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RESEARCH ARTICLE

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# Tourism, financialization, and real estate: the transformation of the holiday rental market

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## ABSTRACT

From the perspective of an Alpine town with high tourism intensity, this paper adds to the literature on the political economy of short-term rentals (STRs). While holiday apartments are a relatively new phenomenon in cities, connected to the emergence of the platform economy, in many Alpine destinations, they have constituted an important segment of tourist accommodation for many decades. This is the situation in our case study town, Garmisch-Partenkirchen (Bavaria, Germany), where many holiday apartments have traditionally been part of detached houses. Drawing on qualitative fieldwork, the paper seeks to answer two questions: (1) How has the holiday rental market changed with the rise of digital platforms? (2) What socio-spatial consequences did the transformation of the holiday rental market have? We found that the profound restructuring of the STR market is primarily related to two interconnected reasons: (a) To the growth and professionalization of traditional STR management companies, and (b) to a growing number of external investors, particularly wealthy private individuals, who acquire holiday apartments as capital storage and financial investment. Due to the extremely high real estate prices, newly built apartments are almost exclusively offered on the STR market, which in turn causes rental and building prices to rise again. For policies in rural areas, it is of utmost importance to take those new platform-related (financialization) dynamics into account. While local property owners and non-local investors drive the restructuring of the holiday rental market, benefiting from escalating real estate prices and from the extraction of tourism rent, the non-property-owning population is priced out of Garmisch-Partenkirchen. The explosion in real estate prices has meant that it is almost impossible for tourism employees to find affordable housing, which, in turn, is becoming a burden for labor-intensive tourism businesses. This highly unequal socio-spatial development is becoming an ever-greater problem for the town.

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## Introduction

This paper builds on Fletcher's (2011, p. 443) claim that 'international tourism may be one important means by which the capitalist world economy seeks to sustain itself in the face of inherent contradictions that threaten its long-term survival.' Following Fletcher's (2011) call for grounding this claim through historically and context-sensitive place-based investigations, we analyze one particular transformation of the tourism industry which has become particularly evident since the inception of digital peer-to-peer platforms: that of the boom of the short-term-rental (STR) market (e.g. Cocola-Gant, 2016; Jover & Cocola-Gant, 2023; Morales-Pérez et al., 2022; Yrigoy, 2019). As some recent, although still relatively limited, research has indicated, the STR market provides new and increasingly important opportunities for the financialization of housing (Cocola-Gant & Gago, 2021; Jover & Cocola-Gant, 2023; Smigiel, 2024; Wijburg et al., 2024). Moreover, housing financialization has become a central pillar of the current capitalist economy. In their paper aiming to place housing within political economy, Aalbers and Christophers (2014, p. 376; see also Aalbers, 2016) have recently argued that 'the [this] simple fact—housing-cum-land's role as a store of value—turns out to be of enormous significance for understanding capital circulation in the contemporary world.'

Our goal in this paper is, therefore, to examine the nexus between the STR market and housing financialization beyond cities, which have so far been the focus of the literature on the growth of holiday rentals (Cocola-Gant, Hof, et al., 2021; Cocola-Gant & Gago, 2021; Grisdale, 2021; Smigiel, 2024). Building on qualitative fieldwork in the Alpine town of Garmisch-Partenkirchen, Bavaria's most tourism-intensive county in 2023 with 37,677 overnight stays per 1,000 inhabitants (Bayern Tourismus Marketing GmbH, 2024), we seek to answer two questions: (1) How has the holiday rental market changed with the rise of digital platforms? (2) What socio-spatial consequences did the transformation of the holiday rental market have at the local level?

Recent years have seen a rapid growth in studies analyzing the nexus between the housing market and short-term rental (STR) expansion in urban areas, particularly in southern Europe (e.g. Cocola-Gant & Gago, 2021; González-Pérez, 2020; Katsinas, 2021; Semi & Tonetta, 2021; Yrigoy, 2019). Tourist rentals of residential properties are generally considered within this literature as a relatively new phenomenon that has emerged alongside the tremendous growth of the platform economy, tourism being one of the most affected industries of platformization (van der Zee, 2024). Through platforms, such as Airbnb, a large number of residential real estate has been transformed into tourism properties, with profound consequences for the cities in question (Cocola-Gant & Gago, 2021; Morales-Pérez et al., 2022; Robertson et al., 2022). It has been argued that through this switch in the purpose and use of residential real estate, the latter is increasingly being transformed into a financial asset that is traded (potentially) globally; a commodity whose primary goal is to achieve economic yields for investors (Cocola-Gant, Jover, et al., 2021; Cocola-Gant & Gago, 2021; Jover & Cocola-Gant, 2023; Smigiel, 2024; Wijburg et al., 2024). While it is true that the appearance of STR and digital platforms goes largely hand in hand in cities, we argue that this situation is fundamentally different in rural areas. In many tourism-intensive rural destinations, such as our case study Garmisch-Partenkirchen, renting out holiday

apartments is a decades-long tradition. However, due to a lack of studies, our knowledge of the transformation of the holiday rental market in rural, tourism-intensive areas is still very limited.

