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Real estate in the web and social media era, the Greek reality.

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Abstract

Social media or social networks influence the way of communicate with each other in every field of private and business interaction. It can be said that Social media are online channels for collecting communication between the members of web community. Today, the necessity of using them as a means of promoting the professionals is widespread. Especially the real estate sector is rather slowly participating this trend. This research paper focuses on the usage of internet and social media in the real estate market. The aim of this paper is to show how the social media contribute to the evolution of the real estate market, in order to welcome this new era of a digital real estate management approach that comes to dominate. In other words, this paper will show how the internet and social media have changed profoundly the perception of consumers and have offered professionals new ways of promoting property and approaching buyers. Moreover, it will be investigated whether this development in the property market has come to Greece or not and in what extent is being applied by professionals. For this purpose extensive literature research will be carried out and they will be mentioned the main components that take part in this development, as well as the most widespread social networking applications for realtors.

.Keywords: Real Estate management; Internet; Social Media; Greece;

1. What about social media?

Interacting with friends and family across long distances has been a concern of humans for centuries. In a world that face to face discussions are impossible or inconvenient, social media have come to consolidate. Social media is the new trend in every sector of our life. The best way to understand the concept of social media is to look each word individually. The word “social” implies the interaction with other people and the word “media refers to advertising through an instrument of communication, like the internet or if we look back like TV, radio, newspapers and magazines. So taken together, social media are web-based communication tools that enable people to interact with each other by both sharing and consuming information (Daniel Nations, 2018).



Figure 1. The concept of social media. (Source: <http://www.deirdrebreakenridge.com/social-media-definition-in-a-cloud/>)

The most prevailing types of social media that exist are:



Figure 2 Types of social media (Source: <http://blog.near-me.com/these-8-types-of-social-media-should-be-a-part-of-your-marketing-strategy>).

Relationship networks : Connect with people (like Facebook). The personal pages are also a big opportunity for brands to connect with customers and receive feedback or give help.

Media sharing networks : Share photos (like pinterest and instagram), videos (like YouTube, twitch and apps like Vine and snapchat) and other media (like facebook and twitter).

Online review networks : Find and review businesses (sites like Yelp and Urbanspoon).

Discussion forums : Share news and ideas (forums like Reddit and Github).

Social publishing platforms : Publish content online (like Blogger and Wordpress).

Bookmarking sites : Discover, save and share new content (like Pinterest and Flipboard)

Interest-based networks : Share interests and hobbies (like Goodreads, Houzz and Last.fm).

E – commerce : Shop online (like Polyvore, etsy and Fancy) (Curtis Foreman, 2017).

Talking about social networking sites, is like referring to facebook, Instagram, Youtube, Reddit, Twitter, Pinterest, LinkedIn, Google et. According to a research by Priit Kallas, with data that combine global and US social media visitors, the top fifteen most popular social networking sites worldwide are presented as below:



Figure 3 Graphic comparison of social networking sites. (Source: <https://www.dreamgrow.com/top-15-most-popular-social-networking-sites/>)

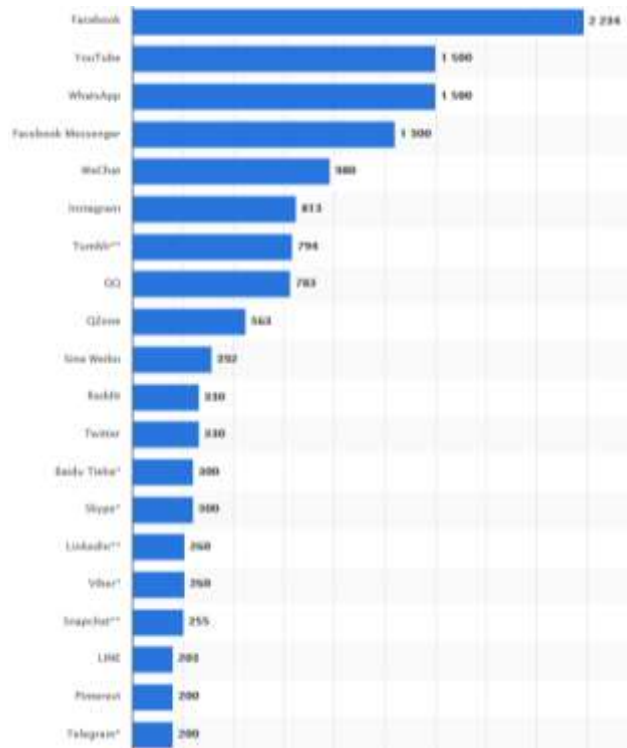


Figure 4 Number of active users in millions. (Source: <https://www.statista.com/statistics/272014/global-social-networks-ranked-by-number-of-users/>)

There is also a very interesting survey by Vincenzo Cosenza who is making “The World Map of Social Networks” since 2009. Below is his latest World Map of Social Networks made in January 2018, showing the most popular social networking sites by country, according to Alexa & SimilarWeb traffic data.



