



The Recent Rise in Mid-Term Rentals in Barcelona: Causes and Implications

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***Abstract:** Recent studies identify an increase in mid-term rentals (MTR) in cities like Barcelona and relate it to the growth of temporary populations and changes in labour dynamics in the post-Covid era. By analysing MTRs registered between 2018 and 2023, this study aims to quantify changes in rents and the number of contracts of this kind in three municipalities in the Barcelona area. The results show that MTRs are concentrated in Barcelona, where their number almost tripled and the average rent grew fivefold over the period analysed. The rise started in 2022, and this coincided with when the law to regulate residential rentals in Spain was announced rather than when it came into force. The shift in properties from the residential market to the barely regulated and more profitable mid-term market, hinders access to housing for the low-income population. This problem underscores the urgent need for the regulation of MTRs.*

Keywords: private rental markets; legal aspects of housing, land and planning; metropolitan housing and urban policy; migration; residential mobility and housing policy; residential environments and people.



Introduction

Housing costs have been rising in Europe since the end of the economic crisis of 2008 and even more so in the case of rentals (Martinez-Mazza 2024). In Barcelona, a recent study by the Metropolitan Observatory of Housing (OMHB 2023a, b) shows that the average rent of a long-term rental (LTR) increased by 151% (2.3 times) from 2000 to 2022, reaching historic highs, while household incomes only rose by 65% in the same period. This growing gap between household income and housing prices has led to residential exclusion (Porcel et al. 2022), hindering access to housing, especially among the most disadvantaged populations – low-income local residents, young people, and immigrants – for whom renting is the predominant tenure regime and their gateway to residential integration and household formation.

In the post-Covid era, the growth of a high-income mobile population has contributed to the rising prices (Brollo and Celata 2022; Colomb and Gallent 2022), as they look for housing for relatively short periods of time and, in the case of Spain, mid-term rentals (MTR) suit their needs. Indeed, this type of rent contract is not designed for residential purposes and would not allow the housing's occupants to register in the municipality. Although there is very little research on the subject, recent studies suggest that property owners are increasingly turning to the MTR market to avoid the rent restrictions imposed on LTRs by the new Housing Act, as this type of temporary rental is barely regulated (Llaneza-Hesse et al. 2023). Thus, the city's housing stock competes for the highest bidder in three types of rental: tourist and short-term rentals (STR), temporary mid-term rentals (MTR), and traditional long-term residential contracts (LTR), with the first two of these rental types being the most profitable for landlords.

This paper aims to track and quantify the recent trends in the MTR market with respect to the number of contracts registered and their average rents between 2018 and 2023, comparing MTR changes to those in LTRs and Social Housing Rentals (SHR) in the same period. Based on the hypothesis of an increase in the number of MTRs and a rise in average rents influenced by the Housing Act, which excludes MTRs from price regulation, a simultaneous reduction in LTRs can be expected. For this exploratory analysis, we focus on the urban continuum formed by Barcelona (1,655,956 inhabitants in 2023), L'Hospitalet de Llobregat (276,617), and Badalona (224,301), the three most populated municipalities in the Barcelona region. The best data for this exercise is the official register of MTRs, based on rental deposits registered at Incasòl (Institut Català del Sòl or the Catalan Land Institute). Based on our findings, we hope to provide an accurate overview of this recent housing problem and suggest how authorities responsible for this area should manage it.

A review of the literature and legal framework

In order to understand the role and incidence of MTRs, Table 1 shows the characteristics of the three types of housing rentals that exist within the Spanish legal framework.

Firstly, tourist rentals or STRs have been extensively studied in many urban contexts in recent years, mainly based on information provided by online platforms such as Airbnb. These studies explore the increase in STRs and the effects of this on the housing stock, as well as examining its effects on urban phenomena such as touristification and gentrification (Arias-Sans 2018; Cocola-Gant et al. 2021; Valente et al. 2023). Other studies analyse the policies implemented by local authorities to counteract the negative effects of STRs that



hinder access to housing for local people (Aguilera et al. 2021; Colomb and Moreira de Souza 2021).