Our aim in this paper is to begin to fill this gap in the literature through a place-sensitive analysis of the transformation of the holiday rental market in Garmisch-Partenkirchen. In the county of Garmisch-Partenkirchen with just under 90,000 inhabitants, as in other destinations of the Bavarian Alps, it is not only holiday apartment rentals that have a decades-long history. Due to the relative proximity to the Munich metropolitan area (just over an hour by car in the case of Garmisch-Partenkirchen; see [Figure 1](#)), second-home tourism and to a lesser degree commuting have played an important role in the area since the 1960s (see Meyer et al., [2022](#), for a recent study on Tegernsee). Against this backdrop, we analyze how the holiday rental market, as well as the residential real-estate sector more broadly, have been transformed since the 2010s.

The paper starts by outlining the main findings of existing research on the political economy of STRs in urban areas. We then present the research methods we used, before introducing our case-study town, Garmisch-Partenkirchen, to explain the relevant place-specific socio-economic configurations. In the presentation and discussion



**Figure 1.** Location of the research area.

of findings section, we first analyze changes in the STR market in Garmisch-Partenkirchen since the 2010s before examining their socio-spatial implications.

## **The political economy of housing financialization and touristic STR growth in and beyond urban centers**

Research on the financialization of housing has stressed that we can observe a profound and almost globally discernible shift in the function of residential real estate since the financial crisis of 2008 (e.g. Aalbers, 2016; Heeg, 2013). While investment in real estate for wealth accumulation is not new, the economic downturn of 2008 and, even more importantly, the decisions of central banks, such as the FED and the ECB to lower interest rates to 0% and keep them there for years have changed the thinking behind (financial) capital accumulation. This becomes particularly noticeable in the housing market, where financialization—‘the increasing dominance of financial actors, markets, practices, measurements, and narratives at various scales’ (Aalbers, 2016, p. 2)—has characterized the last two decades. In very recent years, one specific aspect has been suggested to be a crucial financialization driver: the growth of the short-term rental market (Cocola-Gant & Gago, 2021; Grisdale, 2021; Jover & Cocola-Gant, 2023; Pettas et al., 2024; Smigiel, 2024; Wijburg et al., 2024).

Research focusing on the boom in the short-term rental market has mainly been conducted through fine-grained empirical work. Studies have looked at this development through a political economy lens in cities, such as Berlin (Füller & Michel, 2014), New York (Wachsmuth & Weisler, 2018), Dublin (Clancy, 2022), Lisbon (Cocola-Gant & Gago, 2021; Jover & Cocola-Gant, 2023), Turin (Semi & Tonetta, 2021), Barcelona (Morales-Pérez et al., 2022), Palma de Mallorca (González-Pérez, 2020; Yrigoy, 2019) and Thessaloniki (Katsinas, 2021). The sheer number of case studies immediately makes clear that this phenomenon seems to affect many cities of the Global North—albeit to differing degrees depending crucially on the general tourism intensity (Katsinas, 2021; Semi & Tonetta, 2021). Cocola-Gant (2016, p. 1) has argued that we are currently witnessing a ‘new gentrification battlefield’ through the phenomenal growth of holiday rentals in cities.

Neil Smith’s rent-gap theory (1979) has undoubtedly been crucial to our understanding of gentrification dynamics within cities. The rent gaps to which Smith (1979) alluded could be explained by local dynamics. Through the growth of the short-term-rental market, rent gaps have increasingly become ‘planetary rent gaps’ (Slater, 2017), or as Sigler and Wachsmuth (2016) put it, ‘transnational rent gaps’, since the difference between actual and potential ground rent is intrinsically linked to the influx of tourists, second-home owners and/or lifestyle migrants (see also Rainer, 2019). In the case of Palma de Mallorca, for example, Yrigoy (2019) showed that the shift in the use of rental housing from residential to touristic creates a potential ground rent that helps to explain the switch from the former to the latter. Thus, whereas in Neil Smith’s original considerations on the rent gap theory, the renovation and appreciation of residential real estate was a prerequisite for closing and absorbing the rent gaps, this is not necessarily the case with STR, although it is frequently part of the process and can significantly widen the gap.

Research on touristic STR in cities has helped to dismantle Airbnb's marketing slogan of a 'sharing economy' which leads to the use of formerly underused real estate. In contrast to this narrative, it has been shown that residential displacement and socio-spatial exclusion processes more broadly, materialize in cities experiencing an STR boom, creating new or fueling already ongoing gentrification processes (e.g. Cocola-Gant, 2016; González-Pérez, 2020; Grisdale, 2021; Jover & Cocola-Gant, 2023; Morales-Pérez et al., 2022; Yrigoy, 2019). In contrast to the sharing economy narrative that the vast majority of holiday flats rented out on Airbnb are owned and managed by individual Airbnb hosts who want to earn extra money, recent research has convincingly shown that most apartments are actually managed and rented out by professional—i.e. 'corporate'—hosts (Cocola-Gant, Jover, et al., 2021; Gil & Sequera, 2022). Thus, tourists do not share the space with their hosts, which would allow them to enjoy local life in particular cities in a different way but, rather, corporate hosts contribute to local people being priced out of their apartments.

