The impacts of Airbnb in Athens, Lisbon and Milan: A rent gap theory perspective.

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Abstract

The 2007-2008 Global Financial Crisis profoundly impacted the housing markets, particularly of the so-called PIGS countries. Main cities in Portugal, Italy and Greece have seen a sharp decrease in house prices and rent value since 2010. At the same time, the rise of Airbnb has contributed to the reframing of housing market demand in cities, with an increase of temporary lettings in prime urban tourist areas. Understandably, this has direct implications for local residents, with renters' displacement, tourism gentrification and raising cases of tourismphobia. This article provides insights from three cities - Athens, Lisbon and Milan - to show how the dynamics in the housing market and the boost of Airbnb over the last decade are steadily changing the urban populations of the aforementioned cities. This research builds upon the Rent Gap Theory and the Lukes' Power Theory to illustrate how Airbnb is fostering a new form of urban displacement at a faster rate than traditional housing gentrification, with the renting of prime residential areas to tourists.

Keywords: *Airbnb; gentrification; PIGS countries; power theory; rent gap theory; urban tourism.*

Introduction

The 2007-2008 Global Financial Crisis had serious consequences for the economy of the so-called PIGS countries. (Halvorsen, 2016). While the implication of the crisis for state and government restructuring are acknowledged in tourism studies (see Amore & Hall, 2017 for a review), the implications for the housing market and temporary accommodations is currently overlooked. This is somehow bizarre given the significant relationship between the stock market and the real estate market in these countries (Lou, 2017). A phenomenon deserving much attention in the current global urban housing market is that of short-term rentals within the context of the so-called 'sharing economy' (Aguilera, Artioli & Colomb, 2019). In tourism literature, the establishment of temporary renting platforms is often defined in contrast with the hospitality sector (Dogru, Mody & Suess, 2019; Guttentag & Smith, 2017) or demographic trends in visitor consumer behaviour (Liang, Choi & Joppe, 2018; Lu & Tabari, 2019). To date, however, the implications of sharing economy and temporary accommodations in the urban housing market has had limited appraisal, with the few works of the kind being predominantly from geography and urban studies.

One of the dominant organizations on the sharing economy stage is Airbnb. Airbnb was founded in 2008 and represents nowadays the channel for booking "millions of room nights for tourists around the globe" (Guttentag, 2015, p. 1193). According to the most recent estimates, Airbnb has had more than 500 million guest arrivals all-time, with an average of more than 2 million guests per night (Airbnb, 2020). The Airbnb phenomenon is global, with more than 100,000 cities in 220 countries and regions offering a temporary facility to tourists, with millennials representing the largest share of users (Airbnb, 2020; Oskam, 2019). Given the influence Airbnb has had in the accommodation sector over the last ten years, there have been scholars referring to it as a 'disruptive innovation' in the contexts where it operates (Guttentag, 2015, Guttentag & Smith, 2017). On the one hand, there are studies showing how Airbnb affects the conventional long-term rental market (Horn & Merante, 2017; Mermet, 2017). On the other hand, studies suggest that the interaction of Airbnb with the housing market is more complex and needs to be framed within the broader process of urban change (Aguilera, et al., 2019; Oksam, 2019). However, the impact of Airbnb in prime urban tourism areas is big enough to not be disregarded (Mermet, 2017; Oskam, 2019). As Oskam (2019) observes, temporary letting providers use Airbnb to list apartments and homes to overcome financial strives and make available properties that would be otherwise vacant. However, it also influences the rental market by inducing a switch from long-term to short-term renting.

Scholars acknowledge both positive and negative aspects of Airbnb. On the one hand, Airbnb represents an important source of income that appeals renters as well as a more convenient accommodation service for customers (Oskam, 2019). Other effects include employment opportunities (Romão, Kourtit, Neuts & Nijkamp, 2018) and a higher volume of visitors to secondary tourist cities (Ioannides, Röslmaier & van der Zee, 2018). On the other hand, platforms like Airbnb call for regulations and policies to overcome socio-economic drawbacks at the urban level (Nieuwland & Van Melik, 2018) and in the hospitality sector in particular (Fang, Ye & Law, 2016). Moreover, critics stress on the consistent tax leakage of Airbnb and other platforms of the kind (Murillo, Buckland & Val, 2017). Overall, the effects of Airbnb in the society and the environment of cities are mostly uncharted (Frenken & Schor, 2017).

