

Short-term Rentals in the Algarve: Reshaping the Tourism Landscape

Cláudia Ribeiro de Almeida  ¹

Andrei Bezruchonak  ²

1. University of the Algarve, School of Management, Hospitality and Tourism, Faro, Portugal

2. Belarusian State University, Faculty of Geography and Geoinformatics, Minsk, Belarus

ABSTRACT

This study examines how short-term rentals are reshaping tourism and housing in the Algarve, Portugal's most tourism-dependent and highly seasonal non-metropolitan region. Using municipal data from the National Registry of Tourism, TravelBI, and Eurostat overnight stays, and Idealista housing prices, we combine Tourist Intensity and Tourist Density with sale and rental price indicators to identify municipalities facing the highest tourism-housing pressures. Results show a pronounced coastal concentration of short-term rentals, particularly in Albufeira, Loulé, Lagos, and Portimão, municipalities which also hold most of the region's formal accommodation capacity, while inland municipalities remain marginal. The highest-intensity and highest-density destinations record the steepest increases in sales and rental prices. Apartments dominate both formal accommodation and short-term rentals in these municipalities, intensifying competition for residential housing. The findings highlight the need to integrate short-term rentals into coherent accommodation, housing, and land-use governance. Targeted measures are required in saturated coastal municipalities to manage seasonal peaks and housing stress, while inland areas offer opportunities for carefully managed diversification supported by investment and governance capacity. Conceptually, the study reframes short-term rentals in tourism-dependent regions as mechanisms of cumulative saturation that intensify pre-existing tourism and housing pressures rather than redistributing them spatially.

KEYWORDS

Short-term Rentals, Tourism Governance, Housing Pressure, Platform Economy, Tourist Intensity, Tourist Density.

ARTICLE HISTORY

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1. Introduction

The rapid expansion of short-term rentals has become one of the most significant transformations affecting contemporary tourism systems and housing markets. Initially promoted as part of the sharing economy, short-term rental platforms were framed as mechanisms for more efficient use of existing housing stock, allowing residents to supplement their income while offering tourists flexible, personalised accommodation options. Over time, however, these platforms have evolved into a highly professionalised and profit-oriented sector, increasingly dominated by large-scale investors and global intermediaries such as Airbnb and Booking.com. This evolution has generated growing concern regarding its implications for housing affordability, land use, and socio-spatial inequality (Gutiérrez et al., 2017; Cocola-Gant et al., 2021; Aguilera et al., 2021).

A substantial body of literature has documented the relationship between the proliferation of short-term rentals and rising housing prices, reduced long-term rental supply, and residential displacement, particularly in destinations characterised by strong tourist demand (Wachsmuth & Weisler, 2018; Celata & Romano, 2022). These dynamics are increasingly interpreted through the lens of housing financialisation, whereby residential property is transformed into a financial asset integrated into global tourism and investment circuits rather than serving primarily as a place of residence (Fields & Uffer, 2016; Cocola-Gant & Gago, 2021).

In the European context, empirical research has focused predominantly on large metropolitan areas and historic urban centres such as Barcelona, Lisbon, and Paris. In these settings, the growth of platform-mediated accommodation has been associated with processes of touristification, gentrification, and the displacement of resident populations (Sequera & Nofre, 2020). More recent studies have extended this analysis to coastal and island destinations in Southern Europe, including the Balearic Islands and Mediterranean regions, where short-term rentals have been shown to reinforce existing tourism geographies, intensify seasonality, and exacerbate governance challenges (Müller et al., 2021; de la Osada Saurí & Ribeiro de Almeida, 2023; Martínez-García et al., 2024).

Despite these advances, several gaps remain in the literature. First, highly tourism-dependent regions outside major metropolitan areas have received comparatively limited attention, despite their heightened exposure to seasonal demand, infrastructural saturation, and housing market volatility. Second, much of the existing research examines short-term rentals in isolation, rather than situating them within the broader accommodation system that encompasses formal tourism establishments such as hotels, resorts, and tourist apartments. Third, although tourism pressure indicators such as Tourist Intensity and Tourist Density are widely used in sustainability and overtourism research, they are seldom combined with housing market data to assess cumulative territorial pressures at a fine spatial scale.

The Algarve, Portugal's southernmost region, provides a particularly relevant context for addressing these gaps. As the country's most tourism-dependent region, it combines a highly developed coastal tourism belt with inland municipalities characterised by lower population density, weaker economic diversification, and persistent demographic decline. Tourism activity is strongly seasonal and spatially concentrated, producing marked contrasts between coastal and inland areas. In this context, short-term rentals do not merely expand tourism supply; rather, they interact with existing accommodation structures, housing markets, and land-use patterns in ways that have significant implications for housing accessibility, territorial inequality, and local governance capacity.

The study is guided by three research questions: (1) How are short-term rentals distributed across municipalities with different tourism and territorial profiles? (2) How do tourism pressure indicators intersect with real estate dynamics to reveal zones of vulnerability? (3) How do seasonal fluctuations in tourism demand shape territorial pressures in a tourism-dependent region?

This paper shows that, in a dual accommodation system, short-term rentals operate as mechanisms of cumulative saturation that reinforce coastal–inland inequalities through combined tourism and housing pressures.

By adopting an integrated and spatially sensitive approach, this research advances understanding of short-term rentals beyond urban-centric analyses and highlights their role in reshaping highly tourism-dependent regions. The findings contribute to academic debates on tourism sustainability, housing

financialisation, and spatial justice, while also providing empirical insights to inform policy discussions on destination governance, housing regulation, and sustainable territorial planning.

2. Literature Review

Initially embraced as a grassroots innovation within the sharing economy, the short-term rental phenomenon has grown into a powerful force reshaping tourism, housing markets, and everyday urban life. What began as a flexible way for homeowners to earn additional income and for travellers to access more personal, often affordable accommodation is now widely understood as a key mechanism through which housing financialisation and spatial inequality are intensified (Cocola-Gant et al., 2021; Cocola-Gant & Gago, 2021; Garha & Botelho Azevedo, 2022; Siatitsa et al., 2025). This evolution has prompted a wave of critical scholarship examining the socio-economic and territorial consequences of its rapid spread.

2.1 From sharing to extraction: the transformation of short-term rentals

Building on the sector's rapid expansion outlined in the introduction, recent scholarship emphasises a clear shift from decentralised, peer-to-peer hospitality to professionalised, profit-oriented business models. In many destinations, this transition has been driven by investors and property management companies seeking to maximise returns, often through practices that remove housing from the long-term rental market.

In Lisbon, for example, entire buildings have been acquired for exclusive tourist use, accelerating displacement and reshaping neighbourhoods (Cocola-Gant & Gago, 2021). This dynamic, often referred to as rental extractivism, treats housing primarily as a financial asset rather than a place of residence, thereby embedding it within the global tourism economy (Crowley & Huddart, 2023). Comparable patterns emerge across European cities, such as Barcelona, Paris, and Milan, where responses vary depending on local politics, regulatory capacity, and the strength of grassroots mobilisation (Aguilera et al., 2021).

Beyond major urban centres, rural and peripheral areas have also experienced tourism-driven restructuring. In Pollença, Majorca (Spain), a coalition of local rentiers has influenced planning rules in favour of short-term rentals, while in Thessaloniki (Greece), professionalisation has sparked gentrification in previously affordable districts (Katsinas, 2021; Müller et al., 2021). These cases illustrate that short-term rentals are not a marginal feature of tourism systems but a central force in reorganising housing markets, land use, and community life.

2.2 Territorial concentration and socio-spatial differentiation

The spatial distribution of short-term rentals is far from arbitrary. A substantial body of empirical research shows that these units tend to cluster in neighbourhoods high in tourist demand and rich in symbolic, aesthetic, and cultural value (Gutiérrez et al., 2017). In cities such as Lisbon and Barcelona, the density of short-term rentals has at times surpassed that of formal tourism accommodation, especially in areas like Alfama and the Eixample. These concentrations have fuelled what Sequera and Nofre (2020) describe as processes of super-gentrification, where not only long-established working-class communities but also earlier waves of gentrifiers are displaced, making way for transient populations governed by digital platform logics. However, the cumulative impact on housing access, public services, and residents' lived experience must also be considered.

Comparable transformations have been observed in Valencia, where short-term rental growth in central and waterfront districts has produced highly uneven spatial outcomes. Neighbourhoods such as Ciutat Vella and El Cabanyal have experienced sharp increases in property prices and growing social tensions, suggesting that these platforms serve not only as accommodation infrastructure but also as drivers of territorial change (de la Osada Saurí & Pitarch-Garrido, 2021). These developments are not confined to large urban centres. De la Osada Saurí, Ribeiro de Almeida, and Pitarch-Garrido (2023), examining southern Portugal and eastern Spain, observe that tourism investment and infrastructure remain heavily concentrated along the coastline, reinforcing regional imbalances. While inland and peri-urban areas may

undergo subtler transformations, they are nonetheless subject to speculative pressures and shifting land-use patterns.