Much of the early literature on STRs has highlighted the disruptive nature of digital platforms as sales and marketing tools and helped to explain tourism's shift into the residential property market (e.g. Guttentag, 2015). More recent scholarship, however, has argued that pointing to the disruptive nature of Airbnb does not sufficiently explain the growth in STRs. In particular, the role of the aforementioned corporate hosts, i.e. professional short-term rental management companies, in actually transforming (residential) real estate into a tourism product has been stressed as being key. Through two case studies in Lisbon and Porto, Cocola-Gant, Jover, et al. (2021) show that individual short-term rental hosts are increasingly deciding to outsource the management and renting of their properties to such short-term rental management companies. These individual owners then not only have the advantage of not needing to handle the management and renting process but, through the economies of scale of these corporate hosts, they enjoy numerous advantages compared to renting out as single hosts: from 24h-service to the use of specific real-estate property and tourism management software (e.g. channel manager) (Cocola-Gant, Jover, et al., 2021). The (digital) professionalization of STR management companies has helped to increase the flats' profitability to the point where it can be more affordable for individual flat owners to rent out through a professional management company and pay a 20% commission fee than to take care of the process themselves (Cocola-Gant, Jover, et al., 2021; less explicit hints on this transformation are found, e.g. in Grisdale, 2021; Pettas et al., 2024).

Overall, the literature on the growth of STR in cities has shown convincingly that there is a clear tendency towards increased professionalization in property management and renting, which goes hand in hand with the rising importance of larger corporate actors. Very recent research on corporate hosts in major cities has argued that they provide the glue between financialized housing investment and the offer of a professional tourism product. As Jover and Cocola-Gant (2023, p. 13) put it: 'Corporate hosts help small-scale investors behave similarly to large-scale investors because they have created a structure that facilitates individuals depositing their capital in distant housing markets.'

Focusing more on rural tourism destinations, the literatures on second-home tourism (e.g. Back et al., 2022; Hall & Müller, 2018; Meyer et al., 2022) as well as on amenity/

lifestyle migration (e.g. Cañada, 2010; Hayes, 2015; Rainer, 2016, 2019; Woods, 2011) have shown that speculative financial investments also strongly affect rural areas. Of course, the boundaries between investing for financial (speculative) and other reasons are frequently blurred and, in many cases, it is a combination of various (e.g. Meyer et al., 2022; Rainer, 2019; Woods, 2011). Real estate investments that are intended as an investment can, for example, be converted into a main residence or retirement home later in life. Additionally, the rise in importance of remote working, particularly in the aftermath of the Covid-19 pandemic, has greatly enhanced rural areas as places to live.

While the growing importance of rural areas due to work and lifestyle shifts has been recognized, it should not be overlooked that another important component of recent changes is the fact that the role of housing as an asset has risen sharply. Aalbers (2016, p. 83), for example, argues that 'housing-based wealth, that is housing valued at current market prices minus mortgage debt, has risen to historically unprecedented heights, implying that real estate has become more important as store-of-value for households in the age of financialization.' However, Aalbers (2016) does not refer to second homes or multiple dwellings in his book on the financialization of housing. Neither does the literature on second-home tourism place a particular focus on housing investment. As Müller and Hall (2018, p. 117) stressed in a recent review on second-home tourism: 'Relatively little research has been conducted addressing the role of second homes as investments and objects for property speculation.' More generally, according to Fletcher (2011) and Rainer (2019), tourism and leisure's role in sustaining capitalism by providing possibilities for fixing (financial) capital in the built environment—the secondary circuit of capital, in the words of Harvey (2018)—has been underestimated. Consequently, it is the question of precisely how housing and tourism, the production of real estate and tourism STR, come together in our case study area, Garmisch-Partenkirchen, that we now aim to analyze.

## Research methods

As a starting point, we conducted a thorough analysis of available secondary data on the development of tourism and the housing market in Garmisch-Partenkirchen. We derived our sources from public (e.g. the local tourism board, the municipality of Garmisch-Partenkirchen, the Bavarian statistical department) as well as private (primarily banks and real-estate enterprises) institutions. Additionally, we collected and analyzed media reports covering our research topic, local and regional policies related to tourism and the real-estate sector, as well as planning documents. However, and crucially, data on the development of the number of second homes and the broader housing market should be treated with caution. While there is an official number of second homes, many of our interviewees and even responsible persons from municipal offices have pointed out that people may not officially register their property as a secondary residence due to the secondary residence tax that would then have to be paid. This problem with data was also a key reason why we proceeded with a qualitative case study.