The opposition against Airbnb is much emphasized in mainstream media and grassroot initiatives (Hickey & Cookney, 2016). In a recent report on the impacts of Airbnb in Edinburgh, United Kingdom, critics raised “concerns that the stock of available and affordable housing is being reduced, and that the character of the Old Town in particular is being changed” (Cockburn Association, 2018, p. 2). Ultimately, destination management organizations and local authorities acknowledged the need to regulate the sharing economy market for temporary properties. In Palma de Mallorca, Spain, the renting of vacations homes is prohibited and subject to a hefty sanction (Martín-Martín, Ostos-Rey & Salinas-Fernández, 2019). Similarly, the introduction of a new legislation for short-term rentals in Barcelona now sets a limit of licenced providers within the city (Aguilera et al., 2019).

The aim of the present paper is to ascertain the relationship between temporary accommodation platforms such as Airbnb and trends in the urban housing market in Portugal, Italy and Greece in the aftermath of the 2007-2008 Global Financial Crisis. Building upon the Rent Gap Theory (Smith, 1979) and the Lukesian notion of power (Lukes, 2005), it shows how Airbnb has been fostering the process of gentrification in Athens, Lisbon and Milan. The objective of this paper is threefold. First, it illustrates the spatial distribution of Airbnb in the selected cities and how these overlap with prime urban tourist areas. Second, it looks at overt forms of power and lobbying in key episodes of governance. Finally, it compares the regulatory framework for temporary accommodations in the aforementioned cities to ascertain relevant similarities.

Literature

The literature widely addresses the nexus between the housing market and the 2007-2008 Global Financial Crisis (Lou, 2017; Martin, 2011). As Martin (2011, p. 597) observes, global financial fluctuation and speculative bubbles in the United States and the United Kingdom had “geographically differentiated” impacts on housing markets at the local level. Looking at the European Union, evidence suggests that the financial crisis was particularly strong in urban and metropolitan areas with a dominant housing market (Dijkstra, Garcilazo & McCann, 2015). Focusing on the PIGS countries (Portugal, Italy, Greece and Spain), the nexus between housing and finance is even stronger. As Lou (2017, p. 736) explains, this “interdependence implies that investors are unable to hedge the risk across the real-estate and stock markets when they are extremely volatile”, with negative repercussions at the macro-economic level.

Research on the repercussions of the 2007-2008 Global Financial Crisis in urban tourism literature is limited in geographical range and policy focus. According to Amore and Hall (2017, p. 6), the 2007-2008 Global Financial Crisis has triggered “a new frontier of hyperneoliberal development agenda that harshens the competition for the attraction of visitors and capitals on a global-local scale”. Particularly with cities in Southern Europe, the financial crisis and the austerity politics reinforced the economic relevance of tourism a panacea to economic revitalization (Cócola-Gant, 2018; Mendes, 2018; Souliotis, 2013). Yet, these cities had been embracing a tourism-driven urban development agenda in the years before the crisis. As Russo and Scarnato (2018, p. 455) recently observed, “the tourism development agenda has been given full leeway to drive recovery, despite the fact that the real estate bubble linked to tourism had been in the first place one of the determinants of the extraordinary dimensions of that slump”.

The phenomenon of Airbnb in PIGS countries following the 2007-2008 Global Financial Crisis is gaining momentum. Relevant for the purpose of this study are the works of Cócola-Gant and Gago (2019) in Lisbon and Aguilera et al. (2019) in Milan. On the one hand, the evidence from Lisbon suggests the pervasive nature of sharing economy platforms in the displacement of existing residents out of the *Alfama* historic neighbourhood (Cócola-Gant & Gago, 2019). On the other hand, regulatory frameworks promoting sharing economy and tourism in Milan are legitimized "in the context of a political consensus around the desirable growth of the visitor economy" (Aguilera et al., p. 11). However, both studies marginally acknowledge or overlook the phenomenon of Airbnb through a theoretical framework that combines insights from Smith's Rent Gap Theory and the Lukesian analysis of power.

Gentrification and the Rent Gap Theory

Gentrification refers to the process of urban change encompassing global and regional capital cities around the world in which "disinvested inner-city neighbourhoods are upgraded by pioneer gentrifiers and the indigenous residents are displaced" (Lees, Slater & Wyly, 2008, p. 10). The process of classical gentrification usually consists of four waves. Properties in inner city areas are first occupied by owners, but when the latter relocate elsewhere, the real estate market enters a new phase with predominantly rented properties to lower-income residents. In the long run, properties progressively loose value and become appealing to both small and large developers who purchase and refurbish the housing stock to bring back more affluent middle-upper class residents.

