



Exploring the network of the short-term rental financial complex

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Abstract

The short-term rental market has traditionally been studied at the urban scale, analyzing the socioeconomic consequences of its expansion into cities. By zooming out the scale of investigation, this article proposes to examine the short-term rental complex on a transnational scale exploring how financial systems drive housing exploitation processes through short-term rental markets. Using Airbnb as a lens to observe these dynamics, the goal is to study the composition of its users to better understand the dynamics of speculation and value extraction in the real estate sector. Among Airbnb's diverse user base, some operate within financial networks, benefiting from increased property values driven by rental demand, while others professionally manage multiple properties. For this reason, studying the panorama of Airbnb users serves as a proxy to understand the new forms of housing financialization and exploitation. The present work aims to fill the existing gap by viewing Airbnb and the short-term rental market as a network, presenting a geography that transcends the local context and emphasizes its transnational nature. The study draws on data analysis of host characteristics, particularly their levels of professionalization and internationalization. Studying Airbnb beyond urban scales requires an awareness of user composition and an understanding of the economic interests that drive such networking. Accordingly, unveiling the network highlights another theoretical/methodological objective of this research: to relate the global real estate financial market to the dynamics of the short-term rental one.

Keywords

Airbnb, housing, professional host, real estate financialization, South Europe

Introduction

During the Vacation Rental World Summit in 2019, one of the annual meetings for professionals in the accommodation sectors, the discussion focused on enhancing productivity and capitalizing on real estate rental portfolios. Short-term rental (STR) platforms were at the center of the discussion though they were not given any particular emphasis: property managers and real estate investors referred to all accommodation platforms simply as *channels* or tools to funnel profits. From their perspective, Airbnb was just one of several channels, no different from any other accommodation platform.

This perspective is key to understanding the essence of the STR market sector. What is really at stake are the real estate mechanisms which ended up fuelling the channel and the financial infrastructure that made it possible for Airbnb and other digital platforms to become this big. In this article, the Airbnb model and data will be used to refer to the wider STR universe, actually taken as a lens through

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which one can capture the real estate STR complex. The aim of the article is to unpack the STR complex and frame it in an economic geographical perspective by analyzing the global real estate network underlying the STR market infrastructure.

This argument inevitably tackles the manifold manifestations of the widespread global housing crisis, including housing shortage, unaffordability, commodification, and financialization. Today, the housing market is one of the most profitable fields of investment. The real estate market is worth about US\$217 trillion, almost “60 per cent of the value of all global assets, with residential real estate comprising 75 per cent of the total” (Farha, 2018: 3). Housing has become an asset because of its huge global financial value. The consolidated accommodation rental market exacerbates the widespread housing precarity worldwide; the increasing commodification of housing has shifted the perception of housing from a basic need to a mere economic asset. The role of housing as a key object of financialization (Aalbers and Christophers, 2014) is problematic in the wake of a de-politicization of housing as a basic need, moving its interpretation from *home* to *house* to *commodity* (Blunt and Dowling, 2006). The variegated processes of housing financialization at different levels contribute to the erosion of the political and social character that housing should embrace. Housing loses its political dimension when the economic value overcomes the social one, turning homes into mere commodities and positioning housing as a basis for creating additional speculative financial instruments.

Within this framework, the platform-driven STR market represents one of the main profitable channels in which real estate financial flows can converge to join the market in an accessible and manageable way. In the last decade, the STR market has seen staggering growth, thanks to the wide expansion of the platform economy that, among other economic sectors, found a prolific terrain in rental accommodation. While, in the 19th century, housing value was determined within the property market, in the last decades rentier capitalism emerged as the most profitable sector for housing speculation, a trend fully embraced by digital accommodation platforms (Christophers, 2020). Within a large panorama of accommodation platforms, Airbnb

has maintained a leading position for many years. Competitors such as Booking.com, HomeAway, and Vrbo have now gained relevant positions in the sector, but Airbnb remains the most studied and contested platform because it is still able to dictate the rules with its business model (Guttentag, 2019).

From its launch in 2007, Airbnb has drastically shifted from being a sustainable alternative in the accommodation sector, to becoming an exclusive site of capital accumulation. The takeover of professional actors of the STR market is an ongoing and widespread phenomenon (Bosma and van Doorn, 2022; Cocola-Gant et al., 2021; Gil and Sequera, 2022; Katsinas, 2021). A wide range of actors, from the tourism, accommodation, and real estate sectors, operate as professional hosts on Airbnb to access the STR market. For example, Oyo, initially an Indian hotel company, now owns and manages thousands of properties across Europe and globally, with Airbnb as one of its primary investors. Similarly, Sykes Holiday Cottages, a property management firm with around 17,500 properties, is fully backed by the private equity fund Vitruvian Partners. Greek Crucial Hospitality offers services from sales to rentals, catering to international buyers and investors through the Golden Visa program.

This article aims to reveal the transnational network of Airbnb’s professional hosts and their integration into the real estate financial market. This article proposes a shift in Airbnb studies from an urban-centered analysis to a network-based perspective, with the goal of uncovering how the financial system enables housing exploitation in the STR market. Despite Airbnb’s networked nature, most studies on STR platforms focus on individual cities or urban comparisons rather than examining Airbnb’s underlying network structure. This study seeks to fill this gap by viewing Airbnb as a network, revealing a geography that extends beyond urban contexts to emphasize its transnational reach. Studying Airbnb beyond the urban scale requires an awareness of the user composition and an understanding of the economic interests that drive such networking. Consequently, a network approach to Airbnb also highlights a significant theoretical and methodological contribution of this research: examining the relationship between the global real estate financial market and the dynamics of the STR sector.

