



# The financialisation of short-term rentals in Barcelona: Property ownership and the consolidation of a new asset class

European Urban and Regional Studies  
1–18

© The Author(s) 2025



Article reuse guidelines:

[sagepub.com/journals-permissions](https://sagepub.com/journals-permissions)

DOI: 10.1177/09697764251361724

[journals.sagepub.com/home/eur](https://journals.sagepub.com/home/eur)**Agustín Cocola-Gant** 

University of Lisbon, Portugal

Associated Laboratory TERRA, Portugal

**Stuart N Hodkinson** 

University of Leeds, UK

**Michael Janoschka**

Karlsruhe Institute of Technology, Germany

## Abstract

The formation of asset classes is a core feature of financialisation. As investors continually seek novel revenue streams, they develop mechanisms to transform a growing array of goods and services into tradable, income-generating financial assets. Over the last decade, short-term rentals have consolidated as a distinct asset class, facilitated by digital platforms such as Airbnb and supported by property managers who offer investor confidence and predictable returns. This article draws on extensive fieldwork conducted in Barcelona to examine how ownership within the short-term rental market is structured and understand the investment strategies of different owner types. Our findings demonstrate an increasing consolidation process, marked by corporate acquisitions, regulatory arbitrage and the transformation of hotel stock into short-term rental units. Conversely, individual investors, who are primarily multi-property holders rather than resident homeowners, continue to play a significant role in the market. We argue that, in the context of the financialisation of rental housing, short-term rentals have evolved into investment vehicles offering relatively stable and foreseeable returns. Institutional investors, including real estate investment trusts, leverage short-term rentals to diversify portfolios and meet long-term return expectations, while individual investors employ short-term rentals both to generate rental income and to store capital in appreciating real estate assets. We suggest that the consolidation of short-term rentals as an asset class is contributing to deepening inequalities, as it channels wealth towards investors while excluding renters and first-time property buyers. These dynamics raise critical questions about housing equity, regulatory capacity and the evolving role of cities in governing asset-driven urban development.

## Keywords

Airbnb, corporate landlords, housing financialisation, property ownership, rentier capitalism

## Introduction

The ongoing financialisation of housing has become a major focus of academic enquiry and public debate, particularly due to its implications for affordability, displacement and housing precarity. A substantial

### Corresponding author:

Agustín Cocola-Gant, Universitat Rovira i Virgili, Department of Geography, Research Group in Territorial Analysis and Tourism Studies, Faculty of Tourism and Geography, Joanot Martorell, 15, 43480 Vila-seca, Spain.

Email: [agustin.cocola@urv.cat](mailto:agustin.cocola@urv.cat)

body of literature has explored how housing is increasingly treated as an instrument for private investment and wealth accumulation rather than as a public good and foundation of social reproduction. In this regard, housing financialisation refers to the process by which homes are transformed into financial assets and instruments (Christophers, 2010). In the context of financial investment, assets are defined as entities that ‘can be owned or controlled, traded, and capitalised as a revenue stream’ (Birch and Muniesa, 2020: 2). Essentially, their investment value lies in offering a long-term economic rent. Considering investors’ perpetual quests for novel revenue streams and investment instruments, there is a discernible tendency to seek to transform ever more social and economic elements into tradable assets (Leyshon and Thrift, 2007). *Assetisation*, in this sense, refers to the process of transforming any resource into an instrument for income generation, typically through rent (Christophers, 2020).

Within the broader contours of financialisation, the formation of asset classes is a dynamic and continuously evolving process, shaped by the performance of existing investment portfolios and the constant search for stable and enhanced long-term returns. Since the 2008 economic crisis, the private rental sector has emerged as a key arena for asset formation (Beswick et al., 2016; Fields, 2018; Janoschka et al., 2020). Within this broader shift from debt-driven housing financialisation to rent-based accumulation, this article examines the emergence of short-term rentals (STRs) as a consolidated asset class (Gil, 2024). This evolution marks a departure from earlier understandings of STRs as informal, homeowner-led activities enabled by platforms such as Airbnb (Guttentag, 2015), towards their current status as structured investment vehicles for a variety of investor types, both corporate and individual.

Despite the growing significance of STRs, current knowledge of property ownership in the sector remains limited. Much of the existing research has focused on property management practices, relying heavily on data extracted from Airbnb’s digital platform, with minimal insight into ownership structures. Addressing this gap, the present study draws on a unique dataset from the official STR

registry held by Barcelona City Council, facilitating the first comprehensive examination of the ownership structure within the city’s STR market. Supplemented by extensive qualitative fieldwork, the article reconstructs the rentier strategies of diverse owner types and their evolving investment trajectories.

Our findings show that local regulatory frameworks designed to mitigate the negative externalities of ‘Airbnbification’ have, paradoxically, reinforced the STR market’s appeal to investors by limiting competition and enabling monopoly rent capture. The result is a clear process of consolidation: 8.8 per cent of owners now control over half (51%) of the licenced STR supply. Corporate actors have played a central role in this transformation, with their presence predating both the 2008 financial crisis and the emergence of Airbnb. Indeed, STRs were already an established feature of Barcelona’s tourist accommodation landscape in the late 1990s, and several of today’s property management companies were active as early as 2003 – underscoring the maturity of this investment ecosystem. Nevertheless, ownership remains fragmented, with individual investors – typically multi-property holders rather than resident homeowners – still playing a significant role in the market. In Barcelona, the licenced STR supply consists exclusively of entire apartments rented on a permanent basis to tourists. This means that the popular narrative of home-sharing promoted by platforms bears little resemblance to the actual supply structure.

The financialisation of rental housing has been a catalyst for the widening gap of wealth inequality between landlords and tenants. An increasing number of individuals and companies accumulate residential property as a store of value and source of income, while tenants – excluded from ownership – are faced with a shrinking supply of affordable housing and escalating rents (Arundel and Ronald, 2021). The findings presented in this article suggest that STRs, as an emergent asset class, contribute to this dynamic by facilitating wealth accumulation for those able to invest, while exacerbating housing precarity for renters. STRs not only enable rent extraction in the short-term but also offer opportunities for long-term capital appreciation, reinforcing the role

of housing as a vehicle for wealth generation rather than a place for social reproduction.

Barcelona serves as a particularly revealing case for analysing and understanding investment in the STR market. As a mature tourist destination, the city has long hosted STR activity, and its institutional environment has supported the development of professionalised STR operations. This maturity lends predictability and stability to the sector, enhancing its status as an attractive asset class for investors.

### **Situating STRs in the assetisation of residential real estate**

Until recently, financial investment in property has been biased towards commercial assets, such as shopping centres, office blocks and urban infrastructure, as opposed to residential housing. A significant factor contributing to this phenomenon is the limited availability of residential asset classes, primarily due to the predominance of single-family housing for owner-occupancy. In several countries, the historical role of states and non-profit entities in providing social housing during the 20th century has also been a factor, as they have competed with private landlords. As Fields (2018: 123) contends, investment in rental housing faces many barriers, including ‘poor market information (in part due to market fragmentation), high management costs, risks such as renters’ increased vulnerability to economic shocks, and the absence of a track record for structured finance opportunities’. Consequently, financial investment opportunities in housing were thus largely restricted to mortgage lending for individual homeowners, or debt/bond financing for the construction of (public) rental housing developments (Aalbers, 2016). However, this dynamic has undergone a significant transformation since the 1990s, particularly in the years directly preceding and following the Global Financial Crisis (GFC) in 2008.