The Rent Gap Theory was first introduced by Neil Smith in 1979 to explain the decline and re-growth of cities in North America between the 1970s and the 1980s (Lees et al., 2008). Building on evidence from neighbourhoods in Philadelphia and New York, he concluded that contemporary urban development and regeneration were "all part of the differentiation of geographical space at the urban scale" (Smith, 1986, p.18). The circulation of capital outside the city as part of the process of gentrification contributed to the creation of "the economic opportunity for restructuring the central and inner cities" (Smith, 1986, p. 24, italics in the original). In Smith's words, the resulting rent gap was "the disparity between the potential ground rent level and the actual ground rent capitalised under the present land use" (Smith, 1979, p. 545).

Building from the work of Smith, Harvey (1989, p. 9) observed that "investments to attract the consumer dollar have paradoxically grown a-pace as a response to generalised recession", with city authorities in North America and Europe embarking on large-scale revitalization projects in retail, sports, entertainment, leisure and tourism (Amore, 2019). The resulting shift towards urban entrepreneurialism came with a drastic reframing of urban governance, as observed in the cases of Budapest, Hungary (Olt et al., 2019) and Auckland, New Zealand (Nel, 2015) among others. In contrast, Badcock's (1989) concluded that post-recession capital circulation back to the city was not as straightforward in Adelaide, Australia, where the intervention of state and local authorities in concert provided a "much potent agent of gentrification" (ibid., p. 125).

The application of the Rent Gap Theory in the study of tourism gentrification is addressed particularly in the context of US urban redevelopment. Evidence from New Orleans shows how retail and residential displacement is "largely driven by mega-sized financial firms and entertainment corporations who have formed new institutional connections with traditional city boosters (chambers of commerce, city governments, service industries) to market cities" (Gotham, 2005, p. 1115). Research outside of the US also provides a rent gap appraisal of urban redevelopment from a tourism perspective, with a focus on real estate market trends, land use planning and residential displacement (Clark & Mahmoud, 2016; Liang & Bao, 2015). The emphasis on commercial and residential uses is mainstream in tourism gentrification literature, with findings from, among others, heritage sites (Amore, 2016), regeneration projects (Lestegás, Seixas & Lois-Gonzalez, 2019), rapid urbanization (Liang, 2017) and post-disaster recovery (Gotham & Greenberg, 2014).

Research connecting the implications Airbnb to the framework of the Rent Gap Theory is limited (Yrigoy, 2018; Wachsmuth & Weisler, 2018). Research from Reykjavik, Iceland, shows how the impact of Airbnb in the housing market contributed to the soaring of house prices, with unfair competition between locals and tourists for accommodation in the centre of the city (Mermet, 2017). Similarly, evidence from New York, United States, shows how Airbnb has contributed to a new form of rent gap and induced gentrification in residential areas (Wachsmuth & Weisler, 2018). As Wachsmuth and Weisler (2018, p. 1153) further observe, "Airbnb is in effect shifting the 'highest and best use' of residential housing in neighbourhoods with sufficient extra-local tourist interest, and the result is a rent gap". Finally, research conducted in Palma de Mallorca, Spain, shows how Airbnb contributes to a vicious cycle in which the viral spreading of tourist rental accommodation has repercussions both in terms of residential letting and tourist accommodation prices (Yrigoy, 2018).

Power: A radical view

Lukes (2005) notion of power distinguishes between over, covert and hegemonic forms of coercion, coalitions, manipulation and non-decision-making mechanisms. As Hall (2011, p. 43) explains, Lukes identifies "three different approaches, or dimensions, in the analysis of power, each focusing on different aspects of the decision-making process”. The first dimension of power refers to the implementation of policies and overt action of key stakeholders in imposing their vision to other subjects. The second dimension of power refers to the “interface between the political system and the socio-cultural environment” (Farmaki, Altinay, Botterill & Hilke, 2015, p. 186) and its legitimization through regulations, legislation and allegedly neutral guidelines (Le Galès, 2011; Lascoumes & Le Galès, 2007). Finally, the third dimension refers to the “prevailing political ideology” (Farmaki et al., 2015, p. 186), which also frames “how the tourism production system markets and packages places and people” (Britton, 1991, p. 476).