Figure 5 The World Map of Social Networks 2018. (Source: <http://vincos.it/world-map-of-social-networks/>)

In this map as well as in previous surveys Facebook seems stronger than ever and it appears to be the leading social network in 152 out of 167 countries analyzed (91% of the planet). The only that stand out are VK (VKontakte) and Odnoklassniki in Russian territories and QZone in China. In Iran, following the state censorship towards Facebook, there's a chance for Instagram.

Another interesting part of his survey is that he is making the same map with the above one showing the second ranked social networks this time in 57 nations analyzed again with SimilarWeb and Alexa. From this map it follows that Instagram is the runner-up social network in 23 countries, but in the past 12 months Twitter has gained traction in 22 nations. Reddit is growing, especially in the Northern Europe and it has conquered the 2nd place in 7 territories in 2018.



Figure 6 The World Map of Social Networks 2018 Ranked 2nd. (Source: <http://vincos.it/world-map-of-social-networks/>)

All the above investigations reinforce the fact that social media usage is on the rise with billions of frequent online interactions, and as such social media marketing is a great way to connect consumers with companies and brands (Higdem Autekin and Seray Merve, 2017). Social media marketing connects service providers, companies and corporations with a broad audience of influencers and consumers. Using social media marketing, companies can gain traffic, followers, and brand awareness and that's just the tip of the iceberg (Tamar Weinberg, 2009). This is a much more powerful tactic than the old practice of traditional advertising. The old strategies are no longer as effective.

To be more accurate, social media marketing is a process that empowers individuals to promote their websites, products, or services through online social channels and to communicate with and tap into a much larger community that may not have been available via traditional advertising channels. Social media, most importantly, emphasizes the collective rather than the individual. Communities exist in different shapes and sizes throughout the Internet, and people are talking among themselves. It's the job of social media marketers to leverage these communities properly in order to effectively communicate with the community participants about relevant product and service offerings. Social media marketing also involves listening to the communities and establishing relationships with them as a representative of a company (Tamar Weinberg, 2009).

Companies are trying to find new ways of how to benefit from the internet usage while at the same time consumers consider the internet as a new decision making support tool. The real estate market is an important part of every country's economy. Real estate companies analyse real estate prices, demand, country's economic indicators on a regular basis and they use the internet as a marketing and customers' information tool. So consumers can get information about real estate from company's web pages, social networks or other internet resources (Maira Dumpe, 2015). The promotion of real estate is the mix of communication efforts which includes advertising, public relations and sales promotions (Chris Grover, 2012). The best and fastest way to do this without spending any money is using the social media.

2. Social media in real estate industry

For many years, the gatekeepers of property information were the real estate agents. When someone was in search for a new home or wanted to know the property availability in a neighborhood and to compare prices between them, he should certainly contact with a local real estate agency. All this information about real estate property was a well – sealed information among real estate brokers. Now with the advent of internet, all the information of a possible home is available with just a simple mouse click on a computer. The entire history of a home, the benefits it offers, the infrastructure and the social networking of the area that is located or even a virtual reality tour of both the interior (through sophisticated programs) and the exterior of a dream home with the general area it belongs (through Google Earth), are now easily accessible with the arrival of this new era. This tendency is better understood in the diagram below in which it appears that 83 % of homebuyers use internet for their search.

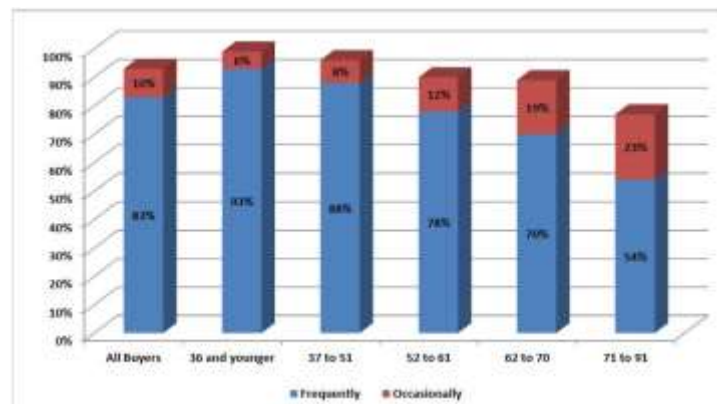


Figure 7 Use of internet to search for homes. (Source: National Association of Realtors, 2017, Home Buyer and Seller Generational Trends Report 2017)