After a period of steady growth in STRs, the Covid-19 pandemic led to the collapse of this market as a result of travel restrictions (Boto-García 2022; Wachsmuth and Buglioni 2024). Many STR dwellings shifted back to the LTR market in 2020-2021, but the rise in an intermediate type of rental for temporary stays was recently detected by some authors in three cities in Canada (Wachsmuth and Buglioni 2024), in Lisbon (Cocola-Gant and Malet Calvo 2023), in Athens (Dagkouli-Kyriakoglou et al. 2022), and in Barcelona (Llaneza-Hesse et al. 2023). Platforms like Airbnb and Booking.com drove this shift, adding new features to list these rentals as MTRs as an interim strategy before returning to the STR market when the Covid-19 pandemic was over (Dagkouli-Kyriakoglou et al. 2022). However, they quickly realised that, in the MTR market, they could generate almost the same revenues with lower operating costs (Llaneza-Hesse et al. 2023). Some municipalities tried to attract this housing stock to the residential market without much success (Dagkouli-Kyriakoglou et al. 2022).

Table 1: The main features of three types of housing rentals in Spain

	Long-Term Rental (Residential Housing)	Mid-Term Rental (Temporary Housing)	Short-Term Rental (Tourist housing)
Duration of contract	1 to 5 or 7 years	1 - 11 months	1 - 30 days
Purpose	Satisfy the tenant's need for permanent housing. Includes Social Rental Housing	Other than permanent residence, such as temporary activities: industrial, commercial, arts and crafts, professional, recreational, healthcare, cultural or educational	Tourism
Legal Framework	Urban Rents Act (LAU) 19/1994. Catalan Rent Control Act 11/2020 abolished April 2022 Act 12/2023, of May 24, on the Right to Housing. Catalan Decree Act 6/2024, of April 2024 repealed one month later.	Agreement between parties through the Civil Code. Allowed by LAU. Catalan Decree Law 6/2024, of April 2024, abolished one month later.	Regulated by specific laws of the regional government (Reglament de Turisme de Catalunya 2020) and the municipal one (PEUAT, Special Urban Plan for Tourist Accommodations): tourist licenses suspended since 2015 and no renewal existing ones from November 2028 onwards.
Implications	Robust legal framework. Tenants must register in the municipality (padrón). Real estate expenses paid by the owner.	Lax legal framework. The tenant is not allowed to be registered (padrón), as it is not for residential purposes. There is no right to extension or renewal. Real estate expenses paid by tenant. The owner does not deduct taxes.	Robust legal framework. Owner must have a specific license for tourist apartments and pay taxes as a commercial activity / business.

Source: National and regional laws and local regulations.



These authors agree that MTRs generally focus on people making non-tourist and non-residential stays and cater to the needs of a growing temporary population moving to global cities, including students, digital nomads, and high-income immigrants (Cocola-Gant and Malet Calvo 2023; Jover and Díaz-Parra 2020, 2022; López-Gay et al. 2021). Cities such as Barcelona, Rome, Athens, and Lisbon, with their rich cultural scenes (López-Gay et al. 2021), attract these populations (Brollo and Celata 2022), and the expansion of remote working in the post-Covid-19 era has made it easier for them to stay (Colomb and Gallent 2022; Dagkouli-Kyriakoglou et al. 2022; Llana-Hesse et al. 2023). Phenomena such as transnational gentrification, studentification, and lifestyle migration are strongly related to this type of rental (Brollo and Celata 2022; Colomb and Gallent 2022). These recent distortions in housing markets are making it more difficult for local residents to access housing, thereby increasing social and economic inequalities (Nalin et al. 2023).

In Spain, recent changes in the legislation may also have fuelled the boom in MTRs. From September 2020 to March 2022, a Catalan law regulating LTRs was in force. However, as LTRs are a matter of national jurisdiction, this law was abolished and continued to be regulated by the Urban Lease Act (LAU) (Martens-Jiménez 2021; Román-Márquez 2014). The latter was amended in 2023 by the Right to Housing Act, the draft version of which was published in February 2022. This new law imposes rent controls on LTRs in municipalities with high rental prices and protects tenants' rights. MTRs can be seen by landlords as a possible way to circumvent this regulation and to sublet rooms (OMHB 2024). Therefore, some landlords, especially large property holders, have moved from the LTR to the MTR market, increasing the popularity and availability of the latter (Llana-Hesse et al. 2023). In an attempt to contain the increase in MTRs, which is traditionally a minor housing market, the Catalan government extended rent controls to MTRs in Act 6/2024 of April 2024, but this law was repealed a month later. It is currently estimated that in Barcelona 42% of rental listings are MTRs, an increase of 48% compared to 2023, while the supply of LTRs has decreased at a similar rate (Idealista News 2024; OMHB 2024). By comparison, MTRs accounted for 10% of the rental supply in Spain in the same year (Gavilán 2024).

