landscape in general. In most cases, the state plays a pivotal role, with the type of its stemming from historical and geographical specificities, thus manifesting in diverse forms.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Importantly, state intervenes with carrying out urban renewal projects; however, even in cases where this does not occur, the state's role remains crucial; from conducting land rezoning, usually on the basis of historical preservation (Zukin, 1982), to promulgating changes in legislation on the basis of streamlining investment activity (Alexandri & Janoschka, 2024). In this sense, gentrification does not always follow a uniform pattern, as private investment does not necessarily coincide with urban regeneration initiatives, while the sequence of gentrification phases can vary as well (e.g. state-led gentrification vs. capital-led gentrification); in any case, the core dynamics of the process remain the same. Second, gentrification increases pressures in economic terms, i.e. the level of rents and the cost of urban amenities, as well as in social terms, i.e. the breakdown of the social fabric and the loss of a sense of community, which lead to the displacement of the existing population that typically comprises lower income, vulnerable groups. More specifically, these population groups see their social networks being dismantled in parallel with their cost of living becoming unaffordable; in many cases, the former is more important for their eventual displacement than the latter (Slater, 2009). Third, gentrification entails the improvement of the building stock through construction or renovation and usually the beautification of public spaces, which both contribute to attracting higher income people. The socio-economic demographics of inflowing consumers of gentrification change over time, ranging from marginal gentrifiers with low economic but high social capital (Ley, 2003) to wealthier groups, especially in cases of "super-gentrification" (Lees, 2012). The third component, in conjunction with the second, leads to major changes in the population composition of gentrifying areas and in their overall character.

For its part, touristification necessitates most of the gentrification components analysed above, but with a focus on tourism. Thus, first, touristification encapsulates the tenet of capital investment in the built environment to exploit rent gaps; in this case, maximising rent yields are ensured by converting long-term to short-term rentals and aligning recreation with tourism influxes. The catalyst in this new way of responding to widening rent gaps has been the emergence of peer-to-peer accommodation platforms like Airbnb.com (Wachsmuth & Weisler, 2018). Touristification's second component is what distinguishes this process from gentrification, since the proliferation of platform-mediated accommodation and recreation attracts a multitude of transient tourists instead of more affluent dwellers (Sigler & Wachsmuth, 2016). In any case, the impact of this influx is the same, as touristification's third component is the displacement of lower-income households (Wachsmuth & Weisler, 2018). As short-term rentals typically yield significantly higher revenues compared to long-term leases (Wachsmuth & Weisler, 2018), standalone dwellings, apartments, or entire buildings are withdrawn from the long-term rental market. Among others, this implies that housing demand surpasses supply, leading to an unchecked surge in rents and property values (Horn and Merante, 2017). Intriguingly, touristification's repercussions extend to displacing higher-income residents as well, which, instead of economic factors, can be attributed to the erosion of neighbourhood identity and the disruption caused by tourism activity (Gourzis et al., 2022). Similarly to gentrification, touristification hinges on state interventions, which typically pertain to legislative alterations so as to facilitate investment in tourism-related real estate (Lee, 2016). Nevertheless, state efforts in some cases focus on curtailing the short-term rentals markets instead, given the multitude of negative externalities generated by the latter's activity. These efforts have in part altered the catalyst of touristification, since online platforms are expanding into medium-term rentals to circumvent limiting legislation (Wachsmuth &

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Buglioni, 2024). Moreover, a pivot towards digital nomadism, where individuals seek mobility and opt for more affordable and vibrant urban settings, has played a prominent role in reshaping this landscape (Cocola-Gant & Lopez-Gay, 2020). The above signify a departure from short vacation stays to more extended residencies, fueling a new wave of transnational gentrification, which intertwines with touristification.

Lastly, the term labour flexibilisation arose to encapsulate the extensive changes in working hour arrangements and employment contracts following the 1973 OPEC oil price surge and subsequent manufacturing crises witnessed across regions like North America, Australasia, and Europe (Elchardus, 1991). This era has been described by scholars as the "post-Fordism", "postmodernism", or "flexible accumulation" era (Lipietz, 1982; Jessop, 2005; Amin, 2011). In any case, this global shift precipitated a significant overhaul of labour markets, marking the transition towards increased flexibilisation, which, given the lack of labour markets' regulation, has propelled a substantial portion of the workforce across the Global North into precarious work situations (Jha & Chakraborty, 2014). This is the reason why flexibility and precarity are often being used interchangeably in scholarly discourse. However, they represent quite distinct facets of labour conditions. For its part, flexibility pertains to the adaptability of the worker in contractual terms, working hours, allocation of workdays per month, job location, etc. (Katz & Krueger, 2016). On the other hand, precarity either connotes a sense of work-related insecurity in the present moment or a insecurity in future prospects. For instance, precarity may stem from low income (i.e. work-related insecurity at the present) or from an absence of retirement provisions (i.e. insecurity in future prospects). Therefore, precarity refers to the broader social conditions of the labour force rather than the type of their employment relationship (Strauss, 2017), marking that flexibility and precarity are not inherently interdependent. Workers operating under flexible employment arrangements do not inherently translate to precarious work situations; for instance, self-employed professionals (e.g. lawyers, doctors, accountants) may opt for part-time schedules while sustaining their economic stability. Conversely, precarious workers do not operate necessarily under flexible employment arrangements; for instance, full-time employees may still grapple with low wages and suffer profound economic instability. Nevertheless, especially in certain geographical contexts and types of occupations, labour flexibility and precarity intertwine, with many individuals suffering from both. Indicatively, in the Southern EU, flexible employment in retail and services is commonly linked with meager wages and restricted social security coverage (Gourzis & Gialis, 2019). Standing (2011) eloquently summarised the latter with the term "precariat".

Nevertheless, the intertwining of labour flexibility and precarity has produced some definitional conflation. Moody (2017) has highlighted a growing criticism in recent years, suggesting that the depiction of "precarity" may have been exaggerated due to its vague definition which encompasses a wide spectrum of working conditions. Still, something specifically relevant to the topic of the report at hand, is that the relevant literature has explicitly documented how the labor force in occupations facilitating touristification has transitioned towards not only greater flexibility but also heightened precariousness. For instance, construction companies have intensified their efforts to extract greater productivity from their workforce; this effort to maximise surplus value does not only reflect a response to looming crises, but also a generalised turn towards more flexible working arrangements, including

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

subcontracted labour (Gourzis et al., 2019). Similarly, management companies and small-scale hosts in the short-term rentals market increasingly utilise an expanding pool of surplus labour (Gourzis et al., 2022; Pettas, 2024). The above accentuate the precarious nature of labor within the context of gentrification and touristification.

The nexus of gentrification, touristification and precarious labour

During the first waves of gentrification, it was evident that the increased exploitation of land was both a product and a catalyst for fundamental changes in the world of work. In particular, gentrification played a crucial role in the restructuring of Central Business Districts (Marcuse, 1989) and facilitated the emergence of a new, tertiarised economy (Zukin, 1987). At a broader level, the division of labour in the urban context became a cornerstone of both supply- and demand-focused approaches in Gentrification Studies, with both perspectives acknowledging that land uses (residential, commercial, manufacturing, etc.) are determined by common mechanisms. Focal to this was the fact that the early phases of gentrification coincided with a resurgence of small and decentralised production networks, particularly in Southern Europe in the 1970s and 1980s (e.g., in the so-called "Third Italy"). This trend was a strategic response by smaller enterprises to differentiate themselves through innovation and individualisation in the midst of intensifying competition. Some researchers interpreted this as a new form of capitalism that would eliminate the inherent inefficiencies of Fordist large-scale production through flexible specialisation (Sabel & Piore, 1984). This flexible specialisation reached its peak in the following decades under the regime of flexible accumulation, which was characterised by lean manufacturing, outsourcing and just-in-time inventory management (Jessop, 2005; Amin, 2011). As these regimes prompted deindustrialisation, they simultaneously led to an increase in unused urban land that could be reappropriated and "revitalise" city centres (Mathews, 2010). Moreover, in deeply affecting the economic base of inner cities, these regimes were often seen as producing emancipatory spaces. In particular, they gave artisans, artists and independent workers in the creative industries more autonomy over their working hours, production rates and job choices (Caulfield, 1989). Nevertheless, the promise of a just flexible specialisation transition soon turned into a way for firms to hire and fire their workforce more or less at will (Harvey, 2017). The above-mentioned oxymoron is indicative of how theoretical efforts to examine the spread of gentrification and labour flexibility have generally been conducted in isolation from each other, with little attention paid to the potential links between the two (Van Criekingen & Decroly, 2003).

Against this backdrop, the literature around gentrification and touristification has usually treated the issue of labour by pointing out that the "new middle classes", the main consumers of gentrification, often work in precarious and unregulated jobs and in the post-industrial city (Ley, 1994; Préteceille, 2010; De Peuter, 2014). However, there are some notable contributions that are more relevant to our approach, as they have directly examined aspects of the role of precarious labour in gentrified/touristified landscapes. Importantly, Sassen (1997) has emphasised the importance of casual labour in renovations and minor construction work in cases of marginal gentrification. For her part, Curran (2007) has highlighted the indirect role of gentrification in casual labour in local labour markets

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

through the relocation of urban production. More recently, Avdikos & Kalogeresis (2017) and Avdikos et al. (2024) systematically analysed the unstable working conditions of freelancers in coworking spaces. Pettas (2024) directly addressed the inherent precarity of platform-generated labour, particularly in relation to the short-term rental market, while Balampanidis et al. (2021) have examined the unregulated labour that short-term rental companies benefit from. Finally, Watkins (2024) studied labour in upscale restaurants which typically comprises women, immigrants, people of colour, and other vulnerable populations, pointing out that it has directly contributed to efforts for urban placemaking which often result in gentrification. In addition, some work has addressed the feedback loop between gentrification and precarity, arguing that workers in gentrifying landscapes tend to work under increased precarity and are therefore more vulnerable to displacement, while conversely, individuals who have been displaced find it more difficult to keep their jobs (Williams & Needham, 2016; Hum & Stein, 2017). What becomes clear with the above is that gentrification has served as the force shaping urban areas to host the needs of intensified tertiarisation and deindustrialisation, actively facilitating as a spatial configuration the flexibilisation of firms and the increasing precarity of workers.

In what follows, we will synthesize the above and extend our already documented labour-sensitive theorisation of gentrification (Gourzis et al., 2019; Gourzis et al., 2022) so as to consider contemporary forms of gentrification, namely touristification. Specifically, we will lay out instances where the reciprocal relationship between gentrification and touristification on the one hand and labour flexibility and precarity on the other becomes apparent and does not refer to some opportunistic conjuncture. Initially, we will lay out three instances where labour restructuring contributes to sustaining urban restructuring processes, namely gentrification and touristification being supported by labour precarity.

First, as a spatial fix, gentrification has to consolidate rapidly and effectively in order to be economically viable, since territorialising capital poses difficulties in realisation and repayment (Gotham, 2009). As noted above, however, the real estate market has traditionally been characterised by long turnover times. This inherent contradiction has been addressed by taking advantage of a deregulated labour legislation and utilising a flexibile workforce in constructions, as has been observed internationally (Bosch & Phillips, 2003). Doing so, gentrification is fueled by short building times and continuous maintenance, which are ensured regardless of economic cycles (Gourzis et al., 2019), whereas on a wider note, the constructions sector follows business cycles and economic swings much more closely (Beyers, 2013). Moreover, given the increased labour precarity in gentrifying neighbourhoods noted above, many workers resisting displacement historically resorted to petty, residual tasks in the building trades, such as minor fixes and repairs, which are characterised by high levels of informality, flexibility, and precariousness (Stein, 2014).

Second, gentrification efforts are directly associated with rezoning land uses pursuing the displacement of urban manufacturing as a nuisance activity. Specifically, regardless of generating income or not, urban manufacturing across the Global North has been under heavy pressure from zoning regulation in recent decades, being effectively pushed out of gentrifying areas (Curran, 2007). Moreover, as noted above, gentrification is stemming from capital switching from the primary circuit (the production of commodities) to the secondary (the production of space; Harvey, 2015), which effectively starves manufacturing activity from investment flows and access to credit. As a result of manufacturing's

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

displacement, a blue-collar workforce that has traditionally resided close to their jobs face diminishing employment opportunities and eventually becomes vulnerable to displacement (Marcuse, 1989). At the same time, the remaining manufacturing in inner city areas tends to cut costs and restructure how labour needs are managed, which essentially leads to exacerbated labour precarity as a way to extract more surplus labour. In fact, such tendencies do not just refer to declining manufacturing sectors such as small clothing businesses but also growing ones such as furniture makers within urban industrial parks (Curran, 2007).

Third, touristification and transnational gentrification have unfolded within the context of intensifying tertiarisation and labour deregulation. In fact, the exploitation of the underemployed to realize touristification, especially in Southern Europe, has been an integral step in the process. Urban workers are more and more driven to fit into a deregulated domain of services oriented towards tourists and touristification has been sustained through an abundance of cheap labour undertaking a variety of tasks in short-term rentals, be it check-ins/outs, cleaning, transportation of guests, buying supplies for the listings, assisting guests through their stay, or even providing guided tours (Gourzis et al., 2022; Pettas, 2024; Balampanidis et al., 2021). In this frame, workers can be part of the host's family network and/or personal circle, hired by short-term rentals management companies, or hired through contractors, who have multiplied in most countries following the expansion of short-term rentals markets. In the first case, working conditions comprise all positive and negative aspects of informal employment and cash-in-hand payment. For their part, STR management firms do not operate in less casual terms, heavily relying on underemployment and tapping into personal networks to hire unemployed locals as a *favor*. Both cases mentioned above usually require workers to be standby 24/7. Lastly, subcontracted labour refers mostly to cleaning duties, working under misleading contracts with little benefits and social security and highly irregular schedules (Gourzis et al., 2022).

Of course, in the above three instances, once consolidated, gentrification and touristification then regenerate this labour precarity: remaining manufacturing businesses reproduce precarious working arrangements, marginal gentrification reproduces precarious labour in construction, short-term rentals multiply and expand precarious working arrangements, etc. Following, we will lay out three ways where labour precarity is fostered by gentrification and touristification, in the sense that it follows the consolidation of urban restructuring tendencies in a given area.

Thus, a fourth way in which gentrification and touristification intersect with labor precarity is the rise of the quaternary sector, often operating within the regime of flexible accumulation in coworking spaces. In a landscape where cities and regions are fiercely competing for highly skilled labour, local governments are prioritising the creation of an attractive urban environment (Thrift, 2008; Florida, 2014). Quaternary sector companies, often act as urban pioneers and expand gentrification processes; at the same time, their operation frequently relies on local pools of flexible labour enabled by the gig economy (Madanipour, 2018; Stehlin, 2016). In the case of the quaternary sector, flexibility refers not only to the labour force, but also to the businesses themselves, as many do not have a permanent office and operate in coworking spaces (Madanipour, 2018). Specifically, entrepreneurs use these spaces to meet clients, recruit potential employees and even hold training seminars. Being hubs and meeting point for both entrepreneurs and freelancers, these spaces also facilitate the gig economy. Specifically, freelancers frequent these centres to find projects, network and share expertise with their peers. Therefore, coworking spaces function as "fixed assets of labor circulation," and promote employment patterns that are geared towards short-term labour arrangements (Draaisma, 2017). This context, instead of supposedly enhancing the autonomy of freelancers, actually contributes to their lack of stability, reinforcing their precariousness and leading to their own self-exploitation, as they ultimately weaken their own market position (Harvey, 2017). As a result, this sector goes hand-in-hand with the persona of a "self-reliant, risk-bearing, non-unionised, always-on, flexibly employed worker", as eloquently described by De Peuter (2014:263).