Following previous research in the field, we can identify a range of first-dimension forms of power in decision-making and planning in tourist cities. For example, stakeholders “can coalesce around issues other than economic growth” (Bahaire & Elliott-White, 1999, p. 254) and agree on supporting a given policy decision (Bryson & Crosby 1992). Conversely, stakeholders can object on decisions and matters that may undermine their personal gain, as in the case of the hotel and tourism industry in Cyprus (Farmaki et al., 2015). The second dimension of power is less visible, yet it is much decisive in urban planning. The focus on policy documents, laws and regulations “is a fruitful avenue to demonstrate and interpret changing forms of governance” (Le Galès, 2011, p. 143). Documents like white papers and reports are far from being neutral; rather, “they produce specific effects, independently of the objective pursued … which structure public policy according to their own logic” (Lascoumes & Le Galès, 2007, p. 3). Finally, the third dimension of power concerns the current hyperneoliberal shift in the contemporary city (Amore & Hall, 2017). Scholars stressed on market-driven and market-obeying urban development agendas over the last thirty years (Gotham & Greenberg, 2014; Harvey, 1989), including the rise of Airbnb and of sharing economy platforms (Oskam, 2019). As Amore (2019, p. 55) puts it, “the rhetoric regarding the economic benefits of tourism to urban development permeates the logics and decisions of all relevant stakeholders”.

The literature addresses episodes of governance regarding Airbnb through either one of Lukes’ three dimensions. Looking at the overt forms of power, Airbnb has spent considerable resources in lobbying efforts, especially in objecting regulations that could inhibit or set a cap on short-term rentals (Gurran & Phibbs, 2017; Guttentag, 2015). In the case of Singapore, the Airbnb legal team lobbied against the strict regulations in the state, arguing that the platform simply enhances visibility and reachability of the Singaporean housing market (Koh & King, 2017). Focusing on the use and manipulation of information, evidence from the United States suggests that Airbnb has been actively concealing data about users’ operations (Sans & Quaglieri, 2016; Wegmann & Jiao, 2017). Similarly, there have been cases where Airbnb intentionally manipulated data on multi-listers while emphasizing on the listing from single primary homeowners (Oskam, 2019). Finally, the hegemonic rhetoric on the economic benefits of Airbnb permeates current urban tourism debates among local authorities and neighbourhood associations, as in the cases of Barcelona and Lisbon (Amore, 2019).

Methodology

Based on the work of Smith, the authors collected statistical information on the housing market in Athens, Lisbon and Milan to identify spatial patterns between the concentration of

Airbnb listed properties and the property value fluctuations. Data was collected from European and national government databases in Greece, Italy and Portugal. Given the reluctancy of Airbnb with the release of anonymised data for research purposes and public awareness, the authors opted to use data from consultancy firm AirDNA and from the independent website Inside Airbnb. The use of AirDNA is mainstream in academic research and studies in hospitality (Kwok & Xie, 2019) and the data provided are “known as one of the best sources possible for academic research on Airbnb” (ibid., p. 258). Moreover, this study deploys a qualitative research design, with archival data collection from national government, local government, media releases and reports focusing on Airbnb and its impact in Athens, Lisbon and Milan. This approach resembles that of Aguilera et al. (2019), which adopted “a sociological approach to public policy to analyse the processes of politicization and collective action around, and different regulations” of Airbnb and other short-term rental platforms (ibid., p. 3). In this case, the authors opted to use of Lukes’ theory to analyse episodes of urban governance, policy regulations and rhetoric and regarding Airbnb and the sprawl of short-term rentals in the observed cities.

For the purpose of this study, the authors convened to deploy a longitudinal analysis for the period between 2011 and 2018. to provide a longitudinal appraisal of the long-term repercussions of the 2007-2008 Global Financial Crisis in the housing market. The choice of Athens, Lisbon and Milan for this study is fourfold. First, it provides a comparative appraisal from different PIGS countries. Second, it frames the recent shift in urban redevelopment in Greece, Italy and Portugal in light of the reforms and the agreements set in place with supranational authorities like the European Central Bank, the European Commission and the International Monetary Fund. Third, it looks at the phenomenon of Airbnb in the three main metropolitan areas and economic hubs in Greece, Italy and Portugal. Finally, the surge of Airbnb in these three countries occurred around the same time, with Airbnb opening a branch for Southeast Europe and the Mediterranean in 2017.

Context

Table 1 below provides an overview of relevant housing, hospitality and short-term rental platform data for the three cities. Looking at Athens, there were at total of 9,122 active short listings in 2019, making the Greek capital the biggest city by listing nationwide. Around 88% of the listings are for entire flats or houses, with 32,1% concentrated in the city centre. According to Inside Airbnb (2020a), 50.8% of listings were from multiple homeowners, with a peak of nearly 70% of multiple listings in the *Plaka*. The repercussions of the 2007-2008 Global Financial Crisis were severe for Greece and the housing market in Athens, with property value index plummeting 40% between 2007 and 2018 (Delmendo, 2019; GlobalPropertyGuide, 2019). Similarly, Lisbon is the largest city by listings in Portugal, with 16,230 listed properties in 2019. Of these, 74,8% are for entire houses and flats, with 53% of listings concentrated in the central city area and a peak of 75.7% multiple listings in the *Baixa*. Just like Greece, the financial crisis and the regime of austerity under the *Troika* had a severe impact in the Lisbon housing market, with a 52% contraction of the house market in the metropolitan area and a 11% depreciation between 2010 and 2012 (INE, 2020a).

