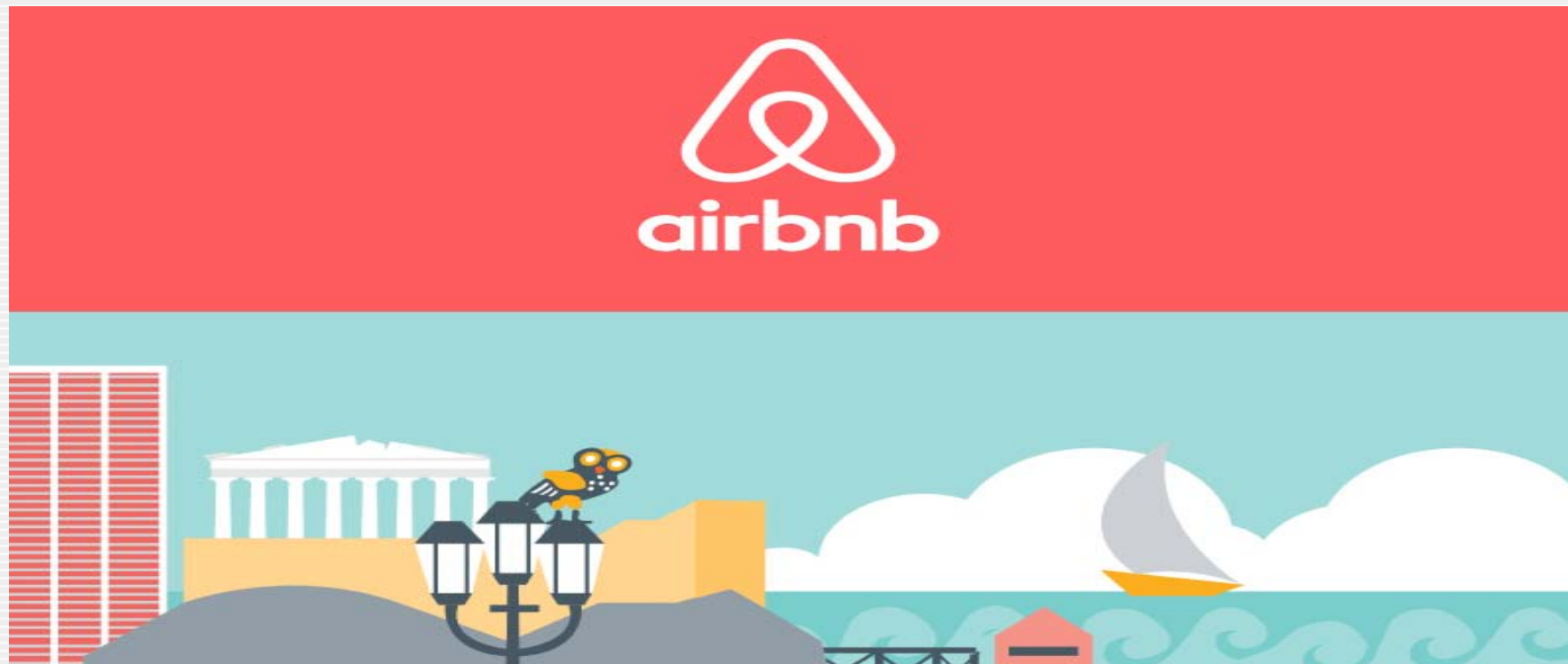
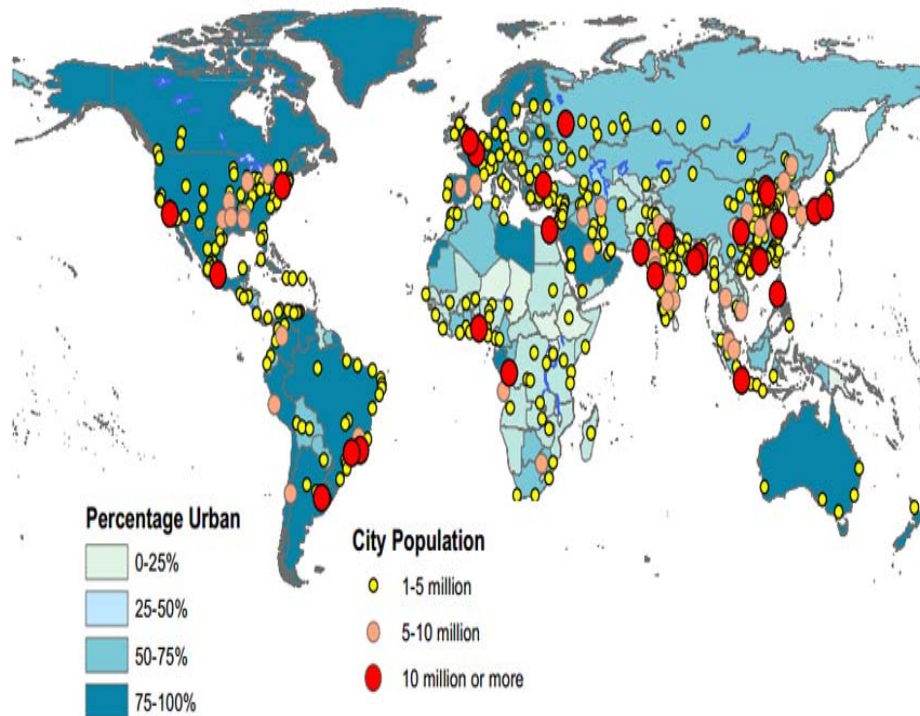


Impact of Airbnb on Real Estate Market in Athens



ALIKI FATOUROU & CHRYSY POTSIOU

Sharing economy in the real estate market



2014

Sharing economy triggered by :

- Population growth
- Urbanization
- Public mistrust in multinational businesses
- Global recession
- Spread of Internet

