



The impact of COVID-19 on the short-term rental market in Spain: Towards flexibilization? [☆]

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ABSTRACT

The Spanish real estate and its 'sea and sun' tourism model, were profoundly disrupted during the Great Recession of 2008–2014. As a result, hedge funds and their speculative operations have favoured an intense process of urban touristification in the largest Spanish cities, especially over the past ten years. The aim of this paper is to examine how the COVID-19 crisis has triggered shifts in the supply of short-term rentals and the type of demand of such rentals. By taking into account such changes, we will address the potential changes that the current pandemic scenario might bring between the 'classical' real estate market and short-term rentals in Spain.

1. Introduction

In a 2019 report, global tourism lobby, the World Travel and Tourism Council, cited Spain as the OECD's most tourism-dependent country (14.3 % of the national GDP in 2019). In the year prior to the global outbreak of COVID-19, tourism's contribution to the country's national productive system exceeded that of other systemic economic sectors such as the construction industry, commerce and retail, as well as the health industry. Furthermore, tourism in Spain created 2.87 million jobs in 2019,¹ being the country's second most important generator of employment in the year prior to the current pandemic. However, Spain's high level of dependency on the tourism industry complicates the country's socioeconomic recovery following the pandemic. Together with the UK, Spain is the country with the highest negative national GDP growth rate in Europe for the 2020–2021 period (−12.4 %).² Indeed, even before the country's failed opening to tourism in summer 2020 (otherwise known as 'the lost summer'), one Airbnb host with multiple

properties in the country's capital city, Madrid, already expressed her concern related to the likely end of urban tourism as we knew it up to the global outbreak of COVID-19: "I've put all fifteen apartments back on the traditional rental market just to see if I can claw back some money, even though they pay less. I don't think I can rent any of them out." (Otto, 2020). Yet what this article will illustrate is that Spanish short-term rental suppliers have on the contrary found ways to be able to accommodate their supply to a demand for short-term rentals that has shifted due to the 2020 COVID-related shock.

In Spain in particular, the so-called 'sea & sun' tourism model developed since the 1960s has been deeply rooted in the large-scale urbanisation of coastal areas of eastern Spain (Catalonia, Valencian Community, Murcia), southern Spain (Andalucía), and the archipelagos (Balearic and Canary Islands) which involves radical changes to the everyday lives of local communities (Sequera & Nofre, 2018a, 2018b).

While the expansion of short-term rentals (and consequent growing speculation in local real estate markets) has led to increased living costs

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¹ Key highlights on the tourism industry in Spain retrieved from the WTTC's website: <https://wtcc.org/Research/Economic-Impact> (accessed on 4 June 2020).

² See "Real gross domestic product growth rate forecasts in selected European countries from 2020 to 2021". Retrieved from: <https://www.statista.com/statistics/1102546/coronavirus-european-gdp-growth/> (accessed on 16 February 2021).

for local residents, the touristification of consolidated urban areas (such as historic neighbourhoods in city centre areas) has largely contributed to the destruction of traditional forms of everyday socialisation among lifelong residents (Sánchez Fuarros, 2017; Bujalance et al., 2019; Sequera and Nofre, 2018a, 2018b). However, the categories of ‘residents’ and ‘tourists’ have become increasingly blurred as the covid19 crisis unfolded: new social groups such as digital nomads, students or high-income expatriates are becoming at the same time residents, while keeping social dynamics very much related to tourism. Interestingly enough, such new social groups are the ones which have used short-term rental supply while tourism was restricted between 2020 and 2021.

The impact of the COVID-19 pandemic makes it necessary to reconsider the impact of short-term rental as a local-tourist dichotomy by taking into account the urban actors that embody attributes of both locals and residents and the potential changes that such actors may bring to the interplay between the ‘classical’ real estate market and short-term apartments arguably aimed at the tourism market.