As traditional methods of promoting and managing the real estate market tend to disappear, a new era of a digital real estate market management approach comes to dominate. All this convenience offered by this global web connectivity, the internet, allows the buyer to make decisions faster and more confidently than before. Therefore a well-informed buyer can greatly decongest the work of a broker and contribute to a painless transaction. In other

words, the Internet and social media have changed profoundly the perception of consumers and have offered professionals new ways of promoting property and approaching buyers.

As already mentioned, social media are online channels for collecting communication between the members of web community. Today, the necessity of using them as a means of promoting the professionals is widespread, especially for those who works in the real estate market. This conjecture is easily understood by taking into account the national association of realtors research, which shows that 42% of home buyers started their research for home through internet, 88% felt that the internet sites offered the most useful information, 89% of the buyers who used the internet for their home survey found that the photos of the homes played a key role in their decision making, and 84% of them found important information on housing in the internet (searching period was between July of 2016 and June of 2017 - National Association of Realtors, 2017, 2017 Profile of Home Buyers and Sellers). It is also remarkable that 51% of homebuyers purchased a home that they found on internet (National Association of Realtors, 2017, Home Buyer and Seller Generational Trends Report 2017). So the use of social media is imposed in today's online world. Beyond the statistics, social networking enables both young people and recognized property market professionals to reach a wider range of clients without leaving their office. Moreover, social networking is one of the most economical and yet effective way to promote a business.

The discovery of the Internet has radically changed the way people buy and sell goods. Real estate market has not been an exception to this mutation, although it is not as easy to sell a property as to sell for example a gardening tool. As technology evolves, so is the process of business development. Such an evolving method of developing businesses is social networking tools, although they can't be applied in exactly the same way in every business. Understanding the user of these tools and adapting to their needs is essential for the effectiveness of their implementation in the business world and particular in the real estate market (Emily G. Kendall, 2014).

The real estate market is based on the interpersonal contacts of professionals with clients. Brokers rely on commissions and that's why their tactics are always human-oriented. Their sales are the result of their interpersonal relationships which are the ones that lead to successful business transactions. Although online communication is a new idea for most real estate professionals, it does not differ substantially from traditional and formal forms of networking. However, because a post is placed in social media does not mean that it is necessarily useful or beneficial to the agent or broker. The marketing of social media in the real estate community is not always a recipe for success. Like any other tools, they need to be carefully arranged, implemented and designed (Emily G. Kendall, 2014).

Despite the fact that 42% of home buyers started their research for home through internet and 51% of them purchased a home that they found on internet, purchasing a home through a real estate agent continues to be the most used purchase method for recent buyers. So in 2017 88% of homebuyers purchased their home through a real estate agent or broker which is a promising event for real estate professionals (National Association of Realtors, 2017, Home Buyer and Seller Generational Trends Report 2017). When choosing an agent to work with, buyers wanted help finding the right home, negotiating sales terms, and negotiating prices. Working with a real estate agent during the home buying process has many benefits. The benefit that most buyers cited was help understanding the purchase process. Buying a home is a big decision, and people don't tend to want to take a risk. So there will always be room for real estate professionals, what needs to be done is to adapt to this new development of the promotion of the real estate market. It is encouraging that 84% of real estate professionals are using social media (Alexis

Lamster, 2011). This means that real estate professionals have understood the necessity of social media use in marketing their businesses and listings. But is it just about having an account on some social media? The truth is that this is not enough. It's not always as clear how to use social media as a tool to send the right message to the right people at the right time.