Fifth, as an outlet for global capital, gentrification territorializes circulating transnational capital locally attracting international retailers (Smith, 2002), which are also attracted by the widely recognised aesthetics and increased safety characterising gentrifying areas (Gourzis, 2015). To resist displacement pressures themselves, these retailers utilize a core of stably employed workforce, but most of their employees in lower positions are hired under flexible arrangements, through part-time and/or temporary contracts, threatened by mass lay-offs and having to cope with flexible shifts. Coupled with the displacement of family-run businesses which, albeit relying on family helpers, have traditionally been operating with lower levels of precarity (Gourzis et al., 2019), it is clear that gentrification contributes to increasing flexibility and precarity in the retail sector. Moreover, in touristified landscapes, supermarkets are increasingly operating as 24/7 stores, which affects working conditions for their workforce profoundly. Specifically, low-end staff in this sector is divided into a core of stably employed workers, mainly cahiers, which are usually being paid minimum wage and work part-time. At the same time, a peripheral pool of occasional employees, usually subcontracted, undertakes warehouse and cleaning tasks and work under irregular circumstances. Moreover, as these work under contractors, they often do not even know their workplace for the imminent period (Gourzis et al., 2022).

Lastly, in conjunction with the establishment of large retailers and the expansion of the supermarket sector, gentrification and touristification are closely linked to the expansion of small businesses in niche markets such as speciality shops, craft shops and gourmet restaurants (Curran, 2007). In gentrified and touristified areas, a number of formerly low-value artisanal occupations such as bartenders, home brewers, hairdressers, bakers, potters and butchers are transforming into specialised occupations such as mixologists, craft brewers, barbers, artisan bread bakers, ceramicists and whole animal butchers. However, as gentrification and touristification take hold, these small businesses are proliferating and what were once niche markets are now grounds of intense competition. Moreover, operating costs, including rent and utilities, traditionally increase in redeveloped areas. As a result, these businesses often adopt a small full-service outlet structure that requires a highly flexible workforce to meet unpredictable schedules (Ocejo, 2017).

With the above, we sought to show that gentrification and touristification, albeit appearing as localised phenomena, stem from broader processes. Moreover, these urban restructuring processes go hand-in-hand with labour restructuring ones, with their intertwining shaping Local Labour Regimes, i.e. the articulation mechanisms of regulating labour in the spheres of production (e.g. wages, benefits), consumption (e.g. housing, recreation) and the reproduction (e.g. education, welfare).

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Operationalisation of Conceptual Framework

Since the urban restructuring transitions under study, touristification and gentrification, stem from wider processes and in turn bear widescale implications themselves, a multi-scalar approach is crucial: particularly, in identifying how and why they come about, in which ways they manifest locally, and what are their impact on urban space in close vicinity where they emerge and beyond. Moreover, since touristification and gentrification constitute economic, social and cultural phenomena, with their implications extending to the political, environmental, technological, and legal domains, a multi-step, mixed-methods approach is ideal, since it encompasses a wide spectrum of data, ranging from secondary quantitative ones to primary qualitative. Below, we are going to operationalize the conceptual framework we laid out in the previous Section, extending the proposed methodology laid out during the submission of IncUrSoc proposal to HFRI. Summarily, the steps of the analysis are shown in Table 2.

Step No.	Subject of the Analysis	Scale of Analysis	Data included
Step 1	Baseline study on domestic growth models	National (covering Greece)	Macroeconomic, labour, and real estate quantitative secondary data
Step 2	Study on the extent of touristification and labour flexibilisation	Regional (covering all EU regions)	Composite indexes on tourism supply, demand and dependence, and overall labour flexibility.
Step 3	Study on intra-urban population and building characteristics and short- and long-term rentals markets	Neighbourhood (covering the metropolitan regions of Athens and Thessaloniki)	Census microdata on demographic, employment status, and building stock characteristics
Step 4	Study on neighbourhood change and local labour markets	Neighbourhood (covering specific areas within Athens and Thessaloniki)	Questionnaire-based fieldwork on residents, workers and business owners

Table 2: Operationalisation of the IncUrSoc Conceptual Framework (summarisation of all steps)

A **first step** of researching the intertwining of urban and labour restructuring processes fuelling precarity, is to set the groundwork through a **baseline study of domestic growth models**. Analysing Greece's growth model and recognising whether capital flowed out of the primary circuit and into the secondary one will shed light on the broader factors setting the trends for gentrification, touristification, and precarious labour. To do so, macroeconomic, labour, and real estate quantitative data will be used. The analysis's scope will have to cover a long period, at least 15-25 years so as to encompass the "cyclical transposition hypothesis", namely the palindromic movement of capital between the production of commodities to the production of space, which has historically exhibited a periodicity of 15 to 25 years in much of the Global North (the Kuznets cycles; see Harvey, 1978). Moreover, such a long temporal scope will cover, in the context of Greece, critical moments, such as the preparation for the 2004 Olympic Games and the successive crises of 2010-2022.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

In the frame of IncUrSoc's research, this first step of the analysis will assess Greece's pre-crisis construction-driven model (IOBE, 2015; Mavroudeas, 2012) through the "Building Share" Index[4] (see Christophers, 2011; Kutz, 2016; Gourzis & Gialis, 2019), which essentially compares investments in the secondary circuit to those in the primary circuit (Harvey, 2014). As such, the Index identifies instances of capital switching and the balance between urbanisation and industrial production within the context of a country's growth model. Specifically, the Building Share Index will be calculated for the 1995-2022 period using Gross Fixed Capital Formation (GFCF) data from Eurostat.[5] Subsequently, this first step of the empirical analysis will have to assess the extent of Greece's widely-documented fixation on tourism in the aftermath of the 2008/09 Global Crisis (Gourzis et al., 2022; Antonakakis et al., 2015) and the crucial role of foreign capital in real estate in this context (see Surak & Tsuzuki, 2021)) by looking into tourism's direct contribution to GDP (retrieved from UN World Tourism Organisation[6]). Apart from tourism's output and contribution to the national GDP, IncUrSoc will examine the industry's contribution to total employment. Given that tourism does not refer to a specific sector or range of occupations but rather encompasses a wide range of activities, IncUrSoc will scrutinize the sector most closely associated with it. Specifically, the share of accommodation and catering in total employment (based on our calculations using Eurostat microdata) will be inquired for the 2008-2022 period. Following, the first step of the analysis will assess the role of foreign capital in national economic development and in domestic real estate, since it has been documented to play a crucial role in the emergence of touristification internationally (Aalbers, 2019). Specifically, IncUrSoc will scrutinise the number of approved Golden Visa applications per year since the programme's initiation in 2012 until the most recent data (as collected by the Greek Ministry of Migration[7]), since this channel has proved particularly important in attracting foreign capital in the country in the aftermath of the 2008/2009 Global Crisis (Surak & Tsuzuki, 2021). Moreover, IncUrSoc will inquire the inflow of FDI in Greek real estate (as published by the Bank of Greece[8]) for the 2013-2023 period. Lastly, given the significance of the short-term rentals' (STR) market in Greece and its increasing professionalisation (Katsinas, 2021), the first step of the analysis will conclude with scrutinising the magnitude of the market and its evolution. Specifically, IncUrSoc will utilise Eurostat's experimental data on stays in such rentals at the national level, as well as estimations of listings at the national level by the Greek Tourism Confederation (INSETE). This part of the analysis will cover a period starting with the short-term rentals' market initial boom in 2015 (Gourzis et al., 2020) until the most recent available data (2023). In consequent steps of IncUrSoc's analysis, Airbnb listings across the City of Athens will be mapped, using data from InsideAirbnb.[9] Specifically, the density of active listings[10] will be calculated per neighbourhood for the summer of 2015 and 2023 as well as their change

[4] Calculated as Gross Fixed Capital Formations in construction divided by total Gross Fixed Capital Formations (except for in agriculture), plus the compensation of employees.
[5] Available at: https://ec.europa.eu/eurostat/databrowser/view/nama_10_an6/default/table?lang=en&category=na10.nama10.nama_10_bbr
[6] Available at: https://www.unwto.org/tourism-statistics/economic-contribution-SDG
[7] As published by Kathimerini (online) newspaper (2024a, 2024b).
[8] Bank of Greece, Direct investment- Flows. Available at: https://www.bankofgreece.gr/en/statistics/external-sector/direct-investment/direct-investment---flows
[9] Which collects data on each Airbnb listing from www.airbnb.com on a regular basis through webscraping. Available at: www.insideairbnb.com/athens
[10] Namely, having been reviewed at least once during the past 12 months.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

over the periods 2015-2019 and 2020-2023. The data and methods used in the first step of the analysis are presented in their entirety in Table 3.

<table>
<tr><th>Analysis’s focus</th><th>Methods</th><th>Temporal scope</th><th>Data sources</th></tr>
<tr><td>Constructions-driven model</td><td>Building Share Index</td><td>1995 - 2022</td><td>Eurostat data on Gross Fixed Capital Formation (GFCF) data by asset type</td></tr>
<tr><td rowspan="2">Extent of tourism dependence</td><td>Tourism's direct contribution to GDP[11]</td><td>2008 - 2021</td><td>UN Tourism[12]</td></tr>
<tr><td>Share of employees in accommodation and catering (NACE I) in total employment</td><td>2008 - 2022</td><td>Authors' calculations based on Eurostat Labour Force Surveys microdata</td></tr>
<tr><td rowspan="2">Role of foreign capital in real estate</td><td>Number of approved Golden Visa applications per year</td><td rowspan="2">2013 - 2023</td><td>Greek Ministry of Migration, as published by Kathimerini (2024a and 2024b)</td></tr>
<tr><td>Volumes of Foreign Direct Investments</td><td>Reports by the Bank of Greece[13]</td></tr>
<tr><td rowspan="3">STR market expansion</td><td>Number of listings in online peer-to-peer accommodation platforms</td><td rowspan="3">2015 - 2023</td><td>Studies published by the Institute of the Greek Tourism Confederation (INSETE)[14]</td></tr>
<tr><td>Stays in listings in online peer-to-peer accommodation platforms</td><td>Eurostat data on short-stay accommodation offered via online collaborative economy platforms[15]</td></tr>
<tr><td>Density of active listings in the City of Athens</td><td>InsideAirbnb.com</td></tr>
</table>

Table 3: Methods and data used in the Baseline study of domestic growth models (Step 1)

Having analysed growth models and instances of capital switching at the national scale, the **second step of the research** will narrow down on the regional level through constructing a **Tourism Activity Intensity, Density and Dependence (TAIDD) Composite Index**. Given the availability of data, the index will be calculated for the entirety of the NUTS-2 regions of the EU, allowing this way for a comprehensive assessment of touristification tendencies and the position of Greek regions and Athens’s and Thessaloniki’s in particular within a broader context.

IncUrSoc’s TAIDD Composite Index will on the one hand assess the extent of overtourism through data on demand (i.e., arrivals), while on the other it will assess the extent of regional economies’ reorientation towards tourism through data on supply (i.e., bedplaces in establishments). For both supply and demand, the Index will consider their impact on space and society by weighing them with the regions’ area and population respectively. Specifically, the territorial pressure exerted by tourism (the “tourism density” dimension of the Index) is assessed through (a) bedplaces per square kilometer, and (b) tourists’ arrivals plus inhabitants per square kilometer. The reason inhabitants are considered along with tourists in the second formula is because tourism congestion refers to a problem that exceeds tourism; in other words, already heavily populated areas face greater problems from the territorial

[11] Following UN’s definition, as described here: https://w3.unece.org/SDG/en/Indicator?id=209
[12] Available at: https://www.unwto.org/tourism-statistics/economic-contribution-SDG
[13] Available at: https://www.bankofgreece.gr/en/statistics/external-sector/direct-investment/direct-investment---flows
[14] Available at: https://insete.gr/studies/?lang=en
[15] Available at: https://ec.europa.eu/eurostat/web/tourism/database

pressure exerted by tourism. According to UNWTO (2018), for resources and infrastructure to be put under pressure, it is not only the number of tourists that matters, but also that of residents and commuters, who also *"compete for the use of the space and services with those temporarily visiting the city".* For its part, the social pressure exerted by tourism on regions (the "tourism intensity" dimension of the Index) is assessed by dividing bedplaces and tourists' arrivals by inhabitants. An approach which accounts for both tourism's (spatial) density and (socioeconomic) intensity adheres to recent studies on overtourism, such as McKinsey & Company, & World Travel & Tourism Council (2017), Peeters et al. (2018), and the methodological propositions made by the European Tourism Indicators System for sustainable destination management (ETIS).[16] Weighing supply and demand by area and population separately instead of blending the spatial and social aspects of our Index within a single calculation through weighing with population density will be an explicit methodological choice, although this has been implemented in the relevant literature and Canale & De Siano (2021) with their "tourism's territorial pressure" approach. The reason for this choice of ours is that dividing figures such as arrivals and bed places by population density would obscure the different magnitudes and types of European tourism markets. Apart from the tourism intensity and density, the Index will have to encompass a third dimension, that of "tourism dependence", which will essentially account for the extent of ultimate "touristification". Specifically, the Index will include tourism's contribution to GDP as well as the share of the accommodation and catering sector (i.e., NACE I) within total employment. The reason for choosing the latter sector is that, as noted above, tourism does not refer to a specific sector or range of occupations; rather, it encompasses a wide range of activities. As such, IncUrSoc will scrutinize the sector most closely associated with tourism. All data for the TAIDD Composite Index will be drawn from Eurostat except for tourism's contribution to GDP, which will be drawn by UNWTO. In conjunction with the Tourism Activity Intensity, Density and Dependence Composite Index, this step of the analysis will consider other indexes already developed by members of the Research Team and primarily the Flexible Contractual Arrangements Composite Index (Gialis & Taylor, 2016), so as to scrutinize the relationship between touristification and labour flexibilisation in a pan-European level. In Table 4 below we lay out the specific structure of the Index, i.e. its dimensions, the variables they comprise, and the way of calculating each one. Lastly, a weight for each dimension and variable is proposed.