2. Methodology

The theoretical insights shown in this article draw on our recent well-grounded empirical work³ around (i) the consequences of tourism specialisation and its territorial impact in Eastern coastal areas of Spain, and (ii) the interplay between short-term rentals and the real estate market in the country’s largest cities. The theoretical reflections presented in this paper are based on our background in empirical studies of tourism in cities. On the one hand, Yrigoy (2021) has carried out an in-depth study on the financialisation of the hotel industry on the Spanish island of Majorca. Yrigoy (2016) notes that the financialisation of Majorca’s hotel industry helps to improve the profitability of non-financial corporations such as hotel chains, while land rentiership relations should not only be considered ‘parasitic’, but also as ‘cooperative’ relations, as such rentiership relations can be beneficial for both land renters and income-producers (Yrigoy, 2021). The close relationship between hospitality and finance has led the author to argue that the number of houses listed on Airbnb has increased in Palma’s historical downtown because it is more profitable to rent to tourists than to residents. As a result, housing has become less affordable for residents, and the threat of residents’ displacement has increased significantly (Yrigoy, 2019a, 2019b).

On the other, the expansion of short-term rentals and its spatial, social, and economic impacts in central areas of various Spanish cities have been the focus of scholars working on our research project over the past three years. For example, Parralejo and Díaz-Parra (2021) take the population registers of the cities of Seville and Cádiz, in southern Spain, as well as multi-source data on real estate market and short-term rentals, to empirically demonstrate the strong relationship between the increase in tourist apartments and the loss of local residents. In turn, Díaz-Parra & Jover (2021) also focus on Seville by illustrating how the residents of the old central quarter of the city have become alienated from their own local spaces as a result of the simultaneous interplay between gentrification and the extreme commodification of the urban space. In parallel, Mansilla et al. (2021) also notes the central role of urban commodification in old historic neighbourhoods in making the two largest Spanish cities, Madrid and Barcelona, more attractive for visitors and capital investors. Furthermore, Mansilla and Milano (2019) note how, since the Olympic Games were held in Barcelona in 1992, the expansion of tourism facilities beyond the city centre has led to the progressive

touristification of non-central areas of the city. Gil & Sequera, 2020, meanwhile, carry out an in-depth examination of the professionalisation, concentration and monopolisation of Airbnb, from a temporal and territorial perspective, shedding light on how Madrid’s city centre is experiencing a process of *Airbnbisation*, driven by professional actors specialised in the short-term rental business. We have pointed out that the rapid and intense touristification of central areas of post-industrial cities across the world requires a ground-breaking approach in order to understand the process of urban touristification in all its complexity (Sequera and Nofre, 2018a, 2018b, 2020; Sequera, 2020; Díaz-Parra & Sequera, 2021). In summary, this collection of empirical studies demonstrates that, in Spain, transnational gentrification and touristification are new urban strategies and practices to increase the value of real estate and appropriate urban surplus in unique urban areas (Jover & Díaz-Parra, 2020a, 2020b).

3. The situation of urban tourism studies in southern European cities prior to the pandemic

Since the early 1960s, the tourism industry in Spain had become an unquestionable, systemic economic sector in the country. However, the same industry had proved to be a colossus with feet of clay. Over the last 40 years, critical scholars in Spain had exposed the structural weakness of the tourism economy in Spain, based on the high rates of temporary work (seasonality) in the tourism industry, as well as its low wages (Cañada, 2018; Robinson et al., 2019). In the year prior to the global outbreak of COVID-19, the average annual gross salary in the sector was 17 % (€19,000) lower than the national average. It was also 30 % lower than the national average in the industry sector (€27,000). In addition, the tourism industry in Spain showed a very high rate of temporary work while, at the same time, 60 % of employees were on part-time contracts in the years preceding the pandemic (Turijobs, 2019; INE, 2020; Exceltur, 2018; respectively).