In addition, the Catalan regional government strictly regulates STRs under Act 4/2013 (Guillén-Navarro 2021; Serrano-García 2020). In Barcelona, new tourist rental licenses have been suspended since 2015 and the city's mayor recently announced that existing licenses will not be renewed from November 2028 onwards. Real estate associations have expressed concern that this measure could facilitate the growth of a black market in illegal tourist rentals, in the same way that there is evidence of undeclared rentals on the LTR market (Gestha 2023). Therefore, many STR properties unable to secure a license or soon set to lose their license are moving to the MTR market, which falls within a grey area or legal vacuum in the existing legal framework. MTRs are an intermediate housing market with far blurrier, laxer regulations that allow complete flexibility in agreements between owners and tenants (Gavilán 2024).

In other words, landlords seeking to circumvent rent regulations or obtain higher incomes are attracted to the MTR market, which diverts housing stock that used to be in the STR or LTR markets. Local governments worldwide are struggling to regulate STRs and their negative externalities (Nieuwland and van Melik 2020) and there have recently also been growing calls for MTRs to be covered by these regulations in order to remove them from the regulatory grey area (Wachsmuth and Buglioni 2024), particularly in places with stressed housing markets, such as Barcelona.



Data and methodology

This study is based on the registry of deposits on rental contracts at Incasòl. This registry provides monthly information on average rents per dwelling and per square metre. It should be noted that the MTR data are not openly available, so we asked Incasòl for access to this information for the period 2018-2023. For comparative purposes, we compiled the same official information for LTR and SHR contracts, which is available from open data sources. The study area encompasses the municipalities of Barcelona, L’Hospitalet de Llobregat and Badalona, which in 2023 accounted for 64.4% of the population living in the 36 municipalities of the Barcelona Metropolitan Area and 88.5% of the MTRs registered in this area, enabling a more accurate analysis.

Based on these data, we conducted a descriptive statistical analysis of the change in the number of dwellings rented on an MTR basis and their average rents. The timeframe allows us to study the influence of three events: the Covid-19 pandemic, the revoked Catalan law on rent regulation, and the new Right to Housing Act. We then compare the trends in MTRs with those in the LTR and SHR markets to test the hypothesis of a reduction in LTRs, with this housing stock being transferred to the MTR market. Thus, we have information on 9,433 MTR contracts, of which 8,833 are in Barcelona, 466 in L’Hospitalet, and 134 in Badalona. Barcelona is home to 93.6% of the MTRs registered (Table 2). Although we have all the officially registered data, we must be aware of the limitations of this dataset, as many rental contracts are not declared. For example, it is well known that 40% of LTR contracts in Spain are not registered (Gestha 2023). Given the more stringent regulatory framework governing this market, it is reasonable to expect that the proportion of unregistered MTR contracts will be similar or even higher, given the legal vacuum surrounding MTRs and the shorter duration of this type of contract. This underreporting is also revealed by comparing the number of dwellings listed for MTR on websites such as Idealista (OMHB 2023b) and the number of registered contracts.

Table 2: Number of registered rentals from 2018 to 2023

	Mid-Term Rentals			Long-Term Rentals			Social Housing Rentals		
	Badalona	Barcelona	Hospitalet	Badalona	Barcelona	Hospitalet	Badalona	Barcelona	Hospitalet
2018	24	1034	103	3769	53524	6355	18	191	55
2019	18	987	79	3582	51294	6135	16	155	57
2020	22	830	53	3068	40416	4830	19	114	19
2021	19	1200	62	3521	57158	6118	27	230	47
2022	25	1806	77	3702	47927	5451	27	260	39
2023	26	2976	92	3052	38683	4661	12	241	38

Source: Authors, Incasòl and Secretaria d’Habitatge (2024).