Dimension	Variable	Calculation	Weight	
Tourism intensity	Supply side	Bedplaces per inhabitants	0.3	0.15
	Demand side	Arrivals per inhabitants		0.15
Tourism density	Supply side	Bedplaces per square kilometer	0.3	0.15
	Demand side	Arrivals plus inhabitants per square kilometer		0.15
Tourism dependence	Labour market dependence	Share of workers in NACE I	0.4	0.2
	Productive dependence	Tourism's direct contribution to GDP		0.2

Table 4: The structure of the TAIDD Composite Index (Step 2)

16 https://single-market-economy.ec.europa.eu/sectors/tourism/eu-funding-and-businesses/funded-projects/sustainable/indicators_en

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Following the analysis at the regional level through original and existing composite indexes, IncUrSoc will proceed with a **third step** comprising an **analysis at the urban level**. Specifically, drawing from the population and housing census conducted by the Hellenic Statistical Authority (ELSTAT) every ten years, IncUrSoc will analyze microdata regarding demographic characteristics and employment status of the population, as well as basic characteristics of the building stock. This analysis's geographic scope will cover the Metropolitan Areas of Athens and Thessaloniki, going as deep as the level of the building block, and its temporal scope will cover a period between 2001 and 2021, which refers to three census periods (2001, 2011, 2021). More specifically, regarding demographic data, IncUrSoc will scrutinize population by gender, country of citizenship, and level of education. Regarding employment-related data, the analysis will look into population by status (economically active, unemployed, inactive), as well as employed people by economic activity and (position in) occupation. Regarding building stock-related data, IncUrSoc will scrutinize dwellings' vacancy status (occupied/vacant), type of ownership (rented, owner-occupied, etc.), occupants' density, and period of construction.

Using some of the data mentioned above, IncUrSoc will pay extra attention upon the population composition and status; namely, local populations' educational attainment level, sector of activity, and position in occupation. Specifically, based on the ISCED categorisation which ranges from 0 (early childhood education) to 9 (doctoral degree or equivalent tertiary education level), IncUrSoc will follow the methodology of Emmanouil et al. (2024) to distinguish three main categories: population with a tertiary level of education (ISCED 6 to 8), with an upper secondary to post-secondary level of education (ISCED 3 to 5), and with a pre-primary to lower secondary education (ISCED 0 to 2). Similarly, based on the NACE categorisation, which ranges from A (agriculture, forestry and fishing) to U (other tertiary services), IncUrSoc will distinguish three categories: population occupied in primary and secondary sector activities (NACE A to F), wholesale and retail trade, transportation and storage, accommodation and food service activities (NACE G to I), and the knowledge economy (NACE J to N). The latter category will comprise information and communication activities (NACE J), financial and insurance activities (NACE K), real estate activities (NACE L), professional, scientific, and technical activities (NACE M), and administration and support service activities (NACE N). Lastly, based on the ESCO classification which ranges from 1 (managers) to 9 (elementary occupations)[17], IncUrSoc will follow the methodology of Emmanouil et al. (2024) to distinguish three main categories: employed population in managerial and scientific positions (ISCO 1 to 3), in manual and non-manual mid-level positions (ISCO 4 to 8) and in manual and non-manual entry-level positions (ISCO 9). The above-analysed categorisation of the ISCED, ISCO and NACE classifications will highlight characteristics related to gentrification and touristification; for instance, the concentration of residents with a degree of tertiary education as opposed to those without one, the concentration of residents occupied in the knowledge economy as opposed to those occupied in wholesale and retail, the concentration of population occupying managerial positions as opposed to those in menial tasks, etc. IncUrSoc will scrutinize this data through two main ways: on the one hand, by developing an index so as to combine all three types (i.e., education, occupation, sector), and on the other, by looking into changes for each type from 2001 to 2011 and 2011 to 2021.

[17] Excluding 0 (armed forces occupations)

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

At the same time, the Research Team will scrutinize data on the short-term rentals market. Specifically, IncUrSoc will scrutinize the concentration of short-term listings per neighbourhood, as uploaded in the Airbnb.com platform. Data will be acquired from InsideAirbnb.com, as well as by collecting additional data directly from the Airbnb platform through web scraping. This data will be analysed in two basic ways: first, through calculating the concentrations of listings per area, and second, through calculating density changes per area. The temporal scope of this analysis will depend on the availability of data; specifically, for Athens it will cover a period from 2015 until the most recent available data, while for Thessaloniki, it will cover a period from 2018 until the most recent available data. A similar analysis will be conducted on the long-term rentals market based on neighbourhood-level secondary data on rents, which will be acquired from www.spitogatos.gr to scrutinize rent levels per neighbourhood. The third step of the analysis will be complemented by data from the Ergani database regarding the type (full- and part-time) and sector of employment per NUTS3 region. All data used in Step 3 of the analysis, as well as their purpose and source are laid out in Table 5.

Purpose of use	Data	Source	Temporal scope
Analysis of the population base	General demographics (average age, gender composition, etc.)	ELSTAT's population and housing census	2001, 2011, 2021
	Population by educational attainment level		
	Population by citizenship		
	Population by employment status		
	Employed population by occupational status and sector		
Analysis of the building stock	Dwellings' vacancy status		
	Dwellings' type of ownership		
	Dwellings' density of occupants		
	Dwellings' period of construction		
Real estate market analysis	Short-term rentals' density	InsideAirbnb.com, web-scrapping on Airbnb.com	2015-recent
	Short-term rentals' average cost per night		
	Long-term rents' levels	Spitogatos.gr	
Labour market analysis	Hirings' type of employment	Ergani database	2018-2022
	Hirings' sector of employment		

Table 5: Data types and purpose of use for the analysis at the urban level (Step 3)

Given the lack of data on labour markets at the urban and intra-urban level, as well as of qualitative data on housing precarity, as a **fourth step** of the analysis, IncUrSoc will conduct a **questionnaire-based fieldwork** to acquire the necessary data. Specifically, in light of the findings of the third step of the analysis, two research areas (one in Athens and one in Thessaloniki) will be delineated for showcasing intense labour and housing precarity tendencies. For those, fieldwork will be conducted to test the

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

extent that housing and labour precarity are interlinked. Questionnaires will be collected both online and in person and will address three groups directly affected by and/or fuelling gentrification and touristification (Brown-Saraccino, 2009; Patton, 2016): residents, workers, and business owners. Questionnaires will comprise non-biased open- and close-ended questions and will cover issues of neighbourhood change and level of housing precarity (e.g., rent levels, thoughts of relocation), as well as employment status and labour precarity (e.g., working hours, wage levels, duration of contract, unemployment/inactivity spells, share of flexible workers in business). To pick respondents, the snowball sampling method will be used; to overcome its limitations, an adequate diversity in terms of gender, age and income group will be ensured. To extract findings from the fieldwork data, the Research Team will conduct narrative analysis on open-ended questions and simple statistical and correlation analysis on close-ended questions.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Case study: the "gentrification/touristification/precarious labour" nexus in Greece and its capital city of Athens

In what follows, we will implement a part of the proposed methodology of the previous Section (namely, Step 1), examining Greece's growth model through an original analysis. Then, we will use Athens as a case study to examine the intertwining of urban and labour restructuring processes through a review of existing primary analyses in the relevant literature, mostly relying on Gourzis et al., 2019 and Gourzis et al., 2022.

Greece's shifting growth models

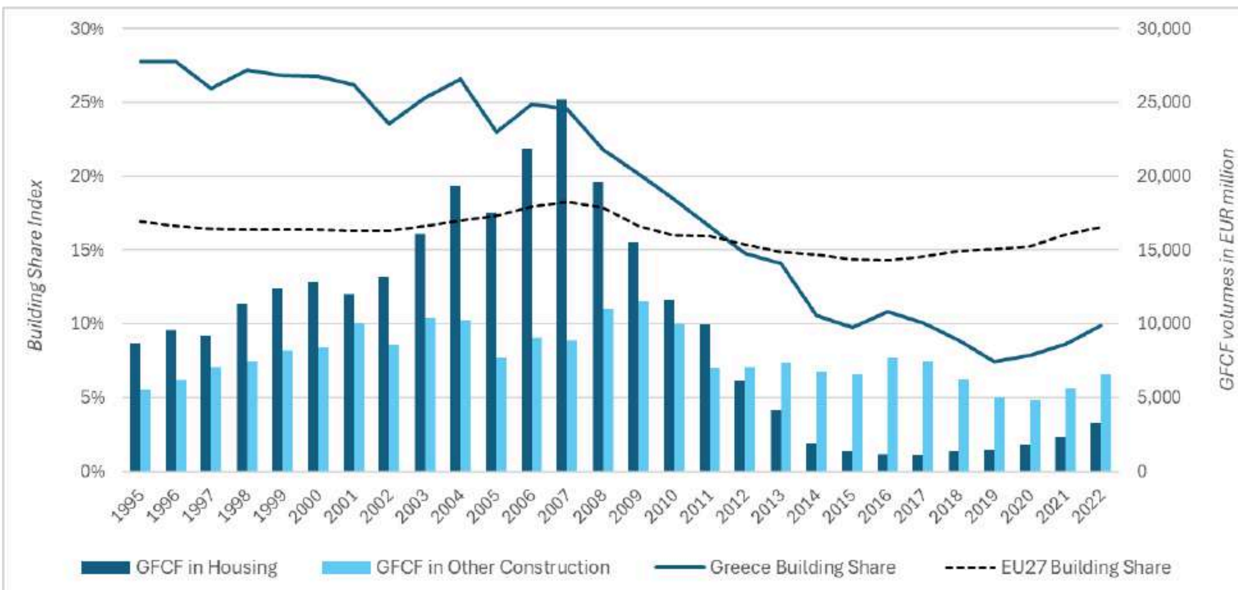


Figure 2: Building Share Index in Greece and the EU27, GFCF volumes in Housing and Other Constructions in Greece in EUR million, 1995-2022

Figure 2 shows that investment in the production of built environment (both in terms of housing and other constructions) accounted for a significant share of capital formations overall, but this was subverted by the 2008/2009 Global Financial Crisis. This can be translated as Greece being a construction-driven economy, as, indeed, for most of the post-war decades the country prioritised constructions over manufacturing, with the latter suffering overaccumulation already since the 1990s (Mavroudeas, 2014). Specifically, Figure 1 shows that from 1995 until 2007 the Building Share in Greece was consistently high; in fact, the country's values were among the highest in the entire EU. Moreover, during this period two instances occurred where capital left and then immediately returned to the production of space. Given the generally downward trend of the index's values, these mark short-lived and disrupted instances of capital switching from the primary to the secondary circuit (Harvey, 2014). The first one (2002-2004) should be associated with the country's preparation for the 2004 Olympic Games, as critical infrastructure—stadiums, metro and tram networks, extensive urban redevelopment projects, etc.—was being built at the time, in Athens and elsewhere (IOBE, 2015). However, a closer look at Figure 2 shows that it mainly stemmed from a critical increase in the volumes of investment in housing. With the completion of the Games and the construction of associated infrastructure, the dominance of housing investment within overall construction extended and became even more evident. This indicates the inflation of a housing bubble, which burst abruptly at the onset of the 2008/2009 Global Financial Crisis – in fact, two years before the crisis's implications actually reached Greece.[18] Investment in housing started receding rapidly, dragging the Index's values along, despite investment volumes in other constructions kept increasing until 2009. As a result, after trailing investment in housing for more than a decade, those in other constructions surpassed them after 2011 with this being the case until this day despite a renewed interest in housing building after 2017. Specifically, after the onset of the Financial Crisis two more instances of capital switching can be observed. Specifically, the first occurred between 2015 and 2016 and was rather timid, stemming from a renewed investment in infrastructure. However, the second one unfolding from 2019 onwards is more lasting and stems from a simultaneous increase of both types of investment in construction, pinpointing that in Greece, capital switching is always linked with housing investment. Both instances occurring in the last ten years are closely linked with the country's growing dependence on tourism and the Greek Golden Visa program, which will be discussed below.

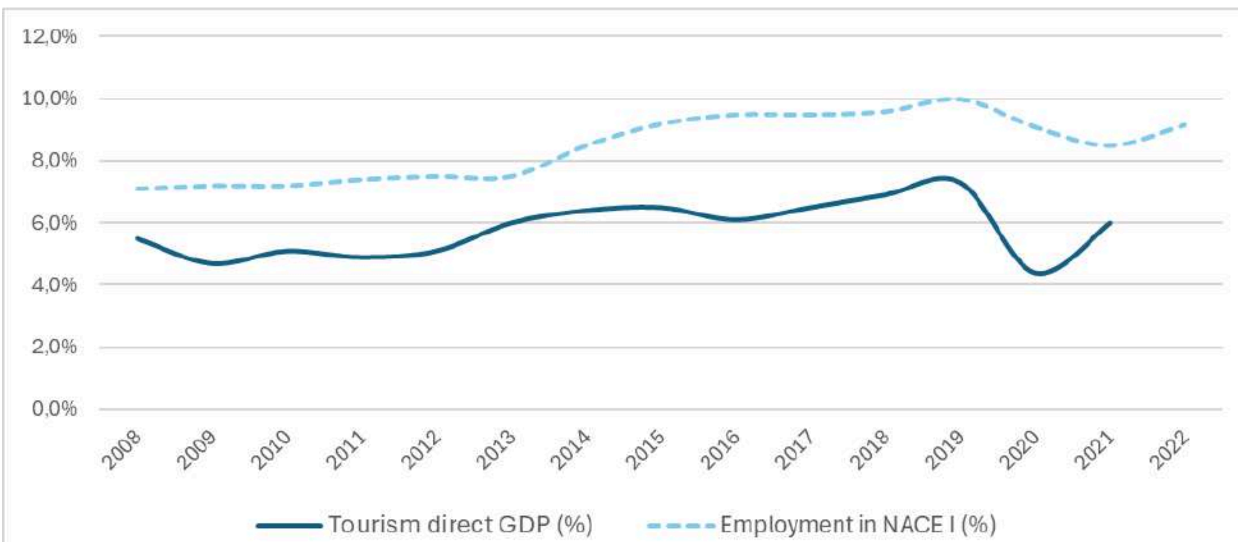


Figure 3: Tourism's direct contribution to GDP and NACE I (accommodation and catering) contribution to total employment (as percentage), Greece, 2009-2022

Figure 3 shows Greece's growing reliance on tourism from 2012 onward, both regarding output and employment. Specifically, although the industry's contribution to GDP fell right after the onset of the crisis (from 5.5% in 2008 to 4.5% in 2009), with this share being comparable to that of countries like Estonia and Slovenia, it grew significantly in the following years and roughly along three phases. The first occurred right after 2009, marked by a small increase in the share of tourism in overall GDP that can be explained by the increasing international interest for Greece; at the time, Athens in particular ascended as an international urban tourism spot (Stergiou & Farmaki, 2020). Then, the second phase of a more

[18] The first memorandum was promulgated in 2010 (Mavroudeas, 2014).

apparent tourism expansion occurred during 2012-2015, when its share in total GDP increased from 5% to 6.5% and even more notably, employment in accommodation and catering increased by over 30% in contrast to a mere 4% in overall employment (hence the respective share's jump from 7.5% to 9.5%). This second phase especially can be linked with an increased protectionism of the industry by the Greek State (Agiomirgianakis et al., 2013), which comes as no surprise given its proven resilience against intense recessive pressures: while other flagship sectors like constructions were losing more than 50% of their employment in the first years of recession (Herod et al., 2021), accommodation and catering *only* lost 20% (from 320 thousand in 2008 to 260 in 2013). The third phase occurred after 2016 before being halted by the COVID-19 pandemic in 2020, with tourism's contribution in total output and employment peaking in 2019 (7.5% and 10% respectively). These shares made Greece stand out in Europe: output-wise, the respective share across all OECD countries as well as in the EU as a whole was approximately 4.5% (OECD, 2020; Eurostat, 2023), while employment-wise, the respective share in the EU peaked at 5% in the 3rd quarter of 2019. This phase can partially be attributed to a civil unrest in many countries across the Near East and Northern Africa (e.g., Turkey, Morocco, Algeria, Egypt) that are still direct competitors to Greece as tourism destinations (Gourzis et al., 2019); more importantly, however, this must be linked with the explosion of the short-term rentals market and tourism's financialisation during the second half of the 2010s (Tulumello & Allegretti, 2021). Closing, although the pandemic put a halt in these trends, it did not subvert the previous patterns as indicated by recent data.