In Europe, the United States and Australia, scholars have identified three main waves of research corresponding to market transformation. The first wave of research was chiefly concerned with the regulatory and financial engineering behind mortgage securitisation, as well as the broader political

impetus to promote homeownership that underpinned the housing market bubble from the mid-1990s to late-2000s. In this phase, the focus was on the creation of innovative financial securities out of mortgage debt and derivatives that were traded on global financial markets (Aalbers, 2016; Gotham, 2009). A subsequent wave of research then examined the role of the state and its collaboration with institutional investors in facilitating the rise of corporate landlords in rental housing markets as part of the broader post-GFC restructuring of national financial systems. The interplay between state-owned asset management companies (‘bad banks’) acquiring and selling on devalued assets, and new low-tax property investment vehicles such as real estate investment trusts (REITs), enabled private equity firms to make leveraged high-volume acquisitions of highly devalued properties, such as foreclosed owner-occupied family homes, and transform them into new portfolios of professionally managed rental units (Beswick et al., 2016). This process was particularly evident in Spain, where pressures from banks due to large-scale foreclosures led the state in 2013 to extend the tax advantages already enjoyed by REITs and to weaken tenant protections (García-Lamarca, 2021). It facilitated both the acquisition of a significant number of properties – to the extent that Blackstone, via its REIT, became the country’s largest landlord – and the replacement of low-income tenants by higher-income groups (Alexandri and Janoschka, 2018; Bonshoms-Guzmán, 2023; Janoschka et al., 2020).

The most recent third wave of scholarship addresses the apparent shift in housing financialisation from the more opportunistic and short-termist asset-grabbing strategy associated with the post-GFC moment, to a long-term rentier model in the private rental sector coined ‘Financialisation 2.0’ (Wijburg et al., 2018). This transition is characterised by institutional investors’ pursuit of new asset classes within the rental sector, driven by the saturation of the mortgage market (Fields, 2018) and the resulting increase in the demand for rented accommodation. Large institutional investors, such as pension funds, do not adopt a short-term ‘buy-to-sell’ strategy; rather, they utilise a longer-term ‘buy-to-rent’ approach, seeking to acquire properties with the intention of attracting higher rents from

wealthier users (Alexandri and Janoschka, 2025). Consequently, there has been a surge in investment in both mainstream and niche ‘Build-to-Rent’ tenures, including ‘co-living’ and ‘micro-apartments’ (White, 2024), and other asset classes such as care homes (Horton, 2021) and student accommodation (Revington and August, 2020). The assetisation of the rental market has been facilitated by the development of new technological platforms and data harvesting techniques that allow for the extraction of consumer information to create new avenues for treating property as an investment asset (Fields, 2022).

Despite this comprehensive scholarship, the discussion surrounding property assetisation has largely overlooked the significance of STRs (Gil, 2024). Yet, as our study contends, STRs have become an integral component of this long-term rentier model. The product has now become a sufficiently consolidated asset class that allows institutional investors to diversify their portfolios and meet the expected long-term capital returns. Often referred to as holiday lets or tourist rentals, STRs are usually entire homes rented out to temporary populations. For the purpose of urban planning governance, the definition of STR in most jurisdictions is a rental of less than 31 days. There is a broad consensus in the literature that income generated in the STR market is higher than in the traditional residential rental market, creating (global) rent gaps (Gurran and Phibbs, 2017; Lerena Rongvaux and Rodriguez, 2024; Wachsmuth and Weisler, 2018; Yrigoy, 2019). The higher rental values commanded by STRs are attributable to three key qualities. First, the STR market targets consumers who have come to expect rental values comparable to those of premium hotels for short stays and are willing to pay more for central locations. Second, the STR model incentivises higher occupancy rates from guests (maximising room use) to share costs, which generates even higher-income streams (Gil, 2024). Third, STRs enable owners to achieve high turnover with vacant possession, thereby circumventing longer-term tenancy contracts and tenant protections that can stabilise prices, enabling landlords and agencies to adjust rents in response to real demand (Cocola-Gant and Gago, 2021). In this regard, authors have identified a particular attractiveness of this market in terms of its

liquidity and hyper-flexibility, that is, the capacity of the property owner to regain vacant possession at any time (Dagkouli-Kyriakoglou et al., 2022; Gil, 2024; Kemp, 2020). In summary, STRs have the capacity to generate high rental income combined with control over the asset, which maximises opportunities for rent extraction and marketability. These features are reflected in the STR property value, which is derived from the future rents that investors can obtain (price-to-earnings ratio), where higher rental income corresponds to a higher price of the asset. Consequently, profits from STRs arise not only from rental income but also from expected capital gains.

Recent literature has argued for a re-evaluation of STRs as a new frontier of housing financialisation (Anselmi et al., 2021; Clancy, 2022; Jover and Cocola-Gant, 2023; Wijburg et al., 2024). However, with few exceptions, these studies offer little empirical evidence regarding STR investors and their strategies. Indeed, the literature is largely lacking in discussion of the operational practices of institutional actors in the STR market. As previously mentioned, Fields (2018) identified several barriers that limit the entry of institutional investors in rental housing, such as fragmentation, poor market information and the absence of a track record that allows future projections. We will demonstrate that over the last decade these conditions have been met in the STR market, facilitating the arrival of actors such as REITs and other corporate entities. For example, in 2021, the American REIT ReAlpha announced its intention to invest \$1.5 billion in acquiring 5000 homes for the US STR market (Clark, 2021). In the context of these conditions, it is imperative to recognise the role of professional property managers and the digital technology that they use (Cocola-Gant et al., 2021). Property managers have been shown to generate higher revenues per property than amateur individual hosts (Deboosere et al., 2019; Iacovone, 2023). In addition, they can provide investors with return projections based on their past performance and manage a large portfolio of spatially fragmented properties. Property management, therefore, is crucial in ensuring income, volume and long-term predictability, which are essential for institutional investors to have greater certainty in their long-term return expectations.

Finally, beyond institutional players, rentier strategies have increasingly been adopted by individual investors, who increasingly view STRs as a key asset class. A growing number of investors are acquiring multiple properties (Kadi et al., 2020), leveraging housing as both a financial safety net and a pathway to upward mobility, ultimately accumulating wealth and reinforcing their middle- and upper-middle-class status (Adkins et al., 2021). As house prices have consistently outpaced inflation, affluent households have increasingly resorted to real estate as a means of safeguarding their capital. While the practice of acquiring property for capital storage has long been prevalent in major global cities like London and New York (DeVerteuil and Manley, 2017; Fernandez et al., 2016), STRs have extended this trend to other national and regional capitals, and increasingly also to mature tourist destinations. In such locations, investors can generate rental income while utilising the property as a second home and benefit from long-term capital appreciation. Consequently, STRs function not only as a vehicle for wealth accumulation but also as a driver of economic inequality. In areas heavily impacted by STRs, tenants are the most affected group, experiencing higher rents and higher levels of displacement, while property owners benefit from higher property values and STR rental income (Valente et al., 2022).

## Methodology

This article utilises Barcelona as a case study to explore the structure of STR ownership and the investment strategies employed by different owner types. It is acknowledged that the existing body of literature on STR investment and property ownership is limited, with research mainly focusing on property management. Our case study is therefore exploratory in nature, with the intention being to examine an under-researched phenomenon in a particular context, with the aim of producing an in-depth understanding of the situation and the identification of emerging patterns. In this vein, this exploration seeks to establish a foundation for future research, including the potential for subsequent comparisons with other cities.

