The Short-Term Rental Market: European Countries

April 2025

Table of Contents

Foreward

In a rapidly evolving tourism landscape, the interplay between unprecedented post-pandemic growth and the strains on local communities has never been more evident.

This report provides a comprehensive analysis of current trends - from the resurgence in travel numbers to the escalating challenges of overtourism - and the critical need for robust, collaborative solutions.

The data clearly indicates that, while the allure of travel remains undiminished, the infrastructure and social fabric of our destinations are under increasing pressure. As consultants, we recognise that success in this sector depends not merely on seizing revenue opportunities, but equally on safeguarding the long-term sustainability of the communities we serve.

Key to this endeavour is a balanced approach: legislative frameworks must be enforced effectively, and destination management organisations need to be central in orchestrating the interests of diverse stakeholders. This discussion underscores the imperative for strategic, tailored interventions that not only stimulate growth but also preserve the cultural and infrastructural integrity of our cities.

Country-Level Highlights

20.32 billion €
European market '23 was
98% of TUI Group revenue

90% of the revenue
is generated by the
top 10 countries

50% higher ADR
was recorded in 2023
compared to 2019

965 €
Average country
RevPAL in 2023

2022 occupancy was higher than 2023
except for Cyprus,
Romania and Austria

167.4 million STR nights booked
in 2023 compared to
140.3 million nights in 2019

167.4 million STR nights booked
France boasts nearly
double the capacity
of 2nd place Italy

France overnights surpassed
the combined total
of all countries outside
the top five in 2023

72% increase
in gross market revenue
from 2019 - 2023

Croatia & Malta
had the highest supply
density both per area
and per inhabitant

Executive Summary

The STR market has experienced a significant boom in the last two decades due to the rise of online booking providers and the increased digitalisation of the tourism value chain. These platforms have simplified the process of offering accommodation services, leading to a surge in the popularity of STRs.

This report comes at a critical time when many popular tourism destinations across Europe face challenges directly caused by the proliferation of STRs. These challenges span environmental, social and governance domains. Popular tourism hotspots in cities lose their local population, diminishing their attractiveness. Also, the space in residential areas is increasingly occupied by STRs, leading to unchecked real estate growth and the proliferation of the grey economy. From an environmental perspective, the high pressure of tourists during certain times of the year makes it difficult to maintain infrastructural necessities and deliver essential services like water and power.

Consequently, many countries and cities are at a crossroads, with some already implementing limitations on new (and existing) STR licenses. This analysis aims to provide an understanding of the robustness of the STR market on the European level and highlight destinations experiencing high growth. It also underscores the necessity of regulating the overall STR market to effectively address the associated challenges.

At the country level, the financial performance of the STR market showed growth across all indicators. Gross revenue surged from EUR 11.8 billion in 2019 to EUR 20.3 billion in 2023, marking a 72% increase. This growth was driven by a 58% increase in revenue per available listing (RevPAL) and a 51% increase in the average daily rate (ADR).

The five largest markets - France, the UK, Italy, Spain, and Germany - collectively accounted for 74% of the total STR revenue in 2023 in Europe. When it comes to ADR, Switzerland, the UK, Ireland, the Netherlands, and Slovenia, exhibited the highest rates. In terms of supply, France led with 2.67 million available beds, nearly double the STR accommodation capacity of second-place Italy.

On the demand side, the European STR market saw a 20% growth in the number of overnight stays, totalling more than 167 million booked nights in 2023. The top five countries—France, Italy, Spain, the UK, and Germany—accounted for 70% of these overnights, indicating a high concentration of demand. Despite an overall increase in occupancy rates between 2019 and 2023, average occupancy in 2023 did not surpass 2022 figures. This was anticipated, considering the higher number of reactivated listings in 2023 compared to the number of STRs in 2022, resulting in slightly lower occupancy rates.

This report was created by Horwath HTL and AllTheRooms. Horwath HTL is a globally leading tourism, hospitality and leisure advisory with 53 offices across the world and 100 years of strategic and operational experience in transforming and advancing the global tourism and travel industry.

AllTheRooms mission is to aggregate and catalogue every room on the planet and use that data to provide actionable, in-depth intelligence about the expanding vacation rental landscape globally.

Although historical data is available for Airbnb, the platform only started aggregating data from Booking.com and other providers in 2023. Therefore, the main limitation of this year's report is its reference only to Airbnb data. However, next year's annual report will include data from other providers as well, creating even more robust insights.

The analysis covers data from January 1, 2019, to December 31, 2023 and includes the 27 EU member states, the UK and Switzerland.

Supply Analysis

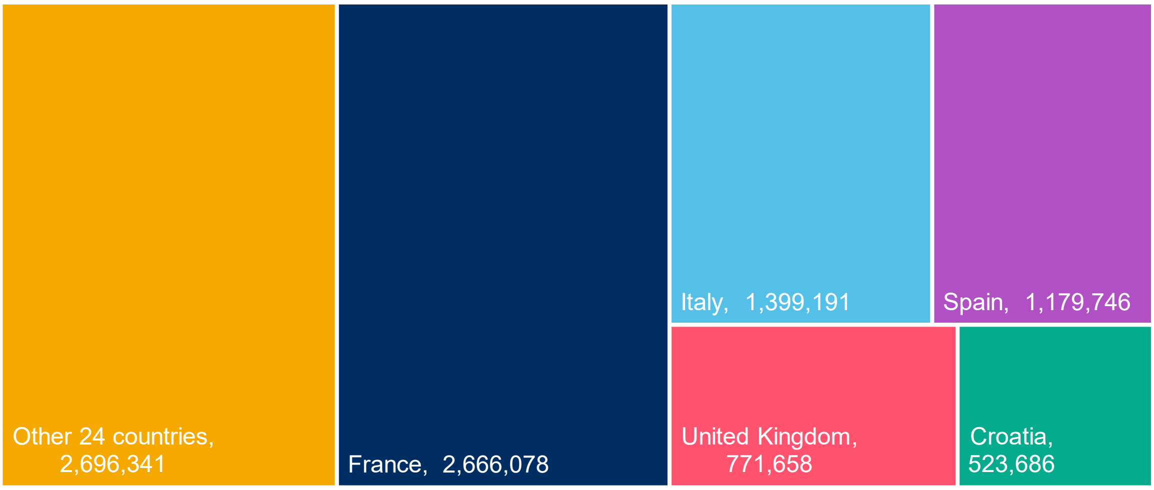
Accommodation capacity

STR accommodation on the European level grows, with France dominating the supply

As expected, maximum STR accommodation capacities across the analysed countries reveal significant differences. The STR market, crucial to the tourism ecosystem, displays stark differences across countries, showcasing not just varying levels of tourism infrastructure but also deep-rooted disparities in the industry itself. In 2023, available beds across Europe's nations ranged from a mere 3,000 to over 2 million—an astounding range that underscores the diversity of the region's tourism capacity.

Leading the charge are five familiar countries – France, Italy, Spain, the United Kingdom, and Croatia. France, with 2.67 million beds, dominates the scene, nearly doubling the STR capacity of Italy and quadrupling that of Croatia. France alone accounts for one-third of STRs in the European STR market, which cements France's position as the champion of European STRs.

Figure 1. Maximum accommodation capacity, 2023

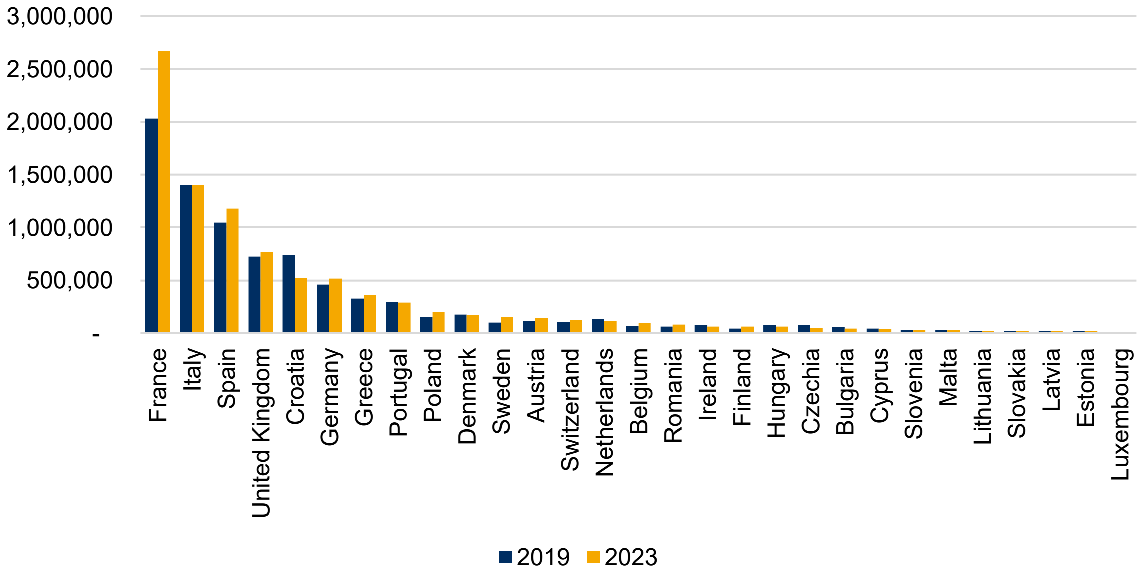


However, the period from 2019 to 2023 was anything but static, with the 9% growth of beds in STRs, reaching over 9.2 million beds. While some countries saw their STR capacity shrink, others experienced remarkable growth. Sweden, Finland, and Poland emerged as the leaders, with surges of 46%, 41%, and 34% respectively, reflecting a rising wave of interest in short-term rentals. Notably, France continued its upward trajectory with a 31% increase in capacity, proving that its STR market is not only vast but also rapidly expanding.