These studies suggest that short-term rentals are not a neutral or peripheral feature of contemporary tourism geographies. Instead, they operate as agents of structural transformation that reflect and reinforce wider territorial inequalities. Whether in historic urban districts, coastal resorts or rural hinterlands, their proliferation often surpasses the capacity of public authorities to respond effectively. This calls for a more place-sensitive and contextually grounded approach to governance that recognises platform-mediated tourism's differentiated impacts across varied spatial and social landscapes.

2.3 Governance Challenges and Data Gaps

The regulation of short-term rentals across Europe has emerged as a central challenge in contemporary urban and regional governance. The sector's rapid growth has frequently outpaced public institutions' capacity to design and implement timely, effective regulatory responses. Local governments often lack the legal instruments, institutional resources, or intergovernmental coordination to manage the complex intersections between housing, tourism, and spatial planning. Nieuwland and van Melik (2020) observed that regulatory efforts tend to be fragmented, reactive, and shaped more by short-term political pressures than strategic planning frameworks.

Portugal's Extraordinary Contribution on Local Accommodation (CEAL), introduced in 2023, illustrates the regulatory volatility surrounding short-term rentals. Conceived as a corrective tax to address cumulative tourism and housing pressures in saturated areas, the measure imposed additional financial obligations on operators. Its rapid implementation, combined with limited stakeholder engagement and weak communication, generated confusion, widespread opposition, and a surge in deregistration (Petronilho, 2023; Ribeiro, 2023). The subsequent repeal of CEAL within a short timeframe underscores the sector's sensitivity to unstable and reactive regulatory frameworks.

Similar governance tensions are evident elsewhere in Europe. In the Balearic Islands, Martinez-Garcia et al. (2024) highlight how insufficient monitoring mechanisms have allowed short-term rentals to expand with minimal oversight, obscuring their long-term social and environmental consequences. These cases suggest that the problem is not merely one of legislation, but of institutional capacity and political will. Even when formal frameworks exist, their implementation is often fragmented, under-resourced, or vulnerable to changes in leadership and public opinion.

One of the most persistent structural barriers to effective governance is the lack of accurate, disaggregated, and timely data. In many countries, official administrative registries underrepresent the accurate scale of short-term rental activity, often due to restrictive methodological definitions or regional inconsistencies. National statistical agencies often exclude smaller or less commercially active listings based on occupancy or capacity thresholds, resulting in significant blind spots in the data landscape. Although recent data-sharing agreements between Eurostat and major platforms such as Airbnb, Booking.com, Expedia, and Tripadvisor have improved access to high-level figures, the data provided remains aggregated and lacks the spatial detail required for meaningful local regulation. In effect, many municipalities are forced to intervene without adequate diagnostic tools, resulting in policies that either arrive too late or fail to address the areas most affected.

In response to these limitations, researchers have proposed more spatially sensitive instruments. De la Osada Saurí and Pitarch-Garrido (2025) advocate for adopting zoning mechanisms that enable differentiated regulatory strategies in areas experiencing high levels of tourism and housing pressure, as observed in their study of Valencia. When combined with diagnostic frameworks, such as saturation indices, these tools enable a more proportionate and targeted approach to short-term rental governance, tailored to the specific conditions of each locality. However, effective governance also demands a broader rethinking of policy priorities. Farinha et al. (2021) argue that sustainable tourism cannot be reduced to technical performance indicators or abstract best practices. Instead, it must be rooted in inclusive, place-based planning processes that incorporate the perspectives of diverse local actors, including residents, small businesses, policymakers, and environmental advocates. Particularly in rural or low-density contexts, sustainability must be understood not only economically but also as a question of spatial justice, community resilience, and long-term social cohesion.

The governance of short-term rentals thus reveals more profound institutional tensions. As Siatitsa et al. (2025) contend, the uneven sector regulation reflects more profound structural inequalities shaped by austerity policies, the erosion of public planning, and the growing influence of private capital. From this perspective, the expansion of short-term rentals is not simply the result of regulatory inertia, but rather part of a broader process of commodification, financialization, and the state's gradual retreat from housing provision as a public responsibility.

These insights underscore the need for a paradigmatic shift in how short-term rentals are governed. Without sustained investment in data infrastructure, intergovernmental coordination, and long-term regulatory coherence, public authorities will remain ill-equipped to mitigate the externalities generated by the platform economy. As illustrated in various European contexts, reactive, piecemeal measures are insufficient to address the short-term rental sector. Instead, it must be understood as part of a broader reconfiguration of urban and regional development, with implications for equity, sustainability, and the right to housing.

3. Methodology

3.1 Data Sources

This study examines the spatial distribution of short-term rentals and formal tourism accommodation in the Algarve and assesses their impacts on the regional housing market. The analysis draws on a combination of secondary data sources collected in July 2025, covering registered short-term rentals and tourism accommodation as of 31 December 2024 (see Table 1).

Table 1. Data sources used in the research

Dataset	Source	Spatial coverage	Temporal coverage	Main variables
RNAL	Registo Nacional de Turismo (2025a)	Municipal	Up to Dec 2024	Number of Short-term rental units, typology, capacity (beds)
RNET	Registo Nacional de Turismo (2025b)	Municipal	Up to Dec 2024	Number of formal tourism accommodation, typology, capacity (beds)
PORDATA	PORDATA (2025)	Municipal	2024	Resident population
TravelBI	TravelBI (2025)	Municipal	Monthly and annual, 2015–2024	Overnight stays
Eurostat	Eurostat (2025)	Regional	Monthly and annual, 2015–2024	STR overnight stays
Idealista	Idealista (2025)	Municipal	Monthly, 2015–2025	Property sale and rental prices

Source: Own elaboration

All datasets used are derived from publicly accessible sources. The National Registry of Tourism, PORDATA, TravelBI, and Eurostat provide open-access statistical data, while housing price data from Idealista are based on publicly advertised listings and aggregated price indices, used for academic research purposes in accordance with the platform's data access policies.

The primary dataset was obtained from the National Registry of Tourism, which comprises two components: the RNAL, Portugal's official registry of short-term rental properties (Registo Nacional de Turismo, 2025a), and the RNET, which records formal tourism accommodation such as hotels, guesthouses, tourist apartments, and rural tourism units (Registo Nacional de Turismo, 2025b). These registries provide structural details on typology, number of rooms and beds, and geographic location, available at parish and municipal levels. This study uses municipal aggregation. This dataset enables a comprehensive, spatially nuanced comparison of platform-based and traditional accommodation models, focusing on their scale, spatial distribution, and ownership concentration.

The second core data source is PORDATA (2025), which provides detailed municipal-level demographic data on the Algarve's population in 2024, essential for calculating tourism intensity and density.

The third core source is the Idealista property platform, which provides monthly average housing sale and rental prices per square metre at the municipal level in Portugal since January 2015. This dataset enables both temporal and spatial analyses of real estate dynamics, offering valuable insights into how tourism activity and investment pressures shape housing affordability and market trajectories. To complement these series, monthly rental prices for 1,242 listings in the Algarve were collected in June 2025 and mapped using GIS, producing a detailed geographic snapshot of short-term rental values and reinforcing evidence of their spatially unequal distribution. Idealista's price index is based on advertised asking prices for properties listed on its platform, updated monthly and weighted by typology and location. While these values reliably capture market trends, they may not fully reflect realised transaction prices. Compared with other platforms such as Fotocasa or Imovirtual, Idealista offers the longest-running and most geographically comprehensive dataset for Portugal, which justifies its use in this study. Nonetheless, as with all platform-based indices, inherent limitations exist and are explicitly acknowledged in the study's limitations section.

To complement the collected data and better evaluate the spatial dynamics and pressures associated with tourism activity in the region, two additional indicators were calculated: Tourist Intensity and Tourist Density. For this in-depth analysis, multiple datasets were combined to estimate the distribution of overnight stays at the municipal level. TravelBI (2025) provides monthly and annual figures on overnight stays by municipality, offering a detailed picture of local dynamics. To capture the role of short-term rentals more specifically, these municipal data were cross-referenced with Eurostat (2025) statistics for the Algarve at the NUTS II level as of December 2024, which reflect the overall volume of stays in short-term rental establishments. By extrapolating from regional Eurostat data and calibrating it against municipal patterns identified in TravelBI, the authors estimated the monthly and annual numbers of overnight stays attributable to short-term rentals for each municipality. These figures were then contextualised with official land area data, allowing for the calculation of tourist density and intensity indicators that highlight spatial disparities across the Algarve. The application of these measures, presented in the following section, enables the identification of municipalities where formal tourism accommodation exerts disproportionate pressure on local populations and territory. The proportional allocation assumes that the municipal distribution of total overnight stays approximates the municipal distribution of short-term rentals overnight stays for the same period.