There is no doubt that tourism was fundamental for fostering urban branding strategies in many worldwide cities up until the global outbreak of COVID-19 (Herget et al., 2015; Holcomb, 1999; Law, 1993). In southern European countries in particular—and, with special relevance in Spain—the tourism industry and its related activities, such as building renovation, short-term rentals, and hospitality, emerged as ‘lifejacket’ for the national economies of both countries following the Great Recession (2008–2014). The dramatic expansion of urban tourism in the largest cities of southern Europe—such as, for example, Athens in Greece; Venice, Rome and Naples in Italy; San Sebastián, Barcelona, Valencia, Seville, Malaga, Palma and Madrid in Spain; Lisbon, Faro and Porto in Portugal—was also accompanied by an extreme financialisation of their urban tourism industry (Yrigoy, 2016; Cocola-Gant & Gago, 2021). In some way, one could argue that such an extreme financialisation of the tourism industry favoured the emergence of its role as a refuge investment in anticipation of potential future economic turbulence at both national and transnational level (Cañada & Murray, 2019; Murray, 2015; Sequera, 2020). However, the new role of urban tourism as refuge investment had an important impact on the spatial planning of pre-pandemic southern European cities, and has common connections with other major cities of the Global North, the Global South and the Global East. For example, overtourism—which is often expressed in the form of the continuous hyperpresence of tourists in the public space of central areas of the city, especially (but not exclusively) during daytime hours—was a big challenge for many worldwide cities and tourist destinations until the global outbreak of COVID-19. On the other hand, the high spatial expansion of tourism-oriented amenities colonising city centre areas has often led to the *destruction* of the social and economic fabric of central neighbourhoods of the Tourist City. In turn, the high streets of ‘Tourist Cities’ have often also been colonised by large multinational clothing stores and brands, severely affecting the traditional retailscape and leading to its decline in the city centre. Along with this, the expansion of franchised hospitality venues (including fast food

³ The authors of this article are team members of LIKEALOCAL, a research grant funded by the Spanish Government that aims to identify, examine and assess the spatial transformations and social changes derived from the processes of urban touristification in central neighbourhoods of four Spanish cities (Barcelona, Madrid, Palma and Seville). For further details on this research grant, please see: <http://likealocal-project.org/>.

venues and low-quality bars) has involved the closure of a large number of traditional hospitality, cultural and entertainment venues, signifying a loss of tangible and intangible cultural heritage for local communities (Nofre, 2021). To which we must add the ‘collaborative consumption’ and the platform economy associated with urban tourism, both of which have emerged over recent years and have acquired a central role in the reorganization of daily economic and social life in the ‘tourist city’. In Europe in particular, the recent wave of touristification in its largest cities has had flagship companies such as Airbnb, Uber or Glovo as its main protagonists, often fuelled (and supported) by business angels and TIC investment funds that rapidly entered this sector (Brossat, 2019; Stone, 2017). Along with the expansion of low-cost airlines since the mid-1990s, the more recent emergence of tourist apartment rental platforms (e.g., Airbnb, Homeaway) has led to a significant increase in the pressure on neighbours residing in city centre neighbourhoods in particular, with significant social, spatial and economic repercussions. Finally, the *hotelisation of housing* (Leshinsky and Schatz, 2018; Balampanidis et al., 2019), as well as the considerable reduction in public transport services in favour of unregulated, private urban transport (e.g., Uber) and private forms of micro-mobility (e.g., Segways, bike hire, tuk-tuks, etc.) are also common in many worldwide urban tourist destinations in the Global East, the Global South and the Global North (e.g. Rogerson & Rogerson, 2017; Sequera and Nofre, 2018a, 2018b; de la Calle Vaquero, 2019; Dodds & Butler, 2019; Davies et al., 2020).

This touristification of central urban areas, especially (but not exclusively) in southern European cities, had in turn fed neighbourhood outrage and local resistance within the ‘tourist city’ (e.g., Colomb & Novy, 2017). Since its emergence in the mid-2000s, these anti-tourism movements and protests had focused their struggle on revealing the negative impacts of this dynamic on the right to housing, on the construction of the city for the tourism monoculture and on the extreme studentification of central urban areas, caused by the effects of Erasmus mobility (Moos et al., 2019; Malet Calvo, 2018), on the expulsion of families from touristified neighbourhoods (Jover and Díaz-Parra, 2020a, 2020b), or on the worsening of community liveability, especially during night-time hours (e.g., Nofre et al., 2019). As examples of collective resistance against touristification in Spain, groups such as *Lavapiés Donde Vas* (Lavapiés Where Are You Going, in English) in Madrid, the *Asamblea de Barris pel Decreixement Turístic* (Neighbourhoods' Assembly For Tourism Degrowth, in English) in Barcelona, *Ciutat Per A Qui L'Habita* (The City For Those Who Live There, in English) in Palma, Balearic Islands; or the *CACTUS Colectivo-Asamblea Contra la Turistización* (Collective Assembly Against Tourism, in English) in Seville, show a growing community discontent with everyday life in the ‘Tourist City’ (Colomb & Novy, 2017; Sequera & Nofre, 2018a, 2018b).

