

From one crisis to another. Tourism and housing in post-crisis Santa Cruz de Tenerife (Canary Islands, Spain)

Marcus HÜBSCHER and Johannes RINGEL

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More than one decade after the global crisis of 2008 had started, many Spanish cities entered a phase of post-crisis, marked by a positive macroeconomic setting. Tourism, as a coping strategy, has contributed to this growth, but it has also led to numerous conflicts, summarized by the emerging discussion about overtourism. In Santa Cruz de Tenerife (Spain), the arrival of short-term rentals is associated with a new crisis on the housing market, as the city shows one of the highest growth rates in rental prices in Spain and a severe shortage on the rental market. This paper analyzes how local stakeholders perceive the ongoing process between crisis, post-crisis and overtourism using qualitative interviews. The conducted material reveals that the housing crisis is linked to the effects of overtourism. However, the causes are multi-faceted and a consequence of the 2008 crisis. This is shown by different aspects, such as housing supply, socio-economic vulnerabilities of residents and political issues. Tourism and housing are both cause and result of this complex relationship between crisis and post-crisis. Hence, coping strategies need to address the underlying structures to overcome the crisis symptoms.

Keywords: *overtourism, crisis, post-crisis, housing market, Canary Islands.*

DE UNA CRISIS A OTRA. TURISMO Y VIVIENDA EN LA POST-CRISIS SANTA CRUZ DE TENERIFE (ISLAS CANARIAS, ESPAÑA). Más de una década después de que comenzara la crisis mundial de 2008, muchas ciudades españolas han entrado en una fase de post-crisis, marcada por un entorno macroeconómico positivo. El turismo ha contribuido a este crecimiento, pero también ha causado conflictos, discutidos bajo el concepto de sobreturismo. En Santa Cruz de Tenerife, se plantea la hipótesis de que la llegada de la vivienda vacacional ha provocado una nueva crisis en el mercado inmobiliario, ya que la ciudad muestra una de las mayores tasas de crecimiento en los precios de alquiler en España y una escasez en el mercado. Este ensayo analiza como los actores locales perciben esta situación entre crisis, post-crisis y sobreturismo mediante entrevistas cualitativas. El material revela que la crisis de la vivienda está vinculada a los efectos del sobreturismo. Sin embargo, las causas son multifacéticas y una consecuencia de la crisis de 2008. Esto se muestra en la producción de viviendas, las vulnerabilidades socioeconómicas y cuestiones políticas. El turismo y la vivienda son a la vez causa y resultado de esta compleja relación entre crisis y post-crisis. Por lo tanto, las estrategias de afrontamiento deben abordar las estructuras subyacentes para superar los síntomas de la crisis.

Palabras clave: *sobreturismo, crisis, post-crisis, mercado de viviendas, Islas Canarias.*

Marcus HÜBSCHER, huebscher@wifa.uni-leipzig.de, University of Leipzig, Institute of Urban Development and Construction Management, Grimmaische Straße 12,

04109 Leipzig (Germany); Johannes RINGEL, ringel@wifa.uni-leipzig.de, University of Leipzig, Institute of Urban Development and Construction Management, Grimmaische Straße 12, 04109 Leipzig (Germany)

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Introduction

A rising number of cities around the globe is facing overtourism. In Spain, as one of the world's most visited countries, this trend is shaped and overlapped by large macroeconomic trends. The financial crisis from 2008 is one of those moments that hit the Spanish tourist model severely (Murray Mas 2015). More than ten years later, macroeconomic numbers indicate an economic recovery such as an increase of the national GDP by 20 % and a reduction of the unemployment rate of 57 % (between 2014 and 2019; INE 2020a; INE 2020b). In many cities, tourism plays a fundamental role during this recovery process, fuelled by the arrival of short-term rental platforms such as Airbnb (Cócola Gant, 2016), but also a notable growth of cruise tourism in coastal cities (Cruz Ruiz *et al.*, 2018). In this context of post-crisis, restructuring processes with considerable dynamics are identified (Janoschka *et al.* 2019). The above-mentioned phase of expanding tourism seems to have led to new crisis-like symptoms – not from a macroeconomic point of view – but yet affecting everyday life of residents. The increasing imbalance on the housing market is one of these symptoms (Goodwin 2017). Although in many cities, crisis, post-crisis and overtourism are concepts that overlap each other, they are often investigated separately. Hence, in this paper, we try to integrate these aspects in order to explain current crisis symptoms on the housing market using the case study Santa Cruz de Tenerife, Spain.

