Airbnb / Short-Term Rental (STR) Investment Comparison

All Countries Ranked by STR Investment Potential

Compiled May 2026 | Sources: Airbtics, AirDNA, AirROI, GlobalPropertyGuide, country regulatory portals

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KEY METRICS EXPLAINED

- **ADR (Average Daily Rate):** Average nightly price per listing in USD
- **Occupancy:** Annual average unless stated
- **Gross Yield:** Annual revenue ÷ property purchase price
- **Legal Risk Rating:** 🟢 Low risk (clear legal framework) | 🟡 Medium risk (grey area or tightening) | 🔴 High risk (legally problematic)
- **Regulatory Trend:** ↗ Tightening | ↘️ Loosening | → Stable

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TIER 1 — TOP STR INVESTMENT MARKETS (Highest yield + favorable conditions)

🥇 #1: Greece (Mykonos / Santorini)

Metric	Data
Legal Status	🟡 Legal but permit moratoriums expanding in key areas
ADR	Santorini: €163–€327 avg; Mykonos: €192–€723; Athens: ~$70
Occupancy	Santorini: ~77%; Mykonos: ~71%; Athens: ~72%
Annual Revenue	Santorini: ~€43.5K; Mykonos: ~€46.8K; Athens: ~$20K
Gross Yield	8–18% depending on island and property type
Best Areas	Mykonos, Santorini (highest yield); Athens (high volume); Rhodes
Regulatory Trend	↗ Tightening — new Oct 2025 rules on safety/fire; permit moratoriums in Santorini, Mykonos, Thessaloniki, Halkidiki, Chania, Paros
Key Risk	Moratoriums expanding; must verify license availability before purchase
Key Advantage	Highest revenue per listing in Europe; luxury ADRs command premium; strong global demand

Metric	Data
Investor Note	Focus on islands NOT yet under moratorium; commercial-to-residential conversions still eligible for €250K Golden Visa

STR Score: 9/10 | Overall Investment Score: 8.5/10

🥈 #2: UAE (Dubai)

Metric	Data
Legal Status	🟢 Legal and well-regulated (DTCM permit required)
ADR	$150–$300+ (Downtown, Marina, Palm Jumeirah)
Occupancy	Prime areas: 65–80%; market avg: 55–65%
Gross Yield	10–14% gross; net yield 6–9% after costs
Annual Revenue	Prime listings: $40,000–$100,000+
Best Areas	Downtown Dubai, Dubai Marina, Palm Jumeirah, JBR, Business Bay
Regulatory Trend	→ Stable and regulated
Key Risk	High operating costs (permit AED 1,500–5,000/yr; Tourism Dirham fees; management 15–25%); 9% corporate tax if operating as business
Key Advantage	0% personal income tax; high ADRs; strong year-round demand from international travelers; very professional management ecosystem
Investor Note	DTCM Holiday Home permit is streamlined; foreigners can own freehold in 50+ designated zones; no minimum stay requirement to maintain Golden Visa

STR Score: 9/10 | Overall Investment Score: 9/10

🥉 #3: Bali, Indonesia (Canggu / Seminyak)

Metric	Data
Legal Status	🟡 Legal with licensing (enforcement tightening from 2026)
ADR	$94 avg; Canggu/Echo Beach: $150–$235; luxury villas: $320+
Occupancy	~47–65% depending on source and property type
Gross Yield	9–16% (Canggu); net 8–12% professionally managed

Metric	Data
Annual Revenue	$16,800–$28,800 depending on location and management
Best Areas	Canggu, Seminyak, Ubud, Uluwatu
Regulatory Trend	↗ Tightening — deadline March 31, 2026: all OTA listings must hold valid Indonesian business license
Key Risk	Foreigners cannot own freehold land (leasehold only, typically 25+25+30 = 80 years); 39,000+ unlicensed listings at risk; PT PMA company structure required for legal foreign ownership
Key Advantage	Strong global brand recognition (Canggu as #1 digital nomad hub); high ADRs for villas; lower property costs vs. UAE
Investor Note	Use PT PMA company for full legal compliance and longest leasehold titles (HGB 80 years); villa properties command premium ADRs; luxury market less affected by regulations

STR Score: 8.5/10 | Overall Investment Score: 7/10

#4: Cyprus (Paphos / Limassol)