13 out of 29 countries experienced drops in the number of available STR beds. The most affected was Croatia, with a 29% decrease, followed by Czechia with a 28% drop, and Hungary with a 21% decline.

Croatia's substantial drop is particularly noteworthy, given its position in the top 5 countries in accommodation capacities in both 2019 and 2023. Having that in mind, official state statistics for all three mentioned countries show either a less significant drop (around 7% for Croatia) or a rise (Czechia and Hungary) of an overall number of short-term bed places in the analysed period. For Croatia, this means that a certain part of the market has not reopened its capacities after the pandemic. For other countries, it could indicate the strength of a particular booking platform, and in this case, Airbnb may not be the most prominent platform.

Figure 2. Maximum STR accommodation capacity, 2023 vs. 2019 (no. of beds)



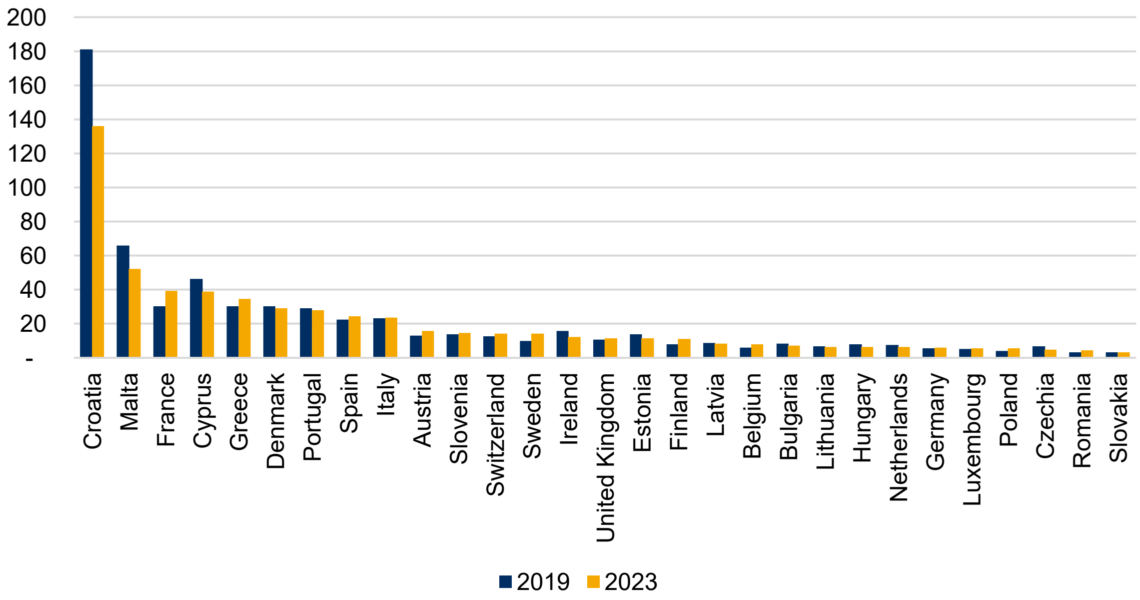
Density per capita

Density per capita decreased slightly, with Croatia and Malta at the top

Looking at density per capita, which measures the number of tourists that could be accommodated per 1,000 inhabitants, the European average decreased from 22 in 2019 to 16 in 2023. This means that in 2023, an average of 16 tourists per 1,000 inhabitants could be in STRs across the analysed countries.

Croatia has consistently led the pack, maintaining the highest density with 136 beds per 1,000 inhabitants in 2023, down from 181 in 2019. Malta follows, though with a notable decrease, from 66 beds per 1,000 inhabitants in 2019 to 52 in 2023. On the other end of the spectrum, Slovakia and Romania reported the lowest densities, with just 3 and 4 beds per 1,000 inhabitants, respectively, in both years.

Figure 3. Density of STR supply, 2023 vs. 2019 (per 1,000 inhabitants)



Roughly half of the analysed countries saw an increase, while the other half witnessed a decrease. Sweden (42%), Finland (40%), and Poland (39%) exhibited the most significant growth. However, it's important to note that these countries started with relatively low initial densities,

The three countries with the highest density in 2019 - Croatia, Malta and Cyprus, all registered double-digit drops in density during the analysed period. Croatia's density dropped by 25%, Malta's by 21% and Cyprus's by 16%. The pandemic likely played a role in this trend, with many renters hesitant to return to the market at full capacity.

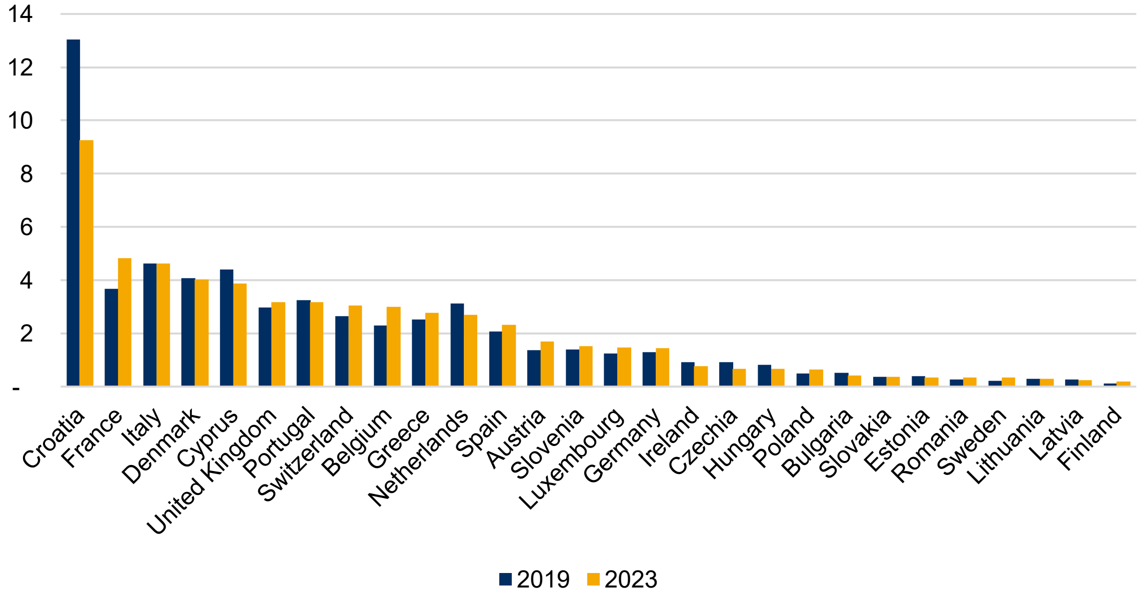
Density per square kilometre

Density per square kilometre also declined a bit, with Malta and Croatia again at the top

Density per square kilometre offers another lens through which to view the concentration of STRs, revealing how spread out these accommodations are within a country's land area. Unlike density per capita, which can fluctuate with population changes, density per square kilometre remains more stable, as it's tied to the fixed size of a country.

Across the analysed group, there was a decline in this metric, with average density dropping from 5.61 beds per square kilometre in 2019 to 4.60 in 2023. Malta's density decreased from a high 103 beds per square kilometre in 2019 to 90 in 2023. Croatia, while also experiencing a decrease, remained the only other country with a double-digit density, recording 13 beds per square kilometre in 2019.

Figure 4. Density of STR supply, 2023 vs. 2019, excluding Malta (per km^2)



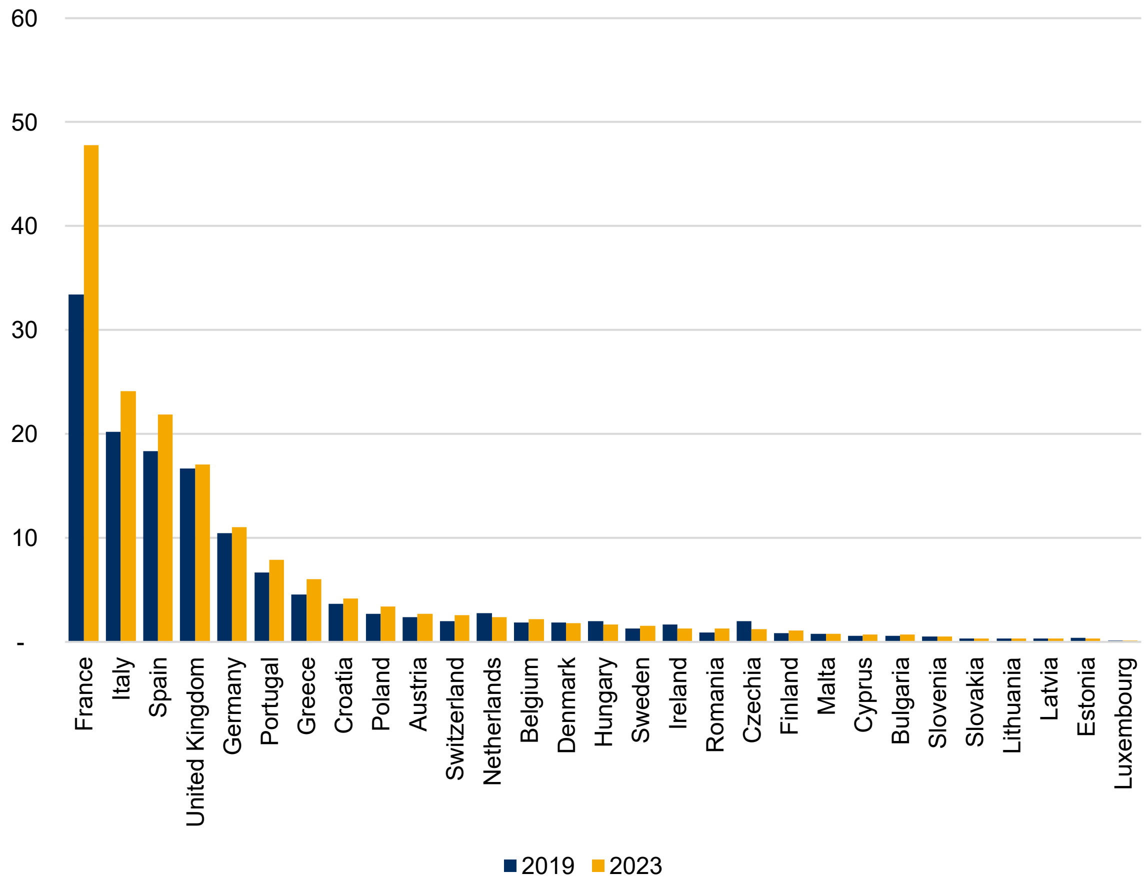
Demand Analysis

Generated overnights in STRs

More STR overnights, the big 5 dominating the market

The European STR market has seen a significant surge in demand over recent years, reflecting the growing appeal of this accommodation option. In 2019, STRs across the region recorded a robust 140.3 million overnight stays. By 2023, this figure had jumped nearly 20% to 167.4 million overnights, marking a clear upward trend in traveller preferences.