Positives and negatives of sharing economy in the real estate market

Positive effects

- Increasing of entrepreneurship ,
- Stimulating the local economy,
- Use of unexploited capital,
- Distribution of profits to population groups traditionally not involved in the tourism industry,

- Upgrading the building potential,
- Creation of new jobs,
- State revenue increase from the taxation of the activity,
- Reducing energy consumption, greenhouse gas emissions, waste and water consumption,
- The possibility for tourists to save money

Negative effects

- Extensive tax evasion ,
- Inequality in tax treatment between traditional accommodations and shared ones,
- Excessive growth of property values ,
- Increasing of rents for permanent residences,
- Reduction in hotel revenues,
- Dubious quality of services,
- Shared properties do not comply with the safety and public health rules
- Difficulty to protect the consumer,
- Reducing labor costs and abolishing labor rights for employees
- Residents are being expelled from city center's neighborhoods
- "Hotelization" of entire neighborhoods,
- Traditional functions of the city are transformed to tourist services,
- City is losing its identity,
- Discrimination and inequality towards minority social groups,
- Exclusion from the benefits, for those who do not have access to the internet,
- Transformation of traditional city planning models,
- Nuisances that upset the residents' everyday life

The legislative framework for short term rentals in Greece today

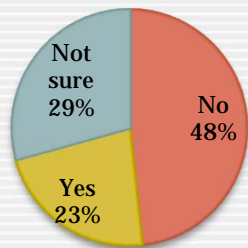


- In 2016 for the first time short term rentals become legal in Greece
- The legislation introduced the “Short Term Lease Registry”
- Income from short-term rentals is taxed on the same scale as other property income
- Real estate operators and agencies are allowed to be registered in the Short Term Lease Registry
- There is not a 2 apartment limit per owner or rental limit for 90 days per year
- Provision of services other than bed linen supply, is prohibited.
- Greek legislation has regulated short term rentals from a fiscal point of view, completely ignoring consumer protection issues, security issues and residency protection issues for the weaker economic groups.

Airbnb's resonance in Greek society



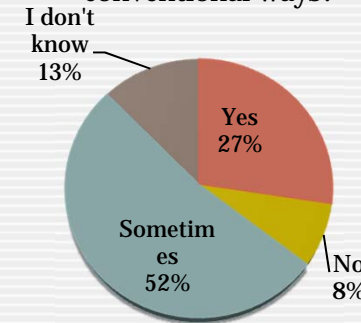
Do you know what sharing economy is?



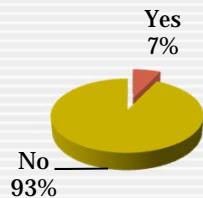
Have you ever used platforms like Airbnb, Rentalia etc ?



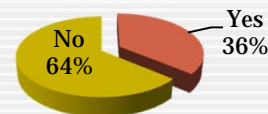
Do you think that making reservation through Airbnb is cheaper than using other conventional ways?



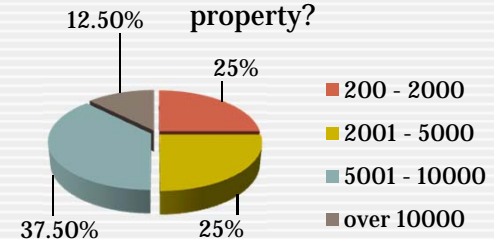
Do you rent your property through Airbnb or similar sites?



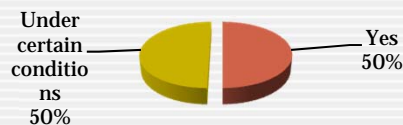
Have you ever booked through a platform like Airbnb?



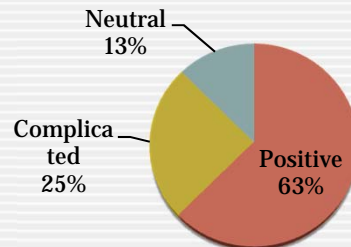
What was the amount of money you invested in your property?



Do you believe that it is profitable to rent your property through Airbnb?



How would you describe the experience of renting your property through Airbnb?