A spatially oriented methodology is particularly suitable for this research. GIS-based territorial analysis is a widely recognised approach in tourism geography and urban studies (Gutiérrez et al., 2017; Antunes & Ferreira, 2021), as it enables the identification of clustering patterns, coastal–inland disparities, and housing–tourism overlaps that purely statistical approaches would obscure. In the Algarve, where pressures are strongly uneven across municipalities, a geographically sensitive framework provides a more robust diagnosis of tourism–housing interdependencies.

3.2 Tourist Intensity and Tourist Density

To provide a more robust analysis, two widely used indicators were calculated to assess the spatial and demographic pressures exerted by tourism in the Algarve region: *Tourist Intensity* and *Tourist Density*. Both metrics are valuable for identifying territorial imbalances and localised saturation patterns resulting from tourism activity. Their use is well-established in tourism geography and policy analysis, particularly in contexts affected by over-tourism or seasonal concentration of visitors (Fernandes et al., 2020).

Tourist Intensity measures the pressure of tourism on the resident population. It is defined as the ratio of overnight stays to the municipality's permanent resident population. In this study, the indicator was calculated using monthly and annual overnight stay data from TravelBI (2025), combined with estimates of short-term rental overnight stays from Eurostat (2025) as of December 2024.

Following the methodology proposed by Algarve Tourism Board, University of the Algarve, Algarve Regional Coordination and Development Commission, and Turismo de Portugal (2024), the formula applied is:

$$\text{Tourist Intensity} = \frac{\text{Total Overnight Stays}}{\text{Resident Population}}$$

This indicator reflects the relative burden of tourism on local infrastructure, services, and housing systems. High values indicate areas where the tourism population significantly exceeds the resident population, especially during peak seasons.

Tourist Density, in contrast, measures tourism pressure relative to a municipality's territorial extent. It reflects the spatial concentration of overnight stays, indicating how intensively tourism activity is distributed across the land area. Following the methodology proposed by Algarve Tourism Board et al. (2024) and using the same data sources applied for the calculation of Tourist Intensity (monthly and annual overnight stays from TravelBI (2025) and short-term rental overnight stays from Eurostat (2025) as of December 2024), this indicator was calculated by dividing the total number of overnight stays in each municipality by the municipality's surface area in square kilometres (km²):

$$\text{Tourist Density} = \frac{\text{Total Overnight Stays}}{\text{Land Area (km}^2\text{)}}$$

These metrics highlight spatial concentration and enable comparison between municipalities of varying sizes. Densely populated areas often face greater environmental and land-use pressures, particularly in coastal zones with limited territorial capacity. Both indicators were computed for: (a) all accommodation types combined, (b) formal tourism accommodation only, and (c) short-term rentals only.

Despite their widespread use, these indicators also have limitations. Tourist Intensity can exaggerate pressures in municipalities with small resident populations, while Tourist Density may overstate concentration effects in municipalities with small land areas. For this reason, both indicators must be interpreted contextually, and we combine them with housing price data to mitigate potential distortions.

3.3 Spatial analysis and GIS mapping

All datasets were integrated in a GIS environment to map short-term rentals and formal tourism accommodation supply, tourist intensity and tourism density, variations in sale and rental prices, and the spatial concentration of high-value rentals.

GIS mapping enables visual comparison between tourism supply patterns and housing market dynamics, thereby contributing to territorial analysis. The spatial analysis was conducted using ArcGIS Pro, a standard software in geography, planning, and tourism studies. GIS applications are particularly effective in tourism geography, as they allow the mapping of accommodation clusters, property price gradients, and spatial overlaps between tourism supply and housing markets.

3.4 Limitations

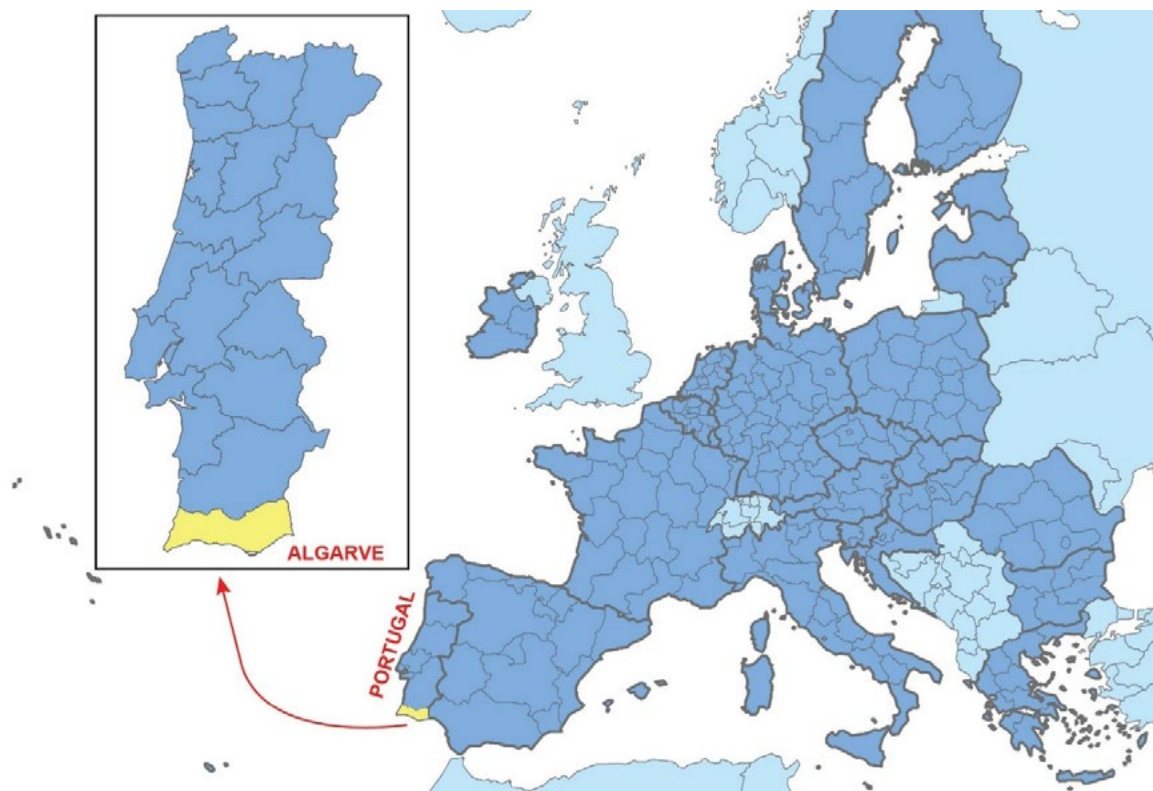
This analysis relies on official registries and statistical sources (RNET, RNAL, TravelBI, PORDATA, Eurostat, Idealista), which are generally considered reliable, although several caveats apply. Both RNET and RNAL are dynamic databases, with entries continuously updated. Therefore, the results reflect data extracted at a specific point in time (July 2025) and may not fully capture short-term fluctuations. While RNET records formal tourism accommodation, ensuring the level of capacity and RNAL count units, the difference in granularity complicates direct comparability. Only officially registered properties are included, leaving informal or unregistered short-term rentals, particularly relevant in rural and peri-urban areas, outside the scope. The allocation of Eurostat's NUTS2-level collaborative-platform nights to municipalities using TravelBI's distribution of total nights assumes spatial proportionality, which may mask local variations. Idealista's rental price series also underwent a methodological revision in 2019, which limits strict comparability; however, the upward trend remains robust. Finally, the study is quantitative and region-specific (Algarve), leaving social dynamics and comparisons with other regions for future research.

4. Results and Discussion

4.1 Coastal Concentration and Cumulative Tourism Pressure

The Algarve is Portugal's southernmost region and the country's most tourism-dependent destination, providing a particularly relevant context for analysing the spatial dynamics of short-term rentals (see Figure 1).

Figure 1. Location of the Algarve in Portugal and in Europe



Source: Own elaboration, based on Eurostat (2024)

Data collected from the National Registry of Tourism reveals a pronounced spatial concentration of short-term rentals in the Algarve. By December 2024, the region accounted for 42,719 active short-term rental registrations, totalling 154,844 beds, representing approximately 38.6% of all active listings nationwide. However, this activity is far from evenly distributed across municipalities.

Short-term rentals are overwhelmingly concentrated in four coastal municipalities, Albufeira, Loulé, Lagos, and Portimão, which together account for 64.0% of all listings and nearly two-thirds of available beds (see Table 2).