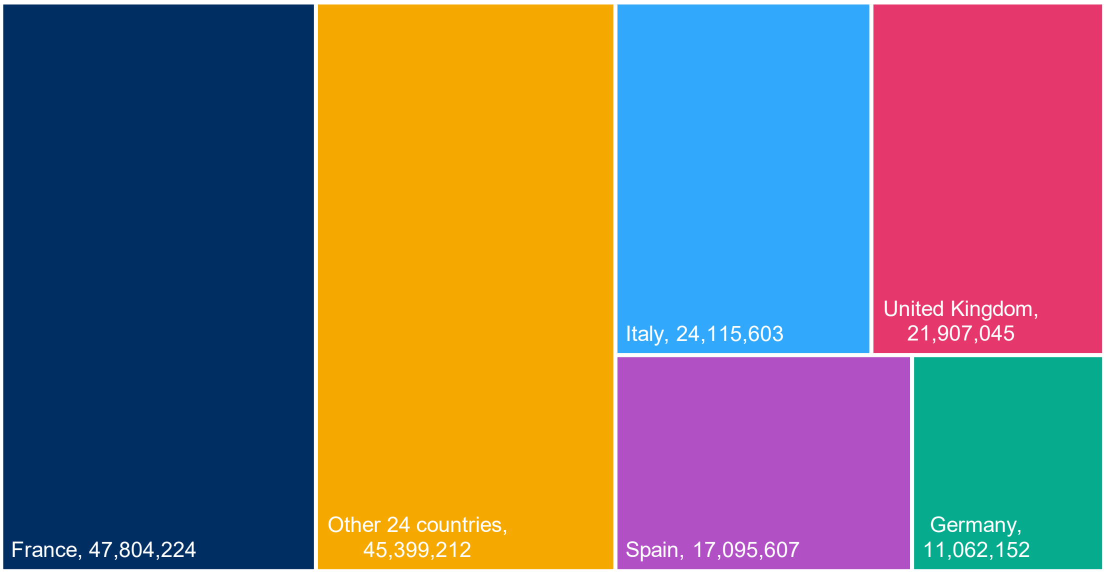
Figure 5. STR overnights, 2023 vs. 2019 (million)



But the growth isn't spread evenly across the map. Five countries – France, Italy, Spain, the UK, and Germany – are the real powerhouses, accounting for 70% of all STR overnights in both 2019 and 2023.

France leads the pack by a wide margin, recording 44.5 million overnights in 2023 – almost double what Italy recorded. To put it in perspective, France's STR market alone is bigger than the combined market of every other European country outside this top five.

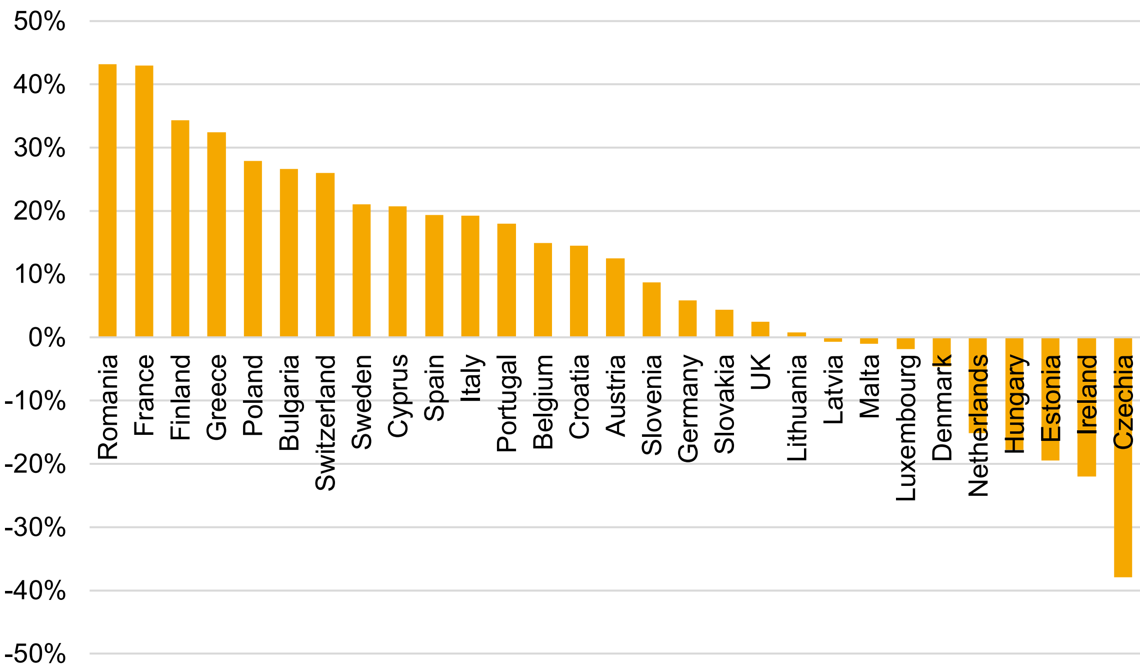
Figure 6. STR overnights, top 5 countries vs. other analysed countries, 2023



While the majority of analysed markets experienced an increase in nights booked, 9 countries saw a decline. Romania (43%), France (43%) and Finland (34%) saw the highest increase from 2019 to 2023. It is worth noting France's growth, especially considering its already robust initial number of overnights.

On the contrary, Czechia (-38%), Ireland (-22%) and Estonia (-19%) experienced the largest decrease. All countries that saw a decline in generated overnights, except Luxembourg, also witnessed a reduction in accommodation capacity.

Figure 7. Change in the number of STR overnights, 2023 vs. 2019 (%)



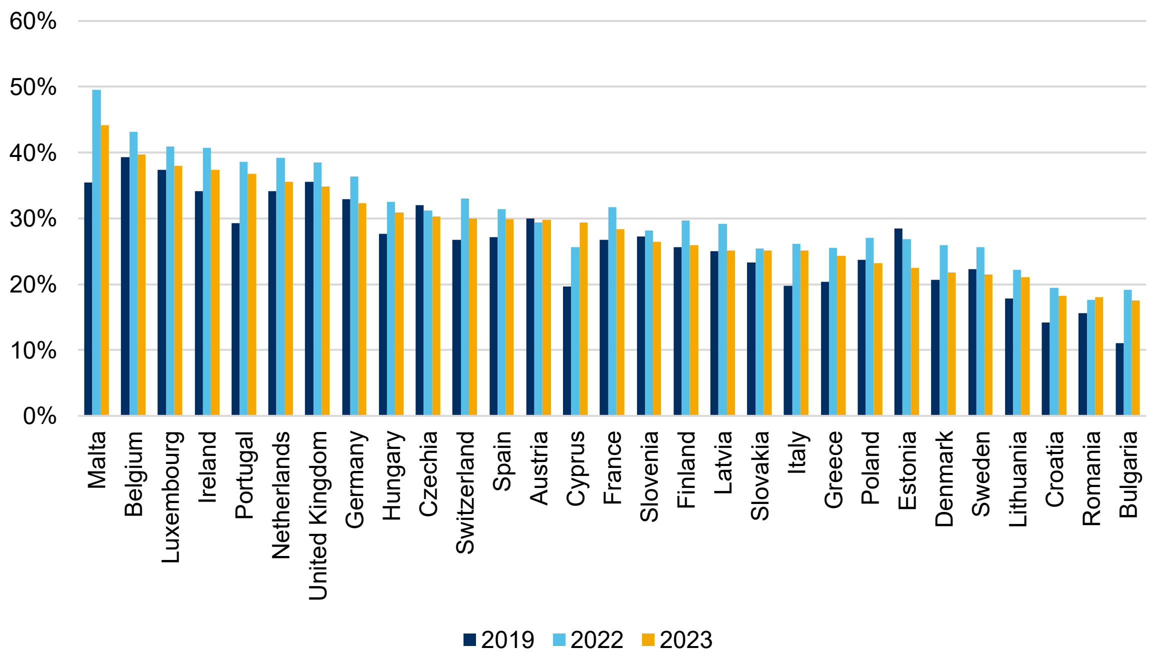
Occupancy rate

Occupancy rates on the rise

As demand grows, so too does the rate at which these rentals are being filled. The average occupancy rate across Europe climbed from 26.3% in 2019 to 28.4% in 2023. While that might not sound like a huge jump, it signals a steady increase in how often these properties are occupied, reflecting their growing popularity.

