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The gentrification, touristification and housing financialization nexus in Southern European cities

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Abstract

Over the past decade, Southern European cities have experienced an acute housing affordability crisis, manifested in escalating rents, intensifying displacement pressures and deepening socio-spatial inequalities. Far from representing an isolated malfunction of housing markets, this crisis is embedded in broader processes of urban restructuring, variously conceptualized as gentrification, touristification and housing financialization. Although these dynamics are often examined as distinct or even competing phenomena, this Special Issue argues that they are more productively understood as mutually constitutive and structurally intertwined processes that actively generate and sustain contemporary housing crises. Drawing on critical political economy and grounded in the Southern European experience, this article identifies the emergence of a specific nexus through which housing is progressively transformed into a financial asset and vehicle for rent extraction, rather than as a space of social reproduction. Within this nexus, successive waves of gentrification are articulated with shifting growth models, from construction-led development to tourism-oriented and finance-driven accumulation, while short-term rentals, platform-mediated markets and transnational investment flows consolidate new frontiers of assetization. The state plays a pivotal yet contradictory role, operating through hybrid governance

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arrangements that both facilitate capital accumulation and manage its social consequences. By placing the gentrification–touristification–housing financialization nexus at the centre of analysis, this Special Issue advances a research agenda that shifts attention towards the structural drivers, institutional architectures and financial actors underpinning contemporary housing crises, opening pathways for critically engaging with, and contesting, the evolving geographies of rentier capitalism.

Keywords
Gentrification, touristification, housing financialization, housing affordability crisis, Southern Europe

Introduction: The nexus of gentrification, touristification and housing financialization

In Southern European cities, a housing affordability crisis has intensified remarkably over the past decade. Displacement pressures prompting class succession and echoing gentrification's implications (Smith 1982, 1996) have unfolded alongside land-use transformation and the expansion of tourism-oriented activities, commonly described as touristification (Mendes, 2018). Central to these transformations has been the growing influence of circulating transnational capital, which has capitalized on and further propelled the deepening financialization of housing (Aalbers, 2016). While these trends have been extensively documented through qualitative and case-based research, they are also increasingly visible in concrete statistical data. For instance, the real estate market's valuation – above US$200 trillion – amounts to more than two-thirds of all assets globally, with residential real estate comprising 75% of this valuation (Iacovone, 2026). In this context, Eurostat (2026) data document an almost 30% increase in rents across the EU since 2010, with data on specific major Southern European housing markets suggesting substantially higher growth, roughly 50%–65% during the early 2020s (Euronews, 2025). At the same time, census data confirm the gradual replacement of the lower socio-economic strata by (upper) middle-class professionals across many of Europe's major cities over the past 30 years (Hamnett, 2026).

These trends point towards the interlinkages between gentrification, touristification and housing financialization. Yet, academic debates often remain fragmented, with these processes analysed in isolation, or, in some cases, positioned in competition with one another. In particular, touristification is at times framed as an autonomous process detached from gentrification dynamics. This obscures the structural conditions through which tourism-led urban restructuring emerges, while underplaying the extent to which touristification is embedded within broader processes of gentrification, rentier expansion and housing financialization (see Tulumello and Allegretti, 2021).

This Special Issue revisits these interrelations from the standpoint of Southern European experience and argues that, under conditions of financialized capitalism and expanding rentierism, a specific nexus is emerging between gentrification, touristification and housing financialization. Within this nexus, housing is increasingly reconfigured as a financial asset and as a vehicle for capital accumulation rather than a space of social reproduction. In turn, housing market dynamics are increasingly shaped by the search for potential future revenue streams and long-term capital appreciation, reinforcing processes of assetization (Birch and Ward, 2024), social inequality and spatial exclusion, while housing policies tend to be selectively subordinated to the financial logics for capital accumulation (Alexandri and Hodkinson, 2026; Janoschka et al., 2020).

Waves of gentrification amid seas of financialized capitalism

Moving beyond outcome-focused approaches that are centred primarily on displacement or neighbourhood change, this Special Issue seeks to re-situate gentrification research within broader cycles of uneven development and capital switching and highlight its function as a key form of capital's spatial fixes. In this framework, contributions in this Issue pay particular attention to the historically and context-specific conjunctures – macro-economic growth models, institutional arrangements

and technological developments – through which successive waves and varying forms of gentrification have emerged; in turn, it is emphasized how each wave of gentrification has played an instrumental role in adapting urban space to emerging productive priorities.