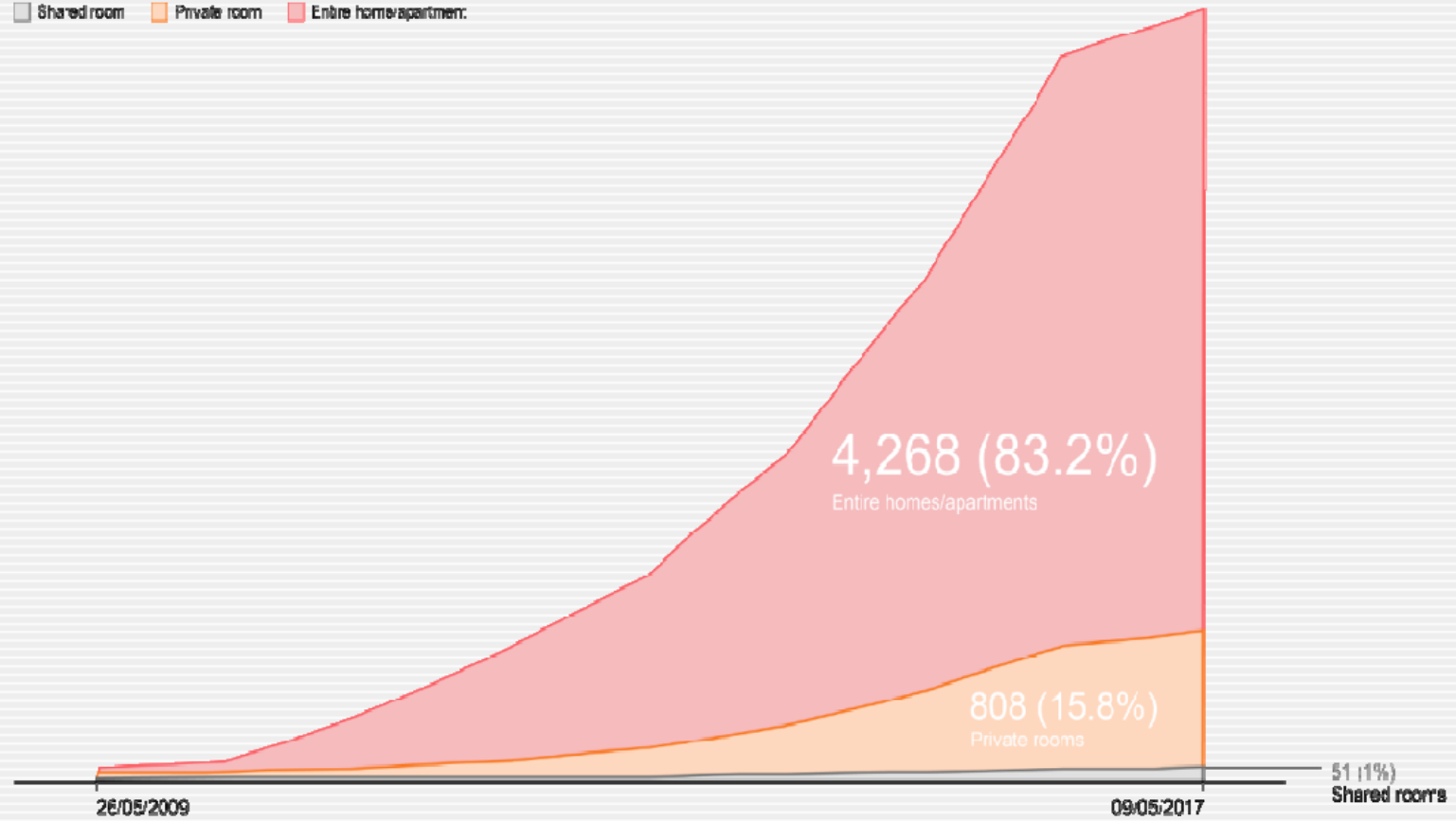


Airbnb's presence in Athens



Airbnb total listings in Athens

Shared room Private room Entire home/apartment

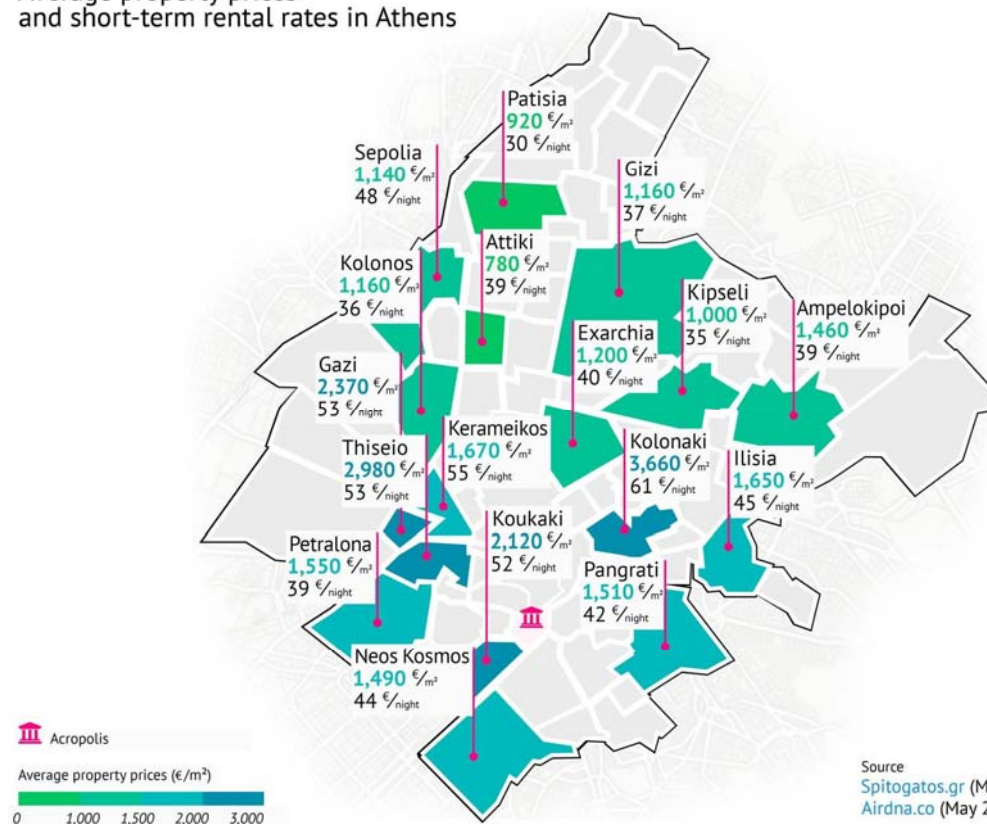


Source: <https://medium.com/athenslivegr/mapping-the-dominance-of-airbnb-in-athens-4cb9e0657e80>

Airbnb's presence in Athens



Average property prices and short-term rental rates in Athens



Source
Spitogatos.gr (May 2018)
Airdna.co (May 2017–April 2018)