Metric	Data
Legal Status	🟢 Legal; CTO registration required; stable pro-STR policy
ADR	$99–$172 (Paphos/Limassol)
Occupancy	Paphos: ~78%; Limassol: ~50–62%; island avg: ~65%
Gross Yield	8–12% in coastal areas
Annual Revenue	Median ~$26K; top performers $40K+
Best Areas	Paphos (strongest occupancy: 285 nights/yr), Limassol, Ayia Napa
Regulatory Trend	→ Stable — no moratorium; EU Reg 2024/1028 from May 2026 (licensing verification only)
Key Risk	CIT increased from 12.5% to 15% Jan 2026 (overall investment economics); relatively lower ADR vs. Greece
Key Advantage	EU jurisdiction; stable regulations; Permanent Residency by investment (€300K property); non-dom 0% dividend tax for 17 years; year-round warm climate
Investor Note	Paphos offers best combination of occupancy and stable regulatory environment; ideal for buy-and-hold investors seeking EU residence

STR Score: 8/10 | Overall Investment Score: 8.5/10

#5: South Africa (Cape Town)

Metric	Data
Legal Status	🟡 Legal; commercial rate reclassification risk for full-time STR operators
ADR	R1,719 (~$92); top areas command $150–$300
Occupancy	63–71% median; top hosts: 70–80%
Annual Revenue	~~R451K (~~$24K) per listing
Gross Yield	8–14% gross in prime areas
Best Areas	V&A Waterfront, Sea Point, Camps Bay, Clifton, Cape Town CBD; Cape Winelands
Regulatory Trend	↗ Tightening — Cape Town using occupancy data to flag commercial properties
Key Risk	Cape Town commercial rate reclassification; national safety concerns (Crime Index 75.4) deters some tourists
Key Advantage	Foreigners can buy freehold with no restrictions; ZAR weakness means assets are cheap in USD terms; #1 healthcare in Africa; world-class lifestyle destination
Investor Note	Cape Town is an exceptional value proposition for USD/CAD-earning investors; property prices in USD terms are very affordable; strong international tourist demand

STR Score: 7.5/10 | Overall Investment Score: 7/10

#6: Georgia (Tbilisi / Batumi)

Metric	Data
Legal Status	🟢 Legal; no national STR licensing framework; no restrictions
ADR	$42 median Tbilisi; top 25%: $62+; top 10%: $98+
Occupancy	Tbilisi: ~63%; central/Old Town: 70–85%
Gross Yield	12–18% in tourist-heavy areas (Old Tbilisi, Mtatsminda)
Annual Revenue	~$10K median; top performers $25K+
Best Areas	Old Tbilisi, Rustaveli Ave, Vake district; **Batumi** (Black Sea coast, summer seasonal)
Regulatory Trend	→ Stable

Metric	Data
Key Risk	Oversupply risk; fixed broadband weakness; currency fluctuation (GEL)
Key Advantage	Lowest property purchase prices in the guide ($50K–$150K for quality properties); no restrictions on foreign property purchase; 12–18% gross yield; no STR regulation; 1% business tax for small operators
Investor Note	Exceptional yield-to-price ratio; low barrier to entry; Batumi (Black Sea resort city) offers higher seasonal yields; Tbilisi properties near major sights perform best

STR Score: 8/10 | Overall Investment Score: 8/10

#7: Barbados (West & South Coasts)

Metric	Data
Legal Status	🟢 Legal; VAT applies to STR income
ADR	$167 average; luxury: $300–$600+
Occupancy	Island avg: ~68%; peak season: 73–88%
Annual Revenue	~$42K median
Gross Yield	7–12% gross
Best Areas	West Coast (Sandy Lane area — "Platinum Coast"), South Coast (Worthing, Rockley)
Regulatory Trend	→ Stable
Key Risk	High property prices; Caribbean hurricane season (June–Nov) reduces occupancy; expensive lifestyle
Key Advantage	Native English; 68% annual occupancy (strong year-round); $42K median revenue; foreigners can own freehold; Welcome Stamp exempts from income tax; dual citizenship allowed
Investor Note	Strong demand from UK, Canada, and US; luxury market commands very high ADRs; best for high-net-worth investors buying vacation homes that also generate income

STR Score: 7.5/10 | Overall Investment Score: 7/10

#8: Malta (Valletta / Sliema / St. Julian's)

Metric	Data
Legal Status	🟡 Legal; MTA Holiday Premises Licence required; enforcement tightening

Metric	Data
ADR	$132–$138 (Valletta/Floriana)
Occupancy	Valletta: ~85%; island avg: ~68%
Annual Revenue	~$39K per listing (Valletta)
Gross Yield	8–12% in prime areas
Best Areas	Valletta (highest occupancy), Sliema, St. Julian's
Regulatory Trend	↗ Tightening — 2025: 3-year ban proposed for unlicensed operators; 6-guest max; EU Reg from May 2026
Key Risk	~50% of listings estimated unlicensed; get licensed immediately; small island with limited stock
Key Advantage	85% occupancy in Valletta is among highest in Europe; English-speaking; EU member; citizenship by merit (5 years); 0% foreign capital gains
Investor Note	Critical to obtain MTA license before listing; small island means inventory constrained = pricing power maintained