At the core of our empirical material are 32 expert interviews with different actors, ranging from representatives of public institutions (from local politics and the local DMO) to tourism entrepreneurs (particularly hotel owners and managers), real-estate developers/brokers, banks, short-term rental management companies as well as individual holiday apartment owners (see the detailed list in [Appendix A](#)). We conducted the interviews between September 2021 and October 2022. The principal topics we covered were investments in the holiday apartment sector, changes to the ownership and renting structure of Garmisch-Partenkirchen's housing sector, the evolution of tourism in the town, and the influence of public planning and policies on tourism and housing. Our central focus was the holiday apartment sector: we conducted interviews with all seven (at the time of our research) active larger short-term rental management companies in Garmisch-Partenkirchen (each one rents, as we could reveal during our research, ~30–60 individual flats/houses). To gain a deeper insight into the actual practice of managing and renting out holiday apartments, we asked our interviewees to give the (generally second part of the) interview a go-along character (Kusenbach, [2008](#)). Walking around the apartments and/or the short-term rental management companies, talking about the different facets of the renting process (e.g. furnishings, calculation of loans and returns on investment, contacts with banks, problems related to the renting) was extremely helpful to obtain a better understanding of the everyday business of (financialized) real-estate investment and touristic renting.

In November 2022, we hosted a workshop with key stakeholders from the region, in which 22 actors participated (most of them either from tourism or the real-estate business but also local politicians and members of the DMO). We presented and discussed the key findings of our research, and the workshop was also an important part of the data collection and particularly validation process. Many of the participants had been interviewed individually before the workshop.

All interviews were transcribed and, together with the notes from our field diaries, the notes from the workshop, and the other written material we had gathered, put into the qualitative data analysis software MAXQDA. Through a combined deductive and inductive coding process, using codes taken from the guideline questions of our interviews as well as new codes developed by going through the entire material, we then structured and analyzed our data (Kuckartz, [2014](#)).

## **Key features of the case study area**

The town of Garmisch-Partenkirchen is one of Germany's traditional rural tourism destinations. By the end of the nineteenth century, it was an important climatic health-resort and in the twentieth century, it developed into a globally known summer and winter destination. Additionally, Garmisch-Partenkirchen has a long history as a second home destination. In 2023, it had 1285 officially registered secondary residents and 28,401 primary residents (Markt Garmisch-Partenkirchen, [2024](#)). The district of Garmisch-Partenkirchen, of which the town Garmisch-Partenkirchen is the capital, includes many surrounding villages and has just under 90,000 inhabitants. However, in our research, we focused on the town of Garmisch-Partenkirchen, where the link

between tourism and the housing market is stronger than in most of the surrounding villages. In the last years, the number of second home owners has been dropping slightly. As we will argue drawing on our interviews in the empirical section of the paper, this is likely because former second homes are increasingly being rented out commercially as vacation homes. In contrast to nearby Tyrol (Austria), where new leisure apartments can only be legally designated if the number of leisure apartments in a municipality is below 8% of the total of appartements (Land Tirol, 2022; in most tourist-intensive municipalities this number is higher), there are no restrictions on the creation of new leisure apartments in Garmisch-Partenkirchen).

Together with nine other Alpine destinations (including Kitzbühel, Chamonix, and Davos), Garmisch-Partenkirchen forms part of the 'Best of the Alps' network, which is a union of the Alps' most prestigious destinations (<https://www.bestofthealps.com/en/>). In 1936, the town hosted the Winter Olympics, and in 1978 and then again in 2011 the FIS Alpine World Ski Championships. Garmisch-Partenkirchen is a year-round destination, which offers ski lifts that start directly from the town, while in summer, it is a popular hiking destination. The town lies at the foot of the Zugspitze, the highest mountain in Germany (see [Figure 1](#)). In 2024, it notched up 1,705,225 overnight stays (GaPa Tourismus GmbH, 2025).

## Results and discussion of findings

### *The transformation of the holiday rental market in Garmisch-Partenkirchen*

As mentioned above, in sharp contrast with (large) cities, in which the growth of holiday apartment rentals is intimately related to the emergence of digital platforms, such as Airbnb, the renting out of holiday apartments has been a crucial part of Garmisch-Partenkirchen's tourism industry for many decades. Holiday apartments offered to tourists were traditionally part of local inhabitants' houses. Most activities connected with the renting out of those apartments are typically undertaken by their owners (e.g. reservations, cleaning, billing). Additionally, as our interviews with short-term rental companies revealed, as early as the 1970s and 1980s some second-home owners had decided to rent out their houses/apartments at times when they were not using them themselves. While short-term rental management companies are a new phenomenon in cities (Cocola-Gant, Jover, et al., 2021; Grisdale, 2021), our research revealed that many of the short-term rental management companies which are currently active in Garmisch-Partenkirchen have a decades-long history and have traditionally assumed the task of looking after apartments for second-home owners and organizing the rental process for them.

According to the short-term rental management companies interviewed, in recent decades the central purpose of many of these apartments has changed. One rental manager, who started her business back in the 1980s, explained: 'Formerly [in the 1980s, 1990s] many of those people who decided to rent out their apartments through our company wanted to use their apartment themselves for three weeks a year and decided to rent it out [through us] for the rest of the year. Now, most of the people who use our services see their properties as capital investment and decide to furnish them as holiday apartments. Previously, people furnished their vacation apartments

as their own home [...]. Now they furnish according to our inventory list, and they make decisions based on what we need, in other words, what the guest needs' (Interview 10/07/2021).