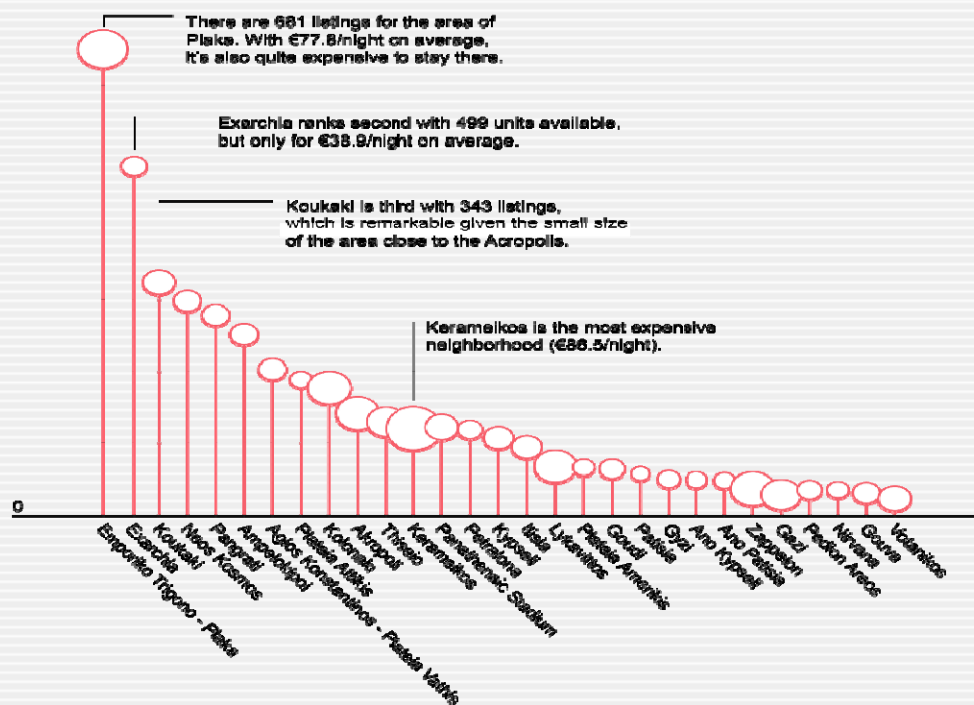
Airbnb's presence in Athens



Which neighborhoods top the Airbnb chart of Athens and what's the average price to stay there for a night?

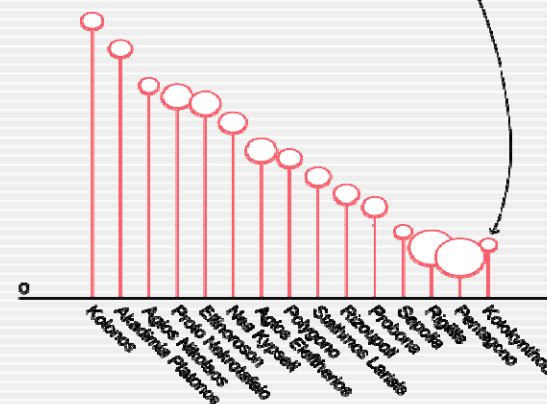
The historic center of Athens and the neighborhoods of Exarchia, Koukaki and Neos Kosmos are the areas with the greatest concentration of apartments on Airbnb.

€24.7/night €86.5/night



Following Votanikos with 42 units, here's the neighborhoods with less than 40 listings each, and 308 listings in total.

Kolokynthou has the fewest listings (7) and the lowest average price (€24.7/night).

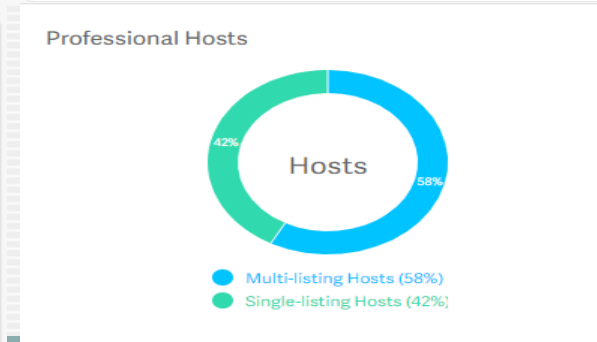
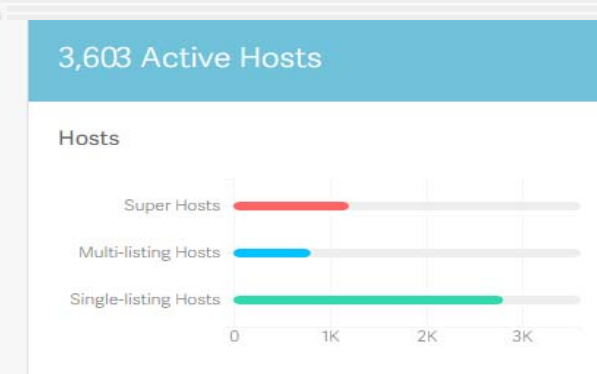
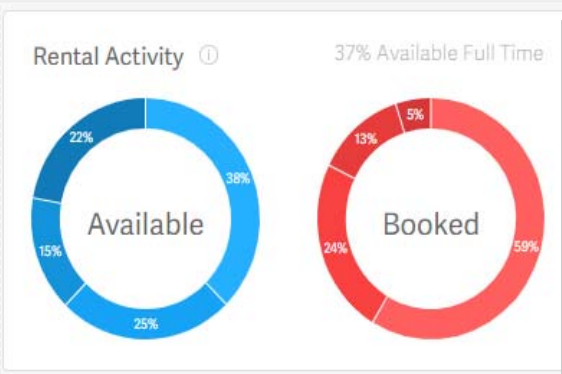
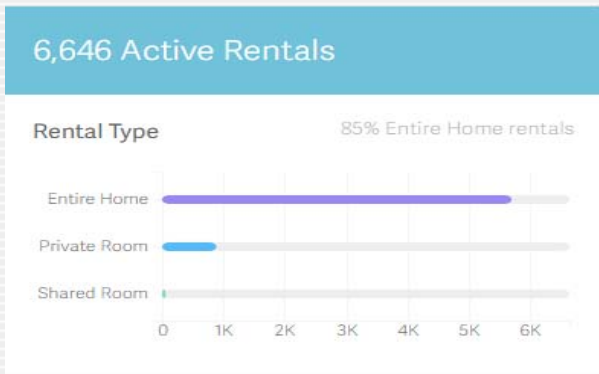
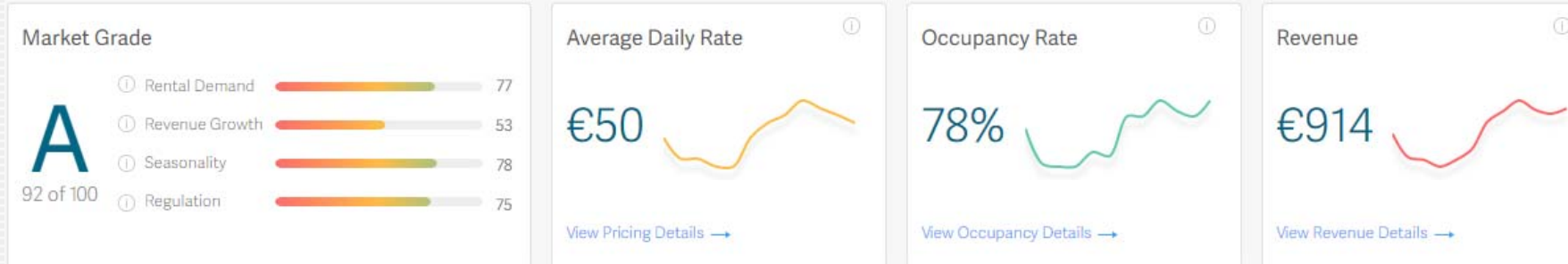