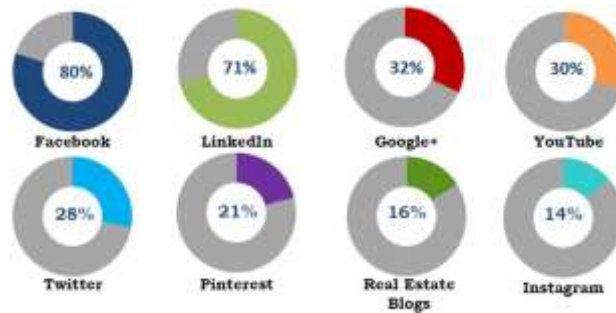


Figure 8 The participation of real estate professionals in social media. (Source: National Association of Realtors, 2017, Real Estate in a Digital Age 2017 Report)

The first thing a real estate professional must do in order to be effective in social media is to decide in which platform must focus. It is important for every professional to choose his audience. The effort to have a presence on all of those platforms Facebook, Instagram, Snapchat, Pinterest, LinkedIn, twitter et., can be overwhelming and take up all of the free time. Companies that do so, they have an entire department dedicated in that purpose. The next very important step is the Brand, meaning that it is crucial to have a good sense of the image that want to project to their potential clients and this will determine what to post. Concerning posting, always keep in mind not being boring. The key to a successful social media marketing program is to share valuable information with the audience who can benefit from that information. The more valuable the information, the more attractive it becomes to the user. It is also remarkable to share and link to other real estate related blog content and real estate professionals. Another very helpful step that greatly enhances the presence in social media is the sharing of images and video clips which help reinforce the engagement with the audience. Last but not least is the interaction with the audience. Simply posting to social networks is not enough, the way of interacting and responding to activity will make the difference.

3. Social media and real estate in Greece

Real estate is the most important asset of Greek households. Gkikas A. Chardoubelis (2009) supports that for many decades after World War II, Greek investors had limited investment choices and the only long-term protection against inflation was investment in plots and houses. According to estimates of the Eurobank's EFG Research, the 81,8% of their financial elements are in real estates, the 17% in deposits and hardly the 1,2% in shares. The direct relationship of the Greek with the dwelling is also apparent from the very high rate of owner-occupation: 80.1%. Even in rural areas this percentage reaches 97% (Tsakiridou Eleni, no date).

The real estate market is a particular market with a significant impact on macroeconomic developments and financial stability. The systematic monitoring and analysis of the developments and prospects of this market is therefore very important for a more complete assessment of the macroeconomic conditions and prospects of the Greek economy (Miltiadis Apostolides and Nikolaos Manemedis, 2014). The economic crisis that is plaguing Greece today has significantly affected the property industry and has shrunk it considerably. But the importance of this industry for the country's economy is enormous.

Now more than ever, it is imperative to strengthen the real estate market. For this purpose new technologies and developments in this area should be integrated and every prospect of development and promotion offered by the internet should be exploited. According to Advocate / Burson-Marsteller's social media research, Greek businesses, although they have increased their presence in social networks do not use them adequately by choosing the traditional one-way ad ignoring the possibility of the dialogue being offered (Real.gr, 2012).

More specifically, the analysis has shown that 53% of businesses now have a presence on at least one of the four most popular social media platforms in Greece, Facebook, Twitter, YouTube and corporate blogs. Despite the explosion of the number of social media users in Greece, it appears that large companies do not use social channels to open up dialogue with consumers and enhance their customer service, as only 30% of companies using Facebook and 18% of companies using Twitter respond to users. Instead, there is a superficial approach that is limited to one-way communication based on traditional advertising standards (Real.gr, 2012).

The use of the Internet has been dynamically integrated into the real estate industry. Many real estate companies have chosen the internet to publish the available properties and the services they provide to a wider audience. Unfortunately, to date there is no official evidence to show how many real estate professionals in Greece are using the potential of the internet. Undoubtedly, however, the use of the internet provides competitive privileges for a real estate firm. The use of the internet contributes to the establishment of a brokerage firm's name and to the expansion of a market audience, since it is now being addressed globally.

According to a survey of the Hellenic Statistical Authority for 2017, the following data regarding the internet and the Greek enterprises arise:

- 86.6% of Greek businesses have access to the internet.
- Of the 22,701 companies that had access to the internet in 2017, 16,976 had their own website (74,8%), compared to 64,8% of all businesses.
- Of the 22,701 businesses that had access to the internet in 2017, 13,109 used some type of social networking (57,7%) compared to 50,0% of all businesses. The diagram below illustrates the business responses to a multi-choice question about the type of social media they used.