At the time we carried out our empirical research, seven short-term rental management (STRM) companies were active Garmisch-Partenkirchen, and most of them had started their businesses decades before. However, and crucially, they have profoundly restructured and amplified their companies. Today, each of these companies manages between 30 and 60 holiday apartments/apartment houses. Considering that many of the apartments/apartment houses have more than 10 beds, those short-term rental management companies have evolved into very large tourism suppliers—offering more beds than the largest hotels in the town.

Today—as is the case in (large) cities—short-term rental management companies offer their clients, individual holiday apartment owners, the handling of all aspects of the maintenance and renting out of apartments. As one owner of a short-term rental management company put it: 'Overall, the [apartment] owner no longer has anything to do with the process of renting out the apartments. We take care of everything [Laugh]. They just look at their bank accounts [to check if they have received their income]' (Interview 10/07/2021). Owing to the professionalization of STR companies as well as the possibility of renting out holiday apartments through the platform economy, we can observe two profound transformations within the STR market in Garmisch-Partenkirchen.

First, 'cold' beds in second homes all year round are decreasing. The STR companies that were interviewed argued that tourist rental yields in town are so high that the number of second-home owners who do not rent out at all, or only rarely, has fallen. This observation is fully in line with research on other Alpine tourist destinations. Analyzing the geographical logic of Airbnb, Domènech et al. (2019, p. 256) have found that: 'The presence of second homes has been the most important factor in explaining Airbnb's spatial distribution in Switzerland.' The vast majority of second homes and, consequently, also of Airbnb offers in Switzerland are found in rural, highly touristic Alpine destinations. In Garmisch-Partenkirchen, a second home tax was levied in 2005 and increased in 2020 to 20% of the annual gross rent (for permanent rentals). This has made converting second homes into commercial holiday apartments, for which the tax does not have to be paid, even more attractive. Crucially, cold beds have long been considered a central problem in Alpine destinations, and political initiatives to convert them into warm beds were widespread. However, if the effects of this development on real estate prices and its socio-spatial consequences, are also considered, then this policy aim must at least be questioned.

Secondly, we can observe a change in the ownership structures and purpose of holiday apartments. Traditional holiday apartments, which are part of the homes of the residents of Garmisch-Partenkirchen, and which local people manage and rent out, still play a role. However, it is the number of holiday apartments rented out through STRM companies which, according to our interviewees, is growing rapidly. As one real- estate broker put it: 'In the mid-90s, some homeowners used their attic floor as a holiday apartment; the fact that we have so many apartments offered, that we have agencies that do the placement, that we now have whole holiday apartment buildings—that is new' (Interview, 11/17/21). While there is no official data on how

many holiday apartments are rented out through STRM companies, one calculation based on our interviews with all seven companies currently active in Garmisch-Partenkirchen suggests that approximately a third of all available holiday apartments in the town are managed and rented out by such companies.

Crucially, the vast majority of individual holiday apartment owners who rent out their apartments using the service of STRM companies do not live in the area. International investment is still not the norm, but many holiday apartment owners do live in other parts of Germany. The very fact that STRM companies offer a full package, which gives owners the option to outsource all aspects of renting out apartments, is, as our interviewed holiday apartment owners as well as STRM companies stressed, absolutely crucial. As one STRM company owner told us: 'When the idea of buying real estate comes up, they [potential buyers of holiday apartments] call me. They need numbers: what is the return on investment?' (Interview, 03/17/2022).

Additionally, STRM companies help to position apartments within the different market segments, have inventory lists for furnishing them, and can calculate the additional costs of equipping the apartments. Some even told us that if real estate property buyers so desire, they can establish contacts with banks and provide them with professional loan calculations ahead of the negotiations with them. Although the history of holiday apartment ownership and the evolution of STRM companies in Garmisch-Partenkirchen are different from those of the cities, we can also see the growing importance of financial motives driving the growth of the holiday apartment sector. In other words, vacation apartments in Garmisch-Partenkirchen have increasingly become a financial product for external investors.

As our interviews with bankers, real estate brokers, and STR management companies suggest, most owners of holiday apartments who bought since the 2010s are German urban dwellers and either had a large proportion of the money necessary for the purchase at their disposal or had (a variety of) other properties which they used for mortgaging purposes. Due to the fact that these investors can borrow against other properties, they can obtain loans without major difficulties and have thus been able to use the zero-interest rate policy to increase their housing asset-based wealth. The financialization of holiday apartments in Garmisch-Partenkirchen is thus strongly driven by comparatively wealthy Germans who do not, however, live locally. Interestingly, Hochstenbach and Aalbers' (2023, p. 22) observation regarding the Dutch housing market, i.e. that we are increasingly moving towards wealth-driven housing dynamics, seems to apply to Garmisch-Partenkirchen's housing market too, even though Hochstenbach and Aalbers' observation is unconnected to holiday apartment dynamics.