Table 2. Number of active registrations and number of beds by municipality in formal tourism accommodation and Short-term Rentals in the Algarve by December 2024

Municipality	Formal Tourism Accommodation		Short-term Rentals	
	Number of establishments	Number of Beds	Number of Short-term Rentals	Number of Beds
Albufeira	153	38,641	9,583	33,451
Alcoutim	6	99	40	171
Aljezur	45	770	1,288	5,083
Castro Marim	17	1,344	457	1,865
Faro	30	2,069	977	4,835
Lagoa	52	9,913	3,580	13,809
Lagos	61	7,750	5,630	21,332
Loulé	77	18,252	6,483	27,387
Monchique	22	753	116	452
Olhão	15	1,073	1,432	5,564
Portimão	60	13,729	5,639	16,479
São Brás de Alportel	4	80	159	682
Silves	20	2,417	2,399	7,182
Tavira	42	3,949	2,711	8,641
Vila do Bispo	22	2,429	1,070	4,051
Vila Real de Santo António	28	5,237	1,155	3,860
Total Algarve	654	108,505	42,719	154,844
Total Portugal	4,505	320,609	110,654	426,273
Share Algarve	14.5%	33.8%	38.6%	36.3%

Source: Own elaboration with data collected through Registo Nacional de Turismo (2025a and 2025b)

By contrast, inland and less tourism-intensive municipalities such as Alcoutim, Monchique, and São Brás de Alportel register only 315 active listings (0.7%) and provide a combined total of 1,305 beds, highlighting a stark coastal-inland divide. This pattern reflects a broader process of coastal concentration of tourism observed across Southern Europe, where tourism development tends to concentrate in already established destinations rather than extending into peripheral areas (de la Osada Saurí & Ribeiro de Almeida, 2023).

A similar spatial pattern characterises formal tourism accommodation, with over 70,600 of the region's 108,505 beds concentrated in Albufeira, Loulé, and Portimão, reinforcing their dominance within the regional tourism system (see Figure 2).

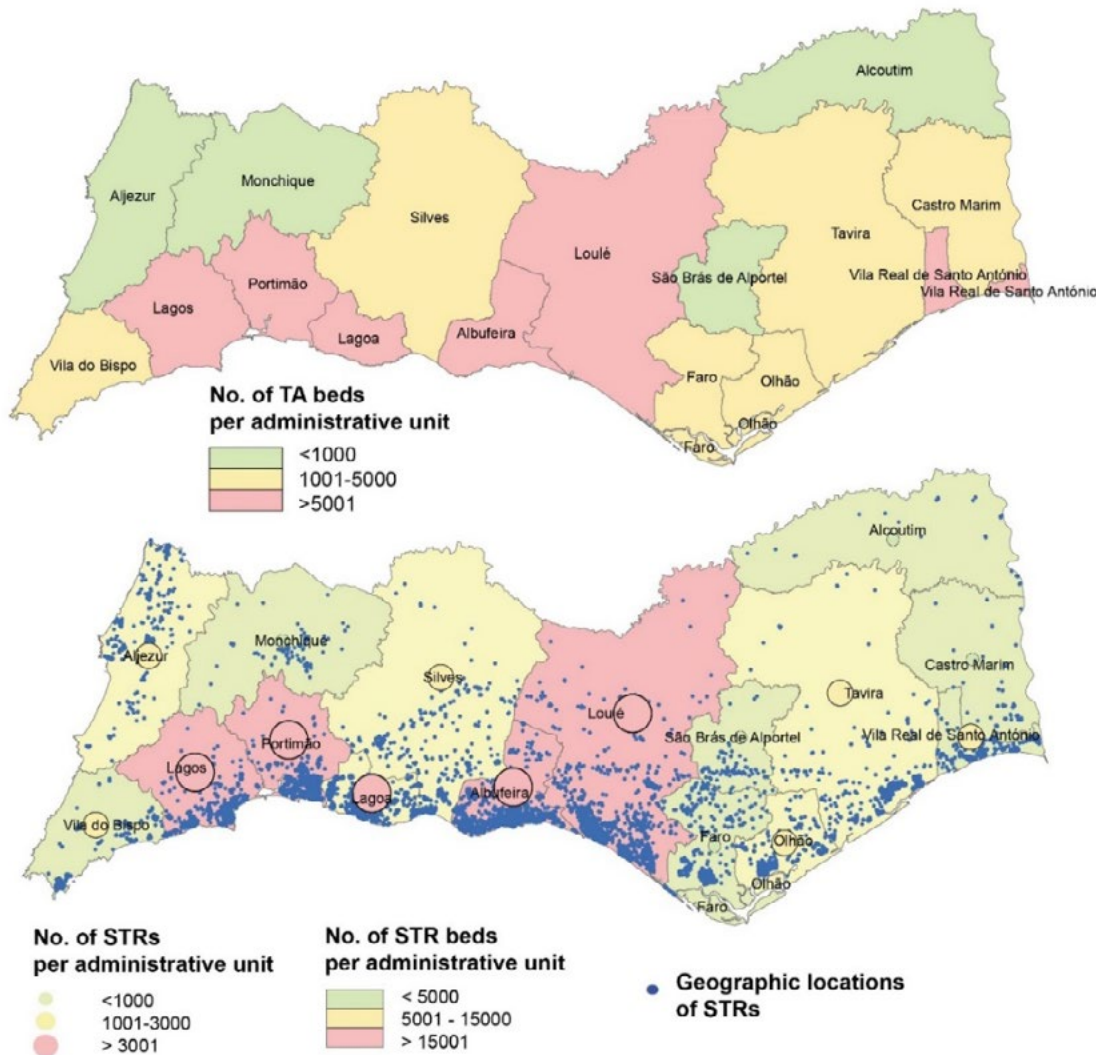
By the end of 2024, the Algarve offered a total of 263,349 tourism-related beds, of which 58.8% were in short-term rentals and 41.2% in formal tourism accommodation. While this functional convergence reflects the growing integration of platform-based and traditional tourism models, regulatory asymmetries persist. Short-term rentals typically face lower entry barriers, fewer inspections, and lighter fiscal obligations, creating uneven market conditions and complicating territorial planning efforts.

From a governance perspective, the coexistence of these two accommodation systems poses significant challenges. Both compete for limited housing stock, urban land, infrastructure, and seasonal labour, yet operate under distinct regulatory frameworks, leaving municipal authorities to manage overlapping systems that are often poorly aligned with long-term sustainability objectives.

Taken together, these findings indicate that the expansion of short-term rentals in the Algarve follows a cumulative saturation model rather than a dispersive tourism model. Instead of redistributing tourism activity towards less developed inland municipalities, platform-mediated accommodation reinforc-

es pre-existing coastal tourism geographies. This supports comparative evidence in Southern European coastal destinations that platform supply tends to consolidate established tourism corridors rather than create new spatial patterns of demand.

Figure 2. Spatial Distribution of Short-Term Rentals, and Beds in Short-Term Rentals and formal tourism accommodation by Municipality in the Algarve



Source: Own elaboration with data from Registo Nacional de Turismo (2025a and 2025b) and TravelBI (2025)

4.2 Typology of accommodation and housing transformation

The typology of short-term rental accommodation in the Algarve reveals marked patterns that mirror the region's territorial characteristics and housing dynamics. According to the Registo Nacional de Turismo (2025a), by December 2024, apartments accounted for 63.6% of all registered units in the Algarve, while villas accounted for 32.6% (see Table 3). These figures conceal important spatial distinctions shaped by tourism demand, urban structure, and local development trajectories.

Apartments dominate the short-term rental landscape in the Algarve's more urbanised and tourism-intensive coastal municipalities. In Portimão, apartments represent 86.3% of all listings, followed by Albufeira (70%) and Vila Real de Santo António (69.5%). This prevalence reflects the dense, apartment-based housing stock in these areas and a tourism model focused on short stays and high guest turnover. Their predominance also aligns with investor strategies favouring medium-density, flexible accommodation and is rooted in the Algarve's historical development of apartment-based tourist complexes, particularly

during the expansion of self-catering tourism in the 1980s.

By contrast, villas dominate in more rural or inland municipalities. In Alcoutim, villas account for 87.5% of short-term rental units, with similarly high proportions in São Brás de Alportel (86.4%) and Monchique (69.6%). These patterns are closely linked to lower urban density, the availability of detached housing, and tourism models that emphasise tranquillity, nature, and privacy.

Table 3. Number of Short-term Rental registrations by typology and municipality in the Algarve (December 2024)

Municipality	Apartments	Lodging Establishments	Hostels	Villas	Rooms	Total
Albufeira	6,695	44	10	2,811	23	9,583
Alcoutim	1	4	0	35	0	40
Aljezur	283	123	10	844	28	1,288
Castro Marim	203	5	0	248	1	457
Faro	362	178	25	365	47	977
Lagoa	1,735	38	1	1,772	34	3,580
Lagos	3,656	285	32	1,556	101	5,630
Loulé	4,015	67	7	2,354	40	6,483
Monchique	13	18	0	81	4	116
Olhão	707	49	2	642	32	1,432
Portimão	4,864	47	17	671	40	5,639
São Brás de Alportel	3	12	0	137	7	159
Silves	1,636	14	5	712	32	2,399
Tavira	1,866	36	0	773	36	2,711
Vila do Bispo	346	85	14	580	45	1,070
Vila Real de Santo António	804	15	4	330	2	1,155
Total	27,189	1,020	127	13,911	472	42,719
Share of each typology	63.6%	2.4%	0.3%	32.6%	1.1%	100%

Source: Own elaboration using data from Registo Nacional de Turismo (2025a)

Beyond architectural form, accommodation typologies also signal deeper processes of housing transformation. In urban and coastal areas, apartments previously used for long-term rental or permanent residence are increasingly absorbed into the tourism economy, either through individual landlord decisions or through large-scale operations managed by professional property management companies. In both cases, the outcome is a contraction of housing supply for permanent residents, particularly in municipalities already facing affordability pressures.