We choose Santa Cruz as a case study for three reasons. Firstly, the city has experienced a stronger recession compared to other Spanish regions, which is shown in the eight highest unemployment rate nationwide in 2014 (33.2 %, while the Spanish average was 25.9 %; INE 2020b). Secondly, Santa Cruz faces considerable post-crisis dynamics, reflected in tourism and the housing market. While overnight tourism grew 49 %, numbers in cruise tourism even sextupled during the last twenty years (1998 to 2018; Turismo de Tenerife 2019; Autoridad Portuaria Santa Cruz de Tenerife 2020). On the housing market, the city shows growth rates in rental prices that are in line with Spanish top markets (39 % between 2014 and 2019; López Rodríguez and Llanos Matea 2019: 7). Thirdly, within the academic discourse, a strong focus on large cities with quantitatively obvious trends of overtourism such as Madrid, Barcelona or Palma de Mallorca is observed. Santa Cruz, as a Spanish medium-sized city with 200,000 inhabitants, has not been analyzed from this perspective. However, the presented numbers indicate new crisis symptoms which have already been taken up the media (Marrero 2019; El Día 2019).

This paper presents the following structure. In the next chapter, the concepts of crisis, post-crisis and overtourism are analyzed from a theoretical point of view. Based on an identified research gap, this paper shifts the focus from a parameter-based understanding of the concepts to a more qualitative approach. This is done by means of the case study, which is introduced in chapter three. Chapter four deconstructs the linkages between the aspects mentioned above to understand the local housing crisis in Santa Cruz. Therefore, qualitative interviews with local stakeholders in the field of planning, politics and real

estate are used. It is of particular interest to find out how these stakeholders assess this crisis and whether or not they see interdependencies with the 2008 financial and economic crisis and the subsequent post-crisis. The last chapter draws a conclusion and tries to identify new research perspectives based on the findings.

Crisis, post-crisis and overtourism

The concept of crisis is inevitably contrasted to the status of normality. Each crisis brings about a situation, where new patterns are created while old-established rules lose importance (Janoschka 2018: 31). The past global crisis that started in 2008 has been studied from numerous perspectives, including social, urban, tourism-related and economic points of view. Still, there is a strong dominance on the latter aspect, as economic performances are regarded to be the common understanding of what is considered as crisis or post-crisis (Neuhauser 2018: 448). In 2014, Spain's president declared that "the crisis is history" (Cué 2014). This observation parallels a growing scientific discourse about post-crisis. Between 2008 and 2019, the number of scientific contributions on that topic increased eightfold (own calculation; Web of Science 2020).

Tourism has played an ambiguous role in Spain since 2008. While visitor numbers first responded sensitively to the global crisis (-8 % between 2008 and 2010), they bounced back and started growing only two years after the crisis had started (59 % between 2010 and 2019; Turespaña 2020). Consequently, tourism became a centerpiece of economic recovery and the emerging post-crisis situation. It comes as no surprise that overtourism arises as a new buzzword (Fletcher *et al.*, 2019: 1745). The concept helps people to pronounce their concerns about tourism (Goodwin 2017: 1). However, the term lacks clarity and remains fuzzy, as Capocchi *et al.* (2019: 8) describe based on their literature review on the topic. The critics regarding tourism are not new and the problems overtourism provoke remain similar, but new is a spatial dispersion of the phenomenon. Not only is a bigger number of cities far away from traditional tourist hotspots affected (Koenigs 2018: 9). From an intra-urban perspective tourism also spreads to quarters, that were formerly not visited by tourists. This is discussed as one of the spatial consequences of short-term rentals and has, together with the 2008 global crisis, generated a completely new setting for tourism development (Romero Padilla *et al.*, 2019: 27).