Currently, most of the research on the supply of STRs relies on data scraped from the Airbnb website, identifying the host ID associated with each listing (Adamiak, 2022; Gyódi, 2024). While this methodology does allow for the identification of hosts with single or multiple listings, it provides only limited insight into property ownership. In fact, it is common practice for listings on Airbnb to be created by a management company rather than the owner. In an attempt to address this data problem, two alternative sources of STR data available for Barcelona were combined. The first is the official STR register, which dates to 1998 when it was created by the regional government of Catalonia and is publicly available (GENCAT, 2024). The second source comes from anonymised data on STR property ownership held by Barcelona City Council that is administratively linked to the STR register but is not in the public domain. To obtain these data, a Freedom of Information Request was submitted using a transparency law that exists in Spain. The dataset received in March 2024 covers the period from January 2016 to March 2024 and comprised three significant fields: (1) the categorisation of the owner as either a ‘natural’ or ‘legal’ person (i.e. an individual or a company), (2) the enumerations of multi-property owners and the number of properties owned by each and (3) the number of transactions involving properties with an STR licence.

In addition to these two STR datasets, we conducted qualitative research as follows. We engaged in participant observation during three industry events: the VITUR Summit in Málaga, Spain, in October 2021; the European Short-Term Rentals Digital Conference in November 2021 (online); and the Vacation Rental World Summit in Porto, Portugal, in September 2022. These events convened industry leaders such as property managers, investors, digital platforms, consultants, STR management software developers and representatives of STR associations, along with seminars addressing pertinent industry issues, encompassing discussions on STR investment strategies. Attending these events proved to be a valuable endeavour, facilitating connections with various stakeholders and enabling the identification of different players and their strategies. Informal interviews were conducted, and initial contact was



made with relevant actors in Barcelona and other regions of Spain, with the objective of recruiting participants for subsequent in-depth interviews. A total of 18 semi-structured interviews were conducted with key players in the STR market in Barcelona in 2022, belonging to four groups, each with distinct interview themes: (1) property owners and investors (individual and collective) discussed their investment strategies, portfolios and relationships with property managers; (2) property managers explained their business practices and the types of owners they work for; (3) consultants and representatives of STR associations covered the development of the STR market, property ownership and investment opportunities in the sector; and (4) the City Council planning department discussed the evolution and challenges of regulating the STR market.

### **Barcelona and the emergence of a professional STR market**

This section provides a detailed analysis of the origins and evolution of the STR market in Barcelona. It facilitates a preliminary understanding of the processes of assetisation and the consolidation of the STR asset class. Two key arguments are advanced. First, we show that investors played a key role in the development of the STR market and were active prior to the emergence of Airbnb. Second, we explain that regulatory frameworks not only catalysed but also shaped the market's evolution, particularly through the creation of monopoly rents.

#### ***The origins of the STR market in Barcelona: early investors and initial regulations***

While it is generally accepted that the STR market has been catalysed by digital platforms such as Airbnb, our interviewees provided an alternative account of the Barcelona experience. The earliest market participants were local developers, landlords and hoteliers, beginning to invest in STRs in the late 1990s on the back of the tourist explosion that followed the hosting of the 1992 Olympic Games and the city's culture-led regeneration strategy (Degen

and García, 2012). These individuals assumed the development risk by investing in STRs within apartment blocks and partnering with management companies to operate them. A notable example is Jordi Clos, the Catalan hotelier who, having founded and owned the Derby Hotels Collection chain and served as the president of the Barcelona Hotel Association, established Barcelona Apartments in 2003 (Clos, 2013). This company now owns numerous STRs (see [www.barcelona-apartment.com](http://www.barcelona-apartment.com)). Other prominent Catalan families also commenced investment in the STR sector, with some acquiring entire apartment blocks. The following account, provided by a property manager, offers valuable insight into the genesis of this product in Barcelona:

Back in 2004, I was a real estate broker and asked a friend who was a landlord whether I could rent out his apartment for temporary visitors during the city's mega-event Universal Forum of Cultures. In August, I made a return of €3,000 for the apartment, compared to the €700 a month the owner normally earned from tenants. After this experience, the owner, who was from a well-known Catalan family, bought two blocks of flats and turned them into STRs and I created a STR management company to manage them. (Interview #4, property manager and consultant, male)

In addition to local real estate investors, we interviewed a US investor who relocated to Barcelona in 1999 and purchased two flats with the intention of renting them out to American tourists (Interview #13, investor, male). His actions were influenced by his personal experience of finding suitable accommodation during several visits to Barcelona. It is important to note that STRs were already popular in the United States in the 1990s, with the website VRBO (Vacation Rental by Owners), founded in 1995 for US homeowners to list their properties for short-term lets. This type of tourist accommodation rapidly arrived in Barcelona after the 1992 Olympic Games, the mega-event that put the city on the global destination map and turned it into one of the European cities with the highest number of international visitors (Crespi-Vallbona and López-Villanueva, 2024; Morales-Pérez et al., 2022; Russo and Scarnato, 2018).

In response to the growth of this phenomenon, the Catalan regional government, of which Barcelona is the capital, created an STR register in 1998 and in 2002 passed a new law designed to regulate STRs as ‘dwellings for touristic use’ (*habitatge d’ús turístic*, HUT, in the Catalan nomenclature). HUTs are defined as furnished housing units that are rented out in their entirety and not in separate rooms, on a recurrent temporary basis (less than 31 days), in condition of immediate availability.<sup>1</sup> HUTs therefore are entire properties that are only rented to temporary visitors – typically tourists – with no residential use. It is noteworthy that at this stage planning authorisation was not a prerequisite for inclusion in the register; the sole requirement for permission to operate as an STR was registration.

However, in 2005, the Barcelona City Council prohibited the registration of new STR properties in the historic central district known as *Ciutat Vella* due to the significant increase in STRs there. At the time, the number of registered STRs in the area was 1190, and residents were already voicing concerns about this growth (Cocola-Gant, 2016). Alongside this prohibition in *Ciutat Vella*, Barcelona City Council introduced a new requirement that registered properties should be subject to an application for a change of use from residential to tourism under urban planning regulations (Ajuntament de Barcelona, 2008). Property owners were granted a period of 3 years to effect this change. This entailed the payment of fees and the undertaking of investments to ensure compliance with safety protocols. It meant that these properties would no longer be classified as residential in terms of planning norms. Consequently, the compliance of property owners with this planning change was primarily driven by their interest in renting out their properties on a permanent basis to tourists. In 2008, of the 1190 registrations that existed in *Ciutat Vella*, 669 formalised the change of use, while the remainder lost their licence as they did not apply (Ajuntament de Barcelona, 2008). On a city-wide basis, a total of 2030 properties were granted approval for the alteration in use.

This background makes clear that local and international investors were active in Barcelona’s STR market long before the creation of Airbnb in 2008. However, the STR market experienced significant

growth from 2010, owing to the emergence of Airbnb. Between 2010 and 2014, the number of STR properties on the official register in Barcelona grew by 320 per cent from 2300 to 9660 (GENCAT, 2024). During this period, local landlords increasingly replaced tenants with tourists (Arias-Sans and Quaglieri-Domínguez, 2016; Cocola-Gant, 2016). The resulting political controversy from the stark social and economic impacts of tourism on certain neighbourhoods led the city council, under a conservative majority, to halt the issuing of new licences for the whole city in 2014, initially for 1 year. It was within this context that left-leaning mayor Ada Colau assumed office in 2015, leading to the extension of the existing suspension of new licences until the ratification approval of a revised strategy, the so-called PEUAT in 2016. The PEUAT introduced a zoning plan that permitted the issuance of new licences in alternative areas, contingent on the reduction of some licences in the central city. This measure remains in effect and has been reinforced by enforcement actions targeting the illegal supply, as many Airbnb listings operated without a licence (Bei, 2025; Colomb and Moreira de Souza, 2024). The impact of enforcement is evident in the reduction of over 4000 unlicensed STRs between 2016 and 2023, with the vast majority of current Airbnb listings now holding an STR licence (Gyódi et al., 2025). While regulation proved effective in curbing illegal supply, it came too late, introduced only after 9660 licences had already been issued. Notably, between 2023 and 2024, 400 additional licences were granted following a court ruling that accepted applications from 2016, when licencing had been suspended pending approval of the PEUAT. As of March 2024, the total number of STR licences stood at 10,058.

