INSETE

Executive Summary

'Accommodation supply on short-term rental platforms – comparative figures in tourism and the real estate market'

The percentage distribution between beds in short-term rentals and beds in hotels for the period July 2019 - June 2020 indicates that – throughout Greece – the number of beds in short-term rentals matched the number of beds in hotels.

This is one of the key findings of the latest study conducted by the Institute of the Greek Tourism Confederation (INSETE) under the title 'Accommodation supply on short-term rental platforms – comparative figures in tourism and the real estate market'.

According to the study, for the entire country in the period July 2019 - June 2020, the listings on short-term rental platforms Airbnb and HomeAway showed an availability of 179 thousand rentals with 854 thousand beds. Let it be noted that only rentals that were available on the Airbnb and HomeAway platforms for at least one day during the period under review were taken into consideration. Therefore, the aforementioned figures represent the maximum capacity of short-term rentals, but this does not mean that 179 thousand rentals with 854 thousand beds were constantly available for 12 months.

The structure of supply: Attica, Crete, and the Cyclades hold more than 50% of short-term rentals, rooms and beds in Greece

Out of the 179 thousand rentals, 89% were independent properties, 2% were hotel rooms, and 9% were private rooms in a larger shared house or flat. Of the 179 thousand rentals, the majority can be found in Attica (18%), the Cyclades (17%), Crete (17%), and the Ionian Islands (14%), while the low percentage in the Dodecanese (5%) is worth noting. The picture is quite similar when it comes to the number of available beds: the majority can be found in Crete (18%), the Cyclades (17%), Attica (17%), and the Ionian Islands (14%). In the Cyclades – where the number of rentals matches the numbers of Attica and Crete, but, due to the bigger average size, the Cyclades top Attica in bedrooms and beds and match the capacity of Crete – there are 3 times more short-term rentals and 3.5 times more beds than in the Dodecanese.

In some Regions, the available beds in short-term rentals are more than those in hotels. The percentage of available beds found in short-term rentals is 73% in the Cyclades, 69% in Attica, 66% in the Peloponnese, 54% in the Ionian Islands, and 52% in Thessaly. However, this figure drops to 20% in the Dodecanese and 44% in Crete.

Signs of an ongoing commercial activity

A look at the progress of short-term rentals in the market shows that, out of the 179 thousand rentals that were available in the period July 2019 - June 2020, only 38% made their first listing on the platform before 2017. In other words, a considerable percentage of the rentals that are listed as available clearly pertains to an ongoing commercial activity. 31% of rentals were first listed in 2019 and early in 2020, apparently due to the significant increase in tourism activity in 2017 and 2018, which continued in 2019.

Moreover, the figures for short-term rentals come to 13% of Greece's holiday homes and secondary residences. Percentages are much higher in the Cyclades (59%), the Ionian Islands (56%), the Dodecanese (39%), and Crete (36%).

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The above confirm that short-term rental in Greece operates in a professional context, with considerable tourism activity. It is no longer just a means of earning a little extra income by turning to account unused resources; on the contrary, through professional management and the use of the relevant platforms, it plays an important role in shaping Greece's tourism product, especially in some important tourist regions such as the Cyclades, Attica, and the Ionian Islands, where the number of available beds in short-term rentals potentially exceeds the number of available beds in hotels. The high percentage of Instant Book listings (over 90% in each Region) and the large number of Superhosts show the constantly increasing trend to manage short-term rentals in a professional manner, inasmuch as the waiting time for the confirmation of a reservation is being minimized, turning short-term rentals into competitors for hotels and other accommodation businesses.

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