In rural and low-density areas, converting detached houses into short-term rentals is often framed as a strategy to revitalise underused or vacant properties. While this may support short-term economic diversification, it also risks embedding speculative dynamics in communities with limited planning capacity or demographic resilience. Without appropriate safeguards, such transformations may undermine long-term liveability and social sustainability.

Taken together, these patterns reflect the dual pressures of tourism demand and financial speculation. Whether through the conversion of urban apartments or the repurposing of rural housing, short-term rentals are reshaping the functional role of residential space. Housing is increasingly treated as a financial asset rather than a place of residence, with implications for spatial justice, community cohesion, and territorial equity. These findings support previous work by Cocola-Gant et al. (2021) and Torkington, Rebelo and Ribeiro (2025), which emphasises the need to analyse short-term rentals not merely as tourism infrastructure, but as a significant driver of housing market reorganisation.

4.3 Housing Financialisation and Regional Inequality

The expansion of short-term rentals in the Algarve has unfolded alongside a pronounced and sustained increase in housing prices, particularly in municipalities characterised by intense tourism activity. According to data from Idealista (2025), average property sale prices in the region more than doubled over the past decade, rising from €1,441 per square metre in January 2015 to €3,558 per square metre in December 2024.

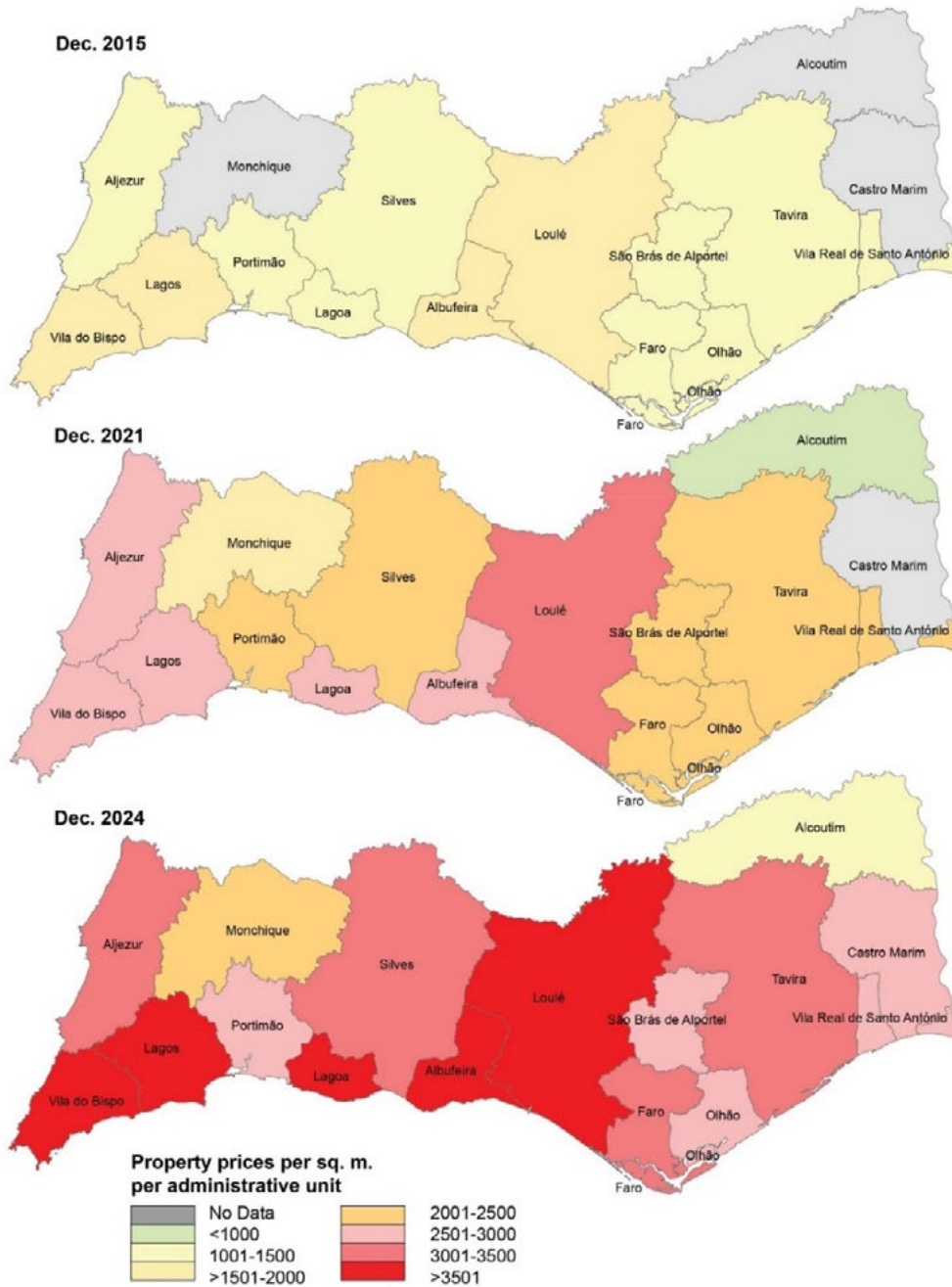
Price increases have been especially pronounced in coastal and tourism-intensive municipalities. In Loulé and Lagos, average sale prices have surpassed €4,000 per square metre, while similarly elevated values are observed in Vila do Bispo (€3,878), Lagoa (€3,768), and Albufeira (€3,512). These increases significantly outpace local income growth, indicating a shift in housing from a primarily residential good to an investment asset driven by short-term returns.

This reconfiguration is uneven across the region. Alcoutim remains the only municipality with average property prices below €2,000 per square metre (€1,190), followed by Monchique (€2,249), both characterised by lower tourism pressure and limited investment interest. By contrast, São Brás de Alportel, despite its inland location, records a higher average price (€2,673), reflecting its growing appeal linked to the perceived quality of life and residential demand. These contrasts highlight how tourism-driven housing pressures intersect with lifestyle migration and selective investment dynamics.

In municipalities where short-term rentals are most prevalent, housing increasingly functions as an income-generating asset rather than as residential infrastructure, intensifying competition for apartments and driving up sale and rental prices. This finding aligns with evidence from metropolitan contexts such as Barcelona and Lisbon (Wachsmuth & Weisler, 2018; Cocola-Gant et al., 2021) and confirms that similar highly tourism-dependent regions beyond major metropolitan areas. In the Algarve, however, these processes unfold within already saturated tourism economies, accelerating existing housing pressures rather than initiating new forms of urban transformation (Fields & Uffer, 2016; Celata & Romano, 2022).

These dynamics are reinforced by the conversion of residential housing into tourist accommodation. As properties are repurposed for short-term rental use, the boundaries between tourism infrastructure and the housing market become increasingly blurred, reducing the supply of long-term housing and exacerbating affordability pressures, particularly in coastal municipalities (see Figure 3).