Airbnb's presence in Athens



AREAS	AVERAGE DAILY RATE	OCCUPANCY RATE	REVENUE	BOOKED PROPERTIES	ACTIVE LISTINGS	AVERAGE WEEKLY VIEWS	AVERAGE RATING
ATHENS	48,00 €	70%	809,00 €	5.137	6.646	118	4.7
COMMERCIAL TRIGONO	68,00 €	74%	1.303,00 €	798	914	117	4.7
MUSEUM EXARCHIA NEAPOL	40,00 €	73%	677,00 €	457	590	121	4.7
KOLONAKI	62,00 €	54%	876,00 €	184	241	128	4.7
ACROPOLIS	66,00 €	70%	1.167,00 €	219	251	114	4.8
AMPELOKIPOI	38,00 €	64%	530,00 €	216	315	118	4.7
THISEIO	55,00 €	74%	1.072,00 €	193	216	118	4.7
NEOS KOSMOS	44,00 €	68%	760,00 €	328	414	110	4.7
AG.ELEFThERIOS	35,00 €	62%	636,00 €	23	30	90	4.7
GAZI	53,00 €	73%	1.055,00 €	54	73	110	4.8
LARISIS STATION	28,00 €	83%	465,00 €	19	29	106	4.6
LYCABETTUS	57,00 €	54%	803,00 €	73	106	127	4.8
PETRALONA	39,00 €	66%	642,00 €	146	197	108	4.8
ZAPPEION	60,00 €	73%	1.285,00 €	75	88	124	4.7