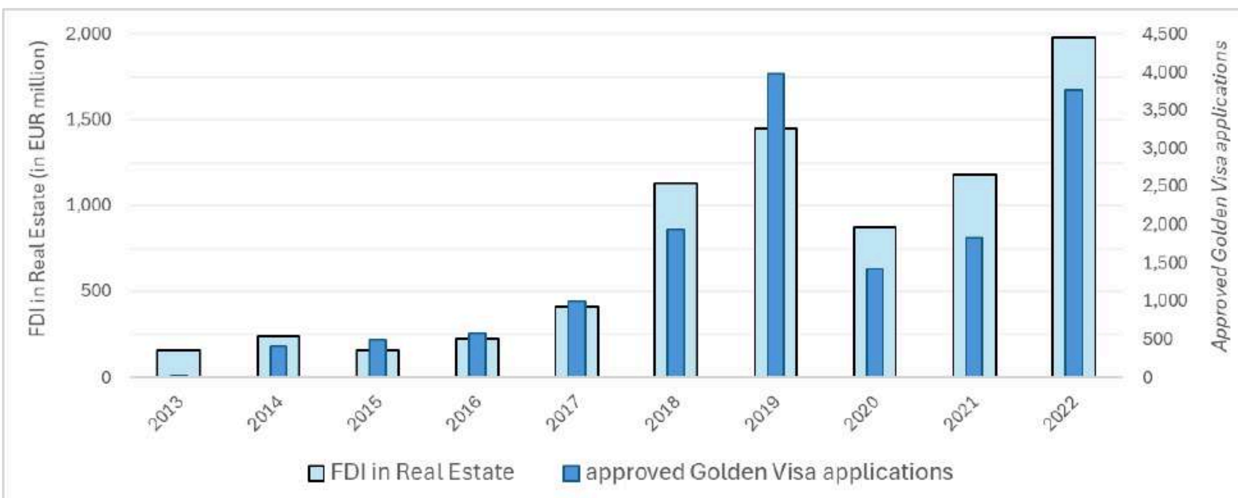


Figure 4: Approved Golden Visa applications and FDI in Real Estate (per year),Greece, 2013-2022.

In conjunction with upgrading tourism's role as an economic steamroller, after 2012 Greece actively pursued foreign direct investments through a Golden Visa program, which refers to 5-year residence permits to non-EU citizens by investment in certain forms of securities, bank deposits, or real estate (Law No. 4146/2012[19]) —for real estate, the program initially demanded investments to exceed 250,000.[20] Very soon, the main asset type preferred by investors became real estate, not only in Greece but in all countries with such programs (Surak and Tsuzuki, 2021). Conversely, foreign capital inflowing Greek real

[19] An official translation of parts of the Law is provided by the Ministry of Foreign Affairs here: https://www.mfa.gr/missionsabroad/images/stories/missions/uae/docs/permit_ependytes_en.pdf
[20] This threshold now varies according to location of investment, and new changes are going to be applied after August 2024.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

estate became almost synonymous with an application for a Golden Visa; of the 7.8 billion Euros in total (see Figure 4), the program attracted 5.5 billion (Kathimerini, 2024a). As Figure 4 shows, while the Greek Golden Visa program was introduced in 2013, applications started mounting only after 2017; specifically, the 500 applications that were approved in 2014 started multiplying after 2017 and became 4000 in 2019 (see Figure 3). An almost identical trajectory is observed for overall FDI in real estate, which remained well below 500 EUR million annually until 2017 and then surpassed 1 billion. Moreover, although the pandemic slowed down these trends, 2022 was a record year for FDI in real estate (which reached almost 2 EUR billion Euros), while tentative data on Golden Visa applications show that 2023 should be a record year on that front as well (Kathimerini, 2024a).

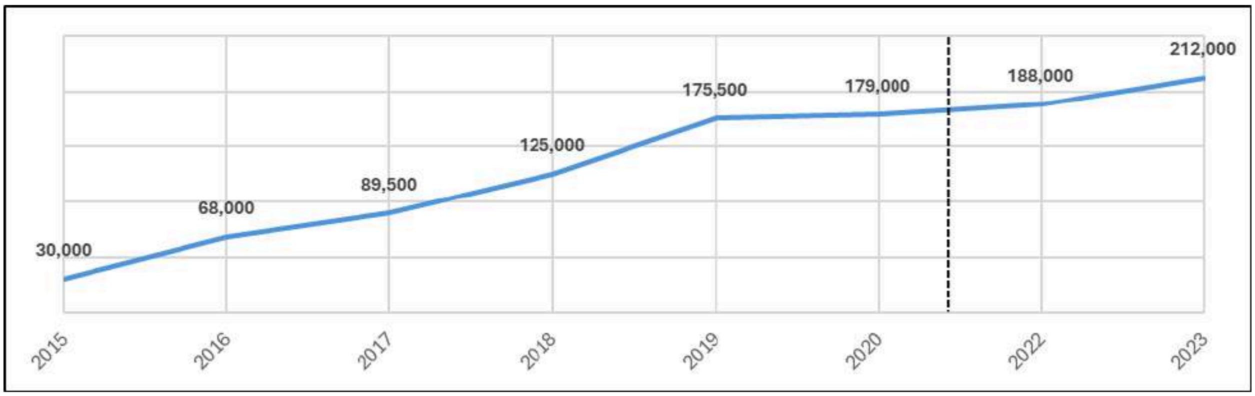


Figure 5: Number of listings uploaded to peer-to-peer accommodation platforms, Greece, 2015-2023

It is estimated that 20-40% of the assets acquired through the Golden Visa program in the past 10 years have ended up in the STR market (Kathimerini, 2024b). This showcases the dynamism of housing as an investment product, especially within an environment of low land values and increasing tourism flows (Bank of Greece, 2023). Thus, it is not unrelated that real estate took off during the country's third phase of growing tourism dependence (see Figure 3). For its part, short-term accommodation through peer-to-peer online platforms (the STR market) emerged in Greece around 2012-2013, and for some years it was mediated by Greek homeowners as a "spontaneous and informal practice" (Balampanidis et al., 2021). Subsequently, the market responded directly to its regulation — or lack thereof. As shown in Figure 5, STRs skyrocketed from 30,000 in 2015 to almost 90,000 in 2017 as response to Law No. 4336/2015[21], which promulgated that they were no longer required to be licenced by the National Tourism Organisation to operate. Temporarily, a clearer taxing system introduced by Law No. 4446/2016[22] slowed down their expansion. However, shortly afterwards Law No. 4472/2017 led to the professionalisation of the STR by introducing the notion of the legal entity in this activity and abolishing the limit of 2 listings per person (Kardoulia, 2022), eventually leading to another round of expansion for STRs (almost 176,000 in 2019). Notably, the COVID-19 pandemic and the collapse of tourism during 2020 and most of 2021 did not suffice to convince STR owners to take them off platforms (179,000 in 2020), and by 2022, as the market's expansion was slowed down (188,000 in 2022), but with clear signs of a

[21] A law related to Greece's Financial Assistance Agreement with the European Stability Mechanism (ESM). Full text (in Greek) available here: http://elib.aade.gr/elib/view?d=/gr/act/2015/4336
[22] An unofficial translation of this law by the Independent Authority for Public Revenue (AADE) can be found here: https://www.aade.gr/sites/default/files/2022-07/LAW%204446_2016%20_2.pdf

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

renewed acceleration thereafter. Athens possesses a central position in this market, which descends from the city's transformation from being a transit stay between arriving in Greece and leaving for some island into a solid urban tourism destination of international repute in the late 2000s (Boukas et al., 2014). In fact, a disproportionate part of short-term rentals was located for a long time in Greece's large urban centres like Athens, since rural destinations' accommodation needs were covered, apart from hotels, by a multitude of semi- and unregulated rooms-to-let. These, for instance, in the Aegean islands, were in the millions already since the turn of the century (Buhalis, 1999). Indicatively, in the year before the COVID-19 pandemic (2019), from the 2 million stays in such rentals nationwide, 530 thousands were in Athens (by comparison, in the city of Chania in Crete, another very popular destination, they were 40 thousand).

The waves of gentrification and touristification in Athens

Gentrification has been questioned as a process by many Greek scholars, who often perceive it as a term too entwined with the context of industrial cities in the Anglophone world. Nonetheless, other studies have pinpointed clear instances of gentrification in Greece, particularly in Athens (see Alexandri, 2015, 2018; Avdikos, 2015; Gourzis et al., 2022; Pettas, 2024). For this strand in the literature, gentrification appeared in Athens in the early 1990s, when urban regeneration became a central element in the political agenda in Greece. A notable example is the redevelopment of the historic neighborhood of Plaka, situated just beneath the Acropolis Hill. Specifically, during the mid-1980s and early 1990s, Plaka underwent a transformation through a series of state investments and the enforcement of a stringent regulatory framework governing land uses and building preservation (Alexandri, 2018). The case of Plaka is particularly interesting as it diverges from the typical urbanism practices in Athens, with its primarily state-led intervention. Moreover, it serves as a precursor to later shifts in planning practices.

The 2004 Olympic Games are widely regarded as a defining moment for urban planning in Greece. Prior to this event, urbanisation in Greece relied primarily on "soft" planning practises and spatially limited interventions (Beriatos & Gospodini, 2004). However, this approach shifted to large-scale projects and far-reaching interventions that covered the entire Metropolitan Area of Athens (Leontidou et al., 2007). Greek urban planning uncritically adopted a neoliberal, competition-orientated stance, mirroring practises observed in the Anglophone context already a decade earlier (Alexandri, 2018). This significant shift was evident in 1997, the year Athens won the bid to host the Olympic Games. However, the modernisation of infrastructure had already begun prior to the bid in order to strengthen Athens's position against its main rival, Rome. The most important modernisations included a new airport, a metro network and the Athens Olympic Stadium. These projects, especially the first two, changed the city's landscape marking its transition from the pre-Olympics phase of urbanisation to a post-Olympics era. After winning the Olympic bid, investment in the built environment skyrocketed and numerous projects were integrated into the Olympics-related infrastructure. Extensive redevelopment works were carried out along the Metropolitan Area's waterfront to accommodate athletic events and plans were made to repurpose these areas for post-Olympic use (Beriatos & Gospodini, 2004; Leontidou et al., 2007; Alexandri, 2018).

By 2004, a considerable part of the historic centre of Athens was redeveloped, with extensive renovation work being carried out on neoclassical buildings. During this period, a large-scale pedestrianisation project was also initiated. One of these pedestrianisations, Areopagitou Street, turned into an "archaeological promenade" linking many of the city's most important cultural sites. This project particularly enhanced areas around the Acropolis Hill; among those, the neighbourhood of Koukaki, with the pedestrianisation project playing a key role for the area emerging as a prime locus of touristification a decade after. Apart from the above, numerous beautification projects were carried out changing the image of streets and pavements, removing billboards, and renovating the facades of neoclassical buildings (Leontidou et al., 2007). Although these interventions were dispersed across the city, together they reformed several areas and fundamentally transformed the landscape of the city centre as a whole. These physical changes were complemented by a series of zoning restrictions aimed at removing perceived nuisance uses (e.g., warehouses, leather manufacturing), while promoting residential and recreational uses instead. As a result, many central neighbourhoods began to show signs of gentrification. Psirri, located in the area of the Commercial Triangle, quickly transformed into a vibrant nightlife centre. Soon after, Gazi was transformed into a village of mass entertainment. The increased role of the state in these processes, as well as the influence of the "national endeavour" of the Olympic Games, gave gentrification a "systemic character" during this period. The area of Metaxourgio (also referred to as Kerameikos, especially after its gentrification), emerged as a quintessential example of Athenian gentrification. The nearby opening of the Metaxourgio metro station initiated efforts to rebrand the neighborhood. The area's amenities, coupled with affordable real estate, attracted many cultural enterprises displaced from more expensive adjacent areas. Furthermore, the completion of the 2004 Olympic Games found Metaxourgio with another metro station (Kerameikos), which further enhanced the area's accessibility. Then, investors introduced a comprehensive plan aimed at transforming the neighborhood, which included acquiring numerous vacant buildings and repurposing them into student flats and office spaces for businesses in the quaternary sector. However, this plan was never fully realised due to the economic shocks of 2009. However, the initiatives driven by private capital came to an abrupt halt with the advent of Greece's Great Recession around 2009; moreover, even completed projects such as an apartment complex built by a major construction company remained nearly empty for many years.

In general, Greece's debt crisis halted numerous other gentrification projects throughout the city as it froze nearly all construction projects nationwide. Moreover, real estate transactions plummeted and, especially after 2010, became almost nonexistent (Gourzis et al., 2022). All the above had a severe impact on the nation's economic activity (Gourzis & Gialis, 2019). Despite this, new trends in recreation emerged in Athens, pushing gentrification forward even amid the recession. Specifically, the rise of "neokafenia" provided affordable entertainment for marginal gentrifiers who continued to move into areas like Metaxourgio. These new residents often renovated the homes they had purchased or rented, contributing to a form of "sweat equity" gentrification (see Sassen, 1997). Moreover, as noted above, beginning in 2009, Greece and its capital city underwent a number of phases of tourism expansion. A central role in most of them played by the short-term rentals market, which surfaced in the early 2010s and began booming after 2013. However, its most significant expansion coincided with the third phase of tourism's resurgence, when numerous new hotels and short-term rentals were established to

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

accommodate the increasing influx of visitors. A key factor in the market's explosion was a change in peer-to-peer tourist accommodation legislation in 2015, as previously analysed. This legislative change dramatically impacted on the short-term rentals market: in Athens only, from only 2,100 dwellings listed on Airbnb in 2015, the number surged to 5,100 by 2017 (Gourzis et al., 2020). Other estimates for the wider region of Attica indicated an increase in STR listings from 3,000 in 2015 to 32,000 in 2019 (INSETE, 2023). A critical advantage that short-term rentals had over their hotel counterparts was that, unlike the latter, which are restricted by zoning regulations and often cannot operate in already crowded neighborhoods, they are more loosely regulated and more flexible in where they can operate, thus having the capacity of making better use of central landmarks from the outset (Segú, 2018). This flexibility allowed them to thrive in prime locations, further fueling their growth and the area's tourism renaissance.