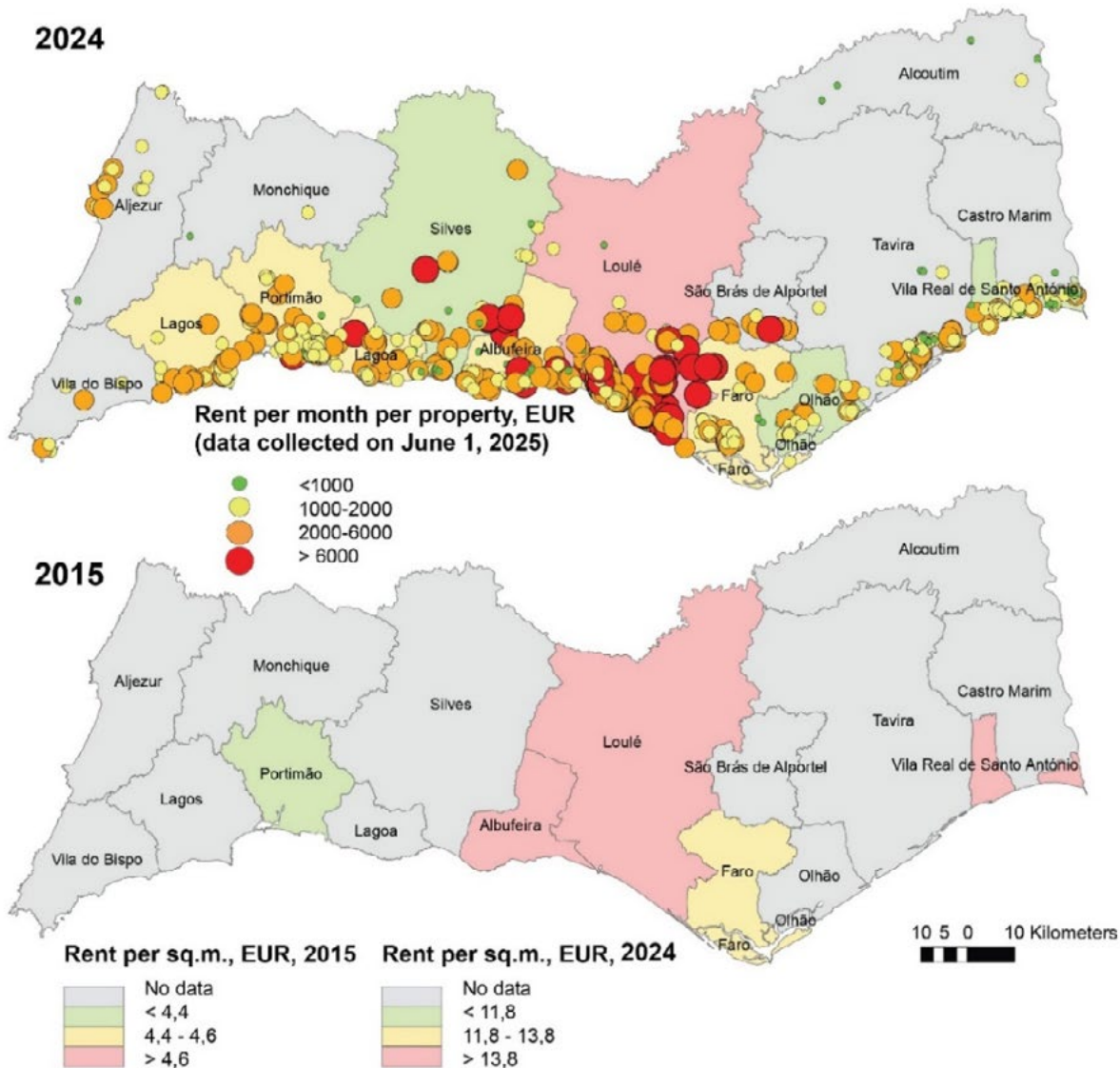
Figure 3. Property Prices per Square Meter by Municipality in the Algarve, EUR



Source: Own elaboration with data collected from Idealista (2025)

Housing pressures are also reflected in the evolution of rental prices. According to Idealista (2025), the average monthly rental price in the Algarve increased from €5.3 per square metre in December 2015 to €14.3 per square metre in December 2024, with the highest values recorded in Loulé (€16/m²) and Lagos (€13.80/m²). An analysis of 1,242 rental listings collected in June 2025 further reveals a strong spatial concentration of high-end rental properties in coastal municipalities, particularly Loulé and Albufeira, where a significant share of listings exceeds €6,000 per month (see Figure 4).

Figure 4. Monthly Rental Prices per Square Meter by Municipality in the Algarve in December 2015, and December 2024, and by location (June 2025)



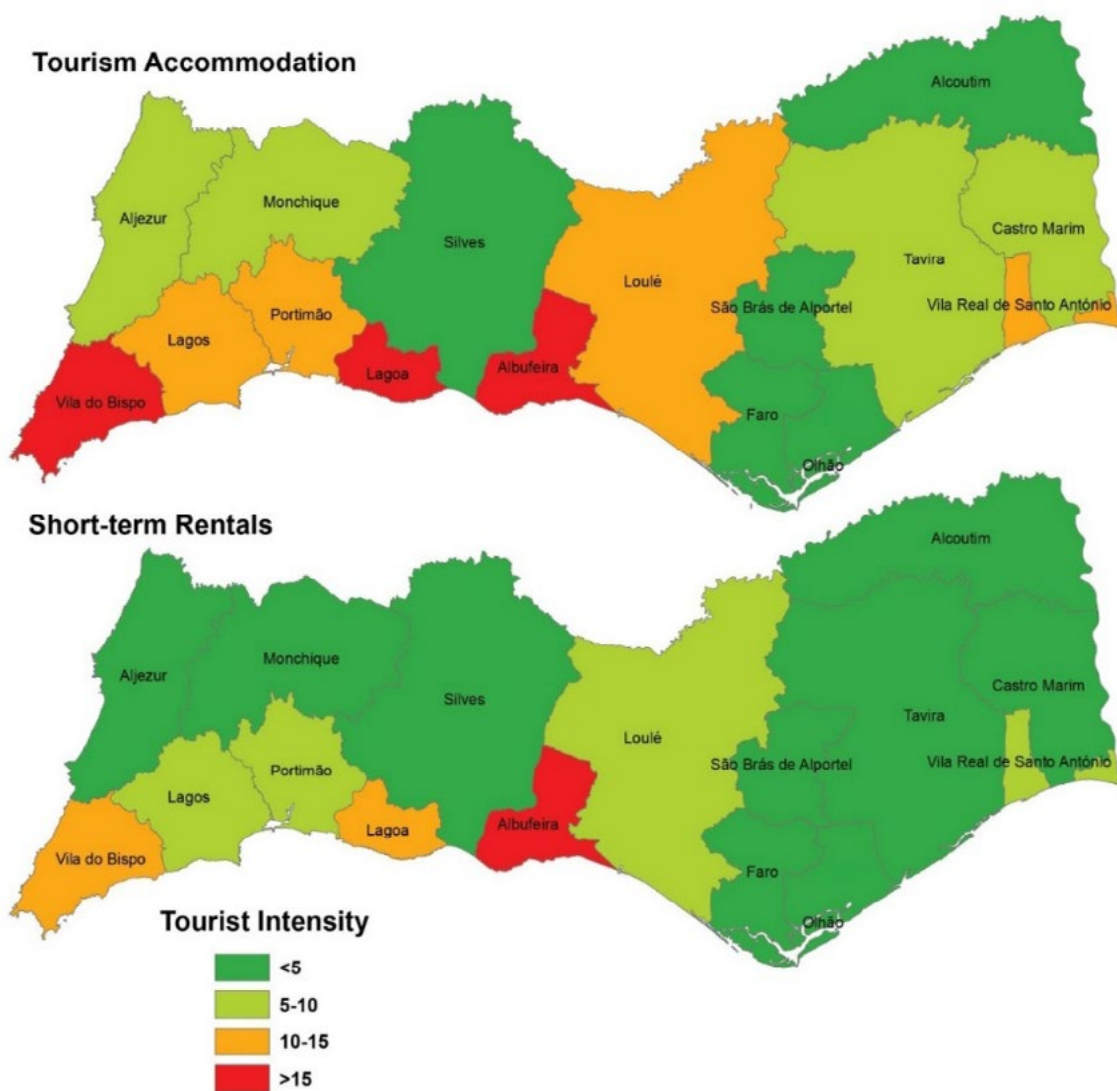
Source: Own elaboration with data collected from Idealista (2025)

Taken together, these findings show that short-term rentals contribute to the financialisation of housing markets in the Algarve by reinforcing regional inequalities and constraining access to affordable housing. Rather than promoting territorial rebalancing, tourism-driven investment dynamics intensify pressures in already saturated municipalities, while inland areas remain comparatively marginal. In highly seasonal regions, this results in a form of tourism-driven financialisation that unfolds without classic metropolitan gentrification trajectories, as saturation and short-term yield incentives are structurally embedded in local housing markets.

4.4 Tourist Intensity and Demographic Pressure

The results reveal pronounced disparities across Algarve municipalities, reflecting uneven tourism development and demographic structures (see Figure 5). Tourist Intensity is highest in coastal destinations, with Albufeira displaying an exceptionally elevated value of 68.16 overnight stays per resident (see Table 4), indicative of demographic pressure comparable to that observed in Europe's most saturated tourism destinations. Other coastal municipalities, notably Vila do Bispo (34.97) and Lagoa (29.43), also record high intensity levels, confirming the strong concentration of tourism pressure along the southern coastal belt.

Figure 5. Tourist Intensity per municipality in the Algarve in 2024



Source: Own elaboration with data collected from TravelBI (2025), Eurostat (2025), PORDATA (2025)

By contrast, inland and less tourism-intensive municipalities record substantially lower values. Alcoutim (2.12), Olhão (2.50), and São Brás de Alportel (0.50) experience minimal demographic pressure from tourism, reflecting lower visitor volumes, larger resident populations, or both. This contrast underscores a pronounced coastal–inland divide in the distribution of tourism pressure across the Algarve.