Results

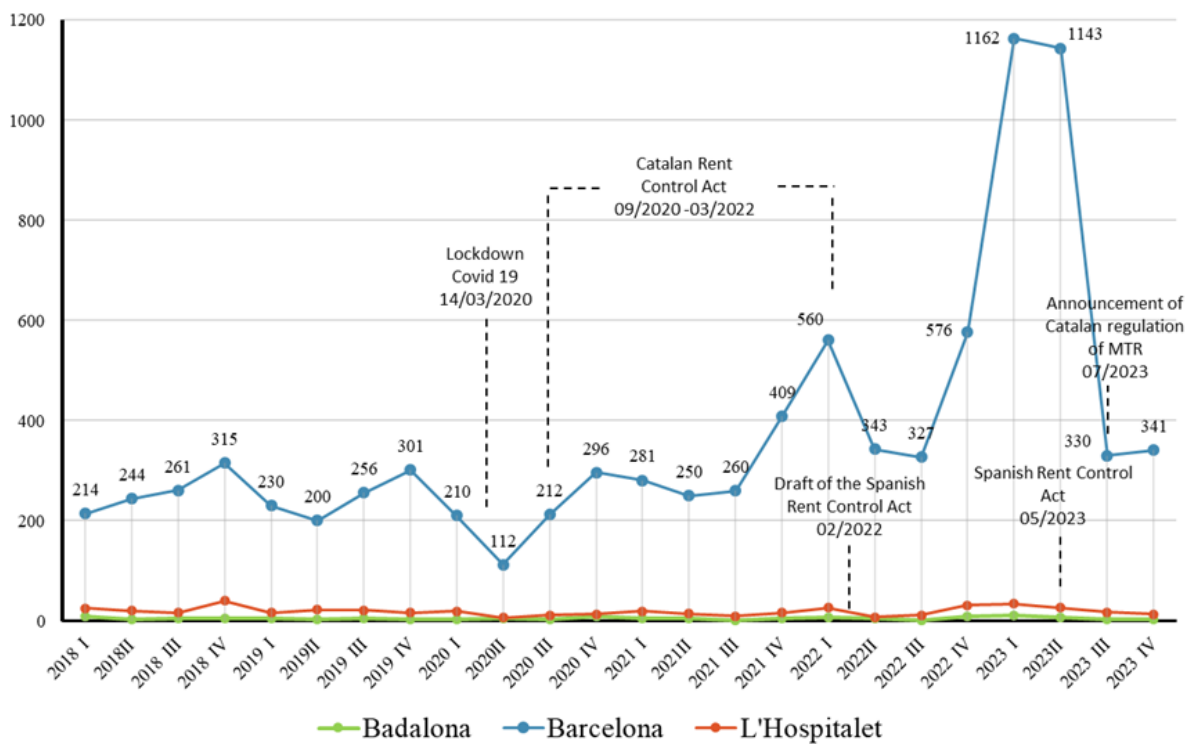
The analysis confirms that MTRs have recently grown significantly in Barcelona, which is consistent with the observations of the Metropolitan Housing Observatory (OMHB 2023b). The number of MTRs in 2023 is almost triple the number in 2018. The biggest increase has occurred since 2021. However, in Badalona and L’Hospitalet, the absolute number of MTRs remained relatively stable, although they have slightly increased in the last two years. In contrast, LTRs decreased in all three municipalities – in Barcelona by 27.7% from 2018 to 2023 and by 19.3% from 2022 to 2023. The figures are similar in L’Hospitalet, which



recorded a 26.7% drop, and in Badalona, where there was a 21.3% decrease from 2018 to 2023.

When we analyse MTRs by quarters, it is in the last one of each year that the highest number of MTRs is registered (Figure 1). The only exception is 2023, when a large number of MTRs were registered in the first and second quarters, growing by 101.7% compared to the last quarter of 2022, which had already shown an upward trend. These increases coincided with the repeal of the Catalan Rent Control Act and the first draft of the Spanish Right to Housing Act, published in February 2022, which came into force in May 2023. In contrast, LTRs decreased by 11.4% in the same period. These opposite trends in MTRs and LTRs indicate a side effect of the two laws and a diversion of part of the housing stock from the LTR to the MTR market.

Figure 1: Number of MTRs registered from 2018 to 2023 by quarters



Source: Authors, Incasòl and Secretaria d'Habitatge (2024).