TABLE 1 GOES HERE

Conversely, Milan is the second largest city by listings in Italy, with 17,659 registered properties in 2019, 60% of which were single listings. Around 73% of listings are for entire flats or houses, with 23.6% concentrated within the central city area (*Cerchia dei Bastioni*) (Inside Airbnb, 2020b). The presence of Airbnb in Milan mitigated the effects of the financial crisis on the housing market of the city. Regional and local authorities viewed Airbnb as a win-win solution to support "new public and private sharing services and products in a more sustainable and inclusive economy" (Aguilera et al., 2019, p. 12) and reposition the city of Milan as a leading tourist destination. However, this has led to early signs of tourism gentrification.

Findings

Athens

The case of Athens resembles the crisis driven urbanization model of Gotham & Greenberg (2014), with the 2007-2008 Global Financial Crisis acting as an artificial market trigger. Before the crisis, the housing market of Athens and Greece was estimated at €1 trillion, with nearly 9 out of 10 Greek families owning a house (Bank of Greece, 2014). Since then, the property value in Athens dropped of nearly 40%, with the internal housing market put under severe strife due to strict austerity policies and higher taxation on homeowners. House sales across the country decreased by 80% since 2007 (Bank of Greece, 2019), with renting prices decreasing between 41% and 50% at neighbourhood level. The property market particularly in Athens, has been characterized by a stagnating demand, limited cash flow and finance access, capital controls, lack of financial incentives to renovate dated properties and lack of foreign investments. Moreover, property auctioning from banks and financial institutions have become a widespread practice, with nearly 20,000 auctions in 2018, 25,000 in 2019 and an estimated 35,000 in 2020, for a combined value of over € 6.4 billion. In this context, property investors purchased empty houses popular tourist spots and rent them out on Airbnb and other platforms (Bateman, 2019).

In terms of over forms of power and stakeholder agency, property owners in Athens welcomed the introduction of Airbnb as an opportunity to cover the increasing housing taxes costs. Moreover, Airbnb granted an additional source of income that enabled property owners to pay the mortgages. The Hellenic Property Federation (POMIDA) also welcomed the breakthrough of the gridlock by stating that Airbnb enabled homeowners to lease their properties for short periods and thus supplement a further source of income (POMIDA, 2019). From an entrepreneurial perspective, the rise of Airbnb in Athens favoured the rise of small complementary activities like property management and cleaning and laundry services. In a joint statement issued in May 2019, the Athens Chamber of Commerce and POMIDA noted that properties listed on Airbnb accounted for 5.3% of the whole housing stock in the capital and that short-term rental provided through sharing economy platforms were an important vehicle for income generation (Athens Chamber of Tradesmen, 2019). The benefit of Airbnb to the national economy is currently estimated at USD$ 1.4 billion (Athens Chamber of Tradesmen, 2019), with relevant implications for the development of sharing economy platforms in the city. However, there is rising opposition from local residents who expressed their complains about the change of land use and increase noise levels by holidaymakers. Similarly, hotel owners and tourism associations raise concerns over the questionable level of service offered by unprofessional property owners. The Hellenic Chamber of Commerce, in particular, has been highlighting the negative impacts of Airbnb to the Athens hospitality industry over the last years (Hellenic Chamber of Hotels, 2019) as well as the social implications of uncontrolled and unregulated short-term rental market for the city (ibid.). The inflated housing market is also affecting the temporary student population, with a 10% increase of average rent between 2018 and 2019 only (Spitogatos.gr, 2019).

Airbnb and other short-term rental platforms took advantage of the regulatory vacuum in the Greek legislation on private vacation homes and shared accommodations. The legislative framework on Airbnb and sharing economy platforms was first introduced in 2016 (Law 4446/2016) clearly stating that short term leases are a special category of residential lease which can be provided by the owner of the property both to a legal or physical entity (the lessee). These leases are different to room rental leases which fall under a different category and are considered a business activity liable to VAT whereas short term leases are exempt from VAT. The legislation was further enhanced in 2017 with the promulgation of Law 4465/2017 and Law 4472/2017 which clarified areas that were still vague regarding short-term rentals. The latest addition in the legislation came in the form of a Ministerial Decree (MD 1059/2018) which stated that anyone could use their properties for short term letting for up to 90 days a year without having to report their properties in the national registry. Anyone seeking to rent their property through sharing economy platforms for periods exceeding 90 days now has to register the property and report their activity as property traders.