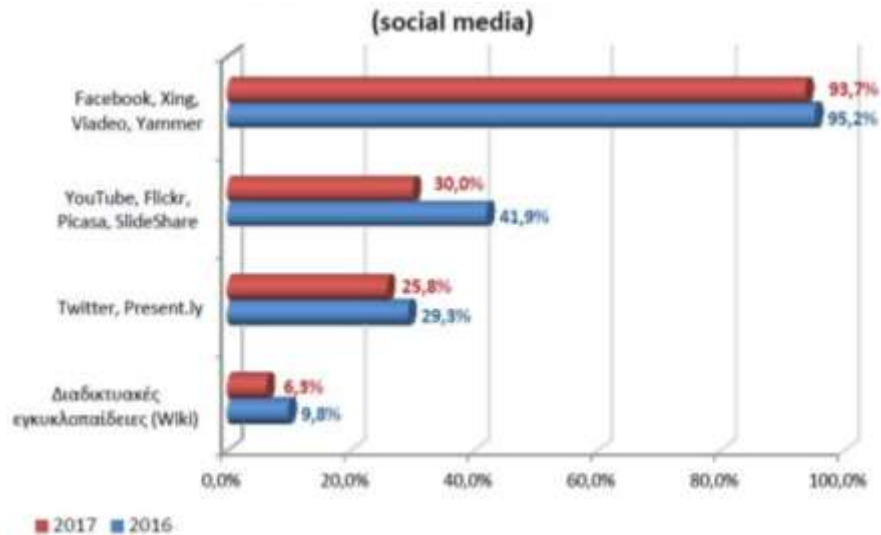


Figure 9 The use of social media in Greece. (Source : Hellenic Republic Hellenic Statistical Authority, 2017)

The use of social media in Greece is increasing year by year following the worldwide trends. A recent study revealed that at least 50% of the population is registered on a social media platform. Unfortunately, there are no official data on how many users are looking for a property on internet. Therefore, the assessment is based on more general statistics on internet use.

According to an annual research conducted by the Economic University of Athens (ELTRUN) on social media and digital marketing, Greeks spend on average 80 minutes per day networking. This research supports that 62% of the Internet users prefer the mobile application of Facebook, which remains the top platform with at least 6,7 million accounts, whereas, the 53% use the web platform. Interestingly enough, 19% of the population interacts with Facebook Business Pages, out of which 12% like brands and 8% products. Even though the Greeks may have been really reserved with the use of the Internet in the past, it seems that nowadays the use of the social media platforms and mobile devices are growing at a rapid pace. Another very popular social media platform is YouTube. It comes as no surprise that the majority uses the platform to listen to music (92%). The 67% of the population skip the ads and the 41% use YouTube to post videos on Facebook. The popularity of Twitter is also increasing. One out of four users use Twitter to stay up to date with news, 45% of the Twitter users admit that their familiarization with the platform was boosted during the period of the capital controls, as it helped them form a quick and accurate opinion (Eirini Mouchika, 2016).

Another interesting result for the Greek market emerged from a survey conducted at Piraeus University where 91% of respondents use social media to collect information about product or service purchases, 94.9% think it is likely to make an internet purchase, 91% before makes a purchase of a product or service are looking for information about it on the internet and again 91% pay attention to the advertisements of the products or services available on the social networking pages (Pantazopoulou Chrysanthi - Sofia, 2015).

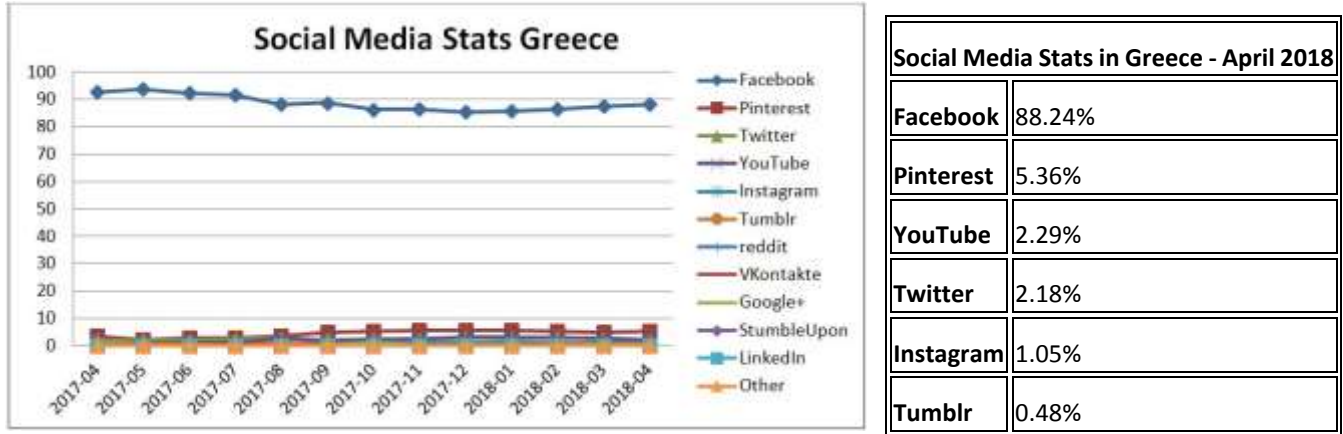


Figure 10 Social media market share by platform in Greece (a) graphic depiction; (b) numeric display. (Source: Statcounter, 2018)