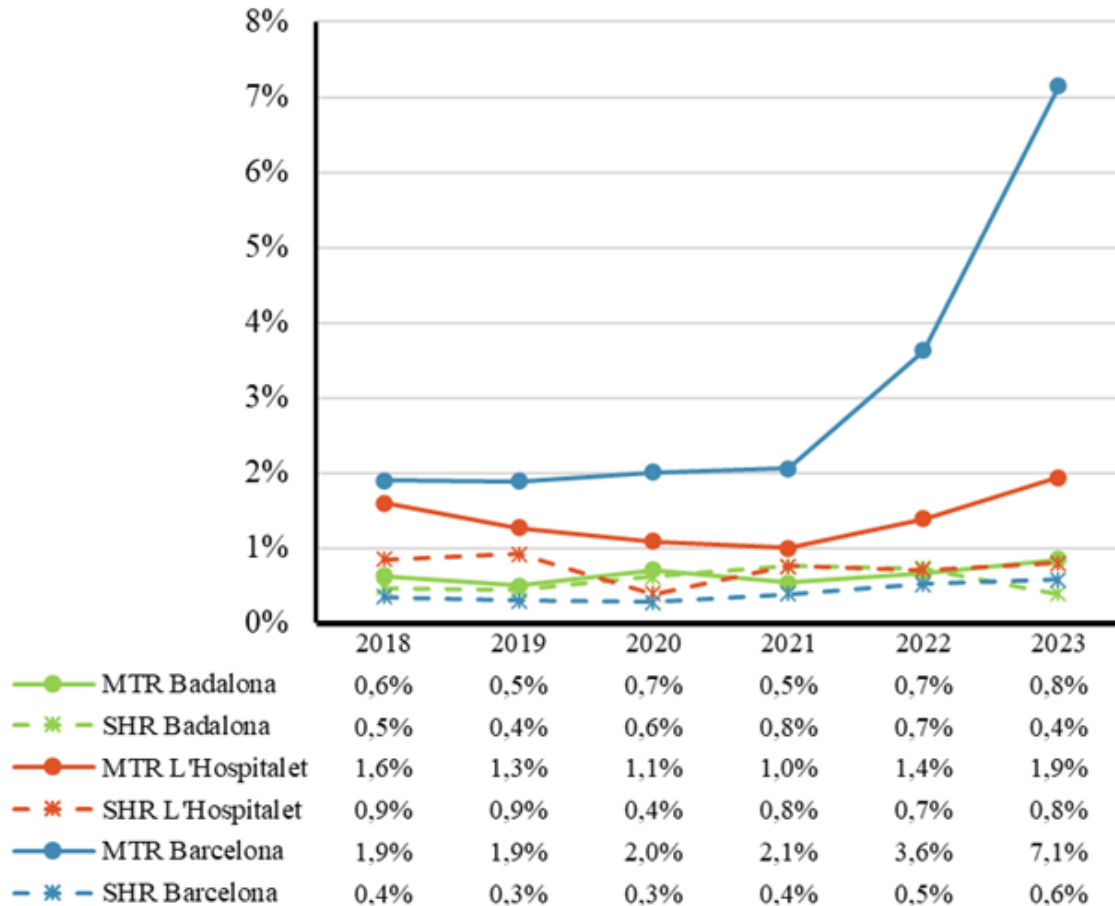
However, there has been a recent decline in the number of contracts in the last two quarters, coinciding with the Catalan government's announcement of the extension of the LTR rental legislation to MTRs. This amendment, announced in July 2023, was only in force between April and May 2024, as it was revoked by the end of May. Regulatory changes have therefore had an impact on the transfer of properties from the LTR to the MTR market, particularly in response to the announcements of the Spanish draft law, which increased this transfer, and the recent Catalan MTR regulation, which reduced it.

For an overall picture, in Barcelona the share of MTRs has been increasing, accounting for 7.1% of all housing rentals in 2023, compared to just 1.9% in 2018. While this percentage may not seem too alarming, it is important to highlight that less than 1.9% of the city's housing stock belongs to the Social Housing Rental market (OMHB 2023a). In fact, in 2023



SHR contracts represented only 0.6% of all the rental agreements signed in Barcelona, 0.8% in L'Hospitalet, and 0.4% in Badalona. These figures show that in 2023 there were 10 times more MTRs than SHRs in the three municipalities analysed, and 12 times more in Barcelona (Figure 2).

Figure 2: Percentage of MTRs and SHRs out of all registered housing rentals



Source: Authors, Incasòl and Secretaria d'Habitatge (2024).