With reference to the hegemonic dimension of power, the rhetoric of Airbnb as the panacea to overcome the financial crisis and the harsh regime of austerity reinforced the belief among Athenians on short-term rentals a solution to their financial strives. The investments on property renovations underpinned the idea of Airbnb being a win-win solution for homeowners. The Airbnb reports on the social and economic impacts of short-term renting in Athens reiterates the narrative of the benefits of the platform among Athenians (Airbnb, 2015). However, the resulting rise in rent prices puts the student population under fierce rental competition for rooms and apartments, with mounting protests against the activity Airbnb in the city (Kathimerini, 2019; Roussanoglou, 2018, 2019).

Lisbon

The rise of Airbnb in Lisbon and its impact in the housing market has been recently referred to as buy-to-let investment (Cócola-Gant & Gago, 2019), with a concentration of listed houses particularly in the old part of the city. The 2010 bailout and the *Troika* led to a major shift on leisure-led urban revitalization policies aiming at attracting foreign investors and tourists in order to reduce the trade deficit (Mendes, 2018; Santos Pereira, 2011). The conjunctural rise of Airbnb in Lisbon favoured international competition for housing market in the Portuguese capital, with the soaring of the housing index in key tourist areas of the city. According to the *Instituto Nacional de Estatística* (INE), the value of properties in key tourist areas is significantly above the average house price, with peaks of +43% and +52.4% in the *Baixa* and *Avenida da Liberdade* respectively (INE, 2020b). In comparison, the ratio between the average Lisbon house value and the properties in the aforementioned neighbourhoods in 2011 were of +2.6% and +21.8% (INE, 2020c). Over the same period, the number of apartments listed in Lisbon soared from 20 to nearly 17,000, with 90% of the properties listed on Airbnb (AirDna, 2020).

Unlike with Athens, the *Troika* looked at the housing market of Lisbon and Portugal as excessively regulated and included the removal of the rent cap as part of the conditions for the bailout. Focusing on the overt dimension of power, the National Government regarded tourism as the ideal flywheel for the relaunch of the Portuguese economy. In the words of the then Minister for the then Minister for the Economy, Alvaro Santos Pereira, Portugal and its capital could become the Florida of Europe (Santos Pereira, 2011). Airbnb prospered in such climate of market deregulation and leisure-led policymaking. Similarly, owners of multiple properties in Lisbon benefited from Airbnb. According to a recent study, the ratio between short-term rental homes and owners is 2-to-1, with companies that administer whole apartments buildings through Airbnb in key areas of the historic city centre (Reis Ribeiro, 2018). A second study suggests that each of the top 25 homeowners listed at least 60 properties on Airbnb in the last year, with a personal gain of nearly € 25 million (Rio Fernandes et al., 2019). The resulting gentrification of the Lisbon historic centre has put low-income residents and the elderly under real estate pressure, with increasing cases of eviction and discontinuation of rental agreements (Lourenço, 2018).

With regards to the second dimension of power, special regulations and legislation legitimized the market-obeying regime of buy-to-let tourism gentrification in Lisbon. On the one hand, the introduction of the Golden Visa programme in 2012 attracted foreign residents who had the capital to purchase properties and invest resources in the refurbishment of houses (SEF, 2019). On the other hand, the introduction of the new urban lease law in 2012 deregulated the private rental market by providing landowners and renters more freedom in the stipulation of urban rental agreements (Lei nº 31/2012). The legislation, in particular, created a dedicated scheme for the resolution of existing subsidized rentals, thus enabling landowners to quickly relocate properties in the market (Lei nº 31/2012). With regards to short-term rentals, the legislation on *alojamento local* (2012 and 2018) gives local authorities the power to define containment areas and set a limit on the number of listings a single owner can do. Under the new legislation, the Lisbon city council was able to suspend new licences in key historic neighbourhoods for a year and temporally contain the sprawl of short-term rentals in these areas (Bratley, 2018). The latter clause, however, does not apply to pre-existing listings in these areas.