Now, how do these concepts help to understand the case study? This article argues that the current crisis on the housing market in Santa Cruz and probably elsewhere as well, are shaped by crisis, post-crisis and overtourism. This is researched by shifting the focus to the stakeholders' perspectives for two reasons.

Firstly, overtourism as a concept contains highly subjective parts in its definitions. The term is described as a situation where locals "feel that there are too many visitors" (Goodwin, 2017: 1). Consequently, overtourism is difficult to measure and it highly depends on each local context, since the level of saturation is perceived differently (Milano, 2018: 553). This makes a qualitative study of local stakeholders' opinions indispensable to understand their perception of the situation.

Secondly, little research has been done on the narratives of what different social groups understand when it comes to crisis and post-crisis. One exception is the study presented by Neuhauser (2018), analysing the perspectives of Latin American immigrants on what is

referred to as crisis and post-crisis. In the field of housing markets, both terms are indeed used continuously from 2008 on (see for example Vives Miró, 2018). This is why reconstructing the urban stakeholders' perspectives will contribute to a clearer understanding of what crisis and post-crisis on the housing market mean.

Santa Cruz: from crisis to post-crisis – and back again?

The previous chapter has presented the main concepts of this paper. We will now focus on the case study Santa Cruz de Tenerife and describe both moments – crisis and post-crisis – in the city.

2008's financial and economic crisis marked the moment when real estate markets in Spain began struggling (Altvater 2009: 4). Since then, shrinkage and recession have been the predominant conditions of Santa Cruz' urbanism. This is reflected for example in duplication of unemployment rates, a considerable loss of population and in several other indicators on the housing market (Table 1). Compared to other regions, a stronger recession can be observed. The Canary Islands faced the second-highest unemployment rate compared to other European NUTS-2 regions in 2014 (Eurostat 2020).

<i>change in</i>	<i>crisis (2008-2014)</i>	<i>post-crisis (2014-2019)</i>
population	-7.5 %	1.7 %
unemployment rate	137.3 %	-44.5 %
tourist numbers	1.9 %	5.5 %
housing prices	-25.6 %	16.3 %
rental prices	-15.7 %	45.8 %
number of constructed housing units	-97.5 %	689.6 %
clearances on the housing market	410 %	-

Table 1. Crisis and post-crisis parameters in Santa Cruz de Tenerife. Own elaboration based on García Hernández et al. (2018), ISTAC (2019), Cabildo de Tenerife (2019), Idealista (2020), INE (2020c), MTMAU (2020).

Tabla 1. *Parámetros de la crisis y post-crisis en Santa Cruz de Tenerife. Elaboración propia a base de García Hernández et al. (2018), ISTAC (2019), Cabildo de Tenerife (2019), Idealista (2020), INE (2020c), MTMAU (2020).*

From 2015 on, several indicators marked the beginning of a stage of post-crisis in Santa Cruz. This is shown by the decrease in unemployment, but it is also accompanied by a considerable growth of overnight stays during the last ten years of 64.1 % (between 2009 and 2019, Cabildo de Tenerife, 2019). However, this post-crisis euphoria is not perceived in each sector. Particularly on Santa Cruz' housing market, a growing imbalance can be observed. Rents increased about more than 45 %, reaching similar levels than before the crisis (Idealista, 2020). This extraordinary growth has been labelled as a “black swan” because it is unexpected and somewhat difficult to explain (Marrero, 2019). The development takes place in spite of the shrinking population in Santa Cruz (Table 1), although Spanish cities typically show a strong positive correlation between demographic and real estate development (López Rodríguez and Llanos Matea, 2019: 14). Santa Cruz

does not fit in this logic because it is among the top seven Spanish cities with the highest increase in average asking rental prices from 2014 until 2019 (López Rodríguez and Llanos Matea, 2019: 7). In 2018, Santa Cruz even shows the biggest growth rate, compared to other Spanish regions (13.2 %; Ministerio de Fomento, 2019: 16). Hence, there must be other factors that explain the dynamics. Statistics on visitors insinuate that tourism plays a fundamental role, particularly since sharing platforms became an important part of it. In other cities such as Barcelona, the same has been argued (Blanco Romero *et al.*, 2018: 14). Nevertheless, it remains difficult to measure the quantitative impact of short-term rentals on the housing market (Etxezarreta Etxarri *et al.*, 2020). Apart from that, the growing literature on sharing platform economies often lacks to integrate the contexts of crisis and post-crisis. Hence, in the following chapter, we combine these aspects by exploring the current housing crisis in Santa Cruz.