Most of the new holiday apartments which external investors offer are positioned in the medium-to-premium segment, and our interviewees emphasized that the occupancy rate in upscale apartments is significantly higher than in the low-priced segment. Holiday apartments located in local families' houses are more often placed in the lower-to-medium segment. The real-estate agents whom we interviewed all confirmed that holiday apartment investors (and also buyers of second homes, many of which are rented out commercially) overwhelmingly dominate the local housing market. In our interview with one real-estate broker, held at the end of the year, on 17<sup>th</sup> of November 2021, he told us: 'I am not sure if I have sold one

single apartment this year that is used by its owners (as a primary residence) or rented out permanently.' Thus, as the interviewed real estate agents explained to us, apartments in new-build projects do not contribute to improving the living situation in town but are mostly sold as vacation homes. Another real estate agent commented, for example: 'In the last five years, there has been a lot of construction, including many new flats; yet no new living space has been created, despite these new properties being built. Private investors and property developers do not invest in real estate that is than [permanently] rented out because of the super high purchase prices' (Interview, 11/12/21). In Garmisch-Partenkirchen, the main problem is not so much the conversion from permanent to tourist rentals, as in many of the cities examined in the literature on STR. Here, it is the combination of two factors that drive each other: extremely high and sharply rising property prices and an associated very low proportion of newly built apartments that are permanently rented out.

Very recently, two large apartment blocks have been built in Garmisch-Partenkirchen. Firstly, the 'moun10 urlaubswohnen' (urlaubswohnen meaning 'holiday living' in German), which opened its doors in 2019, comprises a total of 36 holiday apartments and has been built by a local investor who had formerly been involved in many local building projects. Secondly, the 'Bader Suites', which opened their doors in 2020, comprises 21 luxury holiday apartments and have been built by an investor from Kuwait. Consequently, there is an incipient appearance of larger projects, which is also related to an influx of foreign capital, although this is still the exception.

As our qualitative fieldwork revealed, it is mainly due to the significant rent gap between renting out apartments on a permanent and on a temporary, tourism basis that newly built apartment blocks only very rarely contribute to a much-needed growth in available housing stock for permanent residences. This rent gap is extra-local, although more national than transnational in nature. It is intrinsically linked to the influx of tourists and extra-local, mostly German, holiday apartment and second home buyers. As one commercial property owner, who has a holiday apartment complex, put it: 'People always say that new build complexes should not include holiday apartments. However, you also have to ask why people actually do that [offer holiday apartments]. Of course, a businessman would say: Why should I rent out my apartment for €1,000 a month on a permanent basis instead of renting it as a holiday apartment and earning €6,000 a month? You do eventually want to recoup the money you've invested' (Interview, 10/20/21). In their studies on second-home tourism in the Alpine countries, Perlik (2020) and Sonderegger and Bätzing (2013) also warn that if the real estate industry gains too much importance, the development of those Alpine towns will be at risk. Building on our qualitative research we consider that this risk exists in Garmisch-Partenkirchen.

As the town is economically dominated by the tourism and healthcare sectors, two sectors which are characterized by low salaries compared to others in Germany, the median income of a worker in Garmisch-Partenkirchen was €3.366 a month in 2023—€582 below the Bavarian median of €3.948 (Bundesagentur für Arbeit, 2025). Consequently, the gap between the ground rent achievable by renting out apartments on a permanent basis and the rent achievable through renting out on a short-term, tourism basis is particularly wide in Garmisch-Partenkirchen.

**Table 1.** Comparison of key figures for the Garmisch-Partenkirchen district real estate market.

	Year 2014	Year 2020	Year 2023	Unit
Real estate sales	275	514	357	Mio. Euro
Purchase price building plot	550	1070	1700	Euro/m <sup>2</sup>
Purchase price condominium (new construction)	4750	7450	11,000	Euro/m <sup>2</sup>
Purchase price condominium (existing)	3150	4750	6000	Euro/m <sup>2</sup>
Cold rent (60 m <sup>2</sup> )	7.70	10.52	12.32	Euro/m <sup>2</sup>
Gross monthly salary (median, at workplace)	2811	3041	3366	Euro

Source: Own illustration based on data from Bundesagentur für Arbeit (2025), Portal Wohnungsbörse Garmisch-Partenkirchen (2025), and Sparkassen-Immobilien-Vermittlungs-GmbH (2021, 2025).

### ***Socio-spatial consequences of the recent holiday apartment boom for the local housing market***

The data relating to housing price trends in Garmisch-Partenkirchen clearly shows that the housing market in the town is completely out of step with local income structures. While the prices of building sites have more than tripled between 2014 and 2023 and prices for newly built condominiums more than doubled, gross monthly income has only increased by 20% during the same period of time (see Table 1). Even though rents have seen a less pronounced growth than sale prices—not least because the working population simply could not afford higher rents—they still grew at a rate significantly higher than monthly incomes (Table 1). While real estate sales almost doubled between 2014 and 2020, there has been a steep decline since then, which is undoubtedly linked to the rise in interest rates. Interestingly, this drop in real estate sales has not affected real estate prices at all; on the contrary, prices have risen even more sharply since 2020. These figures indicate that only very few owners have/had to sell their properties due to the rise in interest rates, thus confirming the findings of the qualitative research that Garmisch-Partenkirchen is primarily a case of wealth-driven housing dynamics.