Literature has documented the early waves being closely tied to processes of post-industrial restructuring. Specifically, in light of falling profitability in the primary circuit, capital switched to the built environment and prompted a construction-led growth, exploiting emerging rent gaps and reorganizing central inner-city areas around higher-value residential, commercial and cultural uses (Hackworth and Smith, 2001; Harvey, 2018). Importantly, these early phases established the structural conditions for later transformations by embedding the built environment within circuits of capital accumulation and reinforcing the centrality of housing as a site of value extraction (Aalbers and Christophers, 2014). Subsequent waves saw the restructuring of urban landscapes towards consumption-oriented and tourism-related uses, reflecting broader shifts in economic growth models and international capital flows (Gotham, 2005; Lees et al., 2008). The most recent wave has marked a qualitative shift towards deeper integration of gentrification within financialization and platform-mediated urban economies (Aalbers, 2019; Bolzoni and Semi, 2026). Under rentier capitalism, housing is no longer treated according to its use value and crucial role in social reproduction (Wijburg, 2026). Instead, it functions primarily as a financial asset capable of generating continuous revenue streams through asset ownership and rent extraction (Christophers, 2020), while simultaneously producing ever-expanding fictitious capital in the form of highly leveraged financial claims (Christophers, 2016) across 'several layers of economic transactions' (Iacovone, 2026). Housing financialization is increasingly articulated through processes of assetization, whereby housing is transformed into an investment asset that can be owned, traded and capitalized as a long-term income-generating asset. The search for new asset classes and stable returns has led investors and property owners alike to increasingly target residential real estate, particularly through new niche segments of the rental market (Gabor and Kolh, 2022). This has brought temporary populations like tourists, students and highly skilled mobile workforce to the forefront of contemporary gentrification dynamics (López-Gay et al., 2026).

Short-term rentals (STRs) represent a key frontier of this transformation. Over the past decade, they have evolved from informal, small-scale practices into a consolidated asset class supported by digital platforms, professional property management and institutional investment (Pettas et al., 2024). Property management companies have been particularly instrumental in providing revenue predictability, portfolio scalability and data-driven optimization. Simultaneously, market digitalization has enabled better control over pricing and occupancy, while the replacement of long-term tenants with short-term visitors has facilitated complete control over asset liquidity, making STRs compatible with institutional investment strategies (Cocola-Gant et al., 2026). This transformation not only reflects investors' search for new revenue streams and predictable returns amid global financial uncertainty and saturated traditional investment markets but also marks a structural transition from small-scale private landlordism towards institutionalized and financialized property ownership oriented towards creating new housing submarkets and systematically exploiting emerging rent gaps (Aalbers et al., 2021).

The state has played an instrumental role in the entire timeline described above, having transitioned from a mere regulator to an active facilitator and shaper of financialized urban restructuring, embedding investment logics into planning regimes, fiscal policies and housing governance (Aalbers, 2016; Can, 2020; Janoschka et al., 2020). It must be stressed, however, that this role rarely manifests through linearly developing pro-market strategies alone; rather, state intervention often resembles a *jigsaw puzzle*. Namely, the state's approach includes both selective tolerance aiming at facilitating capital (e.g. through regulatory flexibility, tax incentives and permissive planning frameworks), as well as targeted enforcement seeking to derisk investment environments and manage conflicts (e.g. through zoning, regulatory tightening, policing and enforcing evictions; Alexandri and Hodkinson, 2026).

Overall, this oscillation of policies actively shapes the conditions under which urban space is revalorized and integrated into financialized circuits of accumulation (Smith, 1996). Another way to break down state policies and decipher their role in the production of gentrification is by distinguishing them into hard policy drivers, which refer to those seeking direct material transformations of urban space and property markets, from soft policies, which prompt symbolic, cultural and aesthetic transformations (Bolzoni and Semi, 2026). Presenting a *Janus face*, these hybrid governance strategies can enable capital accumulation while managing the social and political consequences of austerity urbanism (Katsinas et al., 2026).

Conceptualizing from the Southern European cities – Provincializing urban studies

The above should not be confused with a postulation that gentrification and touristification have unfolded in a geographically uniform way. On the contrary, they are constantly being shaped by context-specific path dependencies, including political–economic environments (Gourzis and Alexandri, 2026) and even 'random and often unpredictable factors' (Bolzoni and Semi, 2026).