Following the introduction, the first section of the article will examine the urban-based nature of STR studies, highlighting how large-scale analysis is mainly used for comparative purposes, overlooking the network structure of the phenomenon as a whole. This section will also analyze how professional hosts contribute to structuring this network, including their economic strategies and corporate structure. The empirical section present data from 2022 (source AirDNA) of four southern European capitals: Lisbon, Madrid, Rome, and Athens. Data from these cities will provide insights into three main areas: the composition of professional hosts, trans-scalar relationships that frame the Airbnb network beyond the urban scale, and the role of STRs within the broader real estate financial system.

The STR complex

Global real estate dynamics

It is widely recognized that the real estate market is nowadays one of the most profitable assets worldwide (Rolnik, 2019; Stein, 2019), as Kemp (2020: 151) pointed out: “[I]n many of the advanced economies there has been a notable growth of investment in residential properties by private individual owners and corporate landlords since the Global Financial Crisis.” Housing is going through a process of “hyper-commodification” (Marcuse and Madden, 2016; Rogers et al., 2018) both at the local and global level, and within several layers of economic transactions, through selling, renting and financing.

Real estate actors are drawn to the STR market due to its high profitability, the structural flexibility of short-term leases (Cocola-Gant and Gago, 2019), and the liquidity that rents provide in an otherwise volatile housing market (Kemp, 2020). The so-called buy-to-let practice (Paccoud, 2017) is an extremely common strategy for entering the STR market as a form of pure investment, especially among large real estate companies and financial equity firms. These actors treat real estate as a financial asset, entering the platform rental market to drive up property values and create liquidity. A related strategy is known as rental arbitrage, which could also be called let-to-let practice: “[I]n short, rental arbitrage entails signing

long-term leases for properties, then listing them on STR sites like Airbnb and HomeAway. The revenue potential for arbitrage is highly dependent on the difference between long-term and STR prices in your market” (Saldana, 2019). Rental arbitrage has made it easier to identify the most profitable areas or cities for investment, contributing to urban clusters of gentrification and tourism spikes in cities worldwide (Cocola-Gant and Gago, 2019; Yrigoy, 2019).

Features such as the high profitability of the STR market and its easy entry points have attracted both global and local real estate investors. Transnational landlords (Janoschka et al., 2019) contributed to transforming the market from a local P2P activity to a global network of international investments. Wijburg et al. (2024) refer to this process as “de-peirisation,” pointing out the strong presence of professionals in the STR market. They frame a specific sector of action of these actors, calling it Tourism-led Rentier Capitalism: “a spatial-economic complex with accumulative, quasi-monopolistic tendencies consisting of the rentier actions of both traditional and non-traditional players in the global value chain of tourism property” (Wijburg et al., 2024: 730). Within this framework, property investments and rent extraction strategies play a central role in the STR sphere, contributing to the global debate on housing financialization as a primary driver of the housing affordability and accessibility crisis (Ardura Urquiaga et al., 2020; Clancy, 2020; Katsinas, 2021; Lestegás, 2019).

Professional host monopoly

Focusing on the professionalization of actors in the STR market is essential to understanding these processes. Many multi-property hosts are backed by international real estate corporations managing hundreds or even thousands of properties across accommodation platforms (Cocola-Gant et al., 2021; Deboosere et al., 2019; Katsinas, 2021). Recent studies show that while professional actors on Airbnb are relatively few, they capture most of the platform’s revenue, reducing single-property owners’ earnings potential (Iacovone, 2023). In this regard, Bosma and van Doorn (2022) explored the internal gentrification of the platform driven by professionalization, which

generates “transformations in Airbnb’s platform ecosystem” (p. 36). Examining the spatial impacts of this shift to professional services, researchers have noted a rise in *Airbnbization* (Gil and Sequera, 2022; Yrigoy, 2019), a term describing the cumulative negative effects of Airbnb’s saturation in cities, such as overtourism (Celata and Romano, 2022), gentrification (Cocola-Gant and Gago, 2019), and rent increases (Amore et al., 2022; Wachsmuth and Weisler, 2018). As stated by Cocola-Gant et al. (2021), “there is a link between service professionalization, corporate hosts and the uneven geography of STRs, which, in the major urban destinations, is overwhelmingly concentrated in city centers and has led to touristification and transnational gentrification processes” (p. 10).