Garmisch-Partenkirchen's housing market, rather than offering possibilities for local people to make a living, has become an escape valve for capital that has been (over-) accumulated elsewhere and which is looking for opportunities to be stored and (productively) invested. The town's location in relative proximity to Munich—one of Europe's boom towns offering many high-paid jobs—reinforces this tendency and makes it an attractive choice for temporary and permanent living. Consequently, locals who do not own inherited real estate in the town are increasingly priced out of the market. As one real-estate broker put it: 'When they [non-local investors] come here, you have the impression that they bring dollars, and we pay in zloty here' (Interview 11/17/2021). As most investment in the holiday apartment market does not come from foreign countries but from German cities—particularly the Munich area—we can observe an increasing appropriation of the town by the German urban middle and upper classes, thus reinforcing a trend that began in the 1970s and 1980s with the rising importance of second-home tourism.

Additionally, due to Garmisch-Partenkirchen's small size compared to German agglomerations and its overall touristic character, investments in the holiday apartment market are not concentrated in specific neighborhoods. While studies on the growth of short-term rentals in cities have shown that the phenomenon has led to tourism gentrification processes that are particularly visible in popular neighborhoods (e.g.

Cocola-Gant, 2016; Füller & Michel, 2014; González-Pérez, 2020; Morales-Pérez et al., 2022; Wachsmuth & Weisler, 2018), in Garmisch-Partenkirchen all the town's neighborhoods are affected by the upward price spiral. In other words, locals who do not own property in the area are effectively priced out of the whole town. At the same time—as has also been observed in other high-amenity towns (e.g. Hayes, 2015; Rainer, 2016; Woods, 2011)—locals who do own property in the town have benefited from the recent price explosion, as the value of their property has strongly increased (see also Table 1).

Local property owners who aim to renovate or rebuild their houses often decide to include holiday apartments in their building projects to support the overall project financially. As a local bank employee told us: 'Many ordinary mortals, the middle class, need those euros to realize large projects [such as building redevelopments]. You just can't not add holiday apartments, because doing so is extremely profitable' (Interview, 10/05/21). The fact that it is primarily the financial opportunities that incorporating holiday apartments into redevelopments offers, rather than the interest in living off tourism, was also mentioned in some of our interviews with locals. One interviewee who decided to tear down his parents' house, redeveloping it, and including holiday apartments, stressed that the possibility of input tax deduction and the much larger credit limit that including holiday apartments gave him were the key reasons for his decision. He stated: 'We most probably could not have rebuilt the house if we had not included the holiday apartments [...]' Additionally, he told us that the decision 'had nothing at all to do with a desire to enter the tourism sector. I slipped into that and would actually prefer to keep working in my former job' (Interview, 11/12/21). Due to the higher percentage of individual home ownership in rural areas, the drivers of the holiday apartment growth differ here from the ones observable in large cities, where institutional investors and real estate investment trusts (REITs) play a much more important role. Being able to finance these projects in Garmisch-Partenkirchen means traditional property owners frequently end up owning properties worth millions.

In times of general shortage of labor in tourism, many tourism entrepreneurs complain that due to the lack of housing availability (for permanent rents) and the extremely high rental (and purchasing) prices, it is increasingly difficult to find staff. Some tourism entrepreneurs have even begun to rent apartments (whenever available) just to sub-let them to their employees for monthly rents that are considerably below what they are obliged to pay. Of course, while that might work as an individual solution to secure the services of employees in some cases, from a more structural perspective it contributes to a further increase in the costs of permanent rentals.

Thus, what we can observe in Garmisch-Partenkirchen is a highly uneven development: while local property owners and external investors benefit significantly from the property price increases as well as from revenues generated through STR, the non-property-owning population is effectively priced out of the town. While most political decision makers at the local level are aware that the explosion in housing prices leads to the expulsion of non-property owners, the fact that it is a change in the structure of the holiday apartment market that is fueling this process remains largely overlooked. Additionally, and crucially, it is often political decision-makers who, as owners, benefit disproportionately from real estate price increases. The political will to put a stop to these dynamics is therefore not particularly strong. There are

also no simple solutions to the housing problem. However, there would be ways to counteract it, such as for example a mandatory integration of social housing in new developments or a more active land policy on the part of the municipality, which considers the interests of the non-property-owning population.