The expansion of short-term rentals in Athens has been neither spatially nor temporally uniform. Initially, the market consolidated in historical neighborhoods of the inner city, particularly those close to the Acropolis Hill (Galimov, 2019; see Figure 6a). Among these neighborhoods was Plaka, which, being gentrified for many decades, attracted significant interest from foreign visitors and investors due to its aesthetics and perceived "authenticity". The high appeal of gentrified landscapes is a well-documented phenomenon with numerous cases being highlighted in the literature, such as Barcelona (Sans & Quaglieri, 2016; Cocola-Gant & Lopez-Gay, 2020). Koukaki was another area exhibiting early clusters of short-term rentals, benefiting from its proximity to the New Acropolis Museum that opened in 2009 in the northern part of the neighborhood, its recreational base, and the fact that many upper-floor apartments offer direct views of the Acropolis. Around hotels and short-term rentals (STRs), economies of scale emerged, comprising an ecosystem of businesses focused on accommodating—beyond tourists—temporary visitors in general; automatic laundromats, co-working spaces, artisan workshops, bakeries offering breakfast, and cafés. While many of these establishments existed prior to 2016, catering to the tastes and needs of locals, they began to more distinctly orient themselves towards short-term visitors. Consequently, the entire inner city of Athens started transforming into a "large-scale open-air tourist resort" (Gourzis et al., 2022).

The appearance of new businesses and the reorientation of existing ones, as well as the proliferation of short-term rentals entailed extensive renovations, with new-built construction being mostly avoided, although many building permits issued before 2009 were utilised after 2016. In fact, following an 8-year decline in sale prices and rent levels (2008-2016), 2017 marked a period of stabilisation, significantly driven by the impact of the short-term rentals market (RE/MAX, 2017). This, in turn, led to increased displacement pressures on both long-time residents and marginal gentrifiers of the inner city (Gourzis et al., 2022). Despite these developments, gentrification in Athens remained sporadic. Renovated flats and new shops were often neighbouring with the city's numerous dilapidated buildings. This sporadic gentrification can be attributed to local, context-specific idiosyncrasies, particularly the extensive level of micro-ownership that has been diachronically prevalent in Greece (Maloutas, 2007). Additionally, most public spaces remained neglected, and issues such as crime and drug use, although reduced since the late 2000s, were still significant concerns for local residents (Gourzis et al., 2022). Importantly, following their initial role in redevelopment, central government and municipal authorities were largely absent (Alexandri, 2018).

Nevertheless, neither the absence of direct state intervention nor the COVID-19 pandemic limited the momentum of touristification. Specifically, the pandemic impeded tourism activity for two seasons (2020 and 2021), but the recent expansion of the short-term rentals market has been swifter than before. Notably, at the national level the number of listings surged from 188,000 in 2022 to 212,000 in 2023, marking an over 13% increase within a year, compared to a modest 7% increase during the 2019-2022 period (see Figure 5). In Athens, this period saw short-term rentals increasing evenly across the inner city (Metaxourgio, Gazi, Psirri, Commercial Triangle, Plaka; see Figure 6b), with the area of Koukaki maintaining a particularly high density of listings (see Figure 6a). In this tightening real estate market, pressures affected not only renters and entrepreneurs but also many homeowners, who found themselves caught in a regenerating cycle of "self-exploitation". This concept, borrowed from Harvey (2017), originally described the precarious position of self-employed workers in the digital labor and microfinance sectors within a context of flexible specialisation and accumulation in the Post-Fordist era. Harvey argued that these individuals pursued prosperity through freelancing but ultimately fell into a "neoliberal trap". Similarly, touristification drove segments of the middle classes into self-exploitation when they converted their properties into short-term rentals. This trend mainly affected micro-owners in distress, who had suffered significantly from heavy property taxation imposed through the Economic Adjustment Programmes. Many of these individuals had also lost their jobs or experienced substantial salary reductions due to the recession. Of course, in many cases the conversion of residential apartments into Airbnb listings reflected a response to an opportunity for an additional income. Especially property owners in gentrified areas and/or near vibrant spots, realised they could convert their properties into highly popular listings on online platforms, generating substantial income. However, these small-scale hosts were soon outcompeted by international players who entered the market after 2015-16 and were favoured by a new change in legislation regulating short-term rental markets in 2017. Eventually, the trend of small-scale hosts either assigning the management of their properties to specialised companies, which take 15-30% of the turnover, or being forced to sell due to property tax burdens and competition, accelerated after the onset of the pandemic. This shift is particularly notable in Athens, where over 70% of current listings[23] are managed by hosts with multiple properties, while 50 hosts own at least 25 listings each.[24] The above illustrates the significant concentration of property ownership among a relatively small number of key players, or otherwise put, an increasing professionalisation of the short-term rentals market in Athens. Importantly, this professionalisation has contributed significantly to the outward expansion of the market, with peripheral areas of the City of Athens witnessing an increase in listings. Investors — often buyers who have acquired properties through the Golden Visa Programme — are looking for new areas to expand into, as the inner-city market was already extremely saturated before the pandemic (Galimov, 2019).

[23] The report at hand was written during the summer of 2024.
[24] InsideAirbnb.com, Athens's short-term rental market. Accessed in July 2024. Available at: https://insideairbnb.com/athens/#

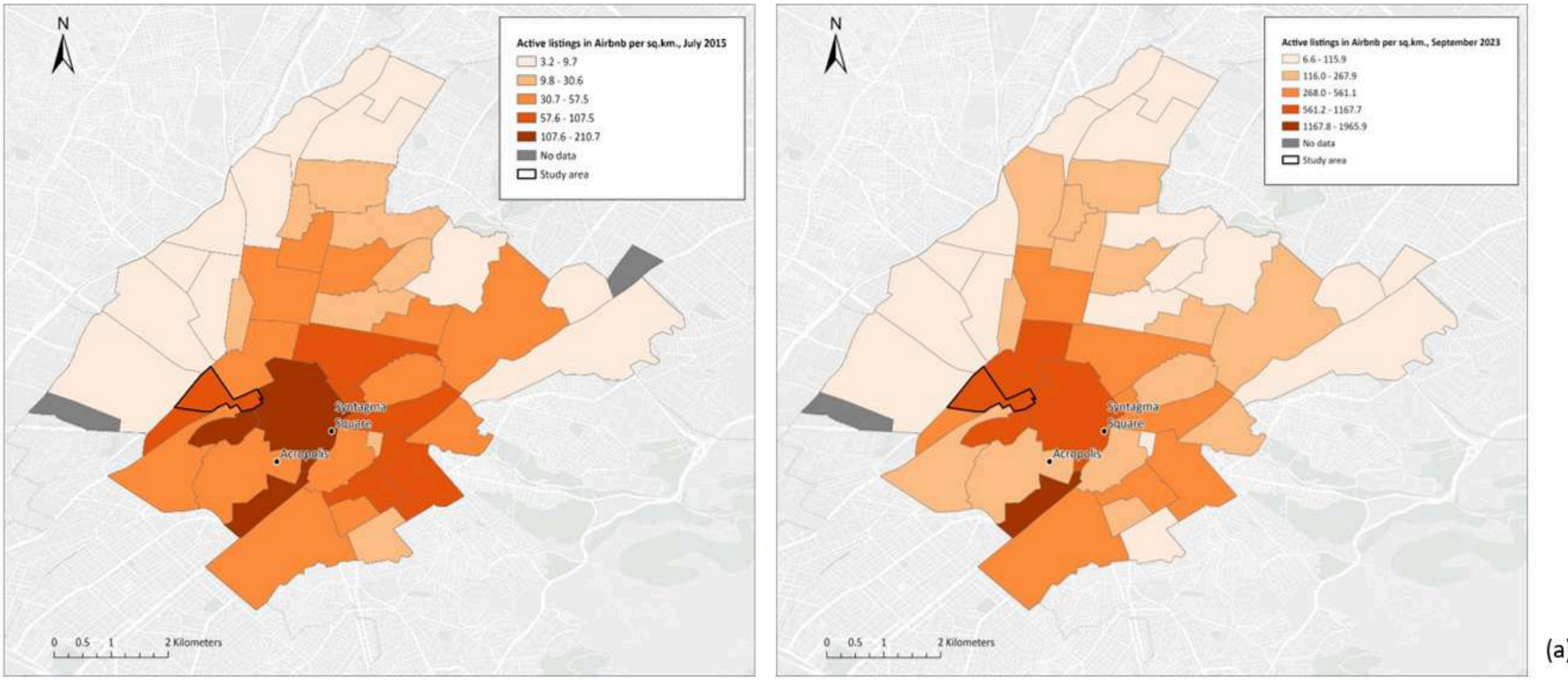
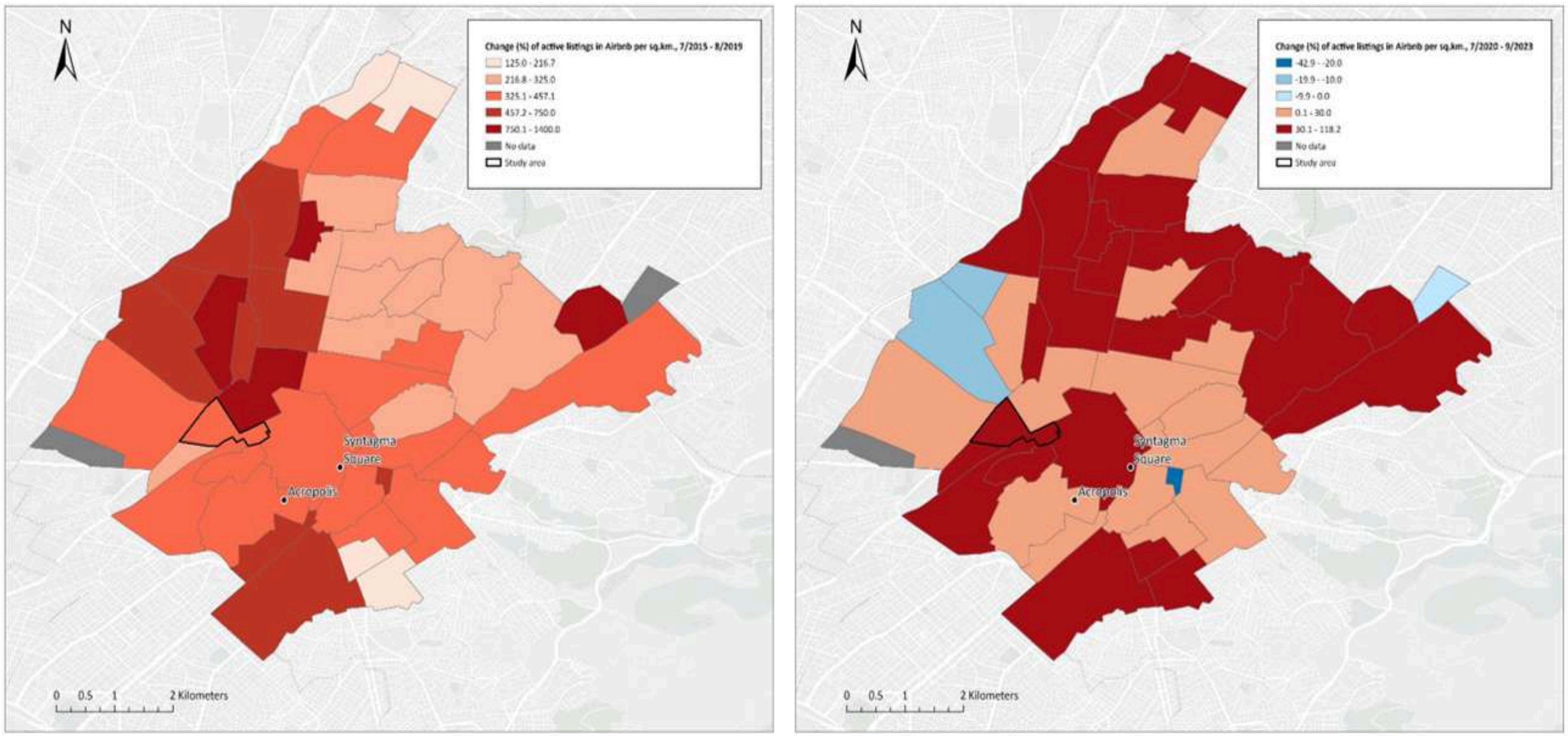


Figure 6a: Airbnb listings per square km at the neighbourhood level, City of Athens, 2015 and 2023.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).



(b)

Figure 6b: Change of Airbnb listings' density at the neighbourhood level, City of Athens, 2015-2019 and 2020-2023

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Labour vis-à-vis urban restructuring processes in Athens

Since the aftermath of World War II, the Greek economy has been distinctly characterised by the predominance of the construction sector over industrial production. Although this model mirrors trends observed in many other peripheral Mediterranean EU economies as well, Greece stands out for the marked consistency and intensity of this pattern (Gourzis & Gialis, 2019). The roots of this economic structure can be traced back to the interwar and Great Depression eras, during which domestic growth heavily favored construction. From that period onward, the sector has been typified by informal labor practices, which became fundamental to labor reproduction in Greece. These informal arrangements significantly contributed to rising incomes and prosperity for numerous families (Leontidou, 1990). Furthermore, the prevalence of informal labor was not limited to construction alone. Across Athenian labor markets, many forms of flexible and atypical employment, including family helpers, undeclared labor, seasonal work, and various forms of part-time labor, were widespread. The enduring presence of these practices in Athenian urbanisation challenges the notion of rigidity attributed to Greek labor markets, especially after the onset of the 2008/2009 Global Crisis; in fact, this perspective has been used to explain the collapse of several sectors post-2009 and to justify the implementation of the Economic Adjustment Programs during the following years (Gourzis & Gialis, 2019).

Another crucial aspect of Athens's urbanisation is that it—as in many other Mediterranean cities—unfolded in marked contrast to the industrialisation processes seen in the cities of Northern Europe, which typically expanded around factories. Athens saw its postwar growth detached from the establishment of new industrial plants, lacking any Fordist heavy industry; this significantly contributed to the chronically low share of waged employment. Instead of this, small-scale manufacturing was tightly interwoven with the urban fabric from the early 20th century, contributing to a mixed land-use pattern (Leontidou, 1990). During the 1960s, the pre-war petit-bourgeois micro artisan activities evolved into profitable mid-size manufacturing enterprises, thriving on a foundation of informal work and production practices. However, this manufacturing sector faced ongoing conflicts with service activities and residential uses, particularly following the global industrial crisis of the 1970s. Consequently, many mid-sised businesses began relocating to the city's periphery and designated industrial areas (Petrakos and Psycharis, 2016). This relocation wave was later turned into businesses moving abroad in search of lower labor costs, driven by a shift towards free-market policies and the adoption of a common EU currency, which subjected domestic industries to fierce international competition with limited scope for state protectionism. This "industrial drain," coupled with the inherent vulnerability of the remaining production sector, significantly impacted employment conditions in manufacturing as early as the 1990s (Gourzis & Gialis, 2019). Overall, Athens's urbanisation pattern led to highly mixed sites of work, infrastructure and housing, common in Mediterranean urban contexts.

Reaching the 2000s, the Olympic Games represented a pivotal moment not only in urban planning but also in sectoral priorities, which noticeably influenced employment conditions for a substantial portion of the workforce. In particular, the influx of capital in housing persisted well into the 2000s, positioning the construction sector as a key driver of the Greek economy. The sector emerged as one of the fastest-growing in terms of employment, mirroring the trajectories of other peripheral economies

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

striving to boost demand and counteract weak industrial exports (Hadjimichalis, 2011; Petrakos and Psycharis, 2016). Moreover, this period saw traditionally strong sectors in Greece such as hospitality, catering, retail, and public administration and education expanding their workforce. As a result, sectoral imbalances became evident, as in parallel with increasing employment in the aforementioned sectors, employment in manufacturing declined significantly, with this taking place long before the onset of the recession (Gourzis et al., 2018).