Back in 2019, Belgium (39.3%), Luxembourg, (37.4%) and the UK (35.6%) were leading. But by 2023, Malta had surged to the top, boasting a 44.2% occupancy rate, while Belgium and Luxembourg still performed strongly at 39.7% and 38.0%, respectively.

Figure 8. Occupancy of available units, 2019, 2022 and 2023 (%)



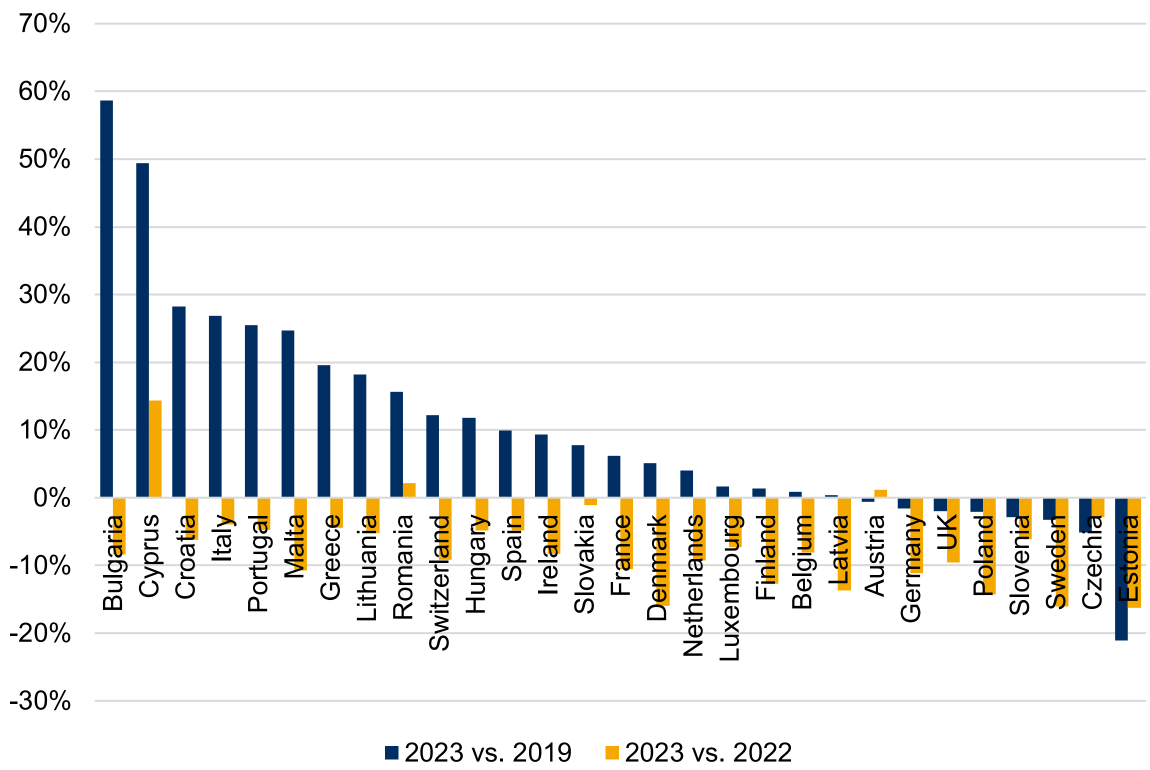
The lowest occupancy rates in both 2019 and 2023 were in Bulgaria (11.1% and 17.4%), Croatia (14.2% and 18.2%) and Romania (15.6% and 18.0%). Due to factors such as high seasonality, reliance on summer tourism and underdeveloped product structure all three countries suffer from low occupancy during winter, leaving most accommodations empty, and lowering their annual occupancy average.

The majority of analysed countries saw a rise in occupancy from 2019 to 2023, with only eight countries experiencing a decline. Estonia had the most significant decrease (-21%), while other drops ranged from -5% to -1%.

Interestingly, occupancy rates were generally higher across the board in 2022, with just three countries exceeding their 2022 occupancy in 2023.

This decline in 2023 can potentially be attributed to an influx of new STRs entering the market, outpacing the growth in overnight.

Figure 9. Change in average occupancy, 2019 vs. 2023 and 2022 vs. 2023 (%)



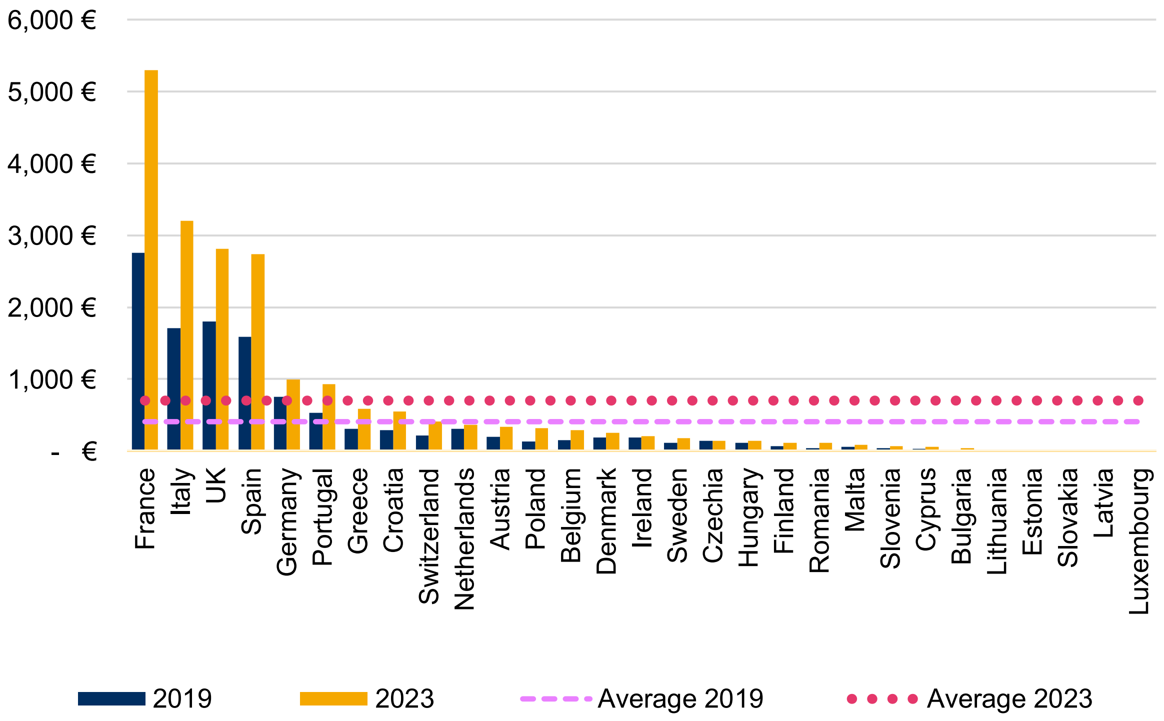
Financial Performance Indicators

Gross market revenue

Revenue concentration among the big players

The STR market across Europe has experienced unprecedented growth between 2019 and 2023. The market's gross revenue skyrocketed by 72% during this period. In 2019, the gross market revenue was EUR 11.8 billion, and by 2023, this figure had soared to EUR 20.3 billion – a testament to the growing popularity and profitability of STRs.

Figure 50. Gross market revenue, 2023 vs. 2019 (EUR, million)



While the average gross revenue across these countries more than doubled from EUR 407.2 million in 2019 to EUR 700.7 million in 2023, the benefits of this boom are far from evenly distributed. The notion that the STR boom benefits all is increasingly being debunked by the data. The top five markets—France, the UK, Italy, Spain, and Germany - collectively account for a staggering 74% of total STR revenue in Europe.

This influence extends further when considering the top 10 countries, which additionally include Portugal, Greece, the Netherlands, Croatia, and Switzerland. These ten countries collectively account for nearly 90% of the total revenue within the analysed group. In other words, one-third of the countries analysed contribute to 90% of the overall market size.

This concentration of wealth suggests that the majority of European countries are seeing only marginal gains, if any. For markets like Romania, which experienced a 195% increase in gross revenue, the growth is impressive but comes from a much lower base, highlighting the disproportionate nature of the STR market's expansion.

Figure 11. Gross market revenue, top 5 countries vs. the rest, 2023 (EUR, million)