STR Score: 7.5/10 | Overall Investment Score: 8/10

TIER 2 — SOLID PERFORMERS (Good yields with moderate complexity)

#9: Kenya (Nairobi)

Metric	Data
Legal Status	🟢 Legal; no specific national licensing
ADR	$44 avg Nairobi; prime areas (Kilimani, Westlands): $60–$90
Occupancy	Market avg ~46%; prime areas: 70–80%
Annual Revenue	~$7K per listing
Gross Yield	10–15% gross vs. 4–6% for traditional rentals; top performers: 15–25%
Best Areas	Kilimani, Westlands, Karen, Lavington (Nairobi)
Regulatory Trend	→ Stable
Key Risk	High saturation in prime areas; safety concerns deter some travelers; leasehold (99-year max for foreigners)
Key Advantage	Very affordable property prices; 70% cheaper than US; strong expat/NGO demand; dual citizenship allowed

STR Score: 7/10 | Overall Investment Score: 6/10

#10: Bahrain (Manama)

Metric	Data
Legal Status	🟢 Legal; some licensing requirements
ADR	$110 median; top 10%: $229+; Formula 1 weekends: +50–100%
Occupancy	Manama: ~29–30% avg; top performers: 50–60%+
Gross Yield	12–15% for well-located studios/1-bed
Annual Revenue	~$7,943 per listing (central Manama)
Best Areas	Manama (Diplomatic Area, Seef District), Amwaj Islands
Regulatory Trend	→ Stable
Key Risk	Low average occupancy (29%); management fees 15–25% eat into margins
Key Advantage	0% personal income tax; 0% corporate tax; Golden Residency ($345K investment); event-driven spikes (F1, Grand Prix); Islamic finance hub

STR Score: 6.5/10 | Overall Investment Score: 7/10

#11: Mauritius (Black River / Grand Baie)

Metric	Data
Legal Status	🟢 Legal; low regulation profile
ADR	$182 average; Black River: $120; luxury: $207–$853
Occupancy	Overall: ~38.5%; Black River: ~58%
Monthly Revenue	~$1,503 avg; Black River: ~$12,506
Best Areas	Flic en Flac (Black River), Grand Baie, Trou aux Biches, Blue Bay
Regulatory Trend	→ Stable
Key Risk	Foreign property purchase restricted to approved schemes only; ranks in bottom 38% for Sub-Saharan Africa STR yield; small market
Key Advantage	High ADR for luxury properties; #1 safest in Africa; 15% flat income tax; Africa's #13 ease of doing business; medical tourism destination

STR Score: 6/10 | Overall Investment Score: 7.5/10

#12: Taiwan (Taipei)

Metric	Data
Legal Status	🟢 Legal; regulated under Tourism Development Act
ADR	$75 median Taipei; top 25%: $124+; top 10%: $199+
Occupancy	Taipei: ~48%
Annual Revenue	~$15,507 per listing
Gross Yield	Moderate; best in Da'an/Zhongshan districts
Best Areas	Taipei (Da'an, Zhongshan), Taichung, Tainan, Hualien
Regulatory Trend	→ Stable
Key Risk	Relatively low occupancy; geopolitical risk (cross-strait tensions); language barrier for management
Key Advantage	#1 healthcare in world; very safe for solo women; Gold Card visa; reciprocal property rights for Canadians; extremely affordable healthcare

STR Score: 6/10 | Overall Investment Score: 6.5/10

#13: Croatia (Dubrovnik / Split / Hvar)

Metric	Data
Legal Status	🟡 Legal; Ministry of Tourism license required; 2025 restrictions tightening
ADR	Average €116–131; Split/Dubrovnik: $150–$250 peak
Occupancy	Annual avg ~33%; peak summer coastal: 58–70%
Best Areas	Dubrovnik, Split, Hvar, Rovinj; Zagreb (year-round)
Regulatory Trend	↗ Tightening — 2025 measures curbing coastal STR growth
Key Risk	Extreme seasonality on coast (winter <20%); new permit restrictions
Key Advantage	EU country; #15 safest globally; 0% income tax for digital nomad visa holders; EF EPI #5 English; Adriatic lifestyle appeal

STR Score: 6/10 | Overall Investment Score: 7/10

#14: Oman (Muscat)

Metric	Data
Legal Status	🟡 Legal; MOHT permit required
ADR	Muscat: ~$70 avg; Al Mouj/coastal: $98–$112+
Occupancy	Muscat: ~35–44%
Gross Yield	8–10% in prime areas
Best Areas	Al Mouj (Muscat Hills), Qurum Beach, Yiti
Regulatory Trend	→ Stable
Key Risk	Some ITCs (Al Mouj) have community management STR bans; lower tourist volumes than UAE; 0% tax changing to 5% from 2028
Key Advantage	0% personal income tax (until 2028); 3rd safest in MENA; Islamic environment; growing tourism sector