Structural dependencies between crisis and post-crisis

Based on the identified research gap, we put the focus on local stakeholders' perspectives. Seven qualitative interviews were conducted in August and September of 2019 and in March 2020. The interviews were recorded, anonymized and analyzed using MAXQDA. The choice of stakeholders is intended to cover different areas that are considered to be relevant on Santa Cruz' housing market (see Table 2). The results of these interviews are complemented by statistics and findings of the existing literature.

<i>area</i>	<i>function</i>	<i>no.</i>
real estate	representative of the local real estate organization	11
	real estate agent	13
urban planning	representative of urban planning office, Santa Cruz de Tenerife	12
	former head of the Architectural Association of the Canary Islands	17
politics	member of the city council, responsible for urbanism, former representative of the urban planning office	16
local organizations	representative of a local preservationist movement	14
	member of a local environmental association	15

Table 2. Choice of interview partners.

Tabla 2. La elección de entrevistados.

All of the interviewed stakeholders agreed on the fact that Santa Cruz' housing market is showing (new) crisis-related symptoms: "We're in a post-crisis era, but I'm also telling you, we are going back to another type of crisis" (I1 2019: 10). This 'new' situation does not necessarily refer to a general economic downturn, as it was induced by the breakdown of the financial system in 2008. However, the interviewees see at least five structural dependencies between crisis and post-crisis which are explained below.

Firstly, 2008's crisis resulted in structural deficits on the supply side of housing production. On the one hand, a considerable share of project developers become bankrupt during the crisis. This has led to a loss of 1.3 million jobs in Spain's construction sector (García Serrano 2012: 169). Prior to 2008's crisis, the Canary Islands belonged to the top four regions in Spain with the highest share of employees working in the construction

sector. Consequently, archipelago faced the second highest reduction of this value between 2008 and 2016 (INE 2020e). In the province of Santa Cruz alone, the number of project developers decreased more than 60 %, as the representative of the local real estate organization points out (II 2019: 8). On the other hand, the remaining entities are much more cautious when it comes to developing new projects (II 2019: 8). Consequently, between 2013 and 2016 only two to three percent was constructed compared to 2008 (MTMAU 2020). This explains the shortage of new housing units, also because production is only slowly increasing since 2016: “There is nowhere to live” (I7 2020: 117). This is linked to an investment delay in the existing housing stock. A considerable share of the buildings is in a bad physical condition and not suitable for the market (II 2019: 8; see also Fig. 1). A quantitative analysis of 53 quarters of Santa Cruz even shows that 35.8 % of the quarters are in need of complete renovation (Hübscher 2020: 75). On a national level, the 2008’s crisis shows (again), that the construction sector is highly volatile. During the last phases of economic expansion and shrinkage in Spain, the construction sector has always responded more sensitively compared to services or industry (García Serrano 2012: 169). The consequences are thus both product and intensifier of the crisis, also because Spain has the highest dependency between the housing market and economic activity in Europe (Bandt *et al.* 2010: 40).



Fig. 1. Symptoms of the housing crisis in Santa Cruz de Tenerife. Left: unfinished and abandoned construction of a building. Right: vacant housing in bad physical condition. Own photos.

Fig. 1. Síntomas de la crisis de la vivienda en Santa Cruz de Tenerife. Izquierda: construcción inacabada. Derecha: Edificio abandonado en un estado deteriorado. Fotografías propias.