Disaggregating Tourist Intensity by accommodation type provides further insight into the structure of tourism pressure. In most high-intensity municipalities, formal tourism accommodation accounts for the majority of overnight stays, reflecting the large capacity of hotels and resorts in destinations such as Albufeira, Lagoa, Lagos, and Portimão. Short-term rentals generally account for around one-third of total intensity, playing a supporting but increasingly significant role despite their large number and spatial distribution.

Table 4. Tourist Intensity per municipality and per accommodation typology in the Algarve (2024)

Municipality	Tourist Intensity		
	Formal Tourism Accommodation + Short-term Rentals	Formal Tourism Accommodation	Short-term Rentals
Albufeira	68.16	43.21	24.95
Alcoutim	2.12	1.35	0.78
Aljezur	11.69	7.41	4.28
Castro Marim	9.35	5.93	3.42
Faro	4.43	2.81	1.62
Lagoa	29.43	18.66	10.77
Lagos	20.57	13.04	7.53
Loulé	16.59	10.52	6.07
Monchique	8.76	5.55	3.21
Olhão	2.50	1.59	0.92
Portimão	18.14	11.50	6.64
São Brás de Alportel	0.50	0.32	0.18
Silves	2.99	1.90	1.10
Tavira	11.53	7.31	4.22
Vila do Bispo	34.97	22.17	12.80
Vila Real de Santo António	22.29	14.13	8.16
Algarve	18.16	11.51	6.65

Unit: overnight stays per resident

Source: Own elaboration with data collected from TravelBI (2025), Eurostat (2025) and PORDATA (2025)

Importantly, Tourist Intensity is not solely a function of visitor numbers but is strongly influenced by population size. Small municipalities with limited resident populations, such as Vila do Bispo and Lagoa, experience disproportionately high intensity values even when absolute visitor numbers are lower than in larger destinations.

Seasonality further amplifies these pressures. Tourism activity in the Algarve is heavily concentrated in the summer months, with coastal municipalities experiencing sharp seasonal peaks. In Albufeira, Tourist Intensity rises to more than 125 overnight stays per resident in August, compared to fewer than 17 in January. Similar seasonal patterns are observed in other coastal destinations, while inland municipalities such as Alcoutim and São Brás de Alportel exhibit consistently low, stable intensity levels year-round.

Taken together, these findings confirm that Tourist Intensity is a particularly useful indicator for understanding demographic pressure in tourism-dependent regions. When combined with short-term rental data, it helps explain why even modest increases in accommodation supply can generate disproportionate pressures in small, tourism-specialised municipalities. The indicator thus captures not only the scale of tourism flows, but also their uneven social and territorial impacts on housing, infrastructure, and local services.

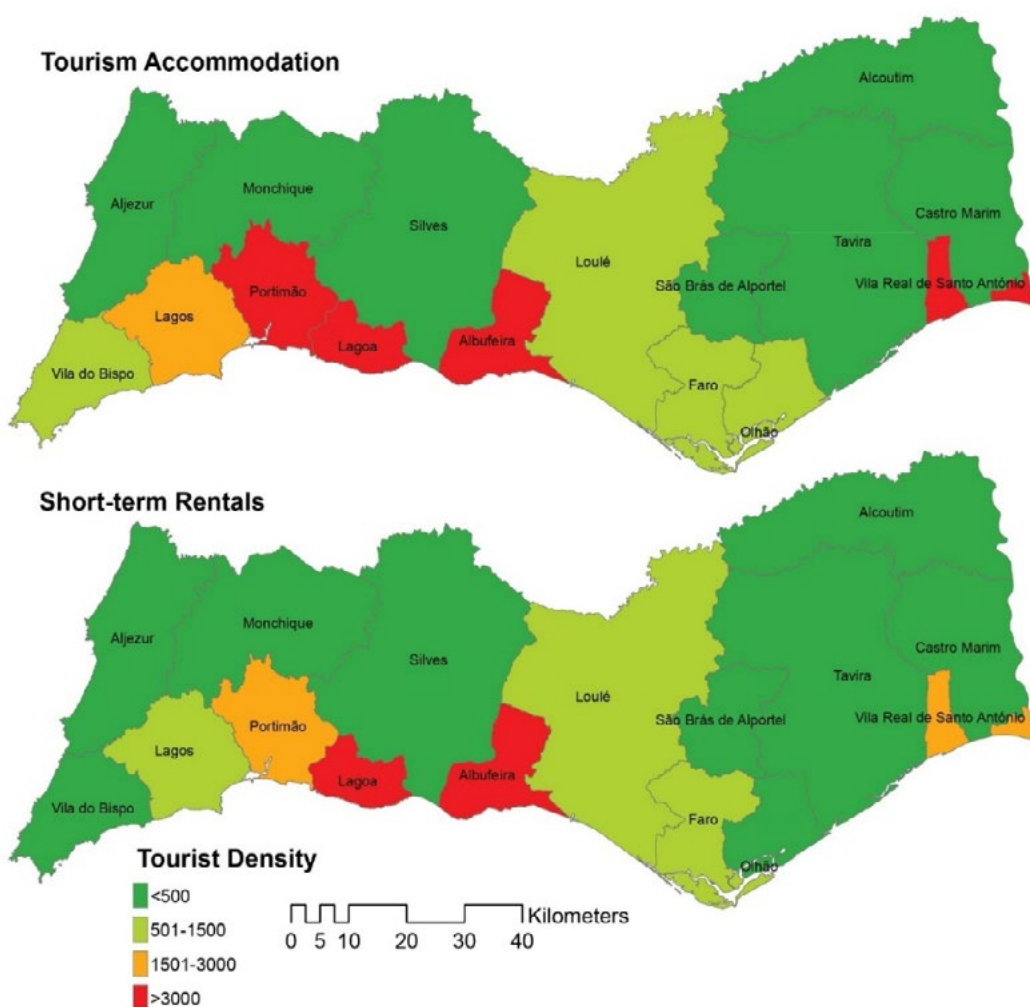
4.5 Tourist Density and Spatial Saturation

Tourist density offers a spatial perspective on tourism pressure by measuring the concentration of overnight stays per unit of land area, regardless of population size. This indicator is especially useful for assessing pressures on land use, public space, and environmental resources in tourism-intensive municipalities (see Figure 6).

The analysis reveals pronounced territorial disparities in tourist density across the Algarve (see Table 5). Albufeira emerges as the most densely visited municipality, recording 23,685 overnight stays per square kilometre, far exceeding all other destinations and highlighting the extreme spatial concentration of tourism within a compact coastal area. Other coastal municipalities, including Lagoa and Vila Real de Santo António, also display high population density, reflecting the combination of substantial tourism demand and relatively small territorial areas.

By contrast, inland municipalities such as Alcoutim, São Brás de Alportel, and Monchique exhibit extremely low tourist density values. These areas are characterised by larger land areas and limited tourism infrastructure, resulting in comparatively low spatial pressure despite some tourism activity. This contrast reinforces the marked coastal-inland divide in the spatial distribution of tourism pressure within the region.

Figure 6. Tourist Density per municipality in the Algarve (2024)



Source: Own elaboration with data collected from TravelBI (2025), Eurostat (2025) and PORDATA (2025)

Table 5. Tourist Density per municipality in the Algarve (2024)

Municipality	Tourism Density		
	Formal Tourism Accommodation + Short-term Rentals	Formal Tourism Accommodation	Short-term Rentals
Albufeira	23,685	14,992	8,658
Alcoutim	9	6	3
Aljezur	235	149	86
Castro Marim	217	138	79
Faro	1,540	975	563
Lagoa	8,529	5,398	3,118
Lagos	3,408	2,157	1,246
Loulé	1,649	1,043	603
Monchique	118	75	43
Olhão	870	551	318
Portimão	6,432	4,071	2,351
São Brás de Alportel	38	24	14
Silves	178	112	65
Tavira	538	341	197
Vila do Bispo	1,183	749	432
Vila Real de Santo António	7,124	4,509	2,604
Algarve	1,793	1,135	656

Unit: overnight stays per km²

Source: Own elaboration with data from TravelBI (2025), Eurostat (2025) and PORDATA (2025)

Disaggregating tourist density by accommodation type reveals structural differences in how spatial pressure is produced. In high-density coastal municipalities, formal tourism accommodation accounts for the majority of overnight stays per square kilometre, reflecting the concentration of hotels and resorts in compact urban areas. Short-term rentals, while generally contributing a smaller share, nevertheless represent a significant and growing component of spatial pressure, particularly in central neighbourhoods and apartment-dominated zones where their flexibility allows rapid adaptation to market demand.

Seasonality further intensifies spatial saturation in coastal destinations. In Albufeira, tourist density increases more than sevenfold between winter and summer months, with peak values in August far exceeding those observed during the low season. Similar seasonal surges are evident in other coastal municipalities, underscoring the Algarve's strong dependence on summer tourism and the resulting temporal concentration of spatial pressure.