Eventually, however, the housing bubble that had been inflating throughout the decade, came to a burst post-2007. As a result, the 2008/09 Global Crisis and the EU Sovereign Debt Crisis of 2009 were translated in Greece into a series of Economic Adjustment Programmes (also referred to as Memoranda). The first was signed in 2010, starkly revealing the frailties of the Greek growth model as it confirmed the collapse of the construction sector. The workforce in this sector was effectively halved within a span of just three years, plummeting from 370,000 in 2009 to 200,000 in 2012.[25] The contraction of the workforce was not the only outcome, as the remaining jobs followed a low-road flexibilisation. This was clearly demonstrated by the significant absolute rise in part-time employment within the sector while total employment figures were decreasing (Gourzis and Gialis, 2019). The full extent of this collapse was compounded by the erosion of working conditions following the implementation of the second Memorandum in early 2012. This agreement led to the abolition of the National Sectoral Agreement, precipitating a drastic reduction in daily wages from €52 to a dismal €19 (Gourzis et al., 2022). It is important to note that the devaluation of labor in the construction sector did not occur overnight but progressed gradually. Signs of it were already visible as early as 2005, with the sector stalling in the brief period following the completion of the Olympic Games. Consequently, despite an explosion in construction activity between 2005 and 2007, workers witnessed the most significant increase in underemployment and the steepest decline in wages across all sectors in Greece (INE, 2016). Despite the sector's longstanding tradition of informal and atypical employment arrangements as in seasonal and informal work, it became apparent that such extent of labour underutilisation is incompatible with 'rational' labor practices, underscoring a profound structural crisis. Specifically, in tandem with the collapse of the construction sector, segments of circulating capital retraced their path back to the realm of industrial production echoing Harvey's (1978) "cyclical transposition hypothesis", who postulated capital's pendulum motion between industrial production and the production of space every 15-25 years, similarly to the Kuznets cycles. Nevertheless, in Greece the partial return of capital into "real" production did not prevent the further decline of the manufacturing sector, the workforce of which went from 530,000 in 2009 to 360,000 in 2012. [26]

Given that construction activity is intrinsically tied to the very process of the production of (urban) space, this crisis instigated fundamental changes in the trajectories of Greek urbanisation. Put otherwise, the Greek crisis and its impact on the constructions sector essentially referred to a crisis of urbanisation. Against this backdrop, the capital metropolitan region, epitomising the regional disparities within the Greek socioeconomic framework more prominently than any other geographical entity, saw a magnified

[25] According to ELSTAT data. Available at: https://www.statistics.gr/en/statistics/-/publication/SEL21/-
[26] According to ELSTAT data. Available at: https://www.statistics.gr/en/statistics/-/publication/SEL21/-

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

version of the crisis's repercussions (Gourzis et al, 2018). Specifically, Athens—despite its varied sectoral makeup and pivotal position in productive chains and supra-regional hierarchies—experienced a disproportionate reduction in employment opportunities and labour underutilisation escalated at a swifter pace there compared to the other Greek regions. While a part of labour flexibilisation there can be attributed to the significant presence of service activities (Gialis & Leontidou, 2014) and the creative economy (Avdikos & Kalogeresis, 2016) in Athens, the decline in the quality of part-time employment distinguishes the Greek capital from its Northern European peers, which, despite the expanding share of part-time labour, did not see significant rise of involuntary part-timers (Green and Livanos, 2015). Moreover, Athens's crisis underscored that metropolitan regions do not inherently exhibit greater resilience against crises, since other cities across Southern EU such as Naples and Lisbon followed a similar course as well (Gialis & Leontidou, 2014).

The collapse of construction and manufacturing meant that at the local level projects of diverse sizes were put to a halt and numerous structures were left unfinished. Construction activity was reconfigured towards renovation, mobilising a pool of informal workers, irrespective of the specific building trade; the smaller the project, the more likely it was that none of the work was formally documented (Gourzis et al., 2022). Thus, the surge in minor construction activities observed in the subsequent years (2015-19) failed to reflect a corresponding increase in employment figures (Herod et al., 2021). As profit margins dwindled in smaller projects, the pressure exerted by property owners on engineers/architects cascaded down to tradesmen. Consequently, many tradesmen began operating solo, although very often they employed assistants without formal contracts. This shaped a framework in constructions which was characterised by the absence of contracts, lack of insurance coverage, unpaid overtime, and unrestricted hiring and firing (Gourzis et al., 2022).

Within a context of labor casualisation, Athens began receiving an increasing influx of tourists from 2013 onward, as the city rose as a significant international urban tourism hub. This can be attributed to a variety of factors at the time, including the presence of world heritage sites, a pleasant climate, a well-established hospitality industry, and favorable geopolitical conditions since regions like Turkey and North Africa were facing political unrest. As a result, urban tourism has become a cornerstone of the Athenian economy, a trend mirrored in several other peripheral economies, with Spain and Barcelona serving as notable examples (Cocola-Gant, 2018). These developments should not be misconstrued as a counterforce to the recessionary pressures. On the contrary, the casualisation of the construction industry has spurred a surge in minor construction activities that revitalised numerous hotels and apartments catering to tourists. Simultaneously, this pool of labor has been instrumental in the restoration of architecturally significant buildings repurposed for leisure activities such as cafés, bars, clubs, and restaurants. These establishments proliferated and have become the backbone of Athens's economic base and, more broadly, Greece post-2014. In addition to the construction sector, the restructuring of Athens involves the informal labor across various other sectors. As food and drink businesses surged, they absorbed a substantial portion of the city's long-term unemployed and underemployed. For these workers, 2012 served as a pivotal year akin to those in the construction sector: following the abolition of the National Sectoral Agreement, a component of the Second

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Memorandum's array of measures, median monthly wages for full-time employees in hospitality and catering plummeted from €800 gross to €550. Beyond these changes in the labour framework which allowed sharp declines in wages, the formidable challenge of establishing businesses in bustling tourist-centric districts has led to a more generalised deterioration in jobs' quality, with breaches of employment contracts becoming increasingly common, since many establishments became reliant on such deregulated labor practices as a means of survival. It is indicative that a significant number of businesses in these tourist-heavy areas are documented to close after the first 2-3 years of operation. Apart from waiting staff, the above also affect the "peripheral" staff of recreational businesses. Specifically, in professions such as musicians, formal hiring practices have significantly waned, with contracts often failing to accurately reflect the working conditions of these individuals. Similarly, actors and labour in the rest of the arts sector face extreme precarity.

However, flexible and precarious labor is not limited to businesses in "survival mode" and cannot be solely attributed to high operating costs and intense competition. This shift underscores a broader reevaluation of priorities in adopting flexible work arrangements across various sectors. A characteristic case is that of the supermarket industry, as even major chains have turned to such practices. Specifically, full-time employment there is rare nowadays, replaced by part-time arrangements which pay even below the poverty line. Moreover, in tourist-heavy and gentrified areas, more and more branches operate 24/7, necessitating rotating shifts without any substantial pay increase (Gourzis et al., 2022). Likewise, employees in hoteling, despite the dynamism of the sector, have faced a similar low-road flexibilisation, with the dismantlement of the National Sectoral Agreement in 2012 leading to an immediate drop in median gross monthly wages from €800 to €650. The hospitality sector in Athens evolved into a testing ground for these arrangements, mirroring the longstanding use of atypical employment relations in the Greek islands (Herod et al., 2021). This experimentation encompasses intermittent work, full-time positions with reduced monthly workdays, and the employment of seasonal labor even in hotels operating year-round. These arrangements often entail 7-day work weeks for full-time employees or overtime cycles for the same worker at different points throughout the year (Gourzis et al., 2022). Lastly, one of the most significant activities driving the expansion of precarity across gentrified and touristified landscapes has been that of short-term rentals. There, employees responsible for check-ins and check-outs frequently find themselves in non-contractual roles, expected to be on standby around the clock (Pettas, 2024; Balampanidis et al., 2022). Furthermore, labor precarity is compounded by the prevalent practice of outsourcing, particularly in cleaning roles. Workers sourced through contractors face pronounced uncertainty, often having to travel long distances across the entire Metropolitan Area of Athens to reach their workplaces (Gourzis et al., 2022).

These unconventional employment structures, although representing a "radical shift" from previous atypical labour arrangements, have nonetheless fueled entrepreneurial activity within the evolving terrains of gentrification and touristification in Athens and more broadly Greece. Moreover, they have facilitated the involvement of transnational capital, which has adopted similar employment strategies in the region (Gourzis et al., 2022). The above mark clear that the developments around labour markets and urban restructuring cannot be viewed in isolation. Instead, labour precarity has heavily intertwined

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

with emerging urbanisation patterns, attributing the transformation of the Athenian urban space a remarkable resilience amid recessive pressures. Specifically, precarious labour in constructions has substantially encouraged and facilitated gentrification and touristification, while conversely, gentrification and touristification have fueled labour preacity within a variety of sectors.

Concluding remarks

With the above conceptualisation and initial empirical study, we presented gentrification and touristification as the result of processes taking place across multiple scales, spanning from the international to the local. Following, we proposed a multi-step, multi-scale approach so as to research the complex nature of both these urban restructuring processes and link them with labour restructuring ones. Implementing the first step of our proposed methodology, namely the baseline study of domestic growth models and juxtaposing it with a revisit of Athenian gentrification during the last 30 years, three main findings emerge.

First, that gentrification processes in Greece's capital metropolitan region have clearly followed instances of capital switching from the primary to the secondary circuit at the national level. Specifically, our conceptualisation departed from early theorisations which highlighted gentrification as a spatial fix of capital leaving industrial production and being invested in the production of space (Smith, 1982) so as to accommodate the emerging Central Business Districts in the postindustrial city (Marcuse, 1989). In Greece, urbanisation has diachronically been used as a solution of crises of accumulation in Greece (Chorianopoulos et al., 2014). In this context, the 2004 Athens Olympic Games as a landmark event for Athens's gentrification (Alexandri, 2018; Gourzis and Gialis, 2019). Similar findings have been highlighted for Barcelona after the 1992 Olympics (Essex & Chalkley, 1998), which resonate with the crucial role of major EXPO events in urban restructuring processes (Smith, 2002). After the first instance of capital switching between 2002 and 2004 then, another occurring during 2005-2007 coincided with the culmination of attempts for gentrification in Athens prior to the onset of the 2007/2008 Crisis (Gourzis et al., 2022).

With the burst of a real estate bubble in 2007 (Alexandri & Janoschka, 2018), which cannot be seen independently of the above-analysed intensifying restructuring of Athens's urban space (Gourzis & Gialis, 2019), Greece's construction-driven growth model was dismantled (Herod et al., 2021). Nevertheless, gentrification trends persisted, although not unscathed. This highlights our second finding, which is that gentrification processes in Athens (and on a wider note, Greece), after the onset of the 2008/2009 crisis, became quickly ingrained within a shifting domestic growth model, which prioritised tourism over any other economic activity. Specifically, gentrification became more closely associated with an intensifying financialisation of the built environment in general and housing in particular, increasing precarity around the latter considerably (Janoschka et al., 2020). This was facilitated through the state's active attempts to attract foreign capital as a way to ameliorate the multi-layered effect of recession on the Greek economy (Alexandri and Janoschka, 2024), part of which was the initiation of a Golden Visa programme in 2012.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

H.F.R.I. Hellenic Foundation for Research & Innovation
Greece 2.0 NATIONAL RECOVERY AND RESILIENCE PLAN
Funded by the European Union NextGenerationEU

Another crucial parameter that fuelled post-2008 gentrification trends and their embedded them into the tourism-dependent growth model was the emergence peer-to-peer accommodation platforms such as Airbnb. Although this affected gentrification globally, a turning point in Greece was the abolishment of licencing by the National Tourism Organisation in 2015, which until then was a prerequisite for short-term listings in order to operate, while subsequent legislation changes led to the further professionalisation of the STR market (Gourzis et al., 2019). Against this backdrop, gentrification turned into—or was replaced by—touristification. The link between the two has been apparent: touristification trends mainly surfaced in areas already moulded by gentrification (e.g. Plaka, Gazi, Keramikos), while the process of touristification resembled and bore very similar results as gentrification. In fact, this has been the case in most other Mediterranean EU countries (Gourzis et al., 2022).

Apart from the Golden Visa Programme for attracting foreign capital and changes in the regulatory framework for easing investment in the short-term rentals market, another state response to the unfolding recession in Greece was to facilitate the supply of labour in the tourism industry. Specifically, policies that were enacted sought to provide tourism businesses with (cheap) youth labour through apprenticeship schemes, including through the EU's Youth Guarantee Initiative as it was implemented in the country (Emmanouil et al., 2024). Moreover, such businesses took extensive advantage of broader legislations for youth labour, as this that introduced a sub-minimum wage for young workers (Kelly et al., 2022). This stance on behalf of the Greek state was mainly based on two conditions at the time: first, the rapid growth of tourism (and especially urban toursm) after 2009 internationally (IPK International, 2014) and second, the resilience of Greek insular and coastal regions specialising in tourism during the first years of recession, which came in stark contrast to the country's metropolitan regions, the economies of which were shrinking (Gialis et al., 2018). This highlights our third finding, which is that the deregulation of labour became an integral part of the unfolding gentrification and touristification trends after 2008. In fact, these labour and urban restructuring processes developed reciprocal links across multiple levels. On the one hand, labour precarity fuelled gentrification and touristification trends by facilitating quick and costless building amid a collapsing constructions sector and supplying businesses in the platform economy with cheap labour, allowing them to proliferate consolidating touristification. On the other hand, labour precarity was furthered by gentrification and touristification, as in certain areas, bigger and smaller businesses related to commerce and recreation promoted various types of labour precarity so as survive an intensifying competition.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

List of References

Aalbers, M.B. (2019). Introduction to the forum: From third to fifth‐wave gentrification. *Tijdschrift voor economische en sociale geografie*, 110(1), pp.1-11.

Agiomirgianakis, G. M., Magoutas, A. I., & Sfakianakis, G. (2013). Determinants of profitability in the Greek tourism sector revisited: The impact of the economic crisis. *Journal of Tourism and Hospitality Management*, *1*(1), 12-17.

Alexandri, G. & Janoschka, M. (2024). Local Housing Policies and Corporate Social Financial Logics: Insights from the Financialization of Housing in Barcelona. *Housing, Theory and Society*, pp.1-19.

Alexandri, G. (2015). Reading between the lines: Gentrification tendencies and issues of urban fear in the midst of Athens' crisis. *Urban Studies*, 52(9), pp.1631-1646.

Alexandri, G. (2018). Planning gentrification and the 'absent' state in Athens. *International Journal of Urban and Regional Research*, 42(1), pp.36-50.

Alexandri, G. (2022). Housing financialisation a la Griega. *Geoforum*, 136, pp.68-79.

Alexandri, G., & Janoschka, M. (2018). Who loses and who wins in a housing crisis? Lessons from Spain and Greece for a nuanced understanding of dispossession. *Housing Policy Debate*, *28*(1), 117-134.