Airbnb's presence in Athens



Airbnb's presence in Athens



Airbnb's presence in Athens



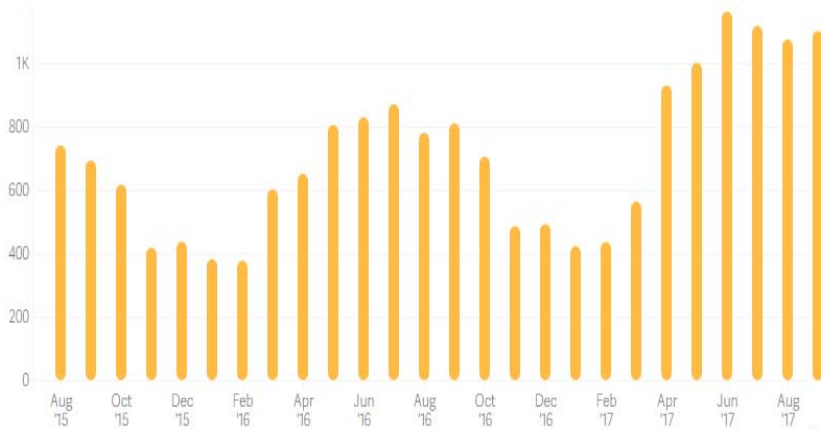
Airbnb's presence in Athens



Monthly RevPAR

5702 Active Listings

Entire Home | Bedrooms: All | Accommodates: All | Apply

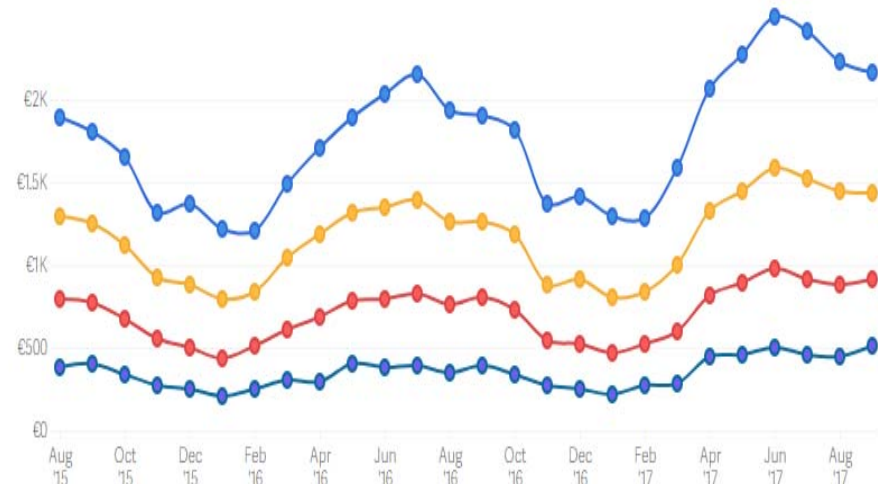


Rental Revenue

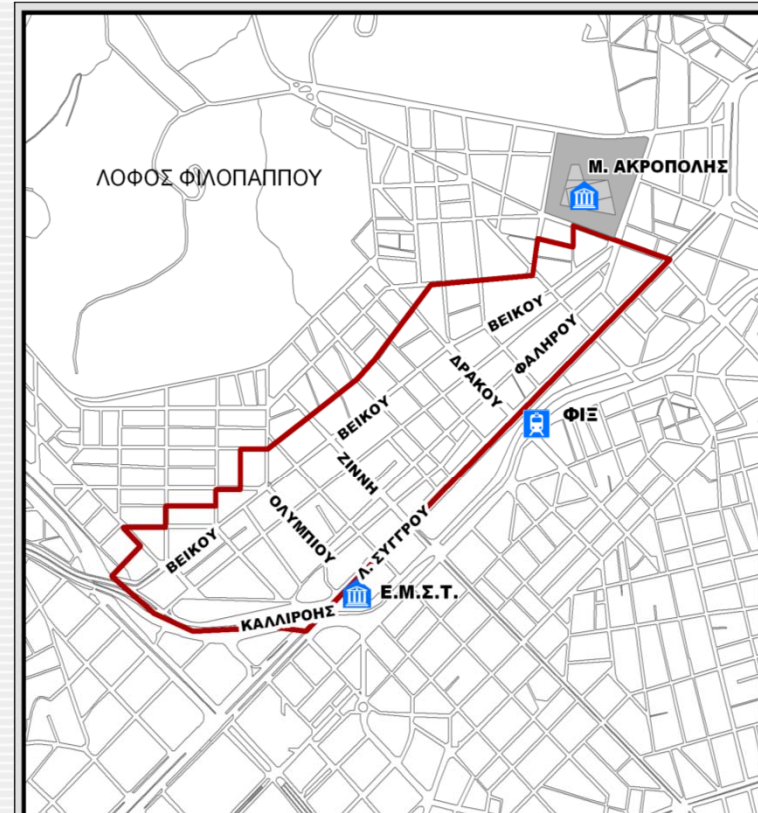
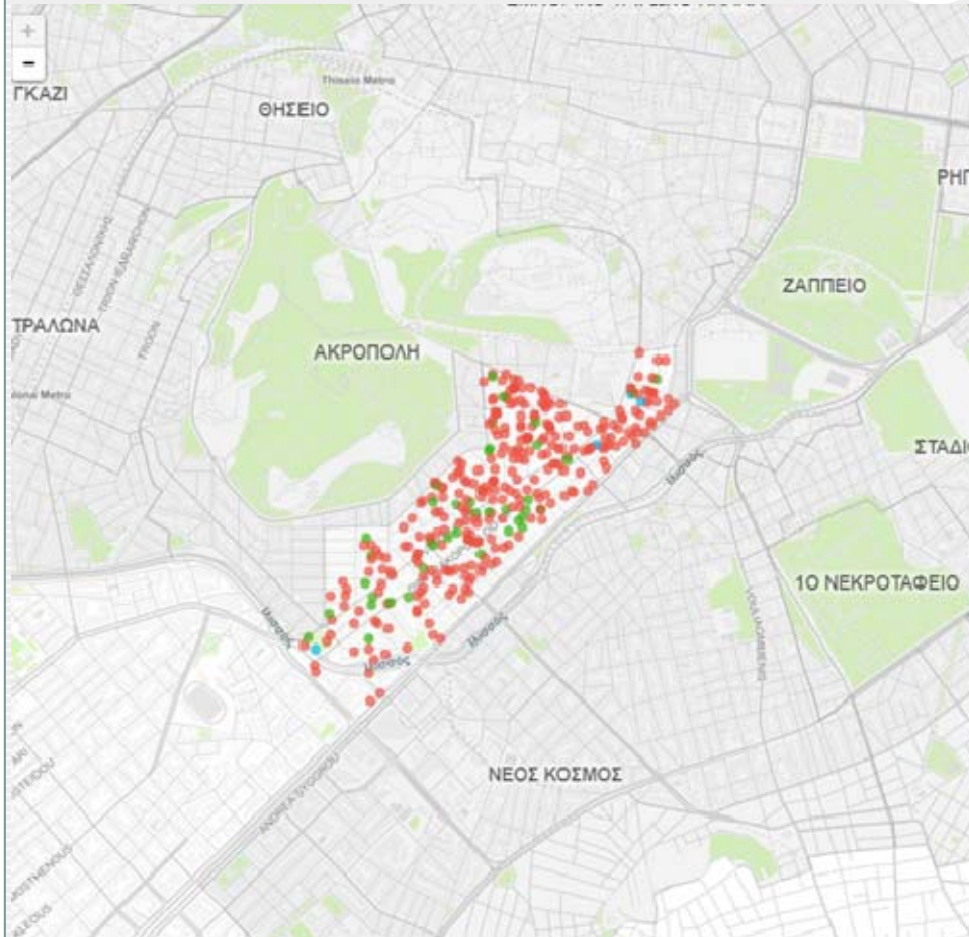
5702 Active Listings

Entire Home | Bedrooms: All | Accommodates: All | Apply

25th percentile 50th percentile 75th percentile 90th percentile



Analysis of spatial distribution patterns of retail stores in Koukaki area, Athens



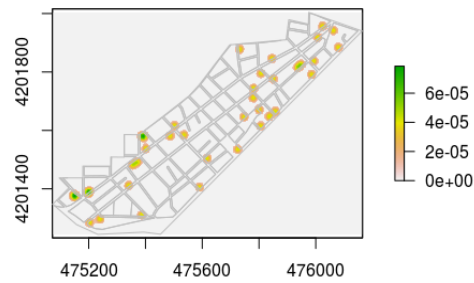
ΟΜΑΔΑ ΜΕΛΕΤΗΣ :
Κορυζή Αικατερίνη
Φατούρου Αλίκη
Παπαδιάς Ευάγγελος