4. Conclusions

The market is changing. Businesses, organizations, professionals need to revisit and adapt their marketing strategy to get better results in their work. If they do not do it in a timely and correct way, their competitor will do it! A huge, new market exists! And every modern practitioner must give importance to that change, to know and approach this new market, with a different strategy. The new strategy Marketing and the social media are the modern way of interacting businesses with their external environment and their customers. Understanding the added value of social media, choosing the right marketing strategy and the effective use of them means:

- Improving communication
- strengthening relationships with the already existing customers
- increase of "potential" clientele and sales
- acquiring a strategic competitive advantage

The internet has dramatically changed the real estate industry as it offers many services which are tailored to the needs of businesses that are active in the real estate industry as well as to the internet users – potential buyers. Home buying is a decision of life and in some cases occurs just once and for all in people's lives. Real estate buying and selling is not a simple process, it takes time and is accompanied by high costs, as the property is not a flexible product. The global web favors online property purchases, as it facilitates the search through a detailed database and display visual material for the property itself and its physical location.

It is necessary to understand that internet does not replace the job of a professional in the field of real estate, on the contrary it facilitates it. It generates interest to a potential sale and offers all the related information around it. After the internet search the buyer always addresses the professional to complete the transaction. It is therefore certain that the use of internet practices in the real estate sector helps to support the liquidity of transactions between customers, real estate agents and real estate owners.

Social media marketing offers great opportunities especially to small and medium-sized businesses, as the size of the business is not obvious on the internet. This enables smaller companies to compete at various levels with organizations of all sizes by providing information material and e-services at considerably reduced costs. Moreover social media affects and influences perceptions, attitudes and end behavior of consumers. At the same time, it has been used by real estate professionals to generate value for their brands through information, knowledge, conversations, relationships and e-commerce. The much higher level of efficiency and effectiveness of social media compared to other traditional communication channels has made it crucial for real estate professionals to participate in applications like Facebook, Twitter, and YouTube e.t.

Facebook is the king of social media as it declared first in the preference of users. Correctly it was selected as the first by real estate professionals too. Of course real estate professionals chose LinkedIn as their second choice, which is very low on the user's preference scale. This is perfectly understandable considering the type and use of this particular platform. LinkedIn is the leading professional social networking platform that favors professional partnerships and builds the profile of professionals.

While LinkedIn has fewer members than Facebook worldwide, however it provides a robust marketing and engagement system featuring group discussion boards, private messaging and blogging. Agents and investors should use LinkedIn to establish their professional reputation online and gain much-needed exposure to local banks, investors and business owners. YouTube, twitter and pinterest are in a good order of use by real estate professionals, compared to the scale of preference by users. Instagram definitely needs reinforcement, as it is in a relatively high position of preference by users while it is only at the last position of use by real estate professionals.

The Greek real estate market is not yet mature in this new trend in property promotion and holds a cautious attitude towards social media. Unfortunately, there are no accurate statistics on sales or rentals based on the internet and social media. Furthermore there is no precise data on how social media tools affect real estate sector. The conclusions result from a more general picture of the internet and social media in the Greek market. However, it is optimistic that Real Estate professionals are gradually investing more and more of their advertising budget on the web, reducing the amount they invest in printed media respectively.

It is also noticeable that Greek companies follow the same pattern of preference for social media, declaring Facebook to be the first choice. Then follow YouTube, twitter and pinterest. As already mentioned, it is important for the Greek professionals to increase their presence on the LinkedIn and Instagram platforms. In first one for reasons of promoting their professional profile and in second one to promote their work to a wider audience.

The first step for succeeding in social media is to choose the right platform that meets the needs of the professional. However, only the presence of Greek real estate professionals in social media is not enough. In order to be effective and efficient the occupation with these pages, professionals should be conscious and active members of this web community. Meaning that, it is very important the interaction with the audience by publishing targeted and useful information, answering questions and queries and giving useful advice. Finally, it is remarkable to listen to the needs of the public and to adapt in every new situation.

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