Professional actors can be identified as various types of actors, including property manager companies (firms or associations that manage private properties of a third party collecting a percentage of the revenues), real estate firms, construction enterprises, and financial companies (Cocola-Gant et al., 2021). Alongside services like luggage storage and automated check-in, they offer accommodations increasingly similar to hotels, with standardized designs (Zhang et al., 2023) that erode Airbnb’s original ethos of “living like a local.” For example, the company Homm (which owns around 200 properties in Greece) proposes architectural adjustments, from the renovation of the apartment to “use only products of top quality and high-end product brands”¹ to the complete construction of apartments or buildings from scratch; this company owns two condo buildings in central Athens. They also provide advisory services for the resident permit program Golden Visa. Companies like Homm in Athens and Tamea International in Lisbon offer comprehensive packages, from property purchase to management, catering to owners who seek investment returns through STRs, seeking flexibility and maximizing profits. In these cases, the houses sold are already fully furnished and staged commodities ready to enter the rental market. Altido, a company based in London with around 2000 properties in Europe, offers blog² recommendations on how to decorate a small flat to meet the demands of clients and extract as much value as possible from small spaces. Meanwhile, the

new real estate unicorn Sonder (based in San Francisco with around 8500 properties across the globe) found its fortune in renting out fashionable designer apartments; the practice of home staging for this company was not a possibility as much as it was a requirement. An article in their blog published during the initial phase of Covid-19 lockdown, presented a series of staged house images made by Sonder interior designers downloadable to be used as Zoom backgrounds.³

STR at the “glocal” scale

Academic studies have recognized the significant role of these platforms “at the level of the service provided, corporate hosts are able to commercialize and manage large portfolios of renovated and well-designed STRs” (Cocola-Gant et al., 2021: 3). Although the impact of professionalization on both platform and urban economies is well-documented, a key connecting aspect remains underexplored: their transnational nature. Many professional hosts manage extensive property portfolios distributed across national or even transnational networks: “corporate hosts have become fast-growing transnational companies too, they form a globally distributed web that shapes the market on a global scale” (Cocola-Gant et al., 2021: 10). A related phenomenon has been described as transnational gentrification (Sigler and Wachsmuth, 2015), in which international “gentry” take advantage of global mobility to find new investment opportunities worldwide, and it represents “a product of a new global residential imaginary coupled with enhanced possibilities for transnational mobility facilitated by digital platforms and state-led efforts to extract new forms of rent from particular neighbourhoods” (Sigler and Wachsmuth, 2020: 3190). This phenomenon is frequently linked to the expansion of platform-regulated STR activity (Alexandri and Janoschka, 2020; Hayes and Zaban, 2020; Jover and Díaz-Parra, 2019; Sequera and Nofre, 2019) due to its high profit potential.

In a recent article, Wijburg et al. (2024: 731), highlighting the necessity of “methodologically capture TLRC’s [Tourism-Led Rentier Capitalism] ‘glocal’ entanglements,” recognize the multi-scale feature of companies involved in the tourism accommodation

market, which also includes the STR sphere. They refer to the “glocal” feature of this phenomenon, which creates new geographies of property investment that leverage both global trends and local opportunities, for instance, adapting the global trends to local demand, or absorbing local opportunities in global processes.

The transnational spread of property investment and management in the STR sphere has yet to be thoroughly analyzed in relevant studies. Most of the situated studies of Airbnb are focused on the urban consequences that the massive presence of the platform could cause to the economy and the social equilibria of a city (to name a few: Celata et al., 2017; Cocola-Gant, 2016; Lestegás et al., 2019; Sans and Quaglieri, 2016; Schäfer and Braun, 2016; Semi and Tonetta, 2020; Yrigoy, 2019). This approach stems from the spatial specificity through which Airbnb generates context-dependent issues different from city to city. However, while looking at the professionalization of the STR hosts, another spatial layer must be added, and the phenomenon should also be understood beyond urban boundaries. Large-scale analyses have often taken the form of city-to-city comparisons (Adamiak, 2018, 2019; Crommelin et al., 2018; Jiao and Bai, 2019; Quattrone et al., 2022), examining the varying forms and extent of platform presence across different urban contexts. The aim of this article is to question this gap, providing a reading of the professionalization phenomenon on a transnational scale, taking up the methodological challenge of Wijburg et al. (2024) to let emerge the “glocal” feature of STR professional market.

Context and methodology

The investigation is situated within the Southern European context. In recent years, Portugal, Italy, Greece, and Spain have experienced various housing and territorial reforms, which have compounded the austerity measures implemented during and after the 2011 financial crisis. Events preceding and following the crisis have been significant in contributing to these countries becoming fertile ground for the unregulated spread of the STR market (Sequera and Nofre, 2018).

The economic precariousness experienced by the four countries stems from a long history of economic

subordination between the core economies of Central Europe and the peripheral others. During the 1980s, for continental Europe, and the 1990s in the semi-peripheral regions (including Southern Europe), finance made a grand entrance into the economic system and household economies (Lapavistas, 2012; Rossi, 2012), although not all the countries in Europe were prepared for this shift. Critical scholars argue that structural imbalances between central and peripheral Europe proved a “pre-condition for a crisis in the financial sector” (Christopherson et al., 2015: 3), which laid the roots for the Southern European uneven development (Hadjimichalis, 2011, 2014, 2017).