Amin, A. (Ed.). (2011). *Post-Fordism: a reader*. John Wiley & Sons.

Anderson, M. B. (2014). Class monopoly rent and the contemporary neoliberal city. *Geography Compass*, *8*(1), 13-24.

Antonakakis, N., Dragouni, M., & Filis, G. (2015). Tourism and growth: The times they are a-changing. *Annals of Tourism Research*, *50*, 165-169.

Atkinson, R. (2000). Measuring gentrification and displacement in Greater London. *Urban studies*, 37(1), pp.149-165.

Avdikos, V. (2015) Processes of creation and commodification of local collective symbolic capital: A tale of gentrification from Athens. *City, Culture and Society* 6(4): 117-123.

Avdikos, V., & Kalogeresis, A. (2017). Socio‐economic profile and working conditions of freelancers in co‐working spaces and work collectives: evidence from the design sector in Greece. *Area*, *49*(1), 35-42.

Avdikos, V., Papageorgiou, A., & Pettas, D. (2024). Exploring the effects of coworking in two European cities: Financialisation flows and consumption patterns in Athens and Berlin. *European Urban and Regional Studies*, 09697764241255870.

Balampanidis, D., Maloutas, T., Papatzani, E., & Pettas, D. (2021). Informal urban regeneration as a way out of the crisis? Airbnb in Athens and its effects on space and society. Urban Research & Practice, 14(3), 223-242.

Bank of Greece (2023) ΤτΕ Έκθεση για τη Νομισματική Πολιτική *2022-2023* [Report on Monetary Policy 2022-2023]. Accessed at: https://www.bankofgreece.gr/Publications/NomPol20222023.pdf

Belotti, E. & Arbaci, S. (2021). From right to good, and to asset: The state-led financialisation of the social rented housing in Italy. *Environment and Planning C: Politics and Space*, 39(2), pp.414-433.

Beriatos, E., & Gospodini, A. (2006). 'Glocalising' urban landscapes: Athens and the 2004 Olympics. In *Dialogues in Urban and Regional Planning* (pp. 69-102). Routledge.

PAGE * MERGEFORMAT2

Beyers, W. B. (2013). The Great Recession and state unemployment trends. *Economic Development Quarterly*, *27*(2), 114-123.

Bosch, G., & Philips, P. (2003). Building Chaos. *An international comparison of deregulation in the construction industry*.

Boukas, N., Ziakas, V., & Boustras, G. (2014). Towards reviving post-Olympic Athens as a cultural destination. In *Tourism in National Capitals and Global Change* (pp. 85-101). Routledge.

Bourdieu, P. (1984). Distinction a social critique of the judgement of taste. Routledge: London and New York.

Bourne, L. S. (1993). The demise of gentrification? A commentary and prospective view. *Urban Geography*, *14*(1), 95-107.

Buhalis, D. (1999). Tourism on the Greek Islands: Issues of peripherality, competitiveness and development. *International journal of tourism research*, *1*(5), 341-358.

Canale & De Siano (2021)

Canale, R. R., & De Siano, R. (2021). Territorial pressure and tourism contribution to GDP: The case of Italian regions. *International Journal of Tourism Research*, *23*(5), 891-900.

Cartier, C. (2017). Contextual urban theory and the 'appeal' of gentrification: lost in transposition?. *International Journal of Urban and Regional Research*, *41*(3), 466-477.

Caulfield, J. (1989). 'Gentrification' and desire. Canadian Review of Sociology/Revue canadienne de sociologie, 26(4), 617-632.

Chorianopoulos, I., Tsilimigkas, G., Koukoulas, S., & Balatsos, T. (2014). The shift to competitiveness and a new phase of sprawl in the Mediterranean city: Enterprises guiding growth in Messoghia–Athens. *Cities*, *39*, 133-143.

PAGE * MERGEFORMAT2

Christophers, B. (2011). Revisiting the urbanization of capital. *Annals of the association of American geographers*, *101*(6), 1347-1364.

Cocola-Gant, A. & Lopez-Gay, A. (2020). Transnational gentrification, tourism and the formation of 'foreign only' enclaves in Barcelona. *Urban studies*, 57(15), pp.3025-3043.

Cocola-Gant, A. (2018). 17. Tourism gentrification. *L. Lees, & M. Philips, M.(Eds.), Handbook of gentrification studies*, 281-293.

Cocola-Gant, A. (2023). Place-based displacement: Touristification and neighborhood change. *Geoforum*, 138, p.103665.

Curran, W. (2007). 'From the frying pan to the oven': Gentrification and the experience of industrial displacement in Williamsburg, Brooklyn. *Urban Studies*, *44*(8), 1427-1440.

Davidson, M. & Lees, L. (2005). New-build 'gentrification'and London's riverside renaissance. *Environment and planning A*, 37(7), pp.1165-1190.

De Peuter, G. (2014). Beyond the model worker: Surveying a creative precariat. *Culture Unbound*, *6*(1), 263-284.

Delladetsima, P.M. (2006). The emerging property development pattern in Greece and its impact on spatial development. *European Urban and Regional Studies,* 13(3), pp.245-278.

Documento (2021, January 12) Ιάσονας Τσάκωνας- Ένας «βασιλιάς» στο Μεταξουργείο [Jason Tsakonas- A "King" in Metaxourgeio]. Accessed at: https://www.documentonews.gr/article/iasonas-tsakwnas-enas-basilias-sto-metaxoyrgeio/

Draaisma J (2017) Cultural incubators: The squats of the 21st century? In V Mamadouh and A van Wageningen (eds) *Urban Europe: 50 Tales of the City* (pp 199–209). Amsterdam: Amsterdam University Press

Elchardus, M. (1991). Flexible men and women. The changing temporal organization of work and culture: an empirical analysis. *Social Science Information*, *30*(4), 701-725.

Essex, S., & Chalkley, B. (1998). Olympic Games: catalyst of urban change. *Leisure studies*, *17*(3), 187-206.

Eurostat (2020) Tourism vital to employment in several Member States. *Eurostat articles.* Accessed at: https://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20200415-1#:~:text=The%2011.7%20million%20persons%20employed,financial%20business%20economy%20in%202017

Eurostat (2023) Tourism: €572 billion gross value added in the EU. *Eurostat articles.* Accessed at: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/WDN-20230414-1

Eurostat (2024) Housing price statistics - house price index. *Eurostat articles.* Accessed at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Housing_price_statistics_-_house_price_index

Florida, R. (2014). The creative class and economic development. *Economic development quarterly*, *28*(3), 196-205.

Forbes (2023) Portugal Ends Golden Visa Program, After Ireland And Before Spain. Accessed at: https://www.forbes.com/sites/ceciliarodriguez/2023/02/17/portugal-ends-golden-visa-program-after-ireland-and-before-spain/?sh=48f096dd66ca

Freytag, T., & Bauder, M. (2018). Bottom-up touristification and urban transformations in Paris. *Tourism Geographies*, *20*(3), 443-460.

Gale, D. (1985). Demographic Research on Gentrlfication and Displacement. *Journal of Planning Literature*, *1*(1), 14-29.

Galimov, R. (2019). *Why Europeans are buying up more Greek real estate.* Tranio. Retrieved from https://tranio.com/articles/why-europeans-are-buying-up-more-greek-real-estate/

Gant, A. C. (2016). Holiday rentals: The new gentrification battlefront. *Sociological research online*, *21*(3), 112-120.

Gant, A.C. (2016). Holiday rentals: The new gentrification battlefront. *Sociological research online*, 21(3), pp.112-120.

Ghertner, D. A., (2015), Why gentrification theory fails in 'much of the world', *City*, *19*(4), 552-563.

Gialis, S., & Taylor, M. (2016). A regional account of flexibilization across the EU: The 'flexible contractual arrangements' composite index and the impact of recession. *Social Indicators Research*, *128*, 1121-1146.

Gialis, S., Gourzis, K., & Herod, A. (2024) Micro-ownership, labour agency, and the right to the Greek city. In *Herod, A. (ed) Handbook of Labour Geography.* Pending publication

Gialis, S., Leontidou, L., & Taylor, M. (2014). Composite indicators of flexibilization across EU regions: a critical re-appraisal and interpretation.

Glass, R. (1964). *London: Aspects of Change*. London: MacGibbon & Kee

PAGE * MERGEFORMAT2

Gotham, K. F. (2005). Tourism from above and below: globalization, localization and New Orleans's Mardi Gras. *International Journal of Urban and Regional Research*, *29*(2), 309-326.

Gotham, K. F. (2009). Creating liquidity out of spatial fixity: The secondary circuit of capital and the subprime mortgage crisis. *International journal of urban and regional research*, *33*(2), 355-371.

Gourzis, K. & Gialis, S. (2023) Touristification trends in the EU regions through a period of successive crises (2008-2021): A composite indicator analysis. In the *31st Nordic Symposium on Tourism and Hospitality Research*, Oslo, September 19-21. Access at: https://www.miun.se/globalassets/forskning/center-och-institut/etour/konferens/nordic-symposium-2023/nordic-symposium---book-of-abstracts--final-web.pdf

Gourzis, K. (2014). *Fashion in Gentrifying Urban Spaces: The case of the Fashion Quarter in Klarendal, Arnhem* (Master's thesis, Radboud University).

Gourzis, K. (2014). *Fashion in Gentrifying Urban Spaces: The case of the Fashion Quarter in Klarendal, Arnhem* (Doctoral dissertation, Master's thesis, Radboud University).

Gourzis, K., & Gialis, S. (2019). Dismantled spatial fixes in the aftermath of recession: Capital switching and labour underutilization in the Greek capital metropolitan region. *International Journal of Urban and Regional Research*, *43*(4), 741-759.

Gourzis, K., Alexandridis, G., Gialis, S., & Caridakis, G. (2019). Studying the spatialities of short-term rentals' sprawl in the urban fabric: The case of Airbnb in Athens, Greece. In *Artificial Intelligence Applications and Innovations: AIAI 2019 IFIP WG 12.5 International Workshops: MHDW and 5G-PINE 2019, Hersonissos, Crete, Greece, May 24–26, 2019, Proceedings 15* (pp. 196-207). Springer International Publishing.

Gourzis, K., Herod, A., Chorianopoulos, I., & Gialis, S. (2022). On the recursive relationship between gentrification and labour market precarisation: Evidence from two neighbourhoods in Athens, Greece. *Urban Studies*, *59*(12), 2545-2564.

Hackworth, J. & Smith, N. (2001). The changing state of gentrification. *Tijdschrift voor economische en sociale geografie*, 92(4), pp.464-477.

Hamnett, C. (1973). Improvement grants as an indicator of gentrification in inner London. *Area*, 252-261.

Harvey, D. (1972). *The limits to capital*. Verso books: London.

Harvey, D. (1974). Class-monopoly rent, finance capital and the urban revolution. *Regional studies*, *8*(3-4), 239-255.

Harvey, D. (1978) The urban process under capitalism: a framework for analysis. *International Journal of Urban and Regional Research* 2.1–3, 101–31.

Harvey, D. (1981). The spatial fix–Hegel, von Thunen, and Marx. *Antipode*, *13*(3), 1-12.

Harvey, D. (2001). Globalization and the "spatial fix". *geographische revue: Zeitschrift für Literatur und Diskussion*, *3*(2), 23-30.

Harvey, D. (2011). Roepke lecture in economic geography—crises, geographic disruptions and the uneven development of political responses. *Economic geography*, *87*(1), 1-22.

Harvey, D. (2014). *Seventeen contradictions and the end of capitalism*. Oxford University Press, USA.

Hayes, M. & Zaban, H. (2020). Transnational gentrification: The crossroads of transnational mobility and urban research. *Urban Studies*, 57(15), pp.3009-3024.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Herod, A., Gialis, S., Psifis, S., Gourzis, K., & Mavroudeas, S. (2022). The impact of the COVID-19 pandemic upon employment and inequality in the Mediterranean EU: An early look from a Labour Geography perspective. *European Urban and Regional Studies*, *29*(1), 3-20.

Herod, A., Gourzis, K., & Gialis, S. (2021). Inter-regional underemployment and the industrial reserve army: Precarity as a contemporary Greek drama. *European Urban and Regional Studies*, *28*(4), 413-430.

Holm, A., Alexandri, G., & Bernt, M. (2023). *Housing policy under the conditions of financialisation.* Science Po: Paris.

Hum, T., & Stein, S. (2017). Gentrification and the future of work in New York City's "Chinatowns". *Asian American Matters: A New York Anthology*, 207-216.

INSETE (2023) The contribution of tourism to the Greek economy in 2022 (in Greek). *Institute of Greek Tourism Confederation Reports.* Available at: https://insete.gr/wp-content/uploads/2023/06/23_06_Tourism_and_Greek_Economy_2021-2022.pdf

International Monetary Fund (2018) Greece: 2018 article IV consultation and proposal for post-program monitoring. *IMF Reports*. Available at: https://www.imf.org/en/Publications/CR/Issues/2018/07/31/Greece-2018-Article-IV-Consultation-and-Proposal-for-Post-Program-Monitoring-Press-Release-46138

IOBE (2015) Η σημασία ανάπτυξης, τα εμπόδια και το μέλλον του κλάδου των Κατασκευών [The importance of developing the construction sector]. *Foundation for Economic & Industrial Research Reports*. Accessed at: http://iobe.gr/docs/research/res_05_f_31032015_rep_gr.pdf.

Janoschka, M., Alexandri, G., Ramos, H.O. & Vives-Miró, S., (2020). Tracing the socio-spatial logics of transnational landlords' real estate investment: Blackstone in Madrid. European urban and regional studies, 27(2), pp.125-141.

Jessop, B. (2005). Fordism and post-Fordism: a critical reformulation. In *Pathways to industrialization and regional development* (pp. 54-74). Routledge.

Jha, P., & Chakraborty, A. (2014). Post-fordism, Global Production Networks and Implications For Labour. *Institute for Studies in Industrial Development*.

Jover, J. & Díaz-Parra, I. (2020). Gentrification, transnational gentrification and touristification in Seville, Spain. Urban Studies, 57(15), pp.3044-3059.

Kandylis, G. (2015). Levels of segregation, lines of closure: The spatiality of immigrants' social exclusion in Athens. *Local economy,* 30(7), pp.818-837.

Karachalis, N. & Deffner, A. (2012). Rethinking the connection between creative clusters and city branding: The cultural axis of Piraeus Street in Athens. *Quaestiones Geographicae*, 31(4), pp.87-97.

Kardoulia, E. (2022). Legal and economic dimensions of short-term rentals in Greece. Journal of Tourism Research, Volume 28.

Kathimerini (2024a) «Χρυσή βίζα»: έφερε πάνω από 5,5 δισ. ευρώ ξένα κεφάλαια ["Golden Visa": it brought more than Eur 5.5 billion foreign capital]. Accessed at: https://www.kathimerini.gr/economy/562864015/chrysi-viza-efere-pano-apo-5-5-dis-eyro-xena-kefalaia/

PAGE * MERGEF ORMAT2

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Kathimerini (2024b) Χρυσή βίζα: Πάνω από 2,5 δισ. τα έσοδα για την Ελλάδα [Golden Visa: Over 2.5 billion in revenue for Greece]. Accessed at: https://www.kathimerini.gr/economy/562891573/chrysi-viza-pano-apo-2-5-dis-ta-esoda-gia-tin-ellada/

Katsinas, P. (2021). Professionalisation of short-term rentals and emergent tourism gentrification in post-crisis Thessaloniki. *Environment and Planning A: Economy and Space*, *53*(7), 1652-1670.