### *Licencing and monopoly rent*

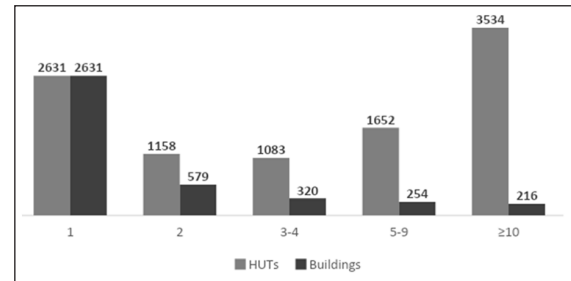
While the introduction of a fixed number of STR licences since 2014 has undoubtedly mitigated the expansion of the STR market, it has unintentionally led to the super-profitability of the existing licenced supply. According to AirDNA, the revenue generated by STRs in Barcelona is the highest in Europe.<sup>2</sup> Property managers have indicated that the annual

occupancy rate is approximately 90 per cent, and the net profitability of STRs is double that of conventional residential rentals. The gross rental income from an apartment is contingent on its location and the presence of additional amenities. However, interviewees concurred that a two-bedroom apartment can generate up to €4000 per month. A central feature of the regulatory framework implemented in Barcelona is the mandatory linkage between the STR licence and the specific property with which it is associated. Consequently, upon the sale of that property, the STR licence is transferred to the new owner. It was revealed by interviewees that this licence – a now relatively scarce legal permission since the 2014 cessation of new STR licences in Barcelona – adds between €100,000 and €150,000 to the sale price of the property, as it guarantees a much higher rental income. The licence thus creates a form of rent gap between the expected returns from renting to tenants and the expectation of higher returns from renting to tourists, leading to a significant increase in property prices.

It is therefore unsurprising that the industry players operating within Barcelona's regulated sector express their support for the continued implementation of regulatory frameworks for STRs. As one STR consultant explained,

I would prefer to invest in Barcelona than to go to Athens or Madrid where there is no regulation. In Athens, there is a situation of oversupply where real estate investors are not getting their return on investment because there are too many properties, and this is not the case in Barcelona. (. . .). The regulation in Barcelona has not only limited the expansion of Airbnb, but also created an ecosystem where investors can operate with established rules. (Interview #9, consultant, male)

The regulation, therefore, has given legal certainty to investors while also preventing oversupply. This finding suggests that when governments formalise specific segments of the STR market through a registration scheme, they establish a legal framework that safeguards these rentals (Bei and Cocola-Gant, 2025). This is further evidenced by the support from licenced operators for the regulation, as current licences effectively transform STRs into legally protected assets.



**Figure 1.** Number of STR licences (HUTs) in the same address. March 2024.

However, given the high profitability of STRs, there is significant competition from other market participants seeking to enter the sector, which has led to calls for the reopening of the registration system. This underscores an ongoing struggle for the appropriation of rental income within the STR market (see Barrero-Rescalvo and Díaz-Parra, 2024).

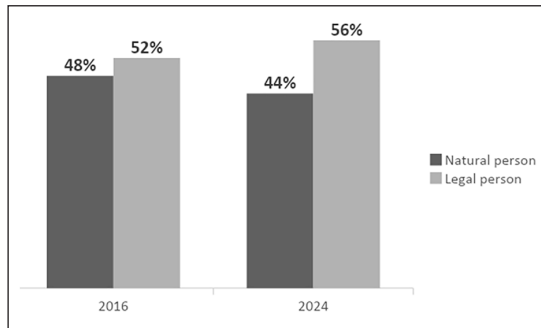
## STR ownership structure

In this section, an overview of STR property ownership is provided, drawing on both public data from the STR register and data disclosed to us by Barcelona City Council. The analysis of the interviews indicates that collective investors typically acquire entire blocks and do not generally possess apartments that are spatially dispersed. This is partly since they consider fragmentation to be a barrier, but also because they anticipate that the implementation of future regulatory frameworks will impose limitations on STR within the context of residential buildings. Such sentiment was echoed by a property manager whose clients include nine family offices, that is, private wealth management firms that handle the finances of wealthy families:

They [institutional investors] are only interested in whole blocks because of what I was saying about the regulations. Sooner or later, individual flats are going to be stopped in most cities. (Interview #12, property manager, male)

Building on these observations, Figure 1 presents a detailed breakdown of the 10,058 STR licences (HUTs) registered at the same building address in



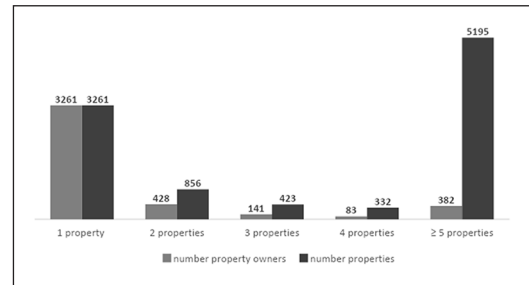


**Figure 2.** Type of property ownership.

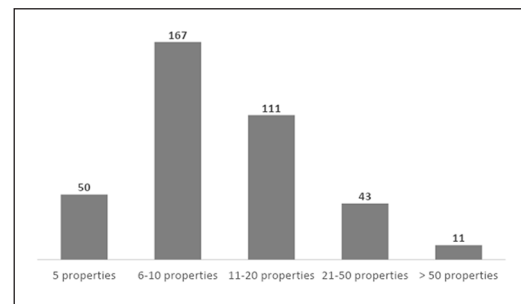
Barcelona as of March 2024. The figure illustrates that a significant proportion (more than a third) of licenced STRs are concentrated in buildings with 10 or more licences. This finding suggests that these 216 buildings are de facto hotels, where the entire building is used as STRs. A similar situation is expected to be seen in buildings with 5–9 STR licences (254 in total, which comprise a further 1652 licences).

Figure 2 presents previously undisclosed data from Barcelona City Council about the ownership of licenced STRs. The data reveal that in 2024, the majority (56%) of the 10,058 properties with an STR licence were owned by a ‘legal person’, that is, a corporate landlord. This figure represents a marginal increase compared to the 52 per cent observed in 2016, thereby confirming that the presence of corporate property owners in the STR market is not a recent development. Furthermore, a total of 3501 sales of licenced STRs were recorded between 2016 and 2024. This suggests that individual owners, also referred to as ‘natural persons’, have been selling STR properties mainly to corporate investors. At the same time, the data show the significant presence of individual investors and that this has remained consistent over the period.

The Barcelona City Council dataset also includes information on ownership concentration, which reveals that 68 per cent of STRs (6806 units) are owned by landlords who have two or more licenced STRs. Owners with one STR property represent 32 per cent (3261 units). Figure 3 provides a visual representation of the distribution of STR multi-property ownership. The right column of the figure illustrates that 382 owners (8.8%) have accumulated 5195



**Figure 3.** Multi-property ownership and property concentration. March 2024.



**Figure 4.** Breakdown of property ownership for owners with five or more licenced STRs.

licenced STRs (51%). Figure 4 disaggregates this last column and identifies the number of large multi-property owners.

In summary, the data indicate that the majority of STRs are concentrated in entire buildings and are owned by multi-property owners. There is also evidence of property consolidation in the hands of corporate players and a reduction in the number of individual property owners. It is important to note that the aforementioned observations are largely inconsistent with the narrative propagated by Airbnb of STR hosts as financially constrained homeowners who rent out a room to cover their basic expenses (Guttentag, 2015; Roelofsens, 2021).