## Conclusion

While the emergence of digital platforms for tourism rentals in cities was followed by the appearance, rapid growth, and transnationalization of short-term rental management companies (Cocola-Gant, Jover, et al., 2021; Grisdale, 2021), most STR management companies which look after individual apartments in Garmisch-Partenkirchen were founded decades ago, originally to enable second homeowners to rent out their property. However, we found that these companies have been profoundly restructured and have grown significantly in terms of the number of individual apartments they handle. Offering between 30 and 60 holiday apartments/houses each, the short-term rental management companies in Garmisch-Partenkirchen have expanded in recent years into the biggest tourism accommodation providers in town, surpassing even large hotels. Our case study thus shows that not only in cities but also in rural, highly touristic places, STR management companies open up the holiday apartment sector for financial investment by creating 'a structure that facilitates individuals depositing their capital in distant housing markets' (Jover & Cocola-Gant, 2023, p. 13). We found that individual, extra-local but mostly German investors dominate the market. Three factors make Garmisch-Partenkirchen particularly attractive to them:

1. Real estate in booming, highly touristic mountain resorts as a (supposedly) safe storage for capital as well as a touristic capital accumulation strategy through STR. The data on the development of house and land prices clearly show that real estate in Garmisch-Partenkirchen has been an excellent investment over the last fifteen years.
2. Extremely low interest rates (until July 2022) that on the one hand made fixing (over-)accumulated money in real estate highly attractive and on the other made it possible for wealthy investors to amplify their housing asset-based wealth through mortgaging other real estate properties in order to acquire holiday homes/apartments.
3. The combined touristic and lifestyle attractiveness of Garmisch-Partenkirchen and the associated opportunity to combine investment with (temporary) living. Its proximity to Munich also makes the town attractive for (permanent) lifestyle migrants and as a retirement place.

Of course, the aforementioned reasons are not exclusively financial ones, but our investigation indicates that the financial reasons have grown in importance. Holiday apartment constructions, purchases, and subsequent rentals can be considered 'as providing a means for capitalism to find outlets for excess capital that might otherwise provoke an overproduction crisis, and thus assisting the system to sustain itself over time' (Fletcher, 2011, p. 449). To a significant degree, the (holiday) apartment construction boom and the STR market in Garmisch-Partenkirchen can be

conceptualized as specific spatial expressions of capital switching to the secondary circuit of capital (Harvey, 2018)—the built environment—during periods when over-accumulated capital grew sharply. In other words: The growth and professionalization of the digitally mediated STR market has created opportunities for the financialization of housing in Garmisch-Partenkirchen, reinforcing the investment of interest-bearing capital in leisure and tourism real estate. As a result, Garmisch-Partenkirchen is increasingly marked by what Wijburg et al. (2024, p. 715) have labeled 'the conversion of tourism destinations into financialised accumulation frontiers.' While very recent research on cities has found increasing tourism-led financialization processes, these dynamics have not yet been documented in rural destinations with a high tourism intensity. We argue that with regard to the formulation of (tourism-related) policies and the governance of destinations more broadly, it is of utmost importance to take those dynamics into account.

In Garmisch-Partenkirchen, a fast-growing gap between comparatively low wage rises for workers on the one hand and the explosion of real estate and land prices on the other can be observed. This is a clear sign of increasing social and socio-spatial injustice. In other words, with the growth in importance of Garmisch-Partenkirchen's (holiday) housing market as an investment target for the wealthy urban upper class, the uneven access to housing has significantly sharpened. Since tourism is by far the most important economic sector in the town, this also leads to ever-increasing problems regarding the recruitment of tourism employees, who either cannot find an apartment at all, must accept long commuting times, or spend a very high share of their income to be able to live in Garmisch-Partenkirchen. This means that not only is the socio-spatial composition of the town at risk but also its economic development.

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## Appendix A: List of interviewees

	Function of the interviewee	Date of interview
(1)	Owner of a commercial second home	11/12/2021
(2)	Holiday apartment owner	11/12/2021
(3)	STR management company	11/12/2021
(4) and (5)	STR management company (owner and employee)	10/07/2021
(6)	Employee of the German vacation home association	10/14/2021
(7)	Holiday apartment owner	10/20/2021
(8)	DMO employee	11/26/2021
(9)	Real estate expert from a local bank	10/05/2021
(10)	Property developer	10/07/2021
(11)	Real estate broker	11/12/2021
(12)	Real estate broker	11/17/2021
(13)	Real estate broker	11/17/2021
(14)	Spatial planner	10/18/2021
(15)	Municipal employee	01/20/2022
(16)	Property developer	03/14/2022
(17) and (18)	Local politicians	03/13/2022
(19) and (20)	DMO employees	03/15/2022
(21)	Local politician	03/15/2022
(22)	Hotel owner	03/16/2022
(23)	STR management company	03/17/2022
(24)	STR management company	03/18/2022
(25)	Hotel owner and local politician	03/18/2022
(26)	Holiday apartment owner	03/18/2022
(27)	Local politician	03/18/2022
(28)	Real estate expert from a local bank	03/31/2022
(29)	STR management company	04/06/2022
(30)	STR management company	07/12/2022
(31)	Owner of a holiday apartment	07/12/2022
(32)	STR management company	10/07/2022