The hegemonic dimension of power in the rise of Airbnb in Lisbon can be seen in the statements of local residents, the Lisbon city council and real estate agents. On the one hand, residents protested with the surge of Airbnb in Lisbon, but they also acknowledged how foreign tourism spending is important for the economy of the city (Mancini & Gomes, 2017). Conversely, the current Lisbon Mayor, Fernando Medina argues that Airbnb, the sharing economy and the rise short-term rentals bring dynamic to underpopulated areas of Lisbon and reduce the number of empty properties in the city centre (Hickey & Cookney, 2016). Similarly, London-based real estate group Athena Advisers encourage investors to purchase properties in Lisbon and list them on Airbnb as the “rich cultural offering and upbeat atmosphere stemming from a city that’s undergoing continued regeneration is elevating its position as a European tourism heavyweight” (Athena Advisers, 2016: p2). The Athena Advisers report stresses on the economic output of Airbnb in Lisbon and the spillover effect to the wider tourism industry of the city. In doing so, they reiterate the positive outlook of property investment in Lisbon, regardless of clear signs of market saturation in prime urban tourism areas.

Milan

From a rent-gap theory perspective, the drop of housing prices in Milan as result of the 2007-2008 Global Financial Crisis can be assimilated to the classical process of capital flight away from the city. The development policies in Milan over the last decade enhanced the urban entrepreneurial agenda, favouring private development and real estate rather than affordable housing in the city centre and in the inner-city areas (Costa, Cucca, & Torri, 2016). New building permits and the refurbishment of existing facilities boosted the housing market in Milan, with Airbnb contributing to the rise of house prices in the central city area. The housing price index in Milan oscillated between 2010 and 2017, with the lowest house price registered in 2015 (ISTAT, 2018a, b). However, the housing market in the city centre is currently growing (Agenzia delle Entrate, 2019; ISTAT, 2019), a trend which underpins the exponential growth of house listings on Airbnb in the prime urban tourism areas of the city.

Evidence from Milan shows how influential private and corporate stakeholders initially favoured a *lasseiz-faire* approach on short-term rentals regulation that much favoured Airbnb. In particular, the absence of an explicit cap on short-term house listings in key areas of the city reflect a market-driven approach aiming at quick return on investment. This was strikingly evident during the 2015 Expo, with Airbnb local households earning nearly 70% of the revenues during the event (Statista, 2018). The lobbying from the Italian Hotel Association against the many grey areas in the existing legislation (FederAlberghi, 2018) and the boost of listings following 2015 led the regional legislator to promulgate a stricter regulation for Airbnb and other platforms. The legislation foresaw homeowners to adopt a special reference code for property listings and compulsory registration in the *Comune* (L.R. 27/2015 Art. 38 § 8, 8 bis, 8 ter). Both Airbnb and homeowners publicly objected the legislation, stating that the new regulations were unconstitutional (Dell'Oste, 2019). The lobbying of Airbnb even persuaded the national government to appeal to the Constitutional Court (FederAlberghi Varese, 2018), but the verdict in favour of the region and the more recent promulgation of a nationally binding regulatory framework in 2019 now forces Airbnb listings to include a code (*Codice Identificativo di Riferimento – CIR*) for all listed properties.

Focusing on the second dimension of power, the special legislation for the 2015 Expo created the ideal regulatory vacuum for the growth of Airbnb and similar providers in Milan. It is worth noting that the 2015 Expo had to be realised in a time in which the local government was being restricted by austerity measures and the promulgation of the Fiscal Compact. In this context, Airbnb became a rather quick-fix solution to meet the hospitality requirements and the 20 million visitor projections for the event. The conjunctural crisis in the housing market, the highly parcelled home ownership and the opportunity of the 2015 Expo provided the ideal context to the legitimization of Airbnb and sharing economy practices. In addition, research evidence from two Milanese universities and sharing economy gurus were included to reinforce the positive image of Airbnb in the Sharexpo Report. The latter highlighted included economic and social indicators depicting the multiple benefits of sharing economy and stressed on the positive attitude among local residents in favour of Airbnb and similar platforms (Sharexpo, 2014). Following the event, the initial regulatory vacuum was partially addressed, with the introduction of the CIR, yet the enforcement scheme put in place is objectively limited in resources and scope to implement the regulations (Aguilera et al., 2019).