Secondly, the low supply parallels a high demand for housing real estate as a consequence of the post-crisis situation on the capital market. Not only did the interest rate applied to mortgage loans decrease from 2014 on, but also was the average repayment period extended by almost 70 % (fixed interest rate loans; Alves and Artasun 2019: 7). Both aspects have increased the attractiveness of housing on the capital market (II 2019: 14). The shift to “real” values observed during the crisis might also be explained by low-profit perspectives in other asset classes (López Rodríguez and Llanos Matea 2019: 9). It is exactly this setting, which has transformed housing “from a physical commodity into a

financial asset” (Beswick *et al.*, 2016: 11) and has already unleashed gentrification processes, as has been researched in Germany (Schipper and Wiegand 2015: 16). Buying property is also considered as a means to gain independence for residents, especially in a context of rising prices on the rental market: “It’s cheaper [than renting a flat] and I will have my own property. I’m not risking that in three or five years they’ll tell me, go away, or I’ll raise the rent by x” (I3 2019: 26).

Simultaneously, a growing number of inhabitants cannot afford to purchase a residential property. Hence, the third aspect is the new social situation as a result of the financial and economic crisis that adds to the increasing demand on the rental market. This aspect was named by only two interviewees. However, it is a nationwide trend because growing socio-economic inequality is observed in Spain since 2008 (Bonhomme and Hospido 2017: 2). This post-crisis vulnerability (Piñeira Mantiñán *et al.* 2018: 10) has led to a growing demand on the rental market because fewer residents can afford to buy a property. A turning point on the Spanish housing market is the consequence of that. For the first time since 1950, the share of rented apartments grew by 3.8 % percentage points (between 2008 and 2018; Ministerio de Fomento, 2019: 5). The Canary Islands stand out among the Spanish autonomous communities, as they are not only characterized by the highest share of rented flats (44.4 % higher than the Spanish average; Ministerio de Fomento 2019: 7) but even face the strongest decline of households with housing property since 2014 (a drop of 16 %; INE 2020d). In Santa Cruz only a limited number of rental flats is available (I4 2019: 64) and the existing ones are too expensive (I3 2019: 16). Simultaneously, Santa Cruz is the city with the third highest unemployment rate on the Canary Islands (23.2 % in 2019; Datosmacro 2020). It is particularly the younger generation, that fails to find appropriate accommodation – a problem, that is observed in whole Spain (Fuster *et al.* 2019: 585) – and entails young people leaving Santa Cruz and moving to cheaper municipalities in the surroundings (I6 2020: 34).

Fourthly, politics on different administrative levels did not develop efficient strategies to provide incentives to overcome the described imbalance. From the supply-side perspective, an increasingly complicated law system, overregulation and bureaucracy are identified as obstacles that aggravate the paralysis on the housing market. This is pointed out by the former president of the architectural association of Tenerife (I7 2020: 14). From the demand-side perspective, the state failed to relaunch public programs to offer affordable housing units for the growing number of residents in need during the last ten years (I1 2019: 8). Spain’s housing stock currently contains a share of 3 % social housing. This number is indeed comparable to other Mediterranean housing markets, but it is significantly lower than in other European countries such as France (17 %) or the Netherlands (30 %, EFPCSH 2019: 6). In local discourses in Santa Cruz, a high demand for these housing programs is highlighted (I5 2019: 72). In this context, political and economic paralyzation is observed as each side blame each other for having provoked the crisis (I1 2019: 8). This is also detected as one of the central characteristics of the neoliberal city, which focusses on economic interests rather than social needs (Romero *et al.* 2015: 372).

Fifthly, tourism adds to the already stressed situation on the housing market, although it plays an ambivalent role in the contexts of crisis and post-crisis. On the one hand, from 2008 on, it has proved to be a relatively stable economic pillar in Spain. This is why fostering tourism has become one of the central strategies during the crisis (Janoschka