Katz & Krueger 2016

Kazeros, N. (2005) The urgent fact – The city in urgent condition. In: Daflas C and Kalbari K (eds) *Athens in Transition*. Athens: Futura, pp.100–104 (in Greek).

Kelly, E., Tuda, D., Whelan, A., Gourzis, K., Avagianou, A., Krommyda, V., … & Judge, C. (2022) *Baseline Study on Impact of Youth Employment Policies.* Cowork4YOUTH Report. Accessed at: https://www.cowork4youth.org/wp-content/uploads/2022/11/Cowork4YOUTH_Output-3_Baseline-Study_Final-1_compressed.pdf

Kutz, W. (2016). The Eurozone crisis and emerging-market expansion: Capital switching and the uneven geographies of Spanish urbanization. *International Journal of Urban and Regional Research*, *40*(6), 1075-1093.

Laska, S. B., & Spain, D. (1979). Urban policy and planning in the wake of gentrification anticipating renovators' demands. *Journal of the American Planning Association*, *45*(4), 523-531.

Lee, D. (2016). How Airbnb short-term rentals exacerbate Los Angeles's affordable housing crisis: Analysis and policy recommendations. *Harvard Law & Policy Review*, *10*, 229.

Lee, D. (2016). How Airbnb short-term rentals exacerbate Los Angeles's affordable housing crisis: Analysis and policy recommendations. *Harvard Law and Policy Review,* 10, 229–253.

Lees, L. (2003). Super-gentrification: The case of Brooklyn heights, New York city. *Urban studies*, *40*(12), 2487-2509.

Lees, L. (2012). The geography of gentrification: Thinking through comparative urbanism. P*rogress in human geography*, 36(2), pp.155-171.

Lees, L., (2003). Super-gentrification: The case of Brooklyn heights, New York city. *Urban studies*, 40(12), pp.2487-2509.

Lees, L., T. Slater & E. Wyly (2008). *Gentrification*. Routledge: New York.

Leontidou, L. (1990). *The Mediterranean city in transition: Social change and urban development*. Cambridge University Press.

Leontidou, L., Afouxenidis, A., Kourliouros, E., & Marmaras, E. (2007). Infrastructure-Related Urban Sprawl: Mega-Events and Hybrid Peri-Urban Landscapes in Southern Europe. *Urban Sprawl in Europe: Landscapes, Land-Use Change & Policy*, 69-101.

Ley, D. (1980). Liberal ideology and the postindustrial city. *Annals of the Association of American geographers*, *70*(2), 238-258.

Ley, D. (1987). Reply: The Rent Gap Revisited. *Annals of the Association of American Geographers*, *77*(3), 465-468.

Ley, D. (1994). Gentrification and the politics of the new middle class. *Environment and planning D: Society and space*, *12*(1), 53-74.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Ley, D., & Teo, S. Y. (2014). Gentrification in Hong Kong? Epistemology vs. Ontology. *International Journal of Urban and Regional Research*, *38*(4), 1286-1303.

Lipietz, A. (1982). Towards global fordism?. *New Left Review*, (132), 33.

López-Gay, A., Andújar-Llosa, A., & Salvati, L. (2020). Residential mobility, gentrification and neighborhood change in Spanish cities: A post-crisis perspective. *Spatial Demography*, *8*(3), 351-378.

MacDonald, I. (2014). Beyond the labour of Sisyphus: Unions and the city. *Socialist Register*, *50*.

Madanipour, A. (2018). Temporary use of space: Urban processes between flexibility, opportunity and precarity. *Urban Studies*, *55*(5), 1093-1110.

Maloutas, T. (2007) Gentrification in ungentrifiable cities? Urban renewal and changing social structures in the centre of Athens during the 1990s. Paper presented at the RC21 'Urban Justice and Sustainability' conference, Forest Sciences Center, Vancouver, 22–25 August

Maloutas, T. (2012). Contextual diversity in gentrification research. *Critical Sociology*, 38(1), pp.33-48.

Mantouvalou, M., Mavridou, M. & Vaiou, D., (1995). Processes of social integration and urban development in Greece: Southern challenges to European unification. *European Planning Studies*, 3(2), pp.189-204.

Marcuse, P. (1989). Gentrification, homelessness, and the work process: Housing markets and labour markets in the quartered city. *Housing Studies*, *4*(3), 211-220.

Marcuse, P., (1986). Abandonment, gentrification, and displacement: The linkages in New York City. In Gentrification of the City (pp. 153-177). Routledge: London and New York.

Mathews, V. (2010). Aestheticizing space: Art, gentrification and the city. *Geography Compass*, *4*(6), 660-675.

Mavroudeas, S. (2012). *The limits of regulation: a critical analysis of capitalist development*. Edward Elgar Publishing.

Mavroudeas, S. (2014). Greek capitalism in crisis: Marxist analyses. Routledge.

Mavroudeas, S. (2017). Troika's Economic Adjustment Programmes for Greece: Why Do They Systematically Fail?. The Internal Impact and External Influence of the Greek Financial Crisis, 23-45.

McElroy, E., 2020. Digital nomads in siliconising Cluj: Material and allegorical double dispossession. Urban Studies, 57(15), pp.3078-3094.

McKinsey & Company, & World Travel & Tourism Council (2017)

Moody (2017) On new terrain; How capital is reshaping the battleground of class war

Naftemporiki (2024, February 9) Housing: Solution through banks, To which factors the large housing deficit is attributed (in Greek). Accessed at: https://www.naftemporiki.gr/finance/economy/1587499/stegastiko-lysi-kai-meso-trapezon-poy-apodidetai-to-megalo-elleimma-katoikion/

Ocejo, R. E. (2017). *Masters of craft: Old jobs in the new urban economy*. Princeton University Press.

OECD (2020) Tourism Trends and Policies 2020. OECD reports. Accessed at: https://www.oecd.org/cfe/tourism/OECD-Tourism-Trends-Policies%202020-Highlights-ENG.pdf

Paton, K. (2016). Gentrification: A working-class perspective. Routledge.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Pattison, T. J. (1977). *The process of neighborhood upgrading and gentrification: an examination of two neighborhoods in the Boston metropolitan area* (Doctoral dissertation, Massachusetts Institute of Technology).

Peeters, P., Gössling, S., Klijs, J., Milano, C., Novelli, M., Dijkmans, C., ... & Postma, A. (2021) Overtourism: impact and possible policy responses. *Research for TRAN Committee*. Available at: https://www.europarl.europa.eu/RegData/etudes/STUD/2018/629184/IPOL_STU(2018)629184_EN.pdf

Pettas, D., Avdikos, V., Iliopoulou, E. & Karavasili, I. (2022). "Insurrection is not a spectacle": experiencing and contesting touristification in Exarcheia, Athens. *Urban Geography*, 43(7), pp.984-1006.

Piore, M. J. (1984). The second industrial divide: possibilities for prosperity. *Basic Nooks*.

Préteceille, E. (2010). The fragile urban situation of cultural producers in Paris. *City, culture and society*, *1*(1), 21-26.

RE/MAX (2017) Πανελλαδική έρευνα της RE/MAX Ελλάς για τις πωλήσεις ακινήτων έτους 2017 [Nationwide survey of RE / MAX Greece for real estate transactions in 2017]. Available at: https://www.remax.gr/news/465?lang=en

Robinson, J., (2011), Cities in a world of cities: the comparative gesture, *International Journal of Urban and Regional Research*, *35*(1), 1-23.

Rolnik, R. (2019). Urban warfare: Housing under the empire of finance. Verso Books.

Sans, A. A., & Quaglieri, A. (2016). Unravelling airbnb: Urban perspectives from Barcelona. *Reinventing the local in tourism: Producing, consuming and negotiating place*, *73*, 209.

Sassen, S. (1997). *Informalization in advanced market economies* (Vol. 20). Geneva: Development Policies Department, International Labour Office.

Sequera, J., & Nofre, J. (2018). Shaken, not stirred: New debates on touristification and the limits of gentrification. City, 22(5-6), 843-855.

Sigler, T. and Wachsmuth, D. (2016). Transnational gentrification: Globalisation and neighbourhood change in Panama's Casco Antiguo. *Urban Studies*, 53(4), pp.705-722.

Slater, T. (2006). The eviction of critical perspectives from gentrification research. *International journal of urban and regional research*, *30*(4), 737-757.

Slater, T. (2009). Missing Marcuse: On gentrification and displacement. *City*, *13*(2-3), 292-311.

Slater, T. (2012). Missing Marcuse: On gentrification and displacement 1. In *Cities for people, not for profit* (pp. 171-196). Routledge.

Smith N., (2011), The evolution of gentrification, In: Berg J., Kaminer T., Schoonderbeek M. et al. (eds) *Houses in Transformation: Interventions in European Gentrification*. Rotterdam: NAi Publishers, pp. 15–26.

Smith, N. (1979). Toward a theory of gentrification a back to the city movement by capital, not people. *Journal of the American Planning Association*, 45(4), pp.538-548.

Smith, N. (1982). Gentrification and uneven development. *Economic geography*, 58(2), pp.139-155.

Smith, N. (1996). The new urban frontier: Gentrification and the revanchist city. Routledge: London and New York

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Smith, N. (2002). New globalism, new urbanism: gentrification as global urban strategy. *Antipode*, 34(3), pp.427-450.mith, N. and Williams, P. eds., 1986. Gentrification of the City. Routledge.

Smith, N., & Williams, P. (1986) *Gentrification of the City.* Boston: Allen & Unwin

Smolski, C. (1978) *Gentrification – urban movement, but small*. Available at: http://digitalcommons.ric.edu/smolski_text/69

Standing, G. (2011). *The precariat: The new dangerous class*. Bloomsbury academic.

Stehlin, J. (2016). The post-industrial "shop floor": Emerging forms of gentrification in San Francisco's innovation economy. *Antipode*, *48*(2), 474-493.

Stein, S. (2014). De Blasio's Doomed Housing Plan. *Jacobin Magazine*.

Stergiou, D. P., & Farmaki, A. (2020). Resident perceptions of the impacts of P2P accommodation: Implications for neighbourhoods. *International Journal of Hospitality Management*, *91*, 102411.

Strauss, K. (2017). Precarious work. *International Encyclopedia of Geography: People, the Earth, Environment and Technology*, 1-9.

Surak, K., & Tsuzuki, Y. (2021). Are golden visas a golden opportunity? Assessing the economic origins and outcomes of residence by investment programmes in the EU. Journal of Ethnic and Migration Studies, 47(15), 3367-3389.

The Guardian (2016, May 28) Miracle in Athens as Greek tourism numbers keep growing", Accessed at: https://www.theguardian.com/business/2016/may/28/greece-tourism-boom-athens-jobs-growth

The Portugal News (2024, February 29)Real estate responsible for half of foreign investment. Accessed at: https://www.theportugalnews.com/news/2024-02-29/real-estate-responsible-for-half-of-foreign-investment/86460

Thrift, N. (2008). A perfect innovation engine: The rise of the talent world. *Distinktion: Scandinavian Journal of Social Theory*, *9*(1), 115-140.

Tulumello, S. & Allegretti, G., 2021. Articulating urban change in Southern Europe: Gentrification, touristification and financialisation in Mouraria, Lisbon. *European Urban and Regional Studies*, 28(2), pp.111-132.

TVXS (2024) Golden visa / Οι αλλαγές δεν θα «αναχαιτίσουν» το κόστος στέγασης – «Χάθηκε» η ευκαιρία αξιοποίησης ως αναπτυξιακό «εργαλείο» επενδύσεων και νέων θέσεων εργασίας [Golden Visa / Legislative changes will not stop increases in the cost of housing - A lost opportunity to use it as a development tool for investment and new jobs]. Accessed at: https://tvxs.gr/apopseis/arthra-gnomis/golden-visa-oi-allages-den-tha-anachaitisoyn-to-kostos-stegasis-chathike-i-eykairia-axiopoiisis-os-anaptyxiako-ergaleio-ependyseon-kai-neon-theseon-erga/

UNWTO (2018) *'Overtourism'? – Understanding and Managing Urban Tourism Growth beyond Perceptions*. United Nations World Tourism Organisation. Available at: https://www.e-unwto.org/doi/book/10.18111/9789284420070

Vaiou, D. (2002). Milestones in the urban history of Athens. *Treballs de la Societat Catalana de Geografia*, 53–54(1): 209–226.

Van Criekingen, M., & Decroly, J. M. (2003). Revisiting the diversity of gentrification: Neighbourhood renewal processes in Brussels and Montreal. *Urban studies*, *40*(12), 2451-2468.

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).

Wachsmuth, D. & Weisler, A. (2018). Airbnb and the rent gap: Gentrification through the sharing economy. *Environment and planning A: economy and space*, 50(6), pp.1147-1170.

Wachsmuth, D., & Buglioni, B. (2024). Neither housing nor hotel: The emergence of “medium-term rentals” in post-Covid Canadian cities. *Canadian Planning and Policy*, *2024*(1), 68-89.

Watkins, J. (2024). Restaurants and the labor of urban revitalization, placemaking and rebranding in Louisville, Kentucky. *Urban Geography*, 1-19.

Whyte, W. (1980) *The Social Life of Small Urban Spaces*. New York: Project for Public Spaces

Wijburg, G., Aalbers, M.B. & Heeg, S. (2018). The financialisation of rental housing 2.0: Releasing housing into the privatised mainstream of capital accumulation. Antipode, 50(4), pp.1098-1119.

Williams, P. & Smith, N. (1986). *Gentrification of the City*. Routledge: New York

Williams, T. L., & Needham, C. R. (2016). Transformation of a city: Gentrification’s influence on the small business owners of Harlem, New York. *Sage Open*, *6*(4), 2158244016673631.

Woo, E., Kim, H., & Kim, Y. G. (2022). Touristification phenomenon and support for tourism development. *Anatolia*, *33*(1), 65-78.

Wyly, E. (2019). The evolving state of gentrification. *Tijdschrift voor economische en sociale geografie*, *110*(1), 12-25.

Wyly, E. K., Atia, M., & Hammel, D. J. (2004). Has mortgage capital found an inner-city spatial fix?. *Housing Policy Debate*, *15*(3), 623-685.

Zaban, H. (2020). The real estate foothold in the Holy Land: Transnational gentrification in Jerusalem. *Urban Studies*, 57(15), pp.3116-3134.

Zukin, S. (1982). Loft living as' historic compromise'in the urban core: the New York experience. *International Journal of Urban & Regional Research*, *6*(2).

Zukin, S. (1987). Gentrification: culture and capital in the urban core. *Annual review of sociology*, *13*(1), 129-147.

PAGE * MERGEFORMAT2

The project is carried out within the framework of the National Recovery and Resilience Plan Greece 2.0, funded by the European Union - NextGenerationEU (Implementation Body: HFRI).