Specifically, southern European countries have long been characterized by weak governance structures and strong familist regimes, construction-driven growth models, real estate expansion and tourism-oriented service economies; moreover, the absence of strong welfare provisions and highly precarious labour markets has been counterbalanced by high homeownership rates acting as a safety net (Bolzoni and Semi, 2026; Gourzis et al., 2022; Hadjimichalis, 2017; Janoschka et al., 2020). Moreover, along their trajectories, crucial has been the role of mega-events, such as the Olympic Games in Barcelona in 1992 (Cocola-Gant et al., 2026), in Athens in 2004 (Gourzis and Alexandri, 2026) and in Torino in 2006 (Dansero et al., 2012), as well as other large-scale international events like the 1992 Universal Exhibition in Seville (Díaz-Parra and Jover-Baez, 2026). Such spectacles have prompted infrastructure-led urban development, place marketing and consumption-oriented regeneration strategies. However, at the same time, they produced substantial public debt burdens (Alexandri, 2018). As such, a significant factor differentiating these countries from the Northern European and American context has been the intensity with which the Global Crisis hit their economies, paving the way for the emergence of the 'PIGS' narrative. Having their structural vulnerabilities exposed and without the fiscal tools that helped overcome them (e.g. currency devaluation), national and local governments picked increased tourism reliance, real estate valorization and external capital attraction as core economic recovery strategies. Nevertheless, the shift from construction-led development towards tourism-oriented and finance-driven accumulation did not replace earlier forms of value extraction from housing and the built environment (Weber, 2002). Rather, it reconfigured and intensified them, embedding housing more deeply within circuits of debt-driven financialized accumulation (Alexandri and Hodkinson, 2026).

Despite their similarities, countries in this context present notable differences as well. For instance, Spain's real estate booms during the late 1980s and from the mid 1990s to the mid 2000s drew from substantial flows of international capital (Díaz-Parra and Jover-Baez, 2026) and should not be conflated with Greece's construction bubble during the 2000s, which was generated by the actions of domestic capital (Gourzis and Alexandri, 2026). Similarly, the advent of the STR market occurred much earlier in some cities (e.g. in Barcelona; Cocola-Gant et al., 2026) than elsewhere. Therefore, it becomes evident that urban change has unfolded in various ways, even within this geographical context. For instance, Díaz-Parra and Jover-Baez (2026) contend that touristification in Southern Spain does not simply build upon pre-existing gentrified landscapes; rather, in several cases, it has forcefully restructured neighbourhoods that had not experienced earlier waves of gentrification. Nevertheless, under a critical political–economic view, recent rounds of touristification have consolidated upon gentrification-driven revalorization processes, with financialization providing the underlying investment logics and valuation

practices, as well as the key institutional actors (Alexandri and Hodkinson, 2026).

Rather than representing separate or sequential processes, gentrification, touristification and housing financialization appear as mutually constitutive processes that articulate a structural nexus. This nexus is key to understanding contemporary housing affordability pressures, displacement dynamics and uneven urban development across Southern European urban regions, and forms the core analytical problematization of this Special Issue. With their similarities and differences, we argue, Southern European urban transformations provide a crucial vantage point for provincializing – as per Robinson (2016) – dominant urban theory. Crucially, the cases presented in this Special Issue allow the reader to 'recognize contextual complexity [. . .] without losing sight of the broader general theory' (Díaz-Parra and Jover-Baez, 2026).

Special Issue contributions

In their paper, Cocola-Gant et al. (2026) examine the consolidation of STRs as a new asset class in Barcelona. Due to several key characteristics, notably their capacity for vacant possession and high liquidity, the STR market has emerged as a new frontier of housing financialization, reinforcing a rentier capitalist model within the private rental sector. Authors address a gap in the existing literature by analysing the profiles and investment strategies of STR owners in order to develop a typology of assetization. Their findings reveal both a fragmented ownership structure and an ongoing process of corporatization, driven by small and large corporate investors engaging in diverse practices of rent extraction and asset formation. At the same time, authors argue that further market consolidation is likely, as local real estate investment trusts (REITs) seek to expand their portfolios and establish a track record of profitability in anticipation of future sales to transnational REITs and larger institutional investors. The paper concludes that, in a context where increasing numbers of households are pushed into the rental sector, the corporatization of STRs and the expansion of corporate portfolios are likely to exacerbate existing inequalities by reducing the supply of long-term rental housing and contributing to rising rents.