## Investor strategies

The subsequent section is dedicated to the presentation of our analytical findings pertaining to the main STR investors, their understandings of the market and their investment strategies. The interpretation is

**Table 1.** Individual investors and their investment practices.

Strategy	Outcome
1. Debt-financed property acquisition where STRs pay mortgage off	Expansion of credit-debt relation Multiple property ownership
2. Deposit capital	Housing as a store of capital Rental income as a bonus Liquid investment Combination of buy-to-let and buy-to leave Multiple property ownership
3. Participation in closed investment fund or REIT	The investor does not own the STR property The investor participates to create the fund or buy shares in an REIT The fund or REIT takes the development risk Redistribution of dividends according to rental income or capital gains if the fund or REIT sell the portfolio

Own elaboration.

divided into two subsections, referring (1) to individual investors and (2) to corporate investors, two groups with different investment logics.

### *Individual investors*

The analysis of our empirical research has enabled the development of a typology identifying three different strategies employed by individual investors (see Table 1 for an overview). The first two strategies involve the acquisition of properties, while the third strategy entails the investor participating in an institutional investment fund or an REIT that owns the properties. An in-depth account of the first two strategies reveals that a significant proportion of small investors acquire a limited number of STRs. As illustrated in Figure 3, there are almost 3700 property owners with one to two STRs. Interviews suggest that around half of these property owners were local landlords who replaced tenants with tourists, and the other half were investors who bought housing specifically because of the attractiveness of STRs. In addition, there are substantial individual investors with the capacity to acquire whole buildings dedicated to STRs, but these are usually organised in family offices or other types of funds, which are analysed in section ‘Corporate investors’.

The first strategy typically involves an individual investor taking out a mortgage to purchase a property

and then repaying it with the income from renting it out as an STR. In Barcelona, this strategy was common in the period 2010–2014 before the city council halted the issuing of new licences. However, it should be noted that new licences are still being issued in the metropolitan area and in nearby coastal towns. Property managers have indicated that in these areas, second home buyers are active participants as STR landlords and, significantly, their decision to purchase a second home was influenced by the financial security provided by STRs in ensuring their ability to cover mortgage obligations. Individuals who would not have contemplated acquiring a second property have done so after becoming acquainted with the services offered by STR property managers. This suggests that the STR product has effectively lowered the entry barriers for individuals to become multi-property owners. Historically, such an investment strategy has been predominantly associated with the upper middle classes (Kadi et al., 2020). However, STRs have expanded this practice to include households whose employment income previously precluded the possibility of purchasing a second property. Notably, Airbnb has promoted ‘Airbnb-friendly mortgages’ in collaboration with some banking institutions (Aalbers, 2019; Roelofsens, 2021). In the lending calculations, banks take into consideration the income from renting on Airbnb, potentially giving large mortgages to people who could not afford them based on their employment income alone.

A second strategy pertains to investors who already have accumulated capital and whose primary interest is to invest it in the housing market, while also generating returns through STR income. This practice has been observed in Barcelona since the late 1990s. The following example, drawn from the case of an international investor who bought two apartments in 2012, is illustrative of this phenomenon. Regarding the decision to purchase property, he elucidates,

It was a combination of factors. Of course, it is an investment. I had capital and wanted to buy real estate. In 10 years, the price of the apartments basically doubled. If I want to sell, my capital gains are tremendous. But I also had stable rental income during these years (. . .). And in addition, I use the apartments as a second home for me and my family. (Interview #7. Investor, male)

This citation exemplifies the hyper-flexibility of STRs, which is key to explaining the attractiveness of this market to individual investors: specifically, STRs empower property owners to generate revenue through rental income, utilise the property for personal purposes, or sell the property without tenants when they wish. In relation to this, while property investment is long been regarded as a secure investment for capital, it has usually been understood as a trade-off between maximising future capital gains by keeping properties empty – the safe deposit box strategy usually associated with buy-to-leave (DeVerteuil and Manley, 2017; Fernandez et al., 2016) – and maximising rental yield from the continuous letting of property to tenants. However, the liquidity of the STR market gives the property investor the possibility of obtaining very high future capital gains while capturing a very high and secure rental income. The buy-to-leave and buy-to let strategies are thus integrated within the STR product, thereby enhancing its appeal.

Irrespective of whether investors sought loans or possessed savings for real estate acquisitions, it was evident during the interviews that individual investors regard STR properties as a means of capital storage. Consequently, the returns generated from STR income are perceived as a supplementary benefit within their strategic framework, with the overarching objective

being of to accumulate wealth through the acquisition of multiple properties. For instance, one respondent stated that

My generation understood that the main savings we can make is by generating another asset, another property; and what we see is that the individual owner who decides to let his home for tourist use is not primarily about profitability; it is for the security that real estate gives you. (Interview # 5. STR Spanish Association, FEVITUR, male)

It is significant that all property managers we interviewed declared that during the pandemic, individual STR owners did not transition to the long-term rental market, since ‘they do not depend on this income to live: their wealth is in the property, not just in the income that the property generates’ (Interview #11, property manager, male). While some properties were rented for months to transient populations, such as students or digital nomads, these rentals were, as one participant noted, at ‘absolutely ridiculous prices, and the owners could have obtained higher rents with a permanent tenant’ (Interview #11, property manager, male). It is evident that property owners have elected to adopt a patient approach, opting to wait for the revitalisation of the STR market. This observation also serves to refute the notion that STR owners are necessarily struggling homeowners. Instead, STRs are interpreted as assets that individual investors utilise to accumulate wealth through property ownership.

Referring back to Table 1, the third strategy is to participate in a fund or REIT for the development of entire buildings for STRs. These funds are established by developers with the specific purpose of raising capital for a particular project, with investors contributing until the required amount is accumulated. According to participants, the minimum investment required to participate in such funds usually is €100,000. In parallel, individual investors can purchase shares in a publicly listed REIT. In this regard, it is important to clarify that the investor do not own the STR property but benefit from the distribution of dividends according to rental income or capital gains in the event of the fund or REIT selling the portfolio. According to the participants and the news published in real estate magazines (Cronica

**Table 2.** Corporate investors and their investment practices.

Type of investor	Strategy and outcome
1. Family office or closed investment fund	Development risk: acquire entire buildings to create STRs Buy entire buildings with STR titles.
2. Spanish REITs (SOCIMIs)	Public company Necessity to grow to distribute dividends to shareholders Development risk: acquire entire buildings to create STRs Buy entire buildings with STR titles Buy hotels and convert them into apartments
3. Large transnational REITs, pension funds, insurance companies	Buy large portfolios of working STRs Long-term expectation

Own elaboration.

Global, 2020; Orihuel, 2018), the investors in these funds are professional real estate players and entrepreneurs from different sectors who invest in STRs to diversify their investment strategies. For instance, Cronica Global (2020) details the case of a fund established and managed by a prominent real estate entrepreneur who collected €200 million from corporate CEOs in Barcelona to acquire entire buildings for STR use. This leads us to our next category, that of corporate investors, which will be examined in the following section.

### Corporate investors

As in the preceding section, a taxonomy of corporate investors in STRs was also established in our research, with three different types of investment strategies identified (Table 2). The first type, historically the most common in Barcelona, is the wealthy local family – members of the Catalan bourgeoisie – who typically utilise family offices or specially established closed-end funds to pursue investment opportunities in the STR market. These funds are designed to acquire entire buildings and renovate the apartments to align with STR market standards, often in collaboration with STR management companies. With respect to this particular investor type, an STR consultant offered the following perspective:

The family office in Catalonia, historically, made fortunes in the Americas. These people who have been accumulating and inheriting property-based wealth for two hundred years, saw tourism as an opportunity after the 1992 Olympics. And then the boom comes in 2000.