In summary, in view of the current situation, the research agenda must be committed to a critical perspective of the political economy of countries dependent on tourism. How will the current global pandemic crisis impact on the platform economies in Spain?

4. The real estate market and tourist apartments: is the Airbnb model in crisis?

The tourism apartments market, which is among the areas of the sector to have seen the most growth over the last decade, was seriously affected by the economic crisis following the COVID-19 pandemic. Statistical data show that Airbnb's reserves in Spain collapsed in the first month of the crisis (Plaza & Ordaz, 2020). The growth of Airbnb over the last decade in Spain, has been sustained by renting full housing units (rather than single bedrooms) and the dominance of multi-listing hosts (Gil & Sequera, 2020; Gil, n.d.; Segú, 2018; Merante & Horn, 2016; Combs et al., 2020). Such a model does not comply with the principles of the sharing economies, whereby hosts share the “idle capacity of the dwelling” with tourists. Instead, it is based on the conversion of residential housing into de-facto tourist apartments, which are rented out on a permanent basis on Airbnb, usually having been extracted from the

residential market (Cocola-Gant & Gago, 2021; Wachsmuth et al., 2018). The factor that triggers such a shift to a tourist use is that a dwelling generates more rent as a tourist rental than as a residential rental, which leads some multiple property owners to choose to terminate the rental contracts with their tenants in order to advertise the dwelling on Airbnb (Gil, n.d.; Wachsmuth et al., 2018; Yrigoy, 2018). The effects of this model, along with the absence of public policies to counterbalance this capital force, are that evictions increase, the supply of rental housing is reduced, rental prices rise and investment in housing that is transformed into tourist flats increases (Gil, n.d.; Cocola-Gant & Gago, 2021; Lee, 2016). The ease with which the uses of a residential dwelling are transformed into a tourist flat means that multiple property owners and housing investors now have two markets on which to operate: the residential market and the tourist market.

During the pandemic, a process was observed that apparently was the opposite of what has been developing in recent years. In the four Spanish cities that our research addresses, a significant number of homes that were advertised on Airbnb just before the outbreak of the COVID-19 pandemic, were then advertised on the residential market. For example, during the fieldwork for Madrid, we registered 1796 listings that were being advertised in the city centre of Madrid, and we estimated that 73.61 % of them were previously tourist apartments. In fact, in the Central District of Madrid –the main area affected by the professionalisation, monopolisation and concentration of Airbnb in Madrid (Gil & Sequera, 2020) – there were only 1300 homes offered on a traditional long-term rental portal in 2019. Two months after the start of lockdown in March 2020, in the midst of the pandemic crisis, there were 4000. A year later, in May 2021, there were more than 4600 in the Central District alone, and in September 2021 it was back down to 1900⁴ and has since then maintained around this figure.

It seemed as if COVID-19 had wiped out Airbnb's material foundations. Were the homes that had been converted into tourist apartments over the last decade returning to the residential market? Were the effects of COVID-19 going to reverse decades of house price inflation and declines in the supply of residential housing due to Airbnb? The abrupt increases in supply on real estate portals seemed to favourably answer all these questions. Now, more than two years after the arrival of the pandemic and with tourism recovered to pre-pandemic levels, we can assert that none of this has happened. What has happened during these years?

Indeed, the pandemic caused that between 2020 and 2022 the material foundations of Airbnb were shaken. But this has only strengthened the function of the platform as a device of platform capitalism. This is because the more professionalised managers have overcome the crisis, and the crisis has strengthened them. On the contrary, smaller size managers, who have not been able to overcome the liquidity problems caused by the pandemic, have been expelled out of the business. The picture that Airbnb leaves us with after COVID-19 is one of greater professionalisation. But above all, what can be observed is that certain processes have strengthened the greater flexibility of housing to fulfill one function or another, depending on the possibilities it has in each market to increase rents. The professionalisation of Airbnb, the role of multi-managers and their responses to the pandemic, reflect the fact that we are facing an activity that makes the economic function of housing and real estate markets more flexible, blurring the boundaries between residential and tourist rentals.