Situating their paper within debates on fifth-wave gentrification, Bolzoni and Semi (2026) examine austerity-driven urban redevelopment in Turin, through transformations in a deindustrialized, multiethnic neighbourhood. As Turin attempts to brand itself a 'student city', public–private partnerships are analysed as key in reshaping urban spaces for increasingly affluent, short-term users, including students, with hard and soft gentrification interventions. Authorities rely on these populations to sanitize the area, while conflicts are marginalized and undesirable populations excluded. The authors use visual digital methods to explore the aesthetic dimension of the hard, such as evictions and property redevelopment, and soft interventions, in the form of graffiti removal and mural art, over time. In the southern European context, the role of public actors is identified as instrumental in promoting gentrification by directing investment toward sectors that are central to contemporary urban economies, whether this is higher education, such as in Turin, or tourism, as is the case in Athens. Corporate capital is attracted to locations characterized by a favourable business environment, through supportive political frameworks and hard and soft policy interventions, facilitating and reinforcing processes of gentrification and touristification.

Grappling with accounts that depict southern European cities as ungentrifiable before the emergence of STRs, Gourzis and Alexandri (2026) provide a genealogy and periodization of gentrification in Athens, showing that it long predates touristification. The development of gentrification is presented using a wave model that reflects shifts in the political economy and growth model of the city and Greece from construction to tourism and financialization. The first two waves amidst the construction boom, the steep rise in mortgage lending and the state-funded regeneration spree in the run-up to the 2004 Olympics expanded gentrification throughout city centre neighbourhoods. Following the financial crisis, construction collapsed and gentrification became entangled with touristification amidst austerity policies, as Athens' gentrifying neighbourhoods became the epicentres of

STRs. In the fourth wave since the mid-2010s, the entry of international investors and property management companies led to a financialized form of gentrification and touristification, reflecting developments throughout Southern Europe.

Katsinas et al. (2026) examine the characteristics and strategies of housing investors by focusing on secondary cities, using Thessaloniki as an illustrative case. The paper highlights housing financialization dynamics driven by small- and medium-size investors operating in urban contexts with more limited tourist flows and gentrification pressures. Drawing on a systematic qualitative methodology combining document analysis and extensive interviews, the study situates these processes within the geographical and historical specificities of local urbanization patterns that create favourable conditions for financialized housing investments. While state policies increasingly aim to align housing markets with global financial circuits, large-scale institutional investors remain relatively cautious in these contexts, allowing smaller individual and corporate investors to fill in the gap. Through multi-property acquisition, these actors gradually consolidate ownership and develop portfolio management expertise, partially reversing traditionally fragmented property structures. The findings further show how, in response to fluctuating tourist demand, investors shift from purely tourism-oriented STR strategies towards mixed-use models, contributing to the coexistence of touristification and gentrification and intensifying pressures on rental housing affordability. In this way, intermediary-scale investors play a crucial role in advancing housing financialization by preparing market conditions for future institutional investment.

Iacovone (2026) adopts a distinctive empirical and theoretical perspective by examining the transnational expansion and interconnectedness of STR markets, offering a detailed analysis of the interplay between touristification and housing financialization in Southern Europe. The study demonstrates how financial systems shape housing markets through the professionalization of STR activities. From an economic geography perspective, the paper maps the complex landscape of professional STR actors, identifying their networked structures and underlying financial interests. Using a data-driven approach, Iacovone first identifies professional hosts across the region and then analyses their financial strategies. The findings indicate that professional hosts, who control the majority of listings in the capital cities of the four Southern European countries under study, are more likely to operate transnationally, while secondary cities tend to display more varied actor compositions. These patterns also reproduce core–periphery dynamics, as many key actors are headquartered outside the region. The paper further distinguishes two main channels through which financialization enters the STR market, internal and external circuits, depending on the services professional operators provide and the revenue streams they generate. This article illustrates how the STR sector functions as a mechanism through which global real estate actors extract value from financialized housing markets.