They started to get involved and acquired buildings with STR licences and hotels . . . So, they have been there for twenty years, but what has happened is that in the last five years, international groups and new players have arrived with the idea: ‘hey, I want to invest 500 million in real estate, and I am looking for STRs in Barcelona or Spain’. (Interview #14, consultant, male)

One such player is Globe Iberia, Israel’s third largest fortune, which functions as the family office of Teddy Sagi, a prominent figure in the tech industry and proprietor of Camden Market in London. Globe Iberia currently possesses six buildings in Barcelona totalling 110 licenced STRs and is looking to expand its portfolio (Europa Press, 2023).

Beyond this single example, there is a consensus among participants that a process of consolidation is taking place. This process is characterised by the influx of both foreign capital and larger groups with the objective of accumulating a substantial portfolio of STRs. The emergence of REITs specialising in STRs has been identified as a significant factor in this process of consolidation. This constitutes the second investor category delineated in Table 2. REITs are publicly listed companies with advantageous tax provisions and possess real estate assets, with the obligation to offer their portfolios for rent. In Spain, the introduction of REITs was initiated by the government in 2009, followed by further liberalisation in 2013 (García-Lamarca, 2021; Janoschka et al., 2020). The legal framework in Spain stipulates that REITs are required to lease their assets for a minimum period of 3 years; however, it does not specify that lettings must be to permanent tenants,

leaving the market open to STRs. Typically, REITs possess an in-house STR management division and are publicly listed, with both individual and collective investors having the opportunity to participate in the market.

Two REITs specialising in STRs, which operate in several Spanish cities, including Barcelona, were interviewed. Like the strategies of family offices and ad hoc funds, REITs also develop STRs, that is, they buy and adapt the apartment for this market. However, given the limitation of licences that has existed in Barcelona since 2014, if an REIT (or any other investor) wants to enter in Barcelona, they must buy an STR product with an existing licence. As we mentioned earlier, 3501 transactions of licenced STRs were recorded between 2016 and 2024. An alternative entry strategy into the Barcelona market involves the acquisition of ‘obsolete’ hotels, followed by their conversion into serviced apartments, a practice that is permitted under the existing hotel licence scheme. There are REITs in Barcelona that have entered this process.

As publicly listed companies, REITs are motivated to enhance shareholder value by increasing the company’s share price and dividends. This model necessitates portfolio expansion as more investors purchase shares. As one REIT employee revealed, the development of extensive portfolios of STRs is also a strategy to further consolidate the product and then sell it to larger entities:

Our business aim is to develop the product, put it to work. You must bring it to a high occupancy level and then if you sell it in 5-year cycles, when it goes on sale it can give a return of between 10-12%. The idea is to sell the REIT; assemble the product, sell the entire portfolio with a licence, everything operational, everything working well, with good occupancy. (Interview #16. STR REIT CEO, male)

Consequently, a subsequent phase of consolidation can be anticipated, leading us to the third category of investor in Table 2, which is the entry of large collective investors, such as transnational REITs and open funds, including pension funds and insurance companies. The present obstacle for this prospective further consolidation is that the market in Barcelona, and in Spain in general, is still ‘immature’ for this category of investor, although all the indications are

that the foundations are being laid for this entry to be possible, as one REIT representative explained:

The product is still very young. It is in the process of maturing. Large institutional investors like to enter clear businesses: you arrive, and you know what the long-term profitability will be. We cannot offer that yet because we are four years old and do not have a track-record, but in the near future we will be able to do so. (Interview #18. STR REIT CEO, male)

These large actors prioritise volume and seek a guaranteed long-term return. While these two conditions have yet to be fulfilled, REITs are currently pursuing strategies to generate volume and establish a sufficiently stable track record of profitability in their spreadsheets, with the eventual aim of selling their portfolios to this particular type of investor:

The institutional investor now understands the business much better; Now there are companies in the sector that give confidence to this type of investors, we put economic models that allow them to understand what the future return will be. (Interview #18. STR REIT CEO, male)

Conversely, with respect to the issue of volume and the establishment of large portfolios, another participant made the following observation:

Money always evolves. People like us [REIT with 800 STR apartments in Spain] begin preparing the product. Then Blackstone comes in and buys it, scales it up, and then sells it to the pension fund at 4%. So we are still in the initial phase. Right now, Blackstone does operations of €1,000 million, so there is no product in Spain to take €1,000 million in managed apartments, well positioned, complying with STR regulations. But that point will arrive. (Interview #16. STR REIT CEO, male)

It is important to note that the strategy of the REIT is to establish a large portfolio in Spain, and not exclusively in Barcelona. Despite the dominance of corporate owners in the city, the product is too fragmented for institutional players looking for volume. Indeed, no owner in Barcelona possesses more than 200 STR apartments. This fragmentation can be attributed, in part, to the market’s composition of numerous medium-sized local operators. The morphology of



the city is another contributing factor. An interviewee explained that ‘the market for STRs has been highly concentrated in city centres. Historic cities have small buildings. Almost all operations are quite small’ (Interview #18. STR REIT CEO, male). Consequently, interviews suggested that the next phase of development will be focused on the metropolitan area of Barcelona. Coastal towns with well-developed rail networks, accessible within half an hour from the centre of Barcelona, are identified as prime locations for this expansion. Notably, these areas are not subject to any licencing restrictions imposed on STRs. Furthermore, participants also suggested that the future of investment in STRs lies elsewhere in Spain due to the restrictions in Barcelona.

## Conclusion

While research exploring the supply side of STR has chiefly concentrated on management, the present article has explored the strategies of property ownership, demonstrating how STRs in a mature destination, such as Barcelona, have become a consolidated asset class for different investors. Contrary to the existing literature, which depicted this market first as an informal product driven by the disruptive character of Airbnb (Guttentag, 2015) and that later created opportunities for micro-entrepreneurs that converted their properties into Bed and Breakfast units, our article offers a different perspective. The findings illustrate the establishment of a formal market and a process of increased corporatisation that has been led since the late 1990s and early 2000s by hoteliers, developers and property managers. Moreover, in the last decade, this market has proven to be an important option for investors looking for clear return predictions. In Barcelona, the formation of STRs as an asset class has been facilitated by a high occupancy rate due to both strong tourist demand and relatively low supply, a situation exacerbated by regulatory constraints. It is acknowledged that the timing and form of this consolidation may be different elsewhere, and so we need more fine-grained, historical and contextual accounts of how STR asset classes have been constructed in different locations.

Notwithstanding, it has been demonstrated that STR multi-property owners account for most of the supply, and indeed that a process of property concentration is taking place. Furthermore, an analysis of the diverse profiles and strategies of those property owners suggests that STRs are driving the financialisation of housing in various ways. A commonality among diverse investor typologies is the utilisation of STRs as a vehicle for wealth accumulation. However, we can identify diverse typologies of assetisation. First, the practices of individual owners serve to expand both the credit-debt relation, which has been identified as being central to financialisation, and the use of housing as a safe deposit box. These investors leverage STRs to consolidate their class position by acquiring multiple properties. Second, upper-class individuals with experience in investment operations and knowledge about investment opportunities participate in closed investment funds which develop STRs. These professional investors are attracted to the STR market due to the expected yield presented by property managers. Third, the practices of collective investors demonstrate the role of STRs in the evolution of a financialised capitalist logic, which has transitioned from production and profit to rent appropriation (Christophers, 2020; Langley, 2020). It is evident that smaller investment vehicles structured as closed-end funds, smaller REITs and increasingly also larger corporations have all become active in the extraction of rents from STRs. It is therefore crucial to acknowledge the ongoing corporatisation of this market. Smaller REITs are playing a key role in shaping the asset class to produce stable and predictable returns for institutional investors such as pension funds and insurance companies. This process is paving the way for larger REITs, which primarily channel transnational capital flows, to enter and consolidate their presence in the Spanish market at a later stage.