The managers of tourist flats advertised these properties with a new type of “short-term” or “month-to-month” or “temporary” contract. The response of these managers is to transform their activity on an ad hoc basis, changing the properties from tourist rental to seasonal rental, until the crisis is overcome and they recover their tourist activity. This is a momentary response, which allows them to obtain a higher income than in the residential market during the crisis, trying to reduce the economic

⁴ <https://www.idealista.com/> (last retrieved 9/30/2021).

effects. But always under the expectation that the business will recover and that at some point the real estate income that their tourist flats produced before the pandemic will return.

The problem with this activity is that it is likely to border on illegality, as social organizations have denounced. In Spain, rental contracts now have a minimum duration of five years when the owner is a natural person and seven years when the owner is a legal entity. In this context, what the managers of tourist flats are looking for is precisely not to have to rent out their properties with a five/seven-year residential contract, because this would mean killing the real estate rents linked to tourism that their properties produce, and they would have to make do with the real estate rents that the property generates in the residential market. Their objective is to obtain real estate income while the crisis lasts, even if it is lower than what they obtained from Airbnb, but with the expectation of resuming the activity at some point in the near future.

This process has boosted and strengthened the technological infrastructures that enable greater flexibility in the uses of housing. The consolidation of Airbnb during the last decade has been based on multi-manager actors, in many cases large corporate companies (Cocola-Gant et al., 2021). With the pandemic, it has been observed that residential rental platforms are also starting to rent out tourist apartments and that real estate rental companies are also renting tourist apartments as medium-term rentals. Also, faced with Airbnb's inability to sustain its short-term rent business during the pandemic, the platform fostered the rental of medium duration rentals during this period. As can be seen, now, not only do homeowners have two markets in which to operate (residential and tourist), but they also have more infrastructures to carry out the housing switch. The development and professionalisation of these infrastructures make it more flexible to switch the uses of homes and the markets in which they operate. This flexibility broadens the forms and possibilities for the commodification of housing, as it facilitates the conversion of uses according to the opportunities for housing to produce real estate capital gains at any given moment. Infrastructures that allow hybridization between the two markets facilitate houses uses changes. They can be rented in different markets -short, medium or long term markets- and to different consumers -tourists, digital nomads or residents, for example-. This fosters contemporary hypercommodification of housing (Madden & Marcuse, 2016). The result is that it increases the possibilities for rent production and capital accumulation through the built environment, especially in times of crisis when specific markets fail (Harvey, 2001).

Even so, and given the fragile balances of transnational markets, the worst part of the pandemic is over. These reconfigurations may be only temporary, or they may be established as permanent in the next regime of accumulation. One of the tasks will undoubtedly be to longitudinally track and investigate the post-COVID changes that this tourist rental market will undergo and their potential impacts on the urban fabric. One of the questions to be examined will therefore be whether the large metropolitan agglomerations—as vortices of contagion during pandemics—will cease to be the object of tourists' desires. Now, will the tourist stop wanting to live the experience of living like a local (like-alocal) in cities? Will this decline bring about a whole economy of urban precarity, based on Uberised workers? How will platform capitalism and urban tourism (in its current form) be re-articulated in the post-COVID-19 era?

5. Rethinking the role of platforms in the post-COVID era

What the Spanish case study for the 2020–21 COVID crisis has shown us is how short-term rentals platform suppliers were able to largely survive despite the abrupt end to tourism demand, which was essentially barred to reach urban tourism destinations due to sanitary restrictions. Yet the fact that short-term rental suppliers are able to re-invent themselves has two important implications regarding the *nature of platforms* and the *nature of platforms demand*.

Platforms have been envisaged as having a two-fold role in

capitalism. On the one hand, digital platforms such as Airbnb have been theorized as a new form of capital accumulation based on the collection and circulation of data, which acts as the 'raw material' from which platforms build commodities and/or services (Srnicek, 2017; Sadowski, 2020). On the other hand, platforms have been envisaged as a form of financial rentierism based on intermediation between the host and the platform itself and as a facilitator of rentier relations with tourists -or, as the previous sections have shown, other types of tenants. Kenney and Zysman (2016: 61, 65) have helpfully defined digital platforms as 'multisided digital frameworks that shape the terms on which participants interact with one another'. Such a role of platforms as *enablers of economic transactions between sellers and buyers* of commodities, services, and not least, of housing provision has become a central element defining post-pandemic cities. Platforms have consolidated themselves not as new creators of tourism supply -as they were before 2020- but as the means by which housing providers (hosts) and urban roamers (either tourism, locals, or a combination of both) can exceed any existing restriction, either sanitary, or other type of housing regulations. Platforms are the new frontier of capital accumulation in cities, and not least, a powerful new mechanism to extract rents from housing.