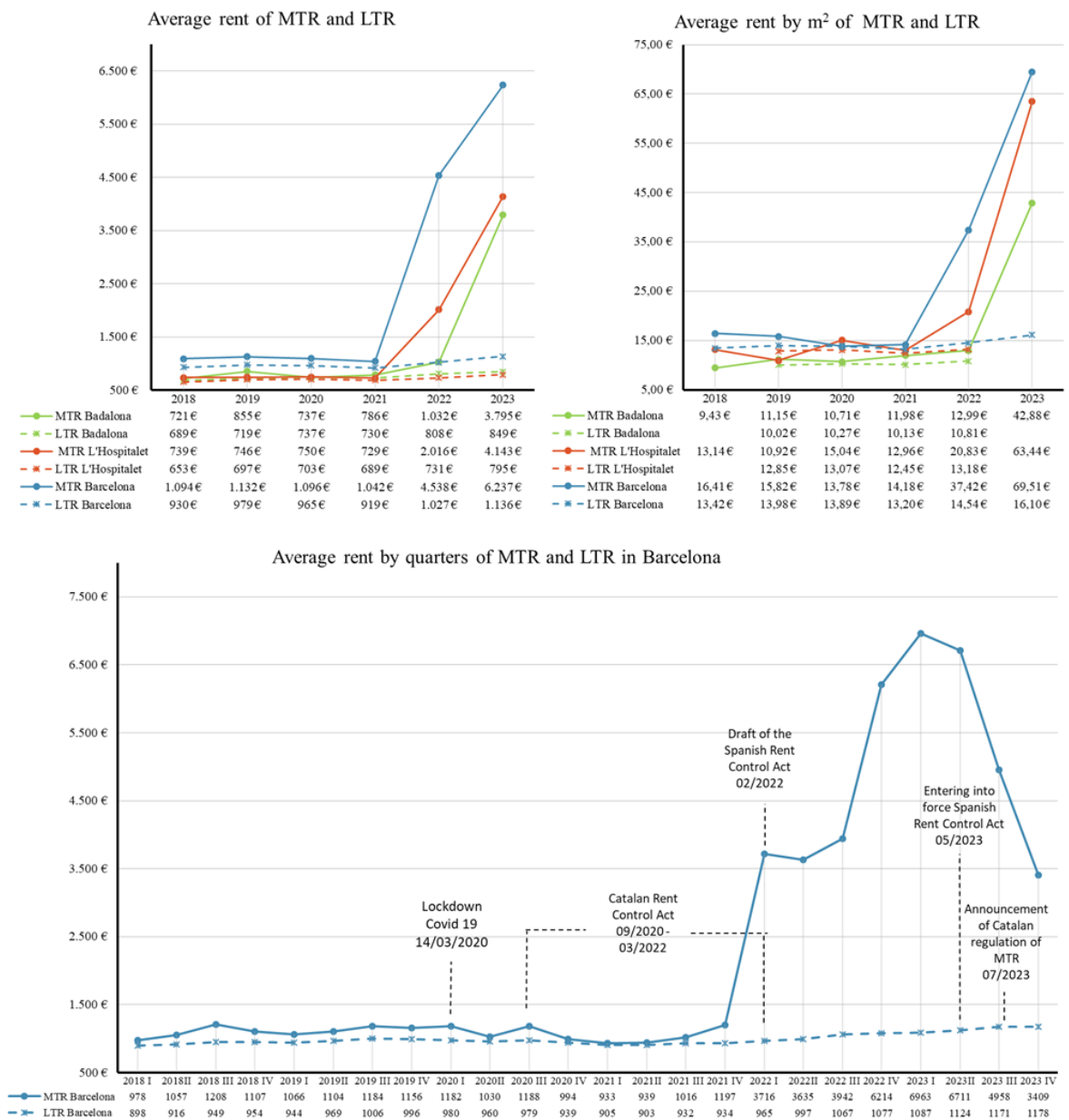
With regard to rental costs, the average mid-term rent has been higher than the mean long-term rent in all three municipalities since 2018, but the difference between the average rents of the two markets has notably widened since 2022 (Figure 3, left). Indeed, in 2022 the average rent of an MTR was 342% higher than that of an LTR in Barcelona, 175% more in L'Hospitalet, and 21% higher in Badalona. While the average long-term rent increased by around 12% in Barcelona from 2021 to 2022, mid-term rents rose by an alarming 335%. Moreover, when we analyse the average rent per square metre, we find it was quite similar in both the MTR and LTR markets until 2021 (Figure 3, right) and surprisingly close in 2020 in Barcelona, a year severely disrupted by lockdowns and border closures that temporarily blocked the arrival of a new floating population, the main target market of MTRs. However, in 2022, the average rent per square metre soared – especially in Barcelona. Although Barcelona was the municipality with the highest medium-term rent increases, there were also considerable rises in L'Hospitalet from 2022 onwards and in Badalona in 2023. However, a study of the OMHB (2023b) based on MTR listings on a website does not show as wide a



difference in the average MTR and LTR rents in 2022 and 2023 as our study found using registered deposits.