Evidence of the hegemonic dimension of power is most visible in the discourses on Airbnb and its growth in Milan. The initial legislations of 2014 and 2015 underpinned the rhetoric of Airbnb as a positive driver for change that favoured “the integration and interoperability between the public and private digital platforms in the tourism sector” (L.R. 27/2015 Art. 2, § k). Similarly, the emphasis on entrepreneurship, digital marketing and smart cities was used to support regulations and stakeholders who were favourable with the introduction of Airbnb as short-term rental platform in a city seeking to position itself as an all-year round destination. In December 2014 the *Comune* of Milan launched the Milano Sharing City initiative, with local universities and intellectuals enhancing the positive rhetoric of Airbnb and the sharing economy. This was the case, again, of the Sharexpo report, which exhorted in experimenting sharing economy services for the benefits to the city of Milan and its community (Manieri, 2015; Sharexpo, 2014). The discourse focused emphatically on the possibility to ‘cooperate’ and to ‘participate’ in the regulatory process and the economic gains of participating in the sharing economy (Sharexpo, 2014, pp. 40-43). More importantly, it depicted the supportive function of Airbnb for low-income homeowners (Sharexpo, 2014, p. 60) which, as it turned out, was far from reflecting the reality.

Discussion and conclusion

As this study shows, the three cities can be quite heterogenous in their basic characteristics, even though the number of bed nights, tourist density and hotel occupancy rates are rather similar. Furthermore, the three cases all share a common pattern in post-Global Financial Crisis urban governance, with rentals and housing market de-regulation and the widespread of short-term renting platforms. Private development and foreign investment were two main ingredients in what was considered a quick-fix solution for the economic problems brought by the crisis. The three cities have also in common the discourses surrounding Airbnb as one-size-fit-all tool to support local residents. The issues created by Airbnb have also resulted in policy developments. Both Athens and Milan have sharpened the legislation surrounding short-term rentals such as Airbnb, enforcing the registration of the hosts. Lisbon has instead opted for empowering the city council to contain the development in certain areas, but this does not apply for the rentals that already exist.

The findings of this study underpin research carried in New York (Wachsmuth & Weisler, 2018), with Airbnb and similar short-term rental platforms reducing the rent gap at a faster rate than with conventional housing gentrification processes. However, the evidence from Athens, Lisbon and Milan does not suggest manifest episodes of gentrification in areas off the beaten track as illustrated in the work of Wachsmuth and Weisler (2018). This is probably due to the different relevance of these cities within the global urban hierarchy (Amore, 2019). Looking at previous research on Airbnb, this study agrees with Ioannides et al. (2018) on the concentration of Airbnb listings in key urban tourist areas and attractions. Similarly, this study concurs with Ioannides et al. (2018) and Mermet (2017) concerns on the long-term implications of Airbnb for the housing market in Utrecht and Reykjavik respectively. Focusing on current research carried in Lisbon, this study reinforces the findings of Cócola-Gant and Gago (2019) on the speculative nature of Airbnb and the housing market in the city. In particular, the quick rental turnaround observed in the *Alfama-Mouraria* is reflection of the surge in property values observed in main urban tourist neighbourhoods of *Baixa* and *Avenida* *da Liberdade*. With regards to Milan, the evidence of this study underpins the findings of Aguilera et al. (2019) on the lobbying from Airbnb legal team and homeowners' associations against stricter regulation and monitoring of short-term listings.

A series of preliminary policy advises can be drawn from this study. Airbnb and similar sharing economy platforms prosper in contexts of strong market deregulation and international tourism growth. Policies that regarded Airbnb as a flywheel to overcome austerity or boost rooms capacity for mega-events are short-sighted and overlook the socio-economic disparities that emerge between existing residents and tourists. In light of recent comments and concerns on the phenomenon of overtourism and tourismphobia, sustainable urban tourism planning represents the only viable solution. It is up to local, national and European authorities to enhance regulation by introducing quotas and limiting listing periods to reduce uncontrolled tourism density during the high season.

This study sheds light on the phenomenon of Airbnb and short-term rentals in three urban areas where the 2007-2008 Global Financial Crisis profoundly affected the real estate market in PIGS countries. This is the first study of the kind that addresses property-led tourism gentrification with an appraisal of overt, covert and hegemonic forms of power. The evidence provided in this work shows that Airbnb is a means to foster a steady change in the visitor economy in Athens, Lisbon and Milan. Additionally, this work shows how Airbnb listings expedited the process of capital circulation outside and back to cities addressed in the Rent Gap Theory applications in relation to urban tourism (Liang, 2017; Liang & Bao, 2015; Mermet, 2017).

There are at least two shortcomings in the current study. From a methodological perspective, this study only focusses on one city for each of the observed PIGS countries. Further research including other cities to the study (e.g. Porto, Rome and Thessaloniki) will provide more empirical evidence to what reported in this work. From a proxy data collection perspective, instead, the authors acknowledge the fragmented nature of housing prices currently available for Athens, Lisbon and Milan. In particular, there is very limited statistical data aggregated at neighbourhood level for the years 2008 to 2018. Direct data collection at neighbourhood level is therefore encouraged to provide further empirical underpinning to this research.

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