2018: 29). Statistics show that visitor numbers grew impressively from 57 to 84 million in Spain (46%) and from 9 to 13 million on the Canary Islands (41%, both from 2008 to 2019; Turespaña 2020). Among local discourses, this growth is perceived as something positive – a comprehensible way of thinking (I5 2019: 68) – as 40.4% of all employees work in the tourist industry and are thus highly dependent on it (Exceltur and Gobierno de Canarias 2019). At the same time, the structural problems on the supply side of the housing market described above add to a further de-diversification of the economic structure. This increases the vulnerability to external shocks, which is shown by the effects of the COVID-19 pandemic and its impact on tourism (Gössling *et al.*, 2020). On the other hand, the arrival of short-term rentals in Santa Cruz is causing controversial discussions among the stakeholders. Short-term rentals as new business models “came to stay” and “activate not only the touristic zones but also other regions such as Santa Cruz or La Laguna” (I1 2019: 16). This geographical dispersion of tourism has also been observed in other cities (Romero Padilla *et al.*, 2019: 27). Hence, short-term rentals “generate new economies [...] that are beneficial for all of us” (I1 2019: 16). At the same time, platforms such as Airbnb are made responsible for the current housing crisis: “I don’t agree with the vacation rental. I’m against it. Because this is precisely what has led us to this situation.” (I3 2019: 30), as a local real estate agent points out. The boom of short-term rentals is also traced back to the fact that there is still no valid local or regional legislation (I2 2019: 24), a further evidence for the failure of policymakers.

Conclusion

This paper takes up the already existing academic discourses related to crisis, post-crisis and overtourism. In the urban arena of local housing markets, studies sometimes fail to integrate these concepts. We show how these aspects are intertwined using the example of the housing market in Santa Cruz de Tenerife. We have chosen a stakeholder-centered analysis. The aim was not to find a complete list of characteristics that shape the current housing crisis in Santa Cruz or explain its reasons. It was rather intended to understand how the new crisis is perceived locally and which linkages are constructed between crisis, post-crisis and overtourism.

The interviewees acknowledge the current positive macroeconomic setting that Santa Cruz is located in and describe this phase as post-crisis. Simultaneously, they are aware of the new crisis symptoms on the housing market. We identify five aspects, that characterize the current housing crisis in Santa Cruz:

- The 2008’s crisis has seriously damaged the supply side of housing production which leads to much lower production numbers than necessary.
- New logics on the financial markets have increased the interest in real estate as an asset class and thus put pressure on the prices.
- The economic and financial crisis has deepened socio-economic vulnerabilities of inhabitants, increasing the demand for rented apartments.
- Politics fail to find appropriate answers to the emerging disparity on the housing market, particularly with regard to affordable housing and short-term rentals.

- Tourism, a coping strategy to overcome the crisis, contributes to the shortage of housing, particularly as short-term rentals compete to rental apartments.

Based on these findings, different conclusions for research and practice can be drawn. In Santa Cruz, the growing imbalance on the housing market is many-faceted. The reasons for that imbalance are rather structurally rooted in the past financial and economic crisis from 2008 and are highly linked to each other. Overtourism contributes to the imbalance. This is problematic because urban policies have actively promoted touristification in Santa Cruz as a coping strategy for facing the crisis. However, it would be wrong to neglect the other aspects that add to the current situation. Critical studies on overtourism's impact on the housing market should not only focus on the bivariate relation between tourism and housing but rather embed them into the context of crisis and post-crisis. Tourism and housing are both causes and products of the crises in the city.

For Santa Cruz' urban development, this paper shows that tackling the described problems on the housing market is complex, as many different areas are involved. It thus becomes clear that only a broad-scale strategy will be effective. This is not only a local but even a national challenge because different spatial levels are involved. On the local level, public authorities try to demonstrate their willingness to tackle the above-mentioned problems by means of the megaproject "Santa Cruz Verde 2030". The plan transforms the current oil refinery into a mixed-use neighborhood on 573,000 sqm (Hübscher 2019: 17). It will produce firstly a considerable amount of new housing units that might contribute to filling the gap on the market. Secondly, a strong focus on hotels and other touristic infrastructure is observed, that is promised to provide new jobs in the city. Neither of these instruments will change any of the above-mentioned causes of the housing crisis. On the contrary, the megaproject will reinforce the touristification on the city's waterfront and thus exacerbate the housing crisis in the long run. This is why current coping strategies in the neoliberal city need to be revised critically in order to overcome the ongoing crises.

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