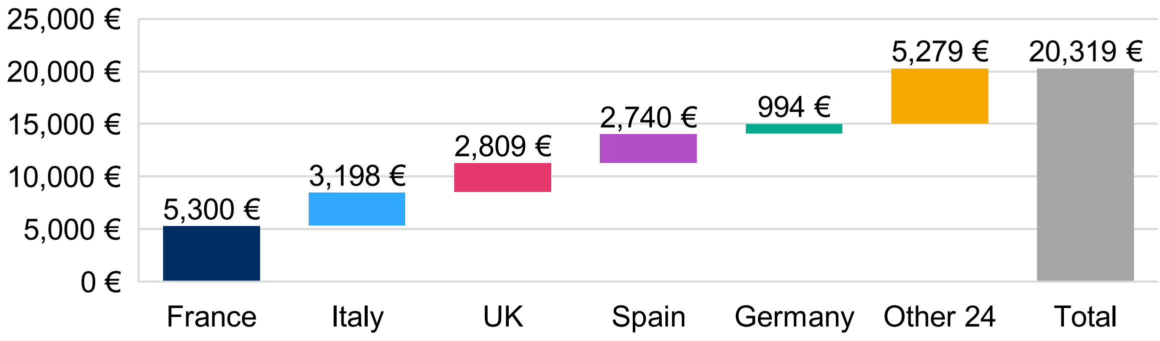
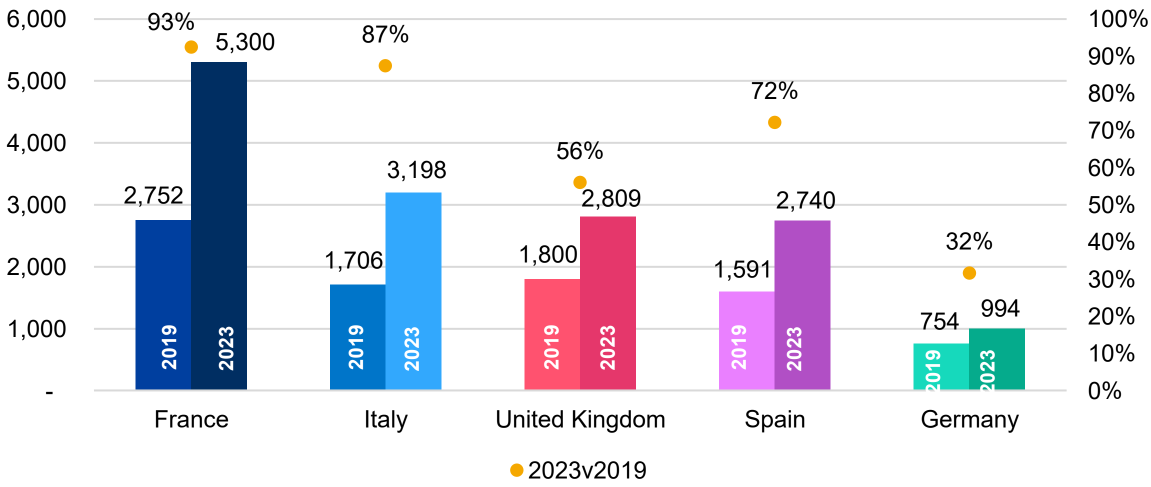


Figure 12. Change in gross market revenue of the top 5 countries in 2019 and 2023 (EUR million, %)



While all analysed countries experienced growth in gross market revenue between 2019 and 2023, the rate of increase varied considerably. Among the top 5 countries, France has the most noticeable growth at 93%, putting France in third place by overall gross market revenue growth and making the already dominant market even larger.

With an overall average growth of 64%, France, Italy (87%) and Spain (72%) had above-average growth among the top 5 while the UK (56%) and Germany (32%) trailed behind with below-average growth.

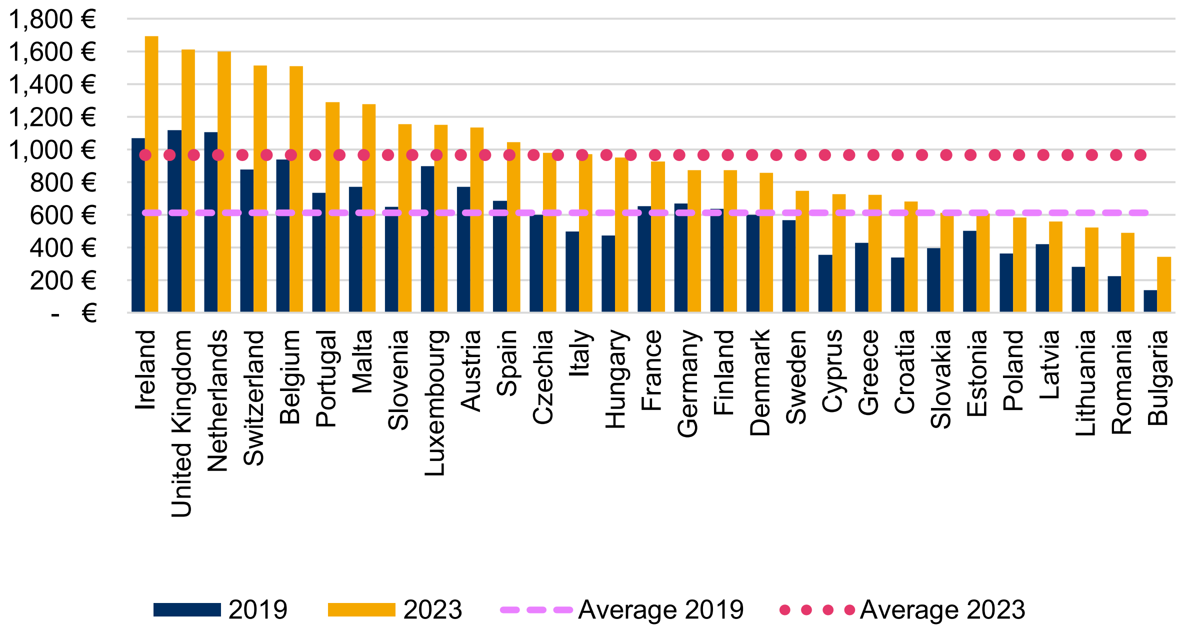
Taking all analysed countries into consideration, Czechia saw the most modest increase, at 2%, while Romania boasted a 195% surge. Alongside Romania and France, Poland, Croatia and Greece witnessed some of the most significant expansions in their STR markets, highlighting a trend of substantial growth in these regions.

Revenue per available listing (RevPAL)

STRs continue to be a lucrative business and investment opportunity

The attractiveness of operating STRs is further highlighted by the rise in average monthly revenue per available listing (RevPAL). This metric jumped from EUR 611 in 2019 to EUR 965 in 2023, signalling strong demand for these properties across Europe.

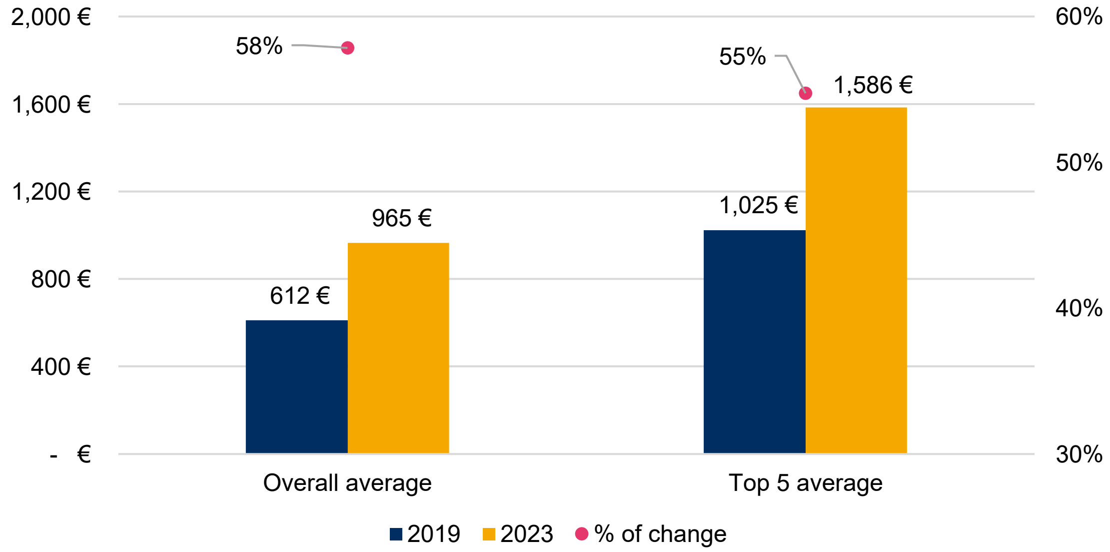
Figure 13. Average monthly revenue per country, 2023 vs. 2019 (EUR)



When comparing 2019 and 2023 the order of the top 5 countries with the highest monthly revenue per available listing was similar. In 2019, the highest revenues per listing were in the UK, the Netherlands, Ireland, Belgium and Luxembourg. By 2023 Switzerland replaced Luxembourg in the top 5. On average, STRs in these top-performing countries generated EUR 1,586 monthly revenue in 2023.

In these countries, STR listings consistently generate high monthly revenues, reflecting a trend of strong market demand for STRs and the stability of high revenues over the years points to attractive business opportunities for STR investments.

Figure 14. Average RevPAL, all analysed countries vs. the top 5 countries, 2019 and 2023 (EUR, %)



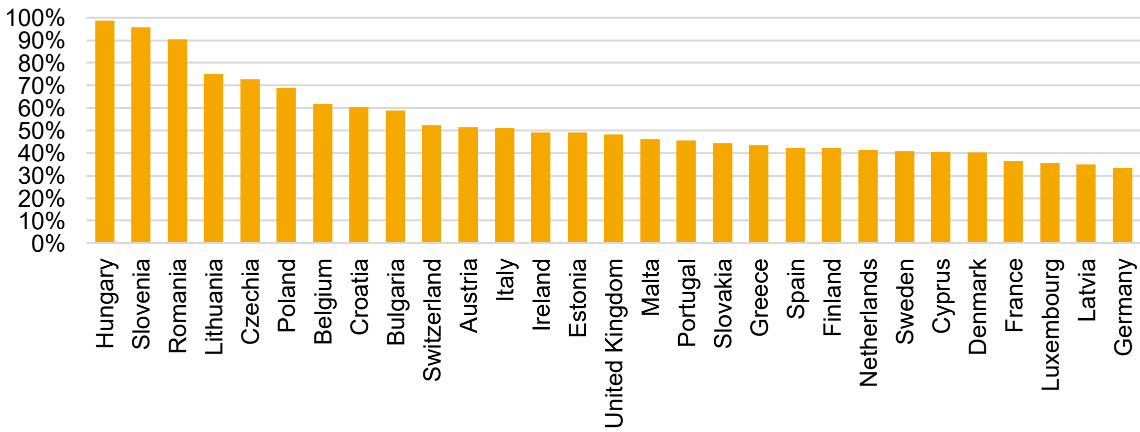
The STR market in Europe has witnessed a period of robust expansion between 2019 and 2023, reflected in a significant rise in not only gross market revenues but also in the increase of RevPAL across all analysed countries. Smaller markets experienced a steeper growth trajectory compared to established ones. While the top five countries averaged a 56% increase in RevPAR, other markets achieved a 66% rise, which suggests that smaller markets are catching up and becoming increasingly attractive for investment in STRs.