To integrate into the central European economic system during the 1980s and 1990s, several reforms were implemented across various sectors, notably in housing, with significant changes in Portugal, Spain, and, to some extent, Italy. In Portugal, since the 1990s, several reforms started a process of liberalization of the rental sector. Building on these earlier reforms, the 2012 New Urban Lease Law (NRAU—*Novo Regime do Arrendamento Urbano*) almost completely deregulated the rental market (Kraehmer and Santangelo, 2018; Silva, 2013; Tulumello and Dagkouli-Kyriakoglou, 2024). As a result, a large wave of evictions occurred, intended to free up city center spaces for potential real estate investments; for this reason, it has been informally known as the “eviction law” (Lestegás et al., 2017). In Spain, the main measures included the Land Act of 1990 and the National Land Law of 1998. Both measures aimed at land liberalization and real estate development; these laws changed land use regulations and converted almost all the Spanish territory into potential development zones (Alexandri and Janoschka, 2018). Moreover, the mortgage market doubled in the early 2000s, increasing from 600,000 before 2000 to over 1.3 million by 2006 (García-Lamarca and Kaika, 2016). The securitization of household mortgages increased economic vulnerability among indebted household (Prada-Trigo, 2018). In Italy, the liberalization of rental housing markets occurred during the second half of the 1990s (National Law 431/98), resulting in an average rent increase of 130 percent over a decade (Di Noto, 2013).

Southern Europe’s economy was particularly vulnerable when the crisis erupted. In Greece and

Portugal, the European Commission imposed reforms to deregulate certain sectors of the economy through a Memorandum of Understanding (Alexandri, 2018; Drago, 2017). In Spain, the Memorandum focused on bailing out banks severely impacted by defaulting mortgages (Burriel, 2016; Prada-Trigo, 2018). In Italy, similar measures were requested through a less formal mechanism (known as the Draghi-Trichet recommendations letter).⁴

The liberalization policies enforced by the Troika, along with existing measures, created a fertile environment for the rapid expansion of the STR market. In Greece, severe economic conditions and a stagnant real estate market led some investors to capitalize on Airbnb's entry into the country, particularly in Athens, impacting both the tourism and housing sectors. Airbnb was seen as an opportunity to cover the high tax costs and mortgage debts of households, generate extra income and stimulate complementary local activities and new business opportunities. In Lisbon, scholars noticed that "the proliferation of Airbnb and tourism growth has been facilitated by the deregulation of the real estate sector, the opening of the local market" (Cocola-Gant and Gago, 2019: 28). Two specific schemes encouraged foreign investors to enter the local economy: the tax regime for non-habitual residents and the golden visa. The result was a significant increase in foreign investments: "76% of the property transactions they carried out in the centre of Lisbon over the past 2 years were by foreigners, of these foreigners, on average, around a quarter were Non-habitual Residents and 36% Golden Visa holders" (Montezuma and McGarrigle, 2019: 221).

In general terms, Southern Europe serves as a valuable case study for understanding the development of professionalization, particularly in the context of an unregulated STR market.

At the national level, many cities have been significantly impacted by the widespread presence of STRs. In countries like Spain and Italy, many cities have undergone substantial "airbnbisation" (for Italian cities, see Celata and Romano, 2022; for Barcelona, Cocola-Gant and Lopez-Gay, 2020; for Seville, Jover and Díaz-Parra, 2019), while in Portugal and Greece this trend is more concentrated in the capital cities. Since this study focuses on

unveiling the STR network rather than understanding the urban specificities, the four capital cities were chosen as relevant nodes within this network.

This study employs a data-driven approach to demonstrate the transnational feature of the professionalization of the STR market. All the data were derived from the database provided by AirDNA, a commercial firm that extracts data from Airbnb's website. The database contains information on Airbnb listings across Europe for 2022, including economic performance, physical features, occupancy rates, and other relevant metrics. This analysis focuses on one primary metric within the four capital cities: the portfolio capacity of hosts and their geographical distribution, represented by the number of properties linked to each host ID in the database. To map the network, the same host ID was searched throughout the European database to identify any additional listings linked to that host and their locations. This reverse querying process made it possible to identify all properties managed by a given host nationally and internationally. The methodology for distinguishing between single-property and multi-property hosts remains a topic of debate among academics (Deboosere et al., 2019; Dogru et al., 2020; Iacovone, 2023; Li et al., 2019). Since this is not the aim of the article, in order to facilitate the analysis, single-property hosts have been considered those who manage one and two properties, while multi-property hosts, those with more than three properties.

The second part of the empirical research has been structured as desk research by taking the information of the main professional actors identified in the first part to understand their economic status and strategy. Starting from the results obtained, an additional desk-based investigation has been made to look into the financial service operating alongside STR companies. This has revealed some common financial strategies that are activated within the STR market.

Airbnb beyond the urban scale

The primary aim of this research is to frame the network of Airbnb beyond the urban scale. Table 1 presents the results of data analysis for Athens, Lisbon, Madrid, and Rome. The table shows three main keys

Table 1. Transnational network of Airbnb, 2022 data.