This corporatisation can be seen as more than a straightforward rentier relationship; it is also shaped by financial logics. Both REITs and larger investment funds pursue two objectives: the extraction of high rents, typical of any landlord-tenant relationship, and the appreciation of company share prices. The latter is primarily achieved through portfolio expansion. A salient concern caused by portfolio

expansion arises with regard to the potential implications for the rental housing stock, particularly the spatial impact on tenants that could result in displacement, a dimension that should be incorporated into regulatory frameworks. The regulation at the level of a single city is unlikely to address this challenge effectively, as supply-side constraints can be circumvented by the operations of tech-driven property management firms, which optimise occupancy and pricing across multiple jurisdictions and platforms.

In this context, the convergence of hotels and STRs as forms of tourist accommodation warrants closer attention, particularly in light of REIT interest in acquiring licenced buildings, exemplified by the purchase of hotels that were converted into apartments. Recently, Barcelona City Council announced that STR licences will not be renewed beyond 2028, effectively ending the STR apartment market. At the same time, it signalled a rollback of prior constraints imposed under the PEUAT, thereby sanctioning emergence of new hotels. This creates an opportunity for STRs operating as *de facto* hotels to apply for hotel licences and thereby maintain their presence in the market. As a result, it is anticipated that those STR operations that successfully navigate this transition are likely to be corporate entities, effectively displacing individual investors who possess only a single apartment. Such a shift would represent significant deepening of the sector's corporatisation.

A significant yet underexplored issue concerns how wealth accumulation through STRs may deepen existing inequalities between tenants and property owners (Valente et al., 2022). While a considerable body of research on STRs has focused on their urban impacts, displacement and rising housing prices, it is equally important to engage with scholarship highlighting that most contemporary household wealth is held in property – even as an increasing share of the population is being pushed into the rental market (Adkins et al., 2021; Christophers, 2020). In this context, STRs have become a vehicle for wealth accumulation for some, while tenants face both reduced housing availability and rising costs – effectively transferring a growing share of their income to landlords. STRs may further intensify this dynamic, not only by removing units from the long-term rental

market, but also by indirectly benefitting landlords outside the STR sector, who profit from scarcity-induced rent inflation.

### Author's note

Current affiliation: Agustín Cocola-Gant is now affiliated with the Universitat Rovira i Virgili, Spain, UK.

### Acknowledgement

We would like to express our gratitude to Melissa García-Lamarca for her valuable suggestions on an early draft of this paper, and to the two anonymous reviewers for their constructive feedback. We would also like to thank Sara Larrabure and Gianluca Bei for their help with analysing the short-term rental register. Finally, we would like to thank the short-term rental companies that shared their experiences with us, particularly Konta Partners and AJL Atelier.

### Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

### Funding

The author(s) disclosed receipt of the following financial support for the research, authorship and/or publication of this article: This work was supported by Marie Skłodowska-Curie Action, IF-2019; the European Commission Horizon2020 number: 891785.

### Ethical approval

The fieldwork was approved by the Research Ethics Committee of the University of Leeds.

### ORCID iDs

Agustín Cocola-Gant  <https://orcid.org/0000-0003-3395-4233>

Stuart N Hodkinson  <https://orcid.org/0000-0001-7676-5331>

### Note

1. An STR licence gives property owners the right to rent entire housing units for less than 31 days. The norm in the Spanish tenancy law is for rental periods of between 1 and 5 years. However, under the tenancy law, there is exceptional tenancy for temporary residents for periods of 1–11 months.

2. We have used the revenue calculator, that is, a public tool offered by AirDNA – <https://www.airdna.co/>

## References

- Aalbers MB (2016) *The Financialisation of Housing*. Abingdon: Routledge.
- Aalbers MB (2019) Introduction to the forum: from third to fifth-wave gentrification. *Tijdschrift voor Economische en Sociale Geografie* 110(1): 1–11.
- Adamiak C (2022) Current state and development of Airbnb accommodation offer in 167 countries. *Current Issues in Tourism* 25(19): 3131–3149.
- Adkins L, Cooper M and Konings M (2021) Class in the 21st century: asset inflation and the new logic of inequality. *Environment and Planning A: Economy and Space* 53(3): 548–572.
- Ajuntament de Barcelona (2008) Mesura De Govern Sobre La Regulació De L'ús Turístic Dels Habitatges 2008-2011. Available at: <https://bcnroc.ajuntament.barcelona.cat/jspui/bitstream/11703/96310/1/2067.pdf>
- Alexandri G and 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.
- Alexandri G and Janoschka M (2025) Local housing policies and corporate social financial logics: insights from the financialisation of housing in Barcelona. *Housing, Theory and Society* 42(1): 41–59.
- Anselmi G, Chiappini L and Prestileo F (2021) The greedy unicorn: Airbnb and capital concentration in 12 European cities. *City, Culture and Society* 27(1): 100412.
- Arias-Sans A and Quaglieri-Domínguez A (2016) Unravelling Airbnb. Urban perspectives from Barcelona. In: Russo P and Richards G (eds) *Reinventing the Local in Tourism. Travel Communities and Peer-Produced Place Experiences*. Bristol: Channel View, pp. 209–228.
- Arundel R and Ronald R (2021) The false promise of homeownership: homeowner societies in an era of declining access and rising inequality. *Urban Studies* 58(6): 1120–1140.
- Barrero-Rescalvo M and Díaz-Parra I (2024) Short-term rentals supply-side' structure and the struggle for rent appropriation: insights from Andalusia, Spain. *Environment and Planning A: Economy and Space* 56(2): 508–524.
- Bei G (2025) The spatial effect of short-term rental regulations: the comparison between Barcelona and Paris. *Cities* 158: 105603.
- Bei G and Cocola-Gant A (2025) Entitlement by registration. Regulated deregulation and the formalization of short-term rentals in Lisbon. Antipode, ahead-of-print.
- Beswick J, Alexandri G, Byrne M, Vives-Miró S, Fields D, Hodkinson S, et al. (2016) Speculating on London's housing future: the rise of global corporate landlords in 'post-crisis' urban landscapes. *City* 20(2): 321–341.
- Birch K and Muniesa F (eds) (2020) *Assetisation: Turning Things into Assets in Technoscientific Capitalism*. Cambridge, MA: MIT Press.
- Bonshoms-Guzmán J (2023) The housing/financial complex in Spain: after the 2008 global financial crisis. *International Journal of Urban and Regional Research* 47(6): 900–916.
- Christophers B (2010) On voodoo economics: theorising relations of property, value and contemporary capitalism. *Transactions of the Institute of British Geographers* 35(1): 94–108.
- Christophers B (2020) *Rentier Capitalism: Who Owns the Economy, and Who Pays for It?* London: Verso Books.
- Clancy M (2022) Tourism, financialisation, and short-term rentals: the political economy of Dublin's housing crisis. *Current Issues in Tourism* 25(20): 3363–3380.
- Clark P (2021) Investors chasing housing target massive pools of Airbnb rentals. *Bloomberg*, 25 June. Available at: <https://www.bloomberg.com/news/articles/2021-06-25/investors-chasing-housing-target-massive-pools-of-airbnb-rentals>
- Clos J (2013) *Con la vida en los talones (Memorias)*. La Espera de los Libros.
- Cocola-Gant A (2016) Holiday rentals: the new gentrification battlefield. *Sociological Research Online* 21(3): 112–120.
- Cocola-Gant A and Gago A (2021) Airbnb, buy-to-let investment and tourism-driven displacement: a case study in Lisbon. *Environment and Planning A: Economy and Space* 53(7): 1671–1688.
- Cocola-Gant A, Jover J, Carvalho L and Chamusca P (2021) Corporate hosts: the rise of professional management in the short-term rental industry. *Tourism Management Perspectives* 40(4): 100879.
- Colomb C and Moreira de Souza T (2024) Illegal short-term rentals, regulatory enforcement and informal practices in the age of digital platforms. *European Urban and Regional Studies* 31(4): 328–345.
- Crespi-Vallbona M and López-Villanueva C (2024) Citizen actions in touristic neighbourhoods: Barcelona as a case study. *Current Issues in Tourism* 27(1): 19–36.
- Cronica Global (2020) El fondo de Xercavins amplia su gestión de apartamentos turísticos en Barcelona. *Cronica Global*, 5 February. Available at: <https://>