Díaz-Parra and Jover-Baez (2026) proceed with an alternative interpretation of the processes of gentrification and touristification by examining their changing trajectories in three highly touristic Andalusian cities, namely Cádiz, Málaga and Seville. Using a quantitative comparative methodology based on census data, authors refine existing conceptualizations of these processes by disentangling the complex articulation between them within a context of housing financialization before and after the 2008 financial crisis. Their findings indicate that in Málaga and Seville, residential gentrification stagnated during the 2010s as touristification intensified, whereas in Cádiz, residential touristification developed without being preceded by a gentrification process, suggesting that the two should be understood as distinct and potentially independent dynamics. Furthermore, the cases of Málaga and Seville reveal a degree of antagonism between residential gentrification and touristification, as the expansion of STRs contributed to the displacement of middle-class households. This shift coincided with a broader transformation in financialization models, from credit-led financialization to rental market financialization following post-2008

restrictions on household credit. Finally, the authors explore the relationship between residential touristification and transnational gentrification, which they conceptualize as interconnected and potentially complementary processes, highlighting their relevance for future research.

On a different note, Barbosa's (2026) contribution to this special issue examines the role of music as a form of political expression and cultural resistance within Portugal's contemporary housing struggles. Situating her analysis in the post-2008, post-austerity context, the article links rising housing costs, displacement and inequality to processes of market deregulation, real-estate speculation and tourist gentrification, particularly in Lisbon and Porto. Drawing on an analysis of 36 songs and 20 music videos produced between 2016 and 2024, and combining autoethnographic research with critical discourse analysis, Barbosa shows how protest music operates as a mediating infrastructure of struggle. Through lyrics, images and performances, these musical practices articulate collective grievances around tourist-led gentrification and displacement, preserve memories of resistance and circulate counter-hegemonic narratives about housing injustice. The article also identifies internal tensions, including uneven visibility among artists and the ambivalent incorporation of protest music into cultural markets.

Framing the nexus: Towards a novel research agenda

Collectively, the contributions assembled in this Special Issue reveal how housing systems, urban economies and spatial governance are increasingly reoriented towards the extraction of exchange value from the city, consolidating a *South EU modality* of rentier capitalism. In this modality, gentrification, touristification and housing financialization are articulated through common underlying mechanisms, forming a nexus that actively produces new frontiers for capital expansion while intensifying socio-spatial inequalities. Moreover, much like previous cycles of urban restructuring (Smith, 1996), this nexus is underpinned by revanchist rhetoric that moralizes displacement and recasts it as a restoration of order. The Hellenic Property Federation (2026), for instance, has persistently advocated for a registry of 'professional deadbeats', asserting that 'every tenant has to realize that the years of innocence are bygone'.

Against this background, this Special Issue advances a research agenda that moves beyond fragmented analytical frameworks and instead places the aforementioned nexus at the centre of debates on contemporary urban transformation. Such an agenda calls for a shift in analytical focus towards the structural drivers and causal mechanisms of urban change, foregrounding the role of real estate markets, financial actors and state restructuring in producing contemporary housing crises. Moving beyond narratives that individualize or moralize urban change by focusing on or stigmatizing specific populations, whether tourists, digital nomads or other mobile groups, future research should instead interrogate the institutional, economic, political and financial architectures that enable the commodification and assetization of housing. In this sense, particular attention must be directed towards the intertwined roles of growth models, financial markets, real estate capital and state policy in consolidating housing as a central terrain of rentier accumulation.

At the same time, this research frontier opens space for rethinking urban theory from the vantage point of regions historically positioned at the margins of dominant economic and theoretical paradigms, but now at the forefront of financialized urban restructuring. Understanding this nexus is, therefore, crucial not only for analysing contemporary housing affordability crises and displacement dynamics but also for anticipating and contesting future urban trajectories, even in other geographical contexts. In an era increasingly defined by ongoing and cumulative crisis, financialization and the commodification of everyday life, advancing this research agenda is essential for critically engaging with the evolving geographies of inequality and urban transformation, and for imagining alternative housing and urban futures beyond the constraints of rentier urbanism.

Author Contribution

Conceptual framing and final editing: Georgia Alexandri and Kostas Gourzis. Summary of Special Isssue Articles: Philipp Katsinas (papers by Bolzoni and Semi; and Gourzis and Alexandri); Christina Sakali (papers by Cocola Gant et al.; and Diaz-Parra and Jovier- Baez); Myrto Dagkouli-Kyriakoglou (papers by Iacovone; and by Katsinas et al.); Nikos Vrantsis (paper by Barbosa).

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