Notably, some inland municipalities also experience sharp proportional seasonal increases despite low annual density levels. In Monchique, tourist density rises dramatically during summer months, suggesting a spillover of seasonal demand into traditionally low-density rural areas. While absolute figures remain modest, these trends point to the expansion of niche tourism markets, such as nature-based, surf, or wellness tourism, and signal emerging pressures in territories with limited planning and governance capacity.

Taken together, these findings demonstrate that Tourist Density is a valuable indicator for capturing spatial saturation and its uneven territorial impacts. In the Algarve, high-density coastal municipalities face acute competition for space and strong incentives to convert residential units into tourist accommodation, particularly apartments in central and coastal locations. Operating in tandem with seasonality, Tourist Density helps explain periods of acute spatial congestion that exacerbate housing stress, environmental strain, and governance challenges, reinforcing concerns about spatial justice and territorial inequality (Celata & Romano, 2022).

4.6 Theoretical implications

From a theoretical perspective, this study contributes to the literature on short-term rentals by reinforcing and extending critical interpretations that situate platform-mediated accommodation within broader processes of housing financialisation and tourism-driven spatial restructuring. Rather than conceptualising short-term rentals as a parallel or alternative form of accommodation, the findings support viewing them as an integral component of a dual accommodation system, operating alongside formal tourism accommodation and generating cumulative impacts on housing markets, infrastructure, and territorial organisation. In this context, the central challenge lies not in the coexistence of different accommodation types per se, but in their uneven regulatory and spatial integration (Aguilera et al., 2021). Crucially, in tourism-dependent regions, short-term rentals function less as a catalyst for structural change and more as an accelerator of pre-existing saturation dynamics.

The study further advances this debate by demonstrating the analytical value of integrating tourism pressure indicators, such as Tourist Intensity and Tourist Density, into housing market analysis. Tourism pressure is conceptualised as an intervening territorial mechanism that conditions how and where investment-driven housing transformations unfold. Building on foundational work on rent gaps and tourism-led investment (Fields & Uffer, 2016; Wachsmuth & Weisler, 2018), the findings show that in highly saturated destinations, elevated tourism intensity accelerates the reallocation of residential housing towards short-term, profit-oriented uses. Importantly, this occurs not through the introduction of new market logics, but through the intensification of existing investment dynamics. By combining tourism metrics with real estate price data, the analysis bridges tourism sustainability research and critical housing studies, offering a more spatially sensitive understanding of how tourism demand translates into local housing pressures.

Finally, this research extends the predominantly urban-centric literature on short-term rentals by focusing on a highly tourism-dependent coastal region characterised by strong seasonality and pronounced territorial inequalities. Unlike metropolitan contexts such as Barcelona or Lisbon (Sequera & Nofre, 2020; Cocola-Gant et al., 2021), where short-term rentals often trigger incremental neighbourhood transformation, in tourism-dependent regions, they operate within already consolidated tourism economies. In such settings, short-term rentals reinforce investment-driven housing pressures and spatial inequality rather than initiating them, deepening long-standing coastal-inland divides. Conceptually, this reframes short-term rentals in tourism-dependent regions as a mechanism of cumulative saturation, in which platform growth compounds earlier waves of tourism investment rather than reorganising them. This supports calls for place-sensitive theoretical frameworks that explicitly account for seasonality, regional economic dependence on tourism, and uneven governance capacity when analysing platform-mediated tourism (Celata & Romano, 2022; Siatitsa et al., 2025).

5. Conclusion

By integrating spatial tourism indicators with housing market data, this study shows that short-term rentals in tourism-dependent regions such as the Algarve intensify pre-existing territorial and housing inequalities rather than redistributing tourism flows.

Tourism in the Algarve operates within a dual accommodation system in which formal tourism establishments and short-term rentals coexist and increasingly overlap in the same high-demand locations (Aguilera et al., 2021; Celata & Romano, 2022). While this expansion has diversified the accommodation offer, it has simultaneously intensified long-standing spatial inequalities, reinforced seasonal saturation in coastal destinations, and exacerbated tensions between tourism growth and housing affordability (Müller et al., 2021; de la Osada Saurí & Ribeiro de Almeida, 2023).

The analysis reveals a pronounced coastal concentration of short-term rentals in municipalities such as Albufeira, Loulé, Lagos, and Portimão. These destinations already accommodate the majority of the Algarve's formal tourism capacity, indicating that short-term rentals do not promote territorial dispersion but instead amplify existing tourism hotspots. Inland municipalities, including Alcoutim, Monchique, and São Brás de Alportel, remain peripheral to tourism flows, with limited accommodation capacity and comparatively low tourism pressure. This persistent coastal-inland divide underscores the role of short-term

rentals in reinforcing, rather than reshaping, established tourism geographies (Gutiérrez et al., 2017; de la Osada Saurí & Pitarch-Garrido, 2021). This divide is further reinforced by ownership structures, with coastal municipalities dominated by professional operators and multi-property portfolios, intensifying housing competition, while inland areas remain characterised by small-scale, supplementary rental activity (Semi & Tonetta, 2021; Cocola-Gant et al., 2021; Torkington et al., 2025).

The integration of Tourist Intensity and Tourist Density indicators with real estate data confirms that the most tourism-saturated municipalities, particularly Albufeira, Lagoa, Lagos, and Portimão, are also those experiencing the steepest increases in housing sales and rental prices. In these areas, apartments dominate both formal tourism accommodation and short-term rental supply, creating direct competition with long-term residential housing and contributing to the financialisation of the housing stock (Fields & Uffer, 2016; Wachsmuth & Weisler, 2018). Inland areas generally remain more affordable, although selective price increases, such as those observed in São Brás de Alportel, suggest emerging pressures linked to lifestyle migration and perceived improvements in quality of life.

In coastal municipalities facing extreme seasonal pressures, targeted interventions are required, including caps on tourist beds, zoning or containment mechanisms, and coordinated housing–tourism planning frameworks (Nieuwland & van Melik, 2020; de la Osada Saurí & Pitarch-Garrido, 2025). Inland municipalities present opportunities for low-impact tourism diversification; however, realising this potential will require investment in infrastructure, strengthened governance capacity, and strategic planning to prevent the replication of housing pressures already evident along the coast.

At the municipal level, policy responses should focus on territorially differentiated instruments, including zoning regulations, caps on tourist beds, and differentiated licensing regimes that reflect cumulative tourism and housing pressure. At the regional level, stronger coordination across municipalities is required to prevent the displacement of tourism and housing pressures from highly saturated coastal destinations to less-regulated inland areas, thereby ensuring a more coherent and balanced territorial strategy. At the national level, effective governance depends on improved data harmonisation, regulatory stability, and clearer alignment between tourism, housing, and fiscal policies, providing local and regional authorities with consistent frameworks and reliable information for decision-making.

For policymakers, the findings highlight the importance of integrating short-term rentals into housing and spatial planning frameworks through territorially differentiated strategies that reflect varying levels of tourism pressure. For the housing sector, they underline the risks associated with tourism-driven financialisation and the urgency of balancing tourism profitability with long-term residential affordability (Celata & Romano, 2022; Siatitsa et al., 2025). For civil society organisations and local communities, the study provides robust empirical evidence to support advocacy efforts centred on housing rights, spatial justice, and community resilience.

Taken together, this research demonstrates that effective governance of short-term rentals requires moving beyond reactive regulation. Instead, it demands an integrated, place-sensitive approach that recognises the structural role of short-term rentals within tourism economies, their contribution to housing market transformation, and their uneven territorial impacts. Such an approach is essential for reconciling tourism development with housing affordability, territorial equity, and long-term well-being in highly tourism-dependent regions.

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ORCID

Cláudia Ribeiro de Almeida  <https://orcid.org/0000-0002-0790-3152>

Andrei Bezruchonak  <https://orcid.org/0000-0001-6554-4234>

Notes on contributors

Cláudia Ribeiro de Almeida is a Full Professor at the School of Management, Hospitality and Tourism at the University of the Algarve, Portugal and an Integrated Researcher at CinTurs (Research Centre for Tourism, Sustainability and Well-Being). Her research focuses on air transport and tourism dynamics, sustainability, second-home tourism, short-term rentals, and artificial intelligence in tourism. She holds a PhD in Tourism from the University of Aveiro. Cláudia has extensive teaching experience since 1996 and has coordinated tourism programmes at undergraduate and master's levels. Her work has been published in books, book chapters, and international journals, and she has participated in several national and international research projects.

Andrei Bezruchonak is the Head of the Department of Geography and Geoinformatics at Belarusian State University (Minsk, Belarus), where he conducts teaching and research. He holds a PhD in Geography and completed his academic training at the Faculty of Geography in Minsk and at the University of the Algarve. His research focuses on transportation geography, urban studies, and related fields of human geography. Andrei has participated in several international mobility and research programmes, including ERASMUS and MOST in Portugal, FULBRIGHT and WEISER in the USA, the Kirkland Research Programme in Poland, and an internship at the Canadian Parliament. His work reflects a strong interest in understanding spatial dynamics and mobility within contemporary societies.