

RENTAL PLATFORMS REPORT - TOURISTS ARE BACK IN EUROPE



The latest report from AirDNA, which analyzes data from vacation rental platforms, shows that last year was indeed the year of tourism recovery in Europe. Furnished tourist accommodation recorded 355 million nights in 2022 on the Old Continent, an increase of 39% compared to 2021 and 2.9% compared to 2019, the last year before Covid.

Revenues reached more than \$4.1 billion, up 38.5% from last year and 47.4% from 2019. Average daily rates also increased significantly, with rates 16.6% higher than in 2021. **Total demand increased 26.4% year-over-year, up 10.2% from 2019.**

Hungary experienced the strongest recovery, with 62.1% more room nights booked than the previous year, followed by Portugal (60.2%) and Norway (59.4%). The countries with the smallest increases in demand between the two years were the Netherlands (12.3%), Finland (14.1%) and Switzerland (16.5%). France ranks 15th in terms of growth.

All but one country experienced occupancy growth compared to 2021. The exception was the United Kingdom, which recorded a 0.3% occupancy decline in 2022. Portugal had the highest occupancy growth (25.2%), followed by Hungary (17%) and the Czech Republic (16%).

AirDNA also notes that the users of rental platforms have changed their habits slightly. For example, among the three listing types (whole house/apartment, private room, shared room), shared rooms had the highest occupancy growth in 2022, increasing 18.4% year-over-year. Private rooms grew by 15.6%, and whole houses/apartments by 9.4%. In addition, guests favored smaller spaces, preferring apartments over houses or villas.

Occupancy increased across all price points but was higher in the low-budget range. Low-budget occupancy rose 11.2%, followed closely by the economy (11.1%) and mid-range (10.5%). Upscale increased occupancy by 9.7%, while luxury increased by 7.8%.

This suggests that travelers are increasingly looking for more affordable options in the European short-term rental platforms market, and those who would book luxury rentals may be traveling farther.

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