ATHENS				LISBON			
	HOST	%	LISTING		HOST	%	LISTING
ATHENS	7284		15645	LISBON	7628		20058
(IN)	6056	83.1%	10298	(IN)	6581	86.3%	14582
(OUT)	1243	17.1%	5347	(OUT)	1062	13.9%	5476
NETWORK				NETWORK			
	HOST	%	LISTING		HOST	%	LISTING
ATHENS	6056		15645	LISBON	6581		20058
GREECE	1206	16.6%	7620	PORTUGAL	997	13.1%	6518
EU	37	0.5%	6624	EU	65	0.9%	5708
TOTAL	1243		14244	TOTAL	1062		12226
URBAN DIMENSION				URBAN DIMENSION			
	HOST	%	LISTING		HOST	%	LISTING
SINGLE-PROPERTY	5366	88.6%	6042	SINGLE-PROPERTY	5430	82.5%	6259
MULTI-PROPERTY	690	11.4%	4256	MULTI-PROPERTY	1151	17.5%	8323
TOTAL	6056		10298	TOTAL	6581		14582
PROFESSIONALIZATION				PROFESSIONALIZATION			
	HOST	%	LISTING		HOST	%	LISTING
PROFESSIONAL	1933	26.5%	9603	PROFESSIONAL	2213	29.0%	13799
NON PROFESSIONAL	5366	73.5%	6042	NON PROFESSIONAL	5430	71.0%	6259
TOTAL	7299		15645	TOTAL	7643		20058

(Continued)

Table I. (Continued)

MADRID				ROME			
	HOST	%	LISTING		HOST	%	LISTING
MADRID	16512		32888	ROME	16434		32803
(IN)	15289	92.6%	27008	(IN)	14552	88.5%	27164
(OUT)	1246	7.5%	5880	(OUT)	1921	11.7%	5639
NETWORK				NETWORK			
	HOST	%	LISTING		HOST	%	LISTING
MADRID	15289		32888	ROME	14552		32803
SPAIN	1181	7.2%	11036	ITALY	1837	11.2%	19714
EU	65	0.4%	14401	EU	84	0.5%	13892
TOTAL	1246		25437	TOTAL	1921		33606
URBAN DIMENSION				URBAN DIMENSION			
	HOST	%	LISTING		HOST	%	LISTING
SINGLE-PROPERTY	13596	88.9%	15492	SINGLE-PROPERTY	12016	82.6%	13945
MULTI-PROPERTY	1693	11.1%	11516	MULTI-PROPERTY	2536	17.4%	13219
TOTAL	15289		27008	TOTAL	14552		27164
PROFESSIONALIZATION				PROFESSIONALIZATION			
	HOST	%	LISTING		HOST	%	LISTING
PROFESSIONAL	2939	17.8%	17396	PROFESSIONAL	4457	27.1%	18858
NON PROFESSIONAL	13596	82.2%	15492	NON PROFESSIONAL	12016	72.9%	13945
TOTAL	16535		32888	TOTAL	16473		32803

dimensions to frame the transnational dynamics of Airbnb: the *network*, the *urban dimension*, and the *professionalization*.

The *network* section describes the economic activity range of hosts based on data scraped from one city. It examines how many listings each host ID manages at urban, national, and international levels. The results of the analysis highlight a significant presence of international professional players in the STR industry. Among the four cities, between 5 and 20 percent of hosts have an international network, and between 15 and 35 percent of the listings are linked with other listings nationally and internationally. Looking closely, Athens has the highest percentage of hosts operating within national borders (16.6%), likely due to Greece's highly touristic nature. In contrast, Madrid has the lowest percentage of international hosts (7.2%). Lisbon has the highest percentage of hosts operating within an international network (0.9%), possibly due to its attractiveness as an investment city for transnational players.

Listings linked to international hosts, both nationally and internationally, provide a measure of the network's actual reach. This measure clearly shows how the operational scope of professional hosts grows exponentially and expands geographically. For example, in Rome, 11.7% of the hosts are active in an international network; these hosts (fewer than 2,000) manage more than 30,000 listings. Another significant finding is the average number of listings managed by international hosts. Hosts with networks limited to the national level manage 6 to 10 listings on average, while those with networks across Europe manage between 90 and 200 listings. These data reveal that the actors who have an international network are typically larger and more structured, with a significant listing portfolio.

The *urban dimension* measures the ratio of single-property hosts to multi-property hosts, focusing only on hosts managing properties within the specific city (excluding international networks). In all the cities, except for Lisbon (single host properties: 42.9%, multi-host properties: 57.1%), the listings managed by single-property hosts are more than those managed by multi-property hosts. This finding is significant as it shows that professional hosts are more likely to maintain an international portfolio rather than a strictly urban one. This underscores the

strongly transnational nature of professional hosts. Lisbon stands out for its highly professionalized market, even at the urban level.

To measure the *professionalization* of the sector, the results were summarized by focusing on professional multi-property hosts active within urban areas and internationally. The results indicate that professional hosts make up a minority in all four cities (accounting for 17% to 30% of total hosts) but manage between 55 and 70 percent of all listings. These data suggest that the STR market is highly oriented toward a professionalized offering. To further investigate how the STR offer is oriented toward a professional one, it could be useful to analyze the economic capacity of the professional offer (such as revenues levels and occupancy rates, etc.).

To provide spatial context for the previously discussed data, Figure 1 presents a geographic representation of the previously analyzed data. It visualizes the network of listings managed by multi-property hosts outside the city where they were originally recorded as active. Figure 1 shows that the networks of Rome and Lisbon are primarily linked to national markets (29.7% in Italy and 20.2% in Portugal). Athens shows a nearly balanced distribution between national and international markets (25.5% within Greece and 22.2% in Europe), while Madrid's network (24.7%) is primarily oriented toward the international market.⁵

This representation is approximate, as precise host locations could not be determined for those managing properties across multiple countries. While this map provides a plausible depiction of property distribution within a network of international investments, it also offers a different perspective on Airbnb's reach. It reveals Airbnb's extensive network, illustrating how its geographic spread transcends the urban scale by connecting cities and establishing financial relationships across regions. Indeed, the map also reveals a geography of capital fluctuations. Each connection line represents a property managed by a real estate company, property management firm, or other actors in the housing market. Thus, it draws an infrastructure of economic fluxes and physical assets branched out under the umbrella of Airbnb. This depiction clarifies Airbnb's role in the market as a tool or infrastructure that enables real estate investors to profit by speculating in the STR sector.