An analysis of prices by quarters in Barcelona reveals that they sharply increased from the first quarter of 2022 until the second quarter of 2023. Since July 2023, there has been a large decrease in both average rents and the number of contracts (Figure 3, below). This reduction may again be due to the announcement of the Catalan regulation of mid-term rents and to landlords trying to avoid fines following accusations of their disguising LTR contracts as MTRs.

Figure 3: Average rent prices of MTRs and LTRs in Barcelona, L’Hospitalet de Llobregat and Badalona, 2018-2023



Source: Authors and Incasòl (2024).



Conclusion

The descriptive statistical analysis presented in this article provides a general picture of the recent rise in MTRs in Barcelona and its urban continuum. The findings reveal that the number and average rents of MTRs have grown at extremely high rates – especially in Barcelona, where the figures for 2022 were alarming, with the number of MTRs doubling and average rents quadrupling compared to the previous year.

The analysis also reveals two key factors that have contributed to this phenomenon. Firstly, the change in labour dynamics in the post-Covid-19 era led to a rise in remote working practices globally, in line with the findings of Boto-García (2022). This shift increased the number of digital nomads seeking to relocate to culturally attractive cities (Brollo and Celata 2022) such as Barcelona. Secondly, the announcements of rental regulations – rather than their actual entry into force – also had an impact: the number of MTRs increased after the announcement of the Spanish draft law on LTRs in 2022, which came into force in May 2023, before decreasing with the announcement of the Catalan MTR rent regulation in July 2023, which took effect in April 2024 and was subsequently abolished in May 2024.

Past evidence shows that rent regulations may have undesired and unforeseen effects on housing markets, undermining the original goals of the law (Diamond et al. 2019), as in the case studied, in which residential housing stock shifted to MTRs. In Spain, there are different levels of jurisdiction on housing: national, regional, and municipal. Consequently, any new law or regulation must be in accordance with and anticipate possible loopholes or areas of concern that could lead to undesired outcomes. The rise in MTRs following the introduction of the regulation of residential rents was a predictable consequence and was, in fact, predicted by some tenants' unions.

In addition, as a result of the decrease in the supply of residential rents, many locals and/or permanent residents of a city who would prefer an LTR contract are being forced to accept an MTR. This means higher rents and more residential insecurity, increasing the risk of housing exclusion and the violation of tenants' rights, as this type of rental is poorly regulated and landlords can terminate the lease at any time. At the same time, the arrival of high-income temporary populations, who are privileged consumers of the city's housing stock, is increasing urban segregation and creating new forms of inequality in terms of access to housing, exacerbating real estate pressure and, in turn, widening socio-spatial inequality. Meanwhile, landlords seek to maximise the economic profit of these dwellings, while at the same time circumventing residential rent control.

It is important to mention some limitations of this work. The data set provided by Incasòl on MTRs over the last six years is innovative and valuable, but it is not spatially detailed and does not allow an analysis by districts or neighbourhoods. Without this level of detail, it is not possible to gain an in-depth understanding of the demographic and socio-spatial changes occurring in relation to the recent increase in MTRs. Moreover, the analysis carried out by OMHB (2023b) based on internet listings shows a greater volume of housing stock offered on an MTR basis: the number of listings published online in one month in Barcelona is the same as the number officially registered in a year, indicating that the MTRs registered by Incasòl are underreported and that there is a significant part of the MTR market that operates outside official records.

Finally, these results, along with other recent studies on the context of Barcelona (Boto-García 2022; OMHB 2024), should alert the authorities that have jurisdiction over housing to the urgent need to regulate MTRs, at least within the urban continuum of Barcelona, as



the municipality cannot be seen as an isolated system. Despite intervention by the Catalan government, which took steps in that direction, legal concordance is needed at all territorial levels to prevent the abolition of regulations that can have positive effects.

This research will continue using an alternative statistical source with the aim of geolocating the neighbourhoods in which MTRs are concentrated. We also intend to study the origin of the populations that have been located in the same areas in recent years – for instance, whether they are mostly native people or immigrants from the Global North or South – and their relationship with the predominant activity in those neighbourhoods – whether they are residential, commercial, leisure, or cultural areas.



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