Such a remarkable role of platforms in Spanish and other cities during the COVID-related restrictions would not have been possible without a significant shift in the type of urban roamers: international students, digital nomads, and other lifestyle migrants such as high-income expats. Airbnb hosts were, as the article has shown, essentially been able to continue advertising short-term rentals due to the fact that an increasing number of city roamers do not fall in the category of neither locals or tourists. Yet, platforms and specifically Airbnb are not passive actors but are on the contrary *proactively creating new demand by creating new lifestyles*. In this regard, Airbnb created as COVID emerged one demand-oriented campaign aiming to explore longer stays, under the slogan "change your place for your change of pace". Platforms are a new frontier of capitalism, not only because they are able to multiply and make flexible transactions, but also because they are able to create its own markets. Instead of traditional forms of geographical expansion, platforms are able to create its own markets adapted to the social conditions of different cities.

6. Final remarks: looking towards a new global research agenda for the study of the (post-)pandemic Tourist City

There is no doubt that the impact of COVID-19 on tourism has been enormous across the globe. The various facets that tourism has demonstrated in this neoliberal capitalist era point to new priorities for a critical research agenda (Cañada & Murray, 2019; Sequera and Nofre, 2018a, 2018b) which, in addition to those addressed in this exploratory paper, should be reconsidered in this developing COVID-19 era. In this sense, the process of extending tourism in the aftermath of the pandemic – which had not just acted as a safety net for the global economy, that is, had not only sustained but opened new frontiers in the processes of capitalist accumulation and reproduction – is now hanging by a thread. We will highlight three final issues:

First, the specific vulnerability of these types of economies to economic crises has occasionally been described (Naredo, 1996). The consequences of the COVID-19 pandemic and the different responses of national administrations emphasise the contrasts between different territories. Thus, here emerges the need to explore how these territories may be destined to assume the costs of the devaluation brought about by the new economic crisis, as well as the different ways in which the destruction of employment and capital affect these territories as a consequence of the current pandemic.

Second, the COVID-19 economic lockdown and the oxymoronic 'return to the new normal' will have consequences for the recovery of the tourism industry in the countries where tourism urbanisation was most intense in recent decades, and which recently have been most affected by COVID-19 (namely Spain, France and Italy). In order to

urgently address the social and economic impacts of the lockdown, these countries have been pushed into public deficit and external debt growth. Here emerges a new research topic around how different national administrations and national tourism lobbies will tackle and manage the reduction of public deficit and external debt without affecting (i) the short-term impacts of current expansive economic politics in the tourism sector, and (ii) labour conditions of the most vulnerable (working-poor, racialised and feminised) workers in the sector. In line with this, the end of this current (and necessary) cycle of expansive economic politics might lead, in the coming years, to a new era of economic containment in order to bring back public deficit goals and stabilise public finances, leading to severe impacts on the labour market and average wages, particularly among workers in the tourism industry on the “tourist peripheries”.

Finally, ‘touristified cities and regions’ often have extensive cultural, transport and residential infrastructures, including renewed and over-invested historic centres, the use of which is mostly linked to seasonal tourism activity. The institutional narratives regarding their development have been linked to the modernisation and improvement of everyday life in local communities (Delgado-Cabeza & Del Moral, 2009 or Naredo, 2011). However, such tourism-oriented regional and urban infrastructures have also involved enormous costs in terms of the destruction of tangible and intangible environmental and cultural heritage (Delgadillo, 2016; Troitino-Vinuesa, 1995). Going forward from this new crisis, these infrastructure systems are going to suffer a massive process of devaluation, burdening governments with their costly maintenance in a situation of underutilisation, which also includes the excessive housing stock. How to tackle this issue and the reuse of these infrastructures constitute another key issue for urban research and urban policy practice over the coming years.

This challenge of unimaginable dimensions provides us, as scholars, with a unique opportunity to design and develop a new research agenda based on the spatial, social, economic, cultural and governance impacts of the global outbreak of COVID-19 in the (post-)pandemic ‘Tourist City’.

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