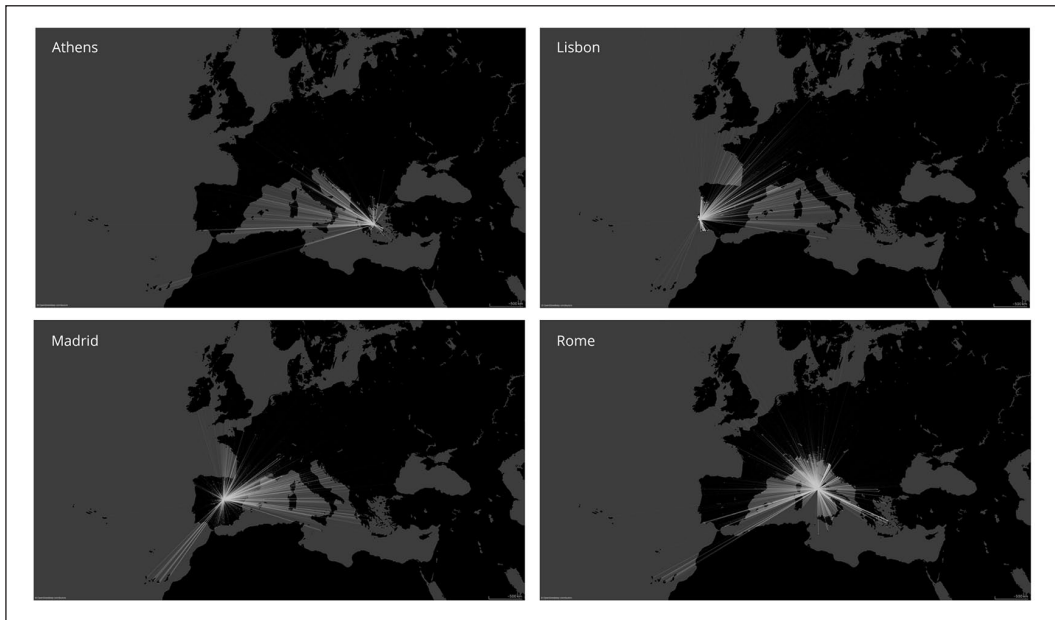


Figure 1. Transnational network of Airbnb, 2022 data. Image made by the author.

Airbnb in the real estate financial chain

This section investigates the role of Airbnb as a possible link in the financial chain of the real estate market. Table 2 presents the results from scraping the databases of the four cities, identifying the top 20 professional actors based on the number of properties they manage. The table includes indicators of potential financial involvement, such as the type of company, the financial entities providing investment, and any additional services offered.

The table shows that several professional actors operate across multiple cities, such as Travelnest in Athens and Rome, Bookiply in Rome and Lisbon, Your.Rentals in Athens and Madrid, and Belvilla in Rome and Madrid. Nearly all companies have headquarters outside the cities where they were identified, and, with few exceptions, none are based in Southern Europe. This information supports the network-based perspective, highlighting the core–periphery relationship of the financial market (Lima, 2024). Some companies, such as Novasol, Feels Like Home, and CleanB&B, are publicly listed and connected to the global financial market. Others, including Travelnest,

Bookiply, StayKeepers, Your.Rentals, and Limehouse, are backed by private equity and venture capital investments.

Most of these companies have their own rental platforms and are active in several other channels, such as Booking.com, Expedia, Vrbo, TripAdvisor, and others. Some of them are part of larger groups or corporate alliances; Belvilla is part of the multinational OYO Vacation Homes. OYO is an online booking platform and hotel company from India, founded in 2013, that initially focused on budget hotels and hostels. Following its success in Asia (where it ranks among the top five hotel groups by number of rooms), OYO recently expanded into the European and US markets, acquiring hotels and vacation rental companies. Novasol, another company affiliated with a larger group, is part of Awaze Group, a leading European vacation rental provider with over 110,000 listings across 36 countries, which also owns Cottages.com, Hoseasons, James Villas, and Landal.

Some of these companies, such as Homm and Host Wise, offer advisory services for housing renewal, ranging from architectural adjustments to interior design consultancy, aimed at enhancing

Table 2. Main professional host in Athens, Lisbon, Madrid, and Rome, 2022.