Average daily rate

Switzerland and the Netherlands lead, as the ADR climbs across Europe

The ADR for STRs has also seen significant growth. In 2019, the average ADR was EUR 74, but by 2023, it had climbed to EUR 112, marking an increase of over 50%. ADR increased in all analysed countries, with the rate of increase varying between 33% in Germany and 99% in Hungary.

Figure 15. Change in ADR per country, 2023 vs. 2019 (%)

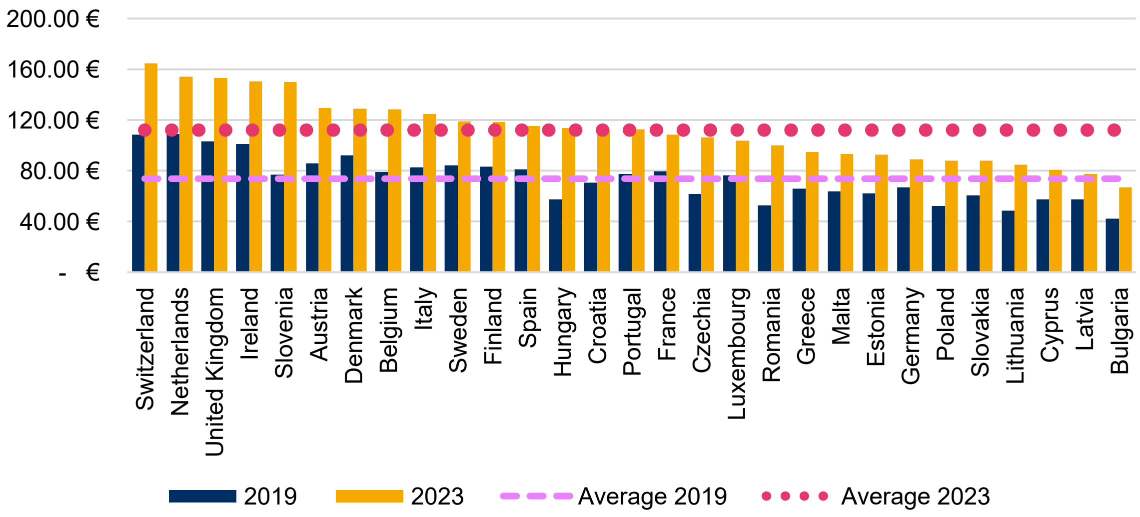


The five countries that recorded the highest ADR in 2023 were Switzerland (EUR 165), the Netherlands (EUR 154), the United Kingdom (EUR 153), Ireland (EUR 151) and Slovenia (EUR 150). Except for Slovenia, these countries also had the highest ADR in 2019, with Denmark being in the top 5 in 2019.

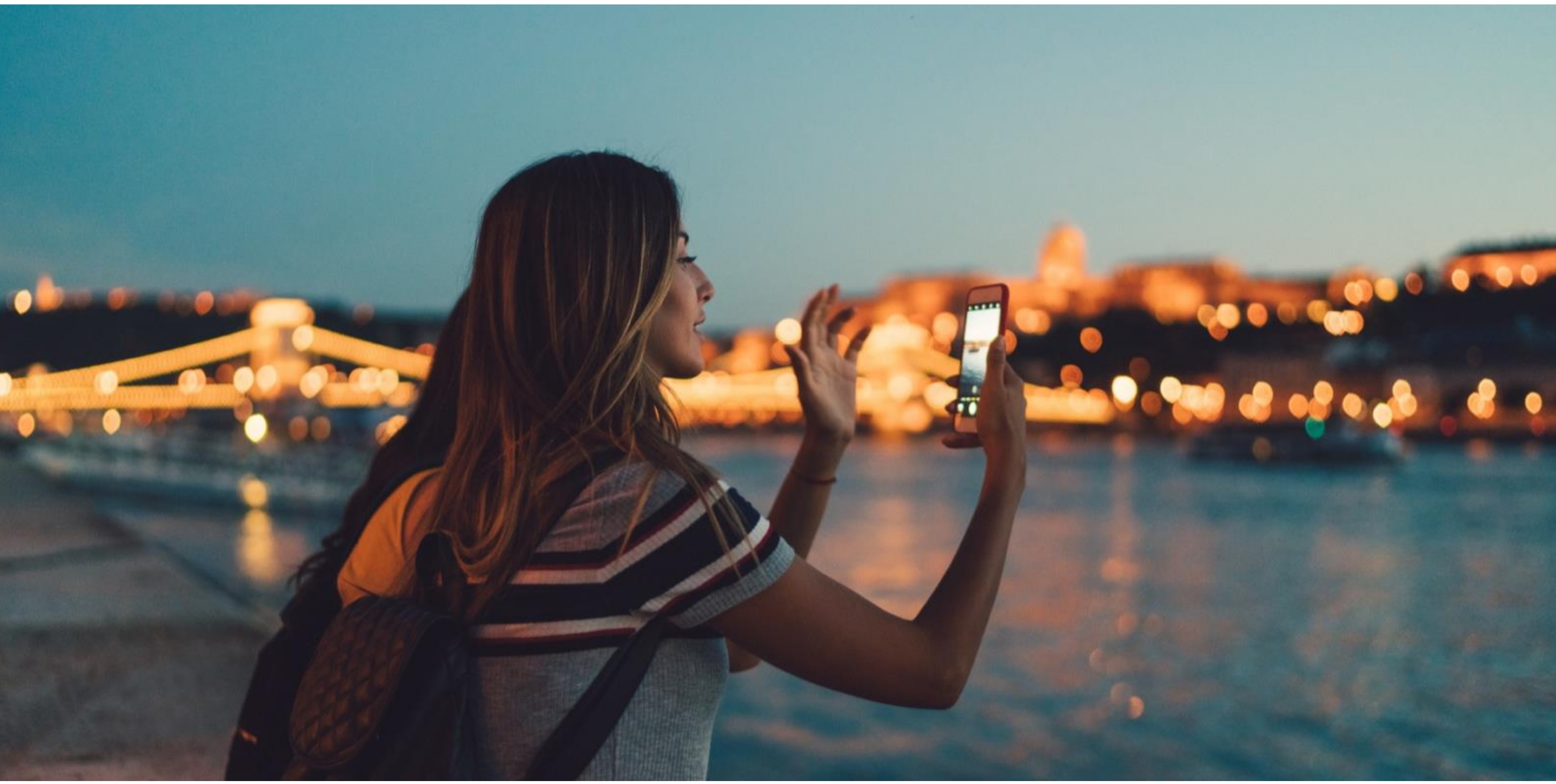
The average ADR in the top five countries in 2023 was nearly 40% higher than the overall group average, highlighting the premium pricing policies prevalent in these countries.

On the other hand, Eastern European and Baltic countries consistently recorded the lowest ADRs throughout the period. Bulgaria (EUR 42 and EUR 67), Lithuania (EUR 49 and EUR 84), Poland (EUR 52 and EUR 88), and Latvia (EUR 58 and EUR 78) highlighting the regional disparity within the STR market.

Figure 16. Average daily rate per country, 2023 vs. 2019 (EUR)



Generally, Western European countries boasted higher ADRs throughout the analysed period compared to Eastern European and Baltic nations. This disparity can be attributed to several factors, including stages of economic development, higher overall price points in Western Europe, and differing levels of tourism demand and recognition of the tourist destinations in the Eastern and Baltic regions.



Conclusions and Implications

The narrative emerging from the European STR market is one of stark contrasts and looming challenges.

The data reveals a market that is not just growing but evolving in ways that create clear winners and losers, both among countries and within their tourism sectors. As the STR market surges, the real story lies in the uneven distribution of benefits and burdens, raising urgent questions about sustainability, regulation, and the future of European tourism.

The explosive growth of the STR market in Europe, marked by a 72% increase in gross revenue from 2019 to 2023, is reshaping the continent's tourism landscape. However, this growth is far from uniform. While powerhouse nations like France and the UK are reaping substantial financial rewards, with France alone seeing a 93% surge in market revenue, other countries like Czechia and Estonia are grappling with declines in available STR accommodation, overnight stays and occupancy rates. This divergence underscores the growing divide between countries that can capitalize on the STR boom and those struggling to maintain their share in an increasingly competitive market.

While the headline numbers suggest a thriving STR market, the underlying trends point to potential trouble ahead, especially for smaller and less developed markets.

Countries like Croatia, despite having the highest density of STRs per capita, have seen a significant 29% drop in available beds since 2019. This decline raises the question: Is the rapid expansion of STRs sustainable in smaller markets, or is it leading to market saturation and eventual decline? The data hints at a looming crisis where the very factors that once fuelled growth—such as high density and tourism dependency—could now be leading to market contraction and instability.

The data calls for a critical reassessment of how European countries are managing their STR markets. The rapid revenue growth is promising, but it masks deep inequalities and potential sustainability issues, particularly in smaller and emerging markets. For the STR market to continue thriving, European countries must develop tailored strategies that balance growth with sustainability. This includes implementing regulatory frameworks that address the specific needs of different markets, ensuring that the benefits of STRs are more evenly distributed, and preventing the kind of over-saturation that could lead to market collapse in vulnerable regions. As the STR market continues to expand, the challenge will be to manage this growth in a way that supports long-term stability and benefits for all.