- cronicaglobal.elespanol.com/business/20200205/el-de-xercavins-gestion-apartamentos-turisticos-barcelona/465203580\_0.html
- Dagkouli-Kyriakoglou M, Tulumello S, Cocola-Gant A, Iacovone C and Pettas D (2022) Digital mediated short-term rentals in the (post-) pandemic city. *Digital Geography and Society* 3: 100028.
- Deboosere R, Kerrigan DJ, Wachsmuth D and El-Geneidy A (2019) Location, location and professionalization: a multilevel hedonic analysis of Airbnb listing prices and revenue. *Regional Studies, Regional Science* 6(1): 143–156.
- Degen M and García M (2012) The transformation of the ‘Barcelona model’: an analysis of culture, urban regeneration and governance. *International Journal of Urban and Regional Research* 36(5): 1022–1038.
- DeVerteuil G and Manley D (2017) Overseas investment into London: imprint, impact and pied-à-terre urbanism. *Environment and Planning A: Economy and Space* 49(6): 1308–1323.
- Europa Press (2023) Globe Iberia Estates busca futuras oportunidades de inversión en apartamentos turísticos. Available at: <https://www.europapress.es/comunicados/sociedad-00909/noticia-comunicado-globe-iberia-estates-busca-futuras-oportunidades-inversion-apartamentos-turisticos-20230206101125.html>
- Fernandez R, Hofman A and Aalbers MB (2016) London and New York as a safe deposit box for the transnational wealth elite. *Environment and Planning A: Economy and Space* 48(12): 2443–2461.
- Fields D (2018) Constructing a new asset class: property-led financial accumulation after the crisis. *Economic Geography* 94(2): 118–140.
- Fields D (2022) Automated landlord: digital technologies and post-crisis financial accumulation. *Environment and Planning A: Economy and Space* 54(1): 160–181.
- García-Lamarca M (2021) Real estate crisis resolution regimes and residential REITs: emerging socio-spatial impacts in Barcelona. *Housing Studies* 36(9): 1407–1426.
- GENCAT (2024) Llistats d’empreses i establiments turístics. Available at: [https://empresa.gencat.cat/ca/teb\\_ambits\\_actuacio/turisme/professionals\\_turisme/emo\\_empreses\\_establiments\\_turistics/registre-turisme-catalunya/llistat-establiments/](https://empresa.gencat.cat/ca/teb_ambits_actuacio/turisme/professionals_turisme/emo_empreses_establiments_turistics/registre-turisme-catalunya/llistat-establiments/)
- Gil J (2024) Not gentrification, not touristification: short-term rentals as a housing assetisation strategy. *Journal of Urban Affairs* 46(6): 1125–1145.
- Gotham KF (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.
- Gurran N and Phibbs P (2017) When tourists move in: how should urban planners respond to Airbnb? *Journal of the American Planning Association* 83(1): 80–92.
- Guttentag D (2015) Airbnb: disruptive innovation and the rise of an informal tourism accommodation sector. *Current Issues in Tourism* 18(12): 1192–1217.
- Gyódi K (2024) The spatial patterns of Airbnb offers, hotels and attractions: are professional hosts taking over cities? *Current Issues in Tourism* 27(17): 2757–2782.
- Gyódi K, Mazur J and Cocola-Gant A (2025) Barcelona as a case study for the effectiveness of short-term rental market regulations. *Cities* 162(2025): 105915.
- Horton A (2021) Liquid home? financialisation of the built environment in the UK’s ‘hotel-style’ care homes. *Transactions of the Institute of British Geographers* 46(1): 179–192.
- Iacovone C (2023) Debate on regulation and professionalisation in the short-term rental housing market. *Geoforum* 146: 103870.
- Janoschka M, Alexandri G, Ramos HO and 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): 125–141.
- Jover J and Cocola-Gant A (2023) The political economy of housing investment in the short-term rental market: insights from urban Portugal. *Antipode* 55(1): 134–155.
- Kadi J, Hochstenbach C and Lennartz C (2020) Multiple property ownership in times of late homeownership: a new conceptual vocabulary. *International Journal of Housing Policy* 20(1): 6–24.
- Kemp PA (2020) Commentary on multiple property ownership. *International Journal of Housing Policy* 20(1): 144–155.
- Langley P (2020) Assets and assetisation in financialized capitalism. *Review of International Political Economy* 28(2): 382–393.
- Lerena Rongvaux N and Rodriguez L (2024) Airbnb in Latin America: a literature review from an urban studies perspective. *Journal of Urban Affairs* 46(6): 1146–1160.
- Leyshon A and Thrift N (2007) The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture & Society* 24(7–8): 97–115.
- Morales-Pérez S, Garay L and Wilson J (2022) Airbnb’s contribution to socio-spatial inequalities and geographies of resistance in Barcelona. *Tourism Geographies* 24(6–7): 978–1001.
- Orihuel J (2018) Un millonario israelí compra el fondo Tauro Real Estate. *Expansión*, 26 April. Available at:

- <https://www.expansion.com/catalunya/2018/04/26/5ae1824346163f773f8b462d.html>
- Revington N and August M (2020) Making a market for itself: the emergent financialisation of student housing in Canada. *Environment and Planning A: Economy and Space* 52(5): 856–877.
- Roelofsen M (2021) Capitalizing on crises. Airbnb's transformations from the great recession through the COVID-19 pandemic. In: Pecorelli V (ed.) *From Overtourism to Undertourism: Sustainable Scenarios in Post Pandemic Times*. Milan: Unicopli, pp. 33–54.
- Russo AP and Scarnato A (2018) 'Barcelona in common': a new urban regime for the 21st-century tourist city? *Journal of Urban Affairs* 40(4): 455–474.
- Valente R, Russo AP, Vermeulen S and Milone FL (2022) Tourism pressure as a driver of social inequalities: a BSEM estimation of housing instability in European urban areas. *European Urban and Regional Studies* 29(3): 332–349.
- Wachsmuth D and Weisler A (2018) Airbnb and the rent gap: gentrification through the sharing economy. *Environment and Planning A: Economy and Space* 50(6): 1147–1170.
- White T (2024) Beds for rent. *Economy and Society* 53(1): 67–91.
- Wijburg G, Aalbers MB and Heeg S (2018) The financialisation of rental housing 2.0: releasing housing into the privatised mainstream of capital accumulation. *Antipode* 50(4): 1098–1119.
- Wijburg G, Aalbers MB, Conte V and Stoffelen A (2024) Tourism-led rentier capitalism: extracting rent and value from tourism property investment. *Antipode* 56(2): 715–737.
- Yrigoy I (2019) Rent gap reloaded: Airbnb and the shift from residential to touristic rental housing in the Palma Old Quarter in Mallorca, Spain. *Urban Studies* 56(13): 2709–2726.