Name	City	Listings	Legal entity	Type	Financing	Group	Headquarter	Additional services
Travelnest	Athens, Rome	4386	Tech Startup	Digital Property manager	Silicon Valley Bank (US), Scottish Enterprise (UK)		Edinburgh, UK	
Bookiply	Rome, Lisbon	3048	Company	Property manager, OTA	Senovo (Germany), Silicon Valley Bank (US), EQT Ventures (Sweden), Vintage Investment partners (Israel)	Holidu Group	Munich, Germany	
StayKeepers	Madrid	2398	PropTech Company	Property manager	Sedrs (UK), PrefCap (UK)	Opago	London, UK	Mid-term and student housing. Build-to-rent (BTR) and purpose-built student accommodation (PBSA) units. Void property hunting
Belvilla	Rome, Madrid	2397	Company	Property manager, OTA		OYO	Amsterdam, the Netherlands Paris, France	
Maeva	Madrid	1584	Company	Property manager, OTA			Lugano, Switzerland	
Summer in Italy	Rome	1415	Company	Property manager, OTA			Copenhagen, Denmark	
Novasol	Rome	1257	Listed company	Property manager, OTA		Awaze Group (around 110,000 properties)		
GuestReady	Lisbon	1001	Company	Property manager, OTA			London, UK	Investment consultancy, Golden Visa advisory
YourRentals	Madrid, Athens	1536	Tech Company	Digital Property manager	Trind Ventures (Estonia)		Malmö, Sweden	
Feels Like Home	Lisbon	634	Listed company	Property manager, OTA			Lisbon, Portugal	Financing; Real estate investment
Limehome	Madrid	487	PropTech Company	Property manager, OTA	Picus Capital (Germany), HV Capital (Germany), LakeStar (Germany)		Munich, Germany	

(Continued)

Table 2. (Continued)

Name	City	Listings	Legal entity	Type	Financing	Group	Headquarter	Additional services
Clean B&B	Rome	409	Listed company	Property manager			Milan, Italy	Providing consultancy for buy-to-let practices. Private portfolio of properties to sell
Hukio	Madrid	369	PropTech Company	Property manager, OTA			Barcelona, Spain	
Host Wise	Lisbon	337	Company	Property manager, OTA, Real estate brokers			Porto, Portugal	Maintenance and decoration, Investment support
Think Villa	Athens	335	Company	Vacation Rental			Crete, Greece	
iFlat Group	Rome	329	Company	Property manager, OTA		Property Solutions—real estate sector, sales, brokerage and medium- and long-term rentals.	Rome, Italy	
MIT House	Madrid	325	Company	Property manager, OTA		ASOTUR	Madrid, Spain	
Olala Home	Lisbon	313	Company	Property manager, Booking Platform			Barcelona, Spain	
Homm	Athens	310	Company	Property managers, hotel managers. Digital Sales Management. Construction Company			Athens, Greece	Architecture renovation; Financing; Golden Visa; Real estate investment. Own 6 Buildings in Athens

market appeal. The website of Dimorra Hospitality, a Neapolitan property manager company, states, “we turn your normal home into a safe source of income.”⁶ This practice is called home staging, and it is used to modernize or renovate housing units in order to generate higher profits both for sales or rentals. The term itself reflects the intention to stage properties for commercial purposes. The practice of home staging is not merely the renewal of housing units, but also the emulation of new aesthetic standards and formal rules conformed to the taste of the global market.⁷

Additional services are related to real estate financing and investment. Feels Like Home Group also includes a branch specializing in real estate management (FLH Sellers and HomeSolution), which offers homes for sale. Host Wise, GuestReady, and iFlat Group present themselves as real estate brokers, offering advisory services in commercial, financial, legal, and credit intermediation. Homm, StayKeepers, and CleanBnB have a private portfolio of property for buy-to-let practices (Homm owns 70% of its property portfolio and has a real estate construction section). Their sales offices are often supported by advisory services that assist clients in obtaining a Golden Visa, including legal counsel, property acquisition, and management of rentals through digital platforms (GuestReady, Homm).

The previous paragraph outlined some of the services that are provided by STR companies. As shown in the table, some companies are linked to real estate firms, and further desk research indicates that financial practices are increasingly entering the STR market via these real estate connections.

The processes of accumulation activated by the STR market can be understood across two distinct levels, each operating within separate circuits. The first level, internal circulation is generated and supported by digital infrastructure and derives from revenues produced by P2P or B2C platform mechanisms, typical of platform economy exchanges. This circulation involves the direct profits from rents, which are collected by both the host and the platform. The second level, external circulation, is generated by broader macro-market dynamics. This process is driven by professional users on the platform who use their extensive property portfolios to

engage in financial mechanisms, trading properties as assets, speculating on them, and employing alternative methods to generate revenue from these physical assets. This external circulation is driven by financial transaction and speculative instruments, such as *brokerage*, *internal mortgaging*, and *Real Estate Investment Trusts (REITs)*.

STR brokerage

Certain companies specialize in assisting clients with finding and purchasing apartments specifically as investments for the STR market. They advertise these services on their websites alongside their own accommodation rental platform. For example, the Greek company Homm includes in its services property management, hotel management, digital sales management, digital marketing management, booking platform, and construction, as well as architectural renovation, financing, Golden Visa assistance, and real estate investment. Companies working with legal assistance for Golden Visas are particularly common in South Europe, in particular for Portugal and Greece (although this scheme is also present in Spain and Italy). Besides legal consultancy, these companies provide assistance throughout the purchase of the property, which led to the second practice.