Due to the robustness of the STR service sector in the European context, it is unquestionable that serious efforts on national, regional and local levels should be invested to balance the interests of businesses and local communities. In the end, tourists visit destinations wanting to experience the local lifestyle and enjoy space that was created by local communities.

To ensure long-term sustainability, governments must find a way to bridge various interests and create an environment in which tourists, local communities and hospitality businesses (STR inclusive) can coexist and synergically prosper.

Annex

Figure 67. KPI overview of analysed countries, 2023

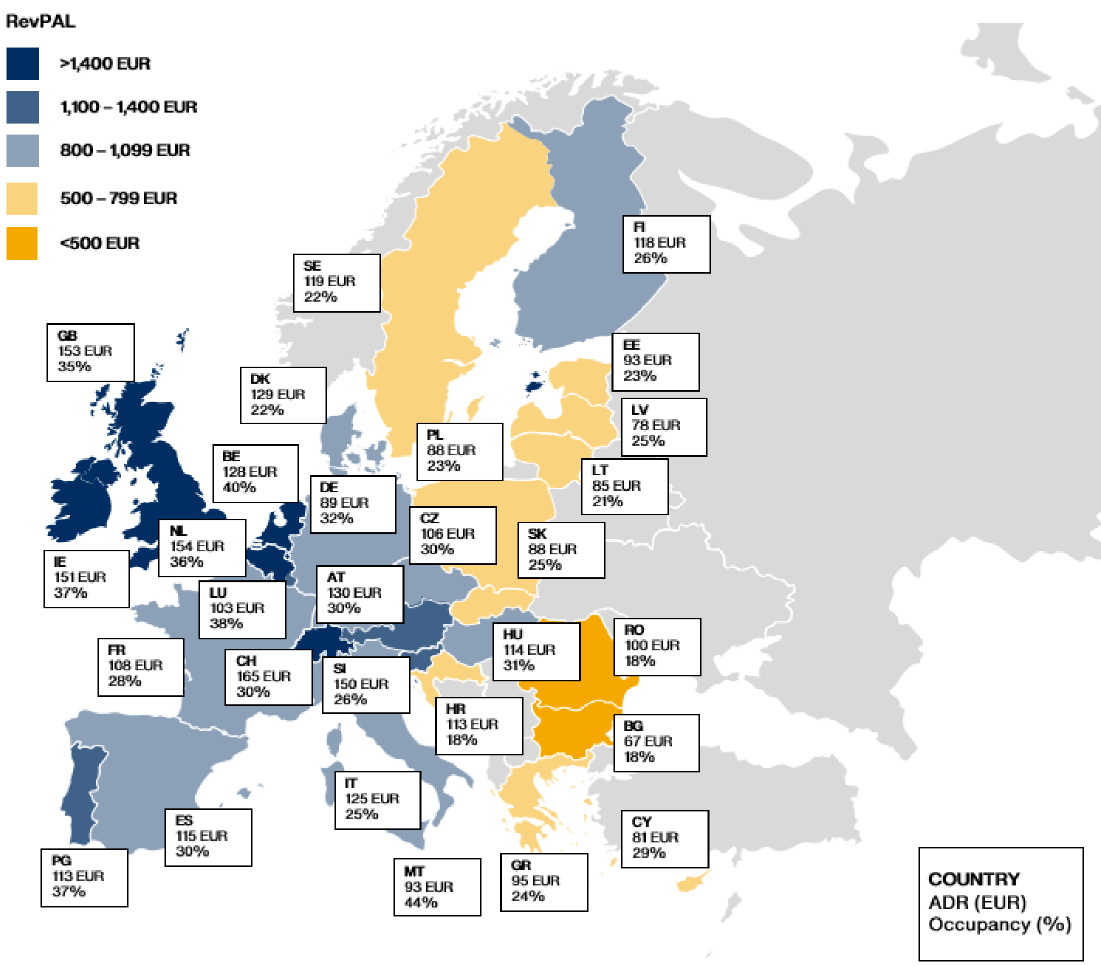


Table 1. Gross market revenue per country, 2023 vs. 2019 (EUR, million)

Rank 2023	Country	2019 (EUR)	2023 (EUR)	2023 vs. 2019	Rank change
1	France	2,751,823,475	5,299,508,964	92,6%	-
2	Italy	1,706,048,171	3,198,374,623	87,5%	1 ▲
3	UK	1,800,361,605	2,809,013,549	56,0%	1 ▼
4	Spain	1,591,431,494	2,739,899,231	72,2%	-
5	Germany	754,302,249	993,617,401	31,7%	-
6	Portugal	528,253,986	931,339,087	76,3%	-
7	Greece	308,555,482	590,144,596	91,3%	1 ▲
8	Croatia	289,215,149	553,224,331	91,3%	1 ▲
9	Switzerland	218,350,330	410,648,013	88,1%	1 ▲
10	Netherlands	311,926,051	365,336,004	17,1%	3 ▼
11	Austria	197,556,139	333,790,694	69,0%	-
12	Poland	131,017,831	316,546,646	141,6%	4 ▲
13	Belgium	152,455,331	286,277,456	87,8%	1 ▲
14	Denmark	188,399,027	249,442,424	32,4%	2 ▼
15	Ireland	183,252,643	209,485,427	14,3%	2 ▼
16	Sweden	108,908,813	177,028,462	88,1%	2 ▲
17	Czechia	138,195,801	140,958,664	2,0%	2 ▼
18	Hungary	114,527,682	139,955,813	22,2%	1 ▼
19	Finland	65,252,801	109,341,535	67,6%	-
20	Romania	36,887,552	108,992,298	195,5%	2 ▲
21	Malta	57,747,769	82,024,761	42,0%	1 ▼
22	Slovenia	36,963,711	68,938,673	86,55	1 ▼
23	Cyprus	33,811,782	58,348,666	72,6%	-
24	Bulgaria	19,842,460	37,726,778	90,1%	1 ▲
25	Lithuania	15,988,569	24,726,080	54,6%	3 ▲
26	Estonia	22,897,486	24,480,953	6,9%	2 ▼
27	Slovakia	16,728,577	24,010,636	43,5%	1 ▼
28	Latvia	16,700,852	21,638,683	29,6%	1 ▼
29	Luxembourg	10,465,071	14,458,394	38,2%	-

Table 2. Average RevPAL per country, 2023 vs. 2019 (EUR, million)

Rank 2023	Country	2019 (EUR)	2023 (EUR)	2023 vs. 2019	Rank change
1	Ireland	1,069	1,694	58,3%	2 ▲
2	UK	1,116	1,612	44,3%	1 ▼
3	Netherlands	1,104	1,600	44,9%	1 ▼
4	Switzerland	875,25	1,512	72,7%	2 ▲
5	Belgium	936,31	1.511	61,4%	1 ▼
6	Portugal	732,59	1,291	76,2%	3 ▲
7	Malta	771,44	1,277	65,6%	-
8	Slovenia	646,94	1,153	78,2%	5 ▲
9	Luxembourg	896,91	1,149	28,1%	4 ▼
10	Austria	768,91	1,135	47,7%	2 ▼
11	Spain	682,90	1,045	53,1%	1 ▼
12	Czechia	599,78	977,00	62,9%	3 ▲
13	Italy	499,15	968,81	94,1%	6 ▲
14	Hungary	471,95	952,22	101,8%	6 ▲
15	France	650,26	927,55	42,6%	3 ▼
16	Germany	669,45	873,95	30,5%	5 ▼
17	Finland	634,71	873,92	37,7%	3 ▼
18	Denmark	598,93	856,19	43,0%	2 ▼
19	Sweden	564,75	745,22	32,0%	2 ▼
20	Cyprus	355,70	724,50	103,7%	5 ▲
21	Greece	428,72	723,40	68,7%	-
22	Croatia	338,90	682,70	101,4%	4 ▲
23	Slovakia	394,90	611,89	54,9%	-
24	Estonia	499,99	606,83	21,4%	6 ▼
25	Poland	363,97	583,65	60,4%	1 ▼
26	Latvia	419,77	557,54	32,8%	4 ▼
27	Lithuania	281,68	522,16	85,4%	-
28	Romania	224,28	489,66	118,3%	-
29	Bulgaria	138,16	340,66	146,6%	-

Table 3. Average daily rate (ADR) per country, 2023 vs. 2019 (EUR)

Rank 2023	Country	2019 (EUR)	2023 (EUR)	2023 vs. 2019	Rank change
1	Switzerland	108,32	164,89	52,2%	1 ▲
2	Netherlands	108,98	154,17	41,4%	1 ▼
3	UK	103,17	152,96	48,2%	-
4	Ireland	100,92	150,53	49,1%	-
5	Slovenia	76,69	150,17	95,8%	1 ▲
6	Austria	85,67	129,68	51,3%	-
7	Denmark	91,97	128,93	40,1%	2 ▼
8	Belgium	79,16	128,19	61,9%	4 ▲
9	Italy	82,59	124,94	51,2%	-
10	Sweden	84,28	118,69	40,8%	3 ▼
11	Finland	83,05	118,18	42,3%	3 ▼
12	Spain	80,98	115,32	42,4%	2 ▼
13	Hungary	57,33	113,87	98,6%	12 ▲
14	Croatia	70,33	112,79	60,3%	2 ▲
15	Portugal	77,38	112,52	45,4%	2 ▼
16	France	79,33	108,21	36,4%	5 ▼
17	Czechia	61,46	106,11	72,6%	4 ▲
18	Luxembourg	76,40	103,48	35,4%	3 ▼
19	Romania	52,58	100,18	90,5%	7 ▲
20	Greece	65,96	94,72	43,6%	2 ▼
21	Malta	63,71	93,08	46,1%	2 ▼
22	Estonia	62,15	92,60	48,9%	2 ▼
23	Germany	66,80	89,09	33,3%	6 ▼
24	Poland	51,97	87,84	69,0%	3 ▲
25	Slovakia	60,82	87,78	44,3%	3 ▼
26	Lithuania	48,54	84,93	74,9%	2 ▲
27	Cyprus	57,39	80,70	40,6%	3 ▼
28	Latvia	57,52	77,55	34,8%	5 ▼
29	Bulgaria	42,16	66,99	58,9%	-