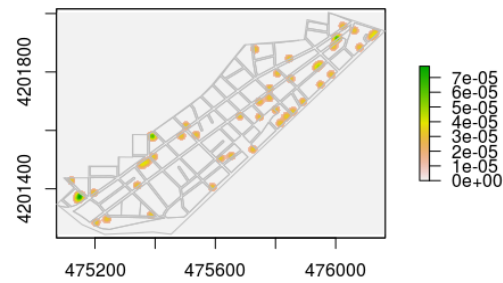
Analysis of spatial distribution patterns of retail stores in Koukaki area, Athens



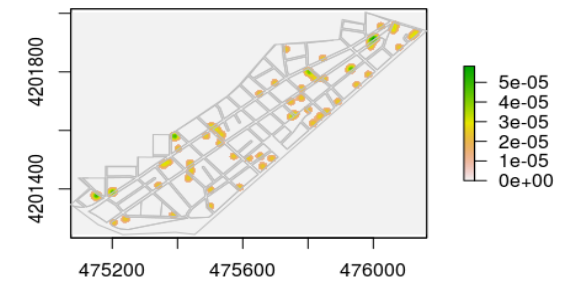
cafe 2009



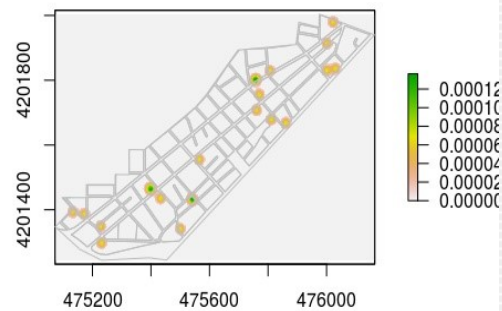
cafe 2014



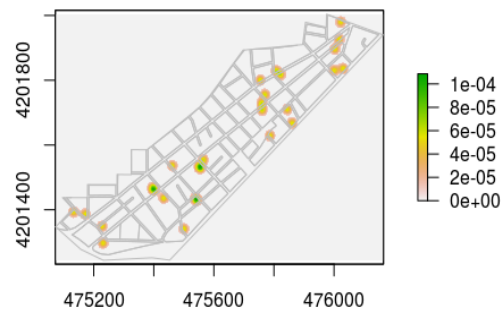
cafe 2017



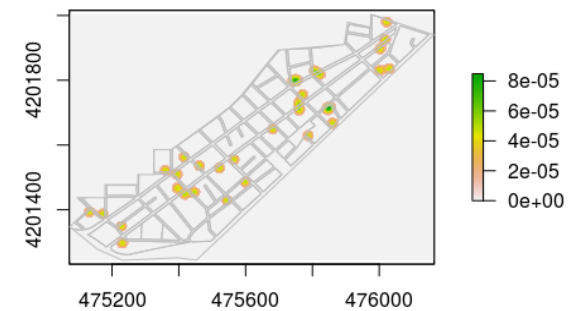
restaurant 2009



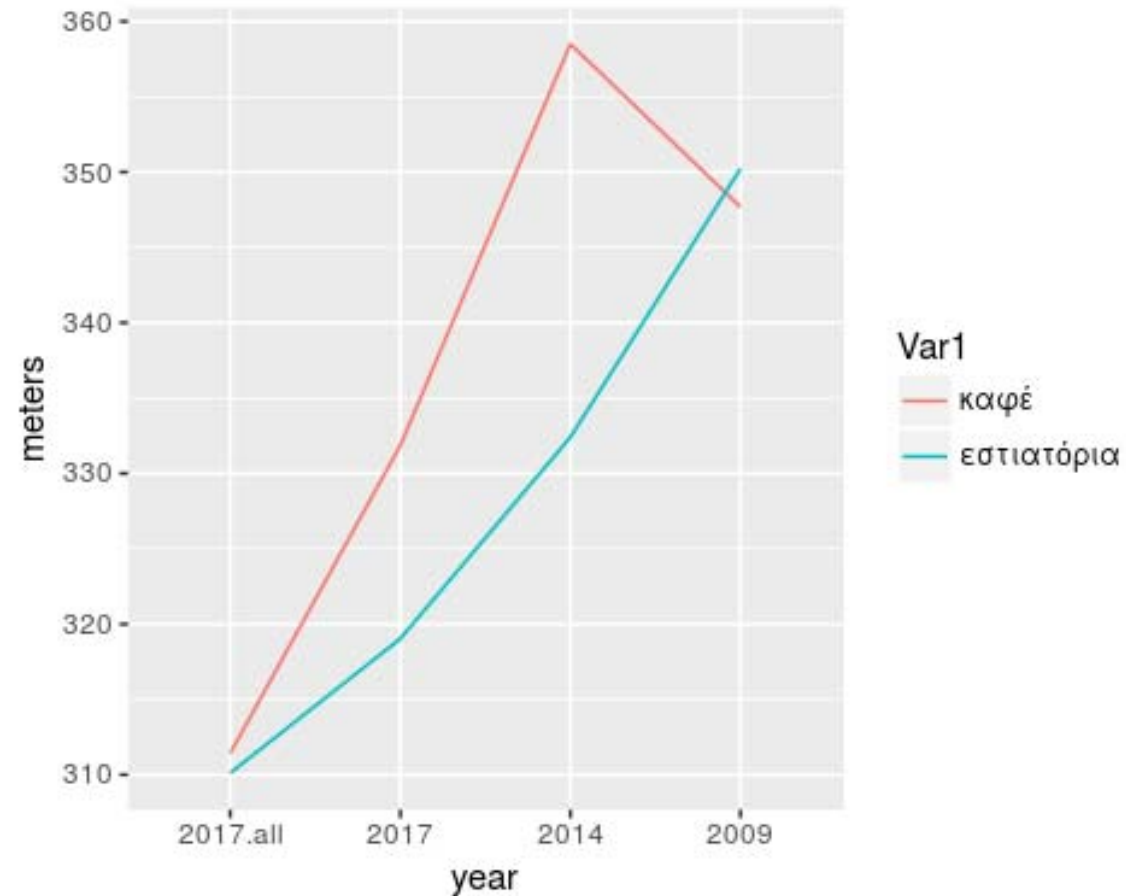
restaurant 2014



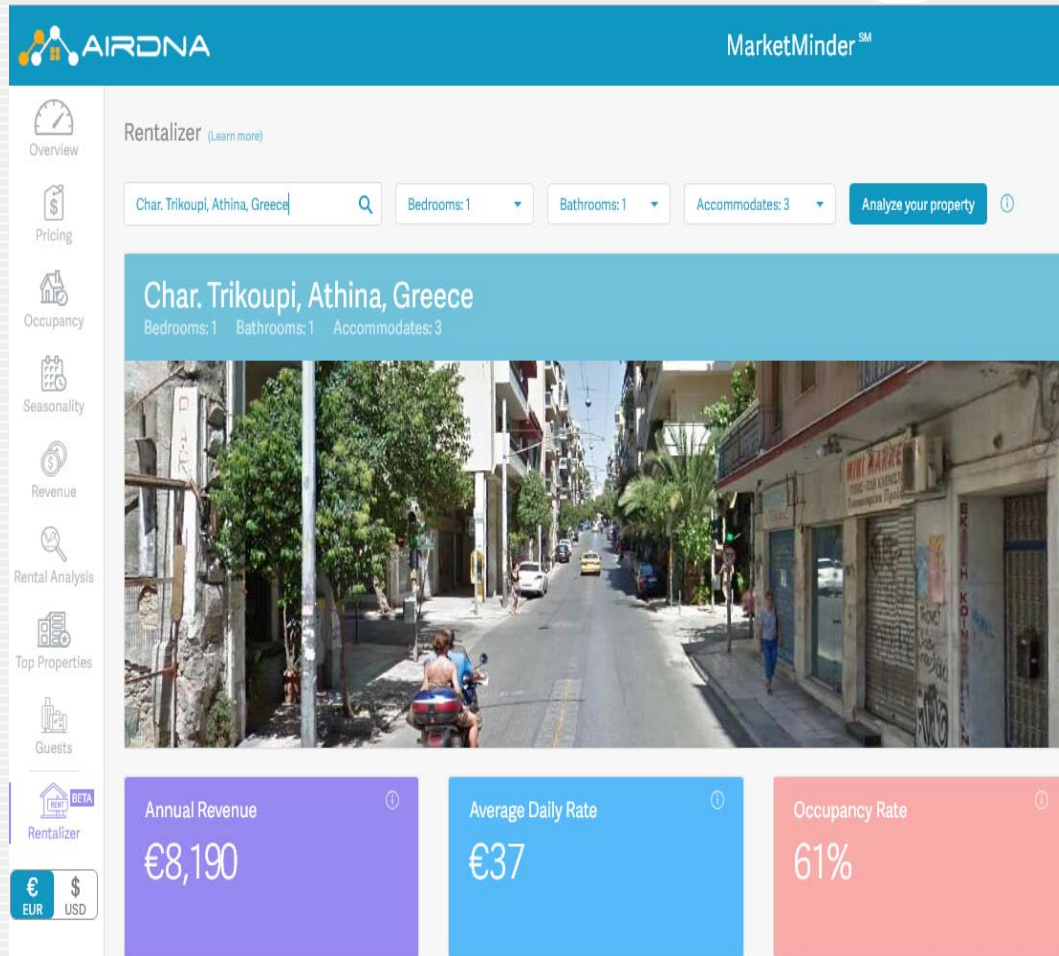
restaurant 2017



Analysis of spatial distribution patterns of retail stores in Koukaki area, Athens



Is it really that profitable to rent your property through Airbnb in Athens today?



Renovation and equipment of the apartment in furniture and appliances will cost about 10.000 Euros

Renting through Airbnb will give a net profit of 3.500 Euros per year if the occupancy rate is about 105 nights per year

Renting in long term rental market, will give a net profit of about 4.500 Euros per year, given the current rental prices in the area

Conclusion



- The impact on tourist cities in Greece has just begun to emerge
- Greece will not confront the problems other countries have, due to short term rentals, because real estate market prices are not shaped by large owners and real estate companies.
- Problem in housing availability is likely to be seen during the next years in popular tourist areas, as are Mykonos, Chania, Santorini etc.
- Prices have begun to rise due to Airbnb, in the center of Athens
- Problems will be intensified in areas with increased touristic demand and in certain neighborhoods of Athens, while gradually will fall back for the rest areas and the market will revert to long-term lease
- After the implementation of the Short Term Lease Registry, it is estimated that gradually the management of short-term real estate leases will be done professionally.
- Phenomenon such as “Hotelization” has already appeared in certain neighborhoods in vicinity to tourist attractions
- The Greek state has no tools to predict and regulate the negative effects of short-term real estate leasing

Suggestions



- Any legislative arrangements made in the future should not prohibit or stop short-term rental of real estate.
- The state structures responsible for urban and spatial planning should revise the planning of land-use and housing development in order to prevent the impact of short term rentals
- A tool for monitoring the impact of real estate short term rentals should be developed
- It is necessary to have proper legislation in order to avoid negative effects on the tourist industry and property rental prices
- The law must ensure the minimum acceptable services are provided by the owners (safety, cleanliness etc.)
- A solution should be found for securing tax revenue, as the lack of generalized controls makes tax evasion very likely.

Impact of Airbnb on Real Estate Market in Athens



Thank you for your attention

Prof. Chryssy Potsiou, FIG President

Aliki Fatourou, Surveyor Engineer, MSc Geoinformatics