STR mortgaging

As buy-to-rent practices become increasingly common within the STR market and, in some cases, build-to-rent, as with StayKeepers, a specialized segment of credit companies for STR properties has begun to proliferate, especially in the US market. In South Europe, although the level of financialization of housing is on the rise (Gabor and Kohl, 2022; Tulumello et al., 2020), these practices are mainly managed by banking institutions.

Other companies offer microfinancing programs to renovate properties specifically for the STR market. Host Capital and Kabbage collaborated on a beta program offered by Airbnb, providing microfinancing for apartment renovations. The return rates were directly deducted from each reservation ranking from 30% to 50%. Maryland Property Services, a

Greek company, offers financing for furniture and renovation with a range of interest rates between 8 and 15 percent. It also provides consultancy for real estate investments and rent collection services.

STR REITs

REITs are financial instruments that allow investment in housing, particularly in rents. They operate within property management: as the value of properties in the portfolio increases, so does the value of the REIT. Because vacation rental properties are rented out on a short-term basis, they can generate higher rental incomes compared with traditional long-term rentals. Another feature of vacation rental REITs is diversification. By investing in a portfolio of properties, investors can spread their risk across different geographic locations and property types. This practice is primarily found in the United States and is being adopted by large STR companies, such as Sonder, which also have properties in Europe⁸ (e.g. in Madrid and Rome). Sonder offers additional investment opportunities in REITs as part of its portfolio; in this case, the network has a role of financial transfer, expanding the geographies of variegated financial investments.

Conclusion

This research aimed to discuss the professionalization of hosts in the STR market by showing the transnational network of Airbnb hosts and their connection with the real estate financial market. To this end, two types of networks emerge: a physical network that involves the real estate assets around the world that are built upon and benefit from the widespread extension of the platform, and a financial infrastructure that links a network of actors, practices, investment, public programs, incentives, and policies that constitute the financial chain reflected in the STR market.

The first network illustrates the phenomenon of professionalization of Airbnb beyond the urban scale, offering a new perspective to better understand the complex economic dynamics within the functioning of the STR market. Airbnb should not be viewed solely as an urban phenomenon; its transnational network capabilities must also be considered, examining

it beyond the urban scale. While analyses on larger scales have been conducted to frame the size of the presence of Airbnb in regional and national territories (Adamiak, 2018, 2019), the current analysis proposes an alternative lens through which to look at Airbnb, suggesting a different representation that could help understand the intricate network of the “platformisation” of the real estate market. Shifting the analytical lens involves moving beyond a basic representation of size and performance to instead study the connections of professional hosts within and beyond the city. The goal is to demonstrate that the listings managed by multi-property hosts constitute a transnational network of real estate properties.

The second network highlights connections with the global real estate market and the financialization practices present within the platform. So far, the two economic systems have been studied separately; researching the links between them means adding another layer of insight into the dynamics of the dynamics generated in both spheres.

Unveiling this network contributes to framing this study’s unique empirical and theoretical perspective in relation to existing studies on similar topics. Despite Airbnb’s inherent network nature, the majority of the studies on STR platforms focus on singular urban cases or comparisons between cities rather than examining their infrastructural features.

Considering the shift in perspective proposed by this article, several future research trajectories could emerge. On the one hand, deeper data analyses could be conducted to calculate the economic capacity of hosts (including revenue, occupancy rates, and average costs), allowing for comparisons between single-property, multi-property, and transnational hosts. This could involve understanding the composition of listings and location strategies in different urban contexts. On the other hand, this research could contribute to the broader debate on regulation. Current policy frameworks have been structured mainly based on the listing performances (time-cup, zonal restriction, local authorization) (Bei and Celata, 2023; Iacovone, 2023), without taking into account the professionalization or the internationalization of hosts. Further investigations on these issues could help to find other ways to deal with this pervasive force of urban transformation.

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Notes

1. At the time of publication, the website of Homm (<https://www.homm.gr/en/about/>) had been taken down for renovation. The citation refers to content available prior to its removal.
2. <https://stayaltido.com/blog/stylingyourvacationrental> (accessed 29 April 2024)
3. <https://blog.sonder.com/design/introducing-sonder-backgrounds-for-your-next-zoom-meeting/> (accessed 29 April 2024)
4. https://www.ecb.europa.eu/ecb/access_to_documents/document/pa_document/shared/data/ecb.dr.par2021_0001lettertoItalianPrimeMinister.en.pdf (accessed 28 October 2024)
5. Due to a lack of data on the global scale, the query was made only at the European level. It is not excluded that the network represented could be expanded at a global scale. Some targeted, manual checks conducted on the database confirmed that such an economic network had a global expansion, that is, Portugal had several connections with Brazil, and there were hosts such as Warm Rental with their headquarters in Hong Kong.
6. <https://www.dimorra.it>. (accessed 29 April 2024)
7. According to an Italian Association of Home Stagers (APHSI), with a home staging renewal, the selling times decrease to about two-thirds, and the selling price has a reduction of just 4% compared with the 14 of the traditional selling. The cost of this service, still according to APHSI, is around

1000 euro for an 80 square meters apartment with minor interventions (painting, tidying, photoshoot, and advertisement) (<https://www.ilsole24ore.com/art/home-staging-cosi-casa-si-vende-piu-fretta-e-senza-sconti-AEKdp5eF> (accessed 29 April 2024))

8. This short-term rental (STR) company is not present in Table 2, but it has been scraped by the author in the same database.

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