Table 4. Average occupancy per country, 2023 vs. 2019

Rank 2023	Country	2019	2023	2023 vs. 2019	Rank change
1	Malta	35,47%	44,21%	24,6%	3 ▲
2	Belgium	39,33%	39,68%	0,9%	1 ▼
3	Luxembourg	37,35%	37,95%	1,6%	1 ▼
4	Ireland	34,17%	37,35%	9,3%	2 ▲
5	Portugal	29,29%	36,76%	25,5%	5 ▲
6	Netherlands	34,18%	35,56%	4,0%	1 ▼
7	UK	35,56%	34,86%	-2,0%	4 ▼
8	Germany	32,90%	32,36%	-1,6%	1 ▼
9	Hungary	28,52%	30,93%	11,8%	3 ▲
10	Czechia	31,98%	30,33%	-5,1%	2 ▼
11	Switzerland	26,76%	30,01%	12,2%	4 ▲
12	Spain	27,15%	29,85%	9,9%	2 ▲
13	Austria	29,94%	29,76%	-0,6%	4 ▼
14	Cyprus	19,65%	29,35%	49,4%	11 ▲
15	France	26,70%	28,36%	6,2%	1 ▲
16	Slovenia	27,21%	26,43%	-2,9%	3 ▼
17	Finland	25,59%	25,93%	1,3%	-
18	Latvia	25,06%	25,15%	0,4%	-
19	Slovakia	23,33%	25,14%	7,8%	1 ▲
20	Italy	19,81%	25,13%	26,9%	4 ▲
21	Greece	20,37%	24,35%	19,5%	2 ▲
22	Poland	23,69%	23,20%	-2,0%	3 ▼
23	Estonia	28,52%	22,51%	-21,1%	12 ▼
24	Denmark	20,70%	21,77%	5,1%	2 ▼
25	Sweden	22,26%	21,53%	-3,3%	3 ▼
26	Lithuania	17,82%	21,07%	18,2%	-
27	Croatia	14,19%	18,20%	28,3%	1 ▲
28	Romania	15,59%	18,02%	15,6%	1 ▼
29	Bulgaria	11,06%	17,54%	58,7%	-

Table 5. Total nights booked per country, 2023 vs. 2019

Rank 2023	Country	2019	2023	2023 vs. 2019	Rank change
1	France	33,425,670	47,804,224	43,0%	-
2	Italy	20,229,185	24,115,603	19,2%	-
3	Spain	18,355,174	21,907,045	19,4%	-
4	UK	16,685,672	17,095,607	2,5%	-
5	Germany	10,448,498	11,062,152	5,9%	-
6	Portugal	6,695,240	7,901,782	18,0%	-
7	Greece	4,553,695	6,032,247	32,5%	-
8	Croatia	3,667,094	4,200,034	14,5%	-
9	Poland	2,673,778	3,420,574	27,9%	1 ▲
10	Austria	2,373,592	2,669,159	12,5%	-
11	Switzerland	2,021,262	2,546,341	26,0%	-
12	Netherlands	2,771,410	2,350,426	-15,2%	3 ▼
13	Belgium	1,891,006	2,172,484	14,9%	3 ▲
14	Denmark	1,894,372	1,807,360	-4,6%	1 ▲
15	Hungary	2,020,700	1,661,648	-17,8%	-
16	Sweden	1,266,026	1,531,582	21,0%	2 ▲
17	Ireland	1,688,489	1,316,760	-22,0%	-
18	Romania	898,647	1,287,045	43,2%	-
19	Czechia	2,011,893	1,248,871	-37,9%	-
20	Finland	824,518	1,107,588	34,3%	-
21	Malta	778,501	770,701	-1,0%	-
22	Cyprus	581,093	701,466	20,7%	-
23	Bulgaria	553,36	700,482	26,6%	-
24	Slovenia	486,827	528,995	8,7%	-
25	Slovakia	333,158	347,636	4,3%	2 ▲
26	Lithuania	343,749	346,571	0,8%	1 ▼
27	Latvia	327,592	325,328	-0,7%	1 ▲
28	Estonia	371,712	299,413	-19,5%	2 ▼
29	Luxembourg	127,092	124,719	-1,9%	-

Table 6. Maximum active sleeps, 2023 vs. 2019

Rank 2023	Country	2019	2023	2023 vs. 2019	Rank change
1	France	2,029,459	2,666,078	31,4%	-
2	Italy	1,396,871	1,399,191	0,2%	-
3	Spain	1,047,875	1,179,746	12,6%	-
4	UK	722,95	771,658	6,7%	1 ▲
5	Croatia	462,243	523,686	-29,1%	1 ▼
6	Germany	298,452	515,881	11,6%	-
7	Greece	325,581	358,181	10,0%	-
8	Portugal	738,265	292,091	-2,1%	-
9	Poland	151,115	202,862	34,2%	1 ▲
10	Denmark	115,615	172,44	-1,3%	1 ▼
11	Sweden	109,485	149,323	45,9%	3 ▲
12	Austria	129,618	142,886	23,6%	-
13	Switzerland	70,774	125,485	14,6%	-
14	Netherlands	174,735	111,797	-13,7%	3 ▼
15	Belgium	76,764	92,265	30,4%	3 ▲
16	Romania	102,352	81,052	27,6%	3 ▲
17	Ireland	76,681	64,504	-15,9%	-
18	Finland	63,521	61,061	41,0%	3 ▲
19	Hungary	72,571	60,999	-20,5%	-
20	Czechia	43,307	52,186	-28,1%	-
21	Bulgaria	32,581	46,71	-20,0%	-
22	Cyprus	40,665	35,728	-12,1%	-
23	Slovenia	58,415	30,59	7,3%	-
24	Malta	28,519	28,39	-12,9%	-
25	Lithuania	17,74	18,598	-3,2%	-
26	Slovakia	19,214	18,428	3,9%	-
27	Latvia	16,927	15,621	-7,7%	1 ▲
28	Estonia	18,134	15,440	-14,9%	-
29	Luxembourg	3,188	3,823	19,9%	-

Methodology

AllTheRooms
Data was collected through the AllTheRooms platform which provides insights into the STR market through web scraping. AllTheRooms compiles data from major platforms such as Airbnb, Vrbo, and Booking. Currently, this report is based exclusively on Airbnb data, retrieved on May 27, 2024, which provides a solid basis for the analysis. In future annual reports, the dataset will be broadened by incorporating information from other leading accommodation providers. This step will enhance the depth and breadth of the STR analysis, offering a more comprehensive perspective on the STR market.

Area Data Collection
Information about the area of the analysed countries and their capitals was gathered from official government and municipal websites, the European Space Agency (ESA), and tourism boards. The area data was used to calculate the density of supply per area.

Population Data Collection
Population data for the analysed countries and capitals was obtained from Eurostat and official national or city websites. Eurostat, the statistical office of the European Union, compiles data from national statistical institutes and government bodies. Population figures were used to calculate the density of supply and the intensity of demand per population.

KPIs
The KPIs for this report include:

- Maximum accommodation capacity (bedplaces)
- Density of supply per area
- Density of supply per population
- Average occupancy rate
- Total nights booked
- Gross market revenue
- Average monthly revenue per available listing (RevPAL)
- Average daily rate (ADR)

Maximum accommodation capacity (bedplaces)
The maximum monthly capacity of active bedplaces in each of the markets analysed. The maximum monthly capacity of active bedplaces varies across the markets analysed, both at the country and city levels, with different months showing peak capacities.

Density of supply per area
This KPI was calculated by dividing the maximum number of active bedplaces in a market by its area (km²), representing the number of units per square kilometre.

Density of supply per population
This KPI was calculated by dividing the maximum number of available units by the population in thousands, representing the number of bedplaces per one thousand inhabitants.

Generated overnights
The number of overnights represents the sum of nights that were unavailable after being booked through provider platforms. The night is considered booked when a guest makes a reservation of the listing for the night.

Average of occupancy
The average occupancy rate is the total nights booked divided by the total available nights, expressed as a percentage. A night is considered available if a listing can be booked on a provider's site.

Gross market revenue
Gross market revenue represents the total host revenue during a specified period, including discounts and cleaning fees, but excluding taxes.

Revenue per available listing (RevPAL)
The average monthly revenue per available listing includes income from monthly bookings, cleaning fees, and any discounts applied.

Average daily rate (ADR) The average daily rate (ADR) includes nightly income, cleaning fees, and any discounts

Data was collected for the years 2019, 2022, and 2023, covering a timeframe from January 1 to December 31 each year.

Horwath HTL

Contact:

Siniša Topalović
Managing Partner
stopalovic@horwathhtl.com

Horwath HTL Croatia
Matrix Office Park,
Slavonska Avenija 1B,
Building B, 5th Floor
10000 Zagreb, Croatia

horwathhtl.com

About Horwath HTL

At Horwath HTL, our focus is one hundred percent on hospitality, tourism and leisure consulting. Our services cover every aspect of hotel real estate, tourism and leisure development.

Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 100-year history.

We are a global brand with more than 50 offices in over 40 countries, who have successfully carried out over 50,000 assignments for private and public clients. We are part of the Crowe Global network, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

We are Horwath HTL, the global leader in hospitality, tourism and leisure consulting.