STR Score: 6/10 | Overall Investment Score: 6.5/10

#15: Jordan (Amman / Aqaba / Petra)

Metric	Data
Legal Status	🟢 Legal; no formal licensing regime yet
ADR	$64–$76 avg Amman
Occupancy	Amman: ~34–47%
Annual Revenue	~$5,535–$6,445 per listing
Gross Yield	5–8%
Best Areas	Amman (Weibdeh, Abdoun, 4th Circle), Aqaba, Petra area
Regulatory Trend	→ Stable
Key Risk	Limited STR liquidity; no formal licensing = regulatory uncertainty; regional tensions
Key Advantage	Territorial tax system; dual citizenship (only Arab country); CBI in 3 months; Arabic cultural hub; very affordable property

STR Score: 5.5/10 | Overall Investment Score: 6/10

#16: Panama (Casco Viejo / Punta Pacifica / Boquete)

Metric	Data
Legal Status	🟢 Legal; no national STR ban
ADR	~$105 average; Casco Viejo/Punta Pacifica: $150–$180
Occupancy	~40% average
Monthly Revenue	~$1,250 average
Best Areas	Casco Viejo (Panama City), Punta Pacifica, Coronado (beach), Boquete (mountains)
Regulatory Trend	→ Stable
Key Risk	Moderate occupancy; rainy season (May–Nov) suppresses demand; 2024 FATF grey-listing impacts banking
Key Advantage	100% territorial tax; Johns Hopkins-affiliated hospital; Pensionado program ($1,000/month pension → immediate PR); USD currency; friendly nations visa

STR Score: 6/10 | Overall Investment Score: 8/10 (tax + residency advantages very strong)

#17: Belize (Ambergris Caye / Placencia)

Metric	Data
Legal Status	🟢 Legal; no national STR prohibition
Annual STR Revenue	$53.4M total market (3rd largest in CARICOM)
ADR	$100–$200 in prime areas
Best Areas	Ambergris Caye (San Pedro), Caye Caulker, Placencia
Regulatory Trend	→ Stable
Key Risk	Seasonal; limited banking for foreigners; infrastructure limitations; medical limitations
Key Advantage	QRP = 0% ALL Belize taxes; foreigners can own agricultural land; English only country in Central America; 1 year residency → PR

STR Score: 6/10 | Overall Investment Score: 7/10 (QRP program is unique)

#18: Rwanda (Kigali / Volcanoes NP)

Metric	Data
Legal Status	🟢 Legal; no specific licensing
ADR	$42 avg Kigali; Kinyinya: $147+; Volcanoes NP: premium
Occupancy	~37% average
Monthly Revenue	~$808 average
Best Areas	Kigali (Kinyinya, Kicukiro), near Volcanoes National Park
Regulatory Trend	→ Stable
Key Risk	Very small market; low revenue; primarily business/NGO travelers; limited luxury tourism
Key Advantage	Fastest internet in Africa; safest city in Africa; fastest company formation in Africa ($0 fees); dual citizenship allowed; growing luxury eco-tourism at Volcanoes NP

STR Score: 4.5/10 | **Overall Investment Score: 6/10** (business formation exceptional)

TIER 3 — NICHE MARKETS (Limited STR potential or restrictive regulations)

#19: Cayman Islands (Seven Mile Beach)

Metric	Data
Legal Status	🟡 Legal; regulation risk increasing
ADR	Seven Mile Beach: $600+ per night (luxury)
Occupancy	~42% avg; peaks 70–80% (March)
Best Areas	Seven Mile Beach, North Side, West Bay
Regulatory Trend	↗ Tightening — 2026: STR cited as compounding housing crunch
Key Advantage	0% taxes; highest safety in Caribbean; only 70,000 total population (limited supply); luxury market commands exceptional ADRs
Verdict	Very high entry cost ($1.2M–$2.4M+ investment for residency); niche for ultra-high-net-worth investors only

STR Score: 6/10 (luxury niche only) | **Overall Investment Score: 7/10** (zero-tax jurisdiction)

#20: Malaysia (Kuala Lumpur / Penang / Johor Bahru)

Metric	Data
Legal Status	🟡 Legal but highly variable; strata management corporations can ban STR in condo buildings
ADR	KL: $45–$70; Johor Bahru: $57
Occupancy	KL: ~50–60%; Johor Bahru: ~44%
Annual Revenue	Johor Bahru: ~$9K
Best Areas	KL City Centre (KLCC), Penang (George Town), Johor Bahru
Regulatory Trend	→ Stable but building-level rules vary
Key Risk	Strata corps can ban STR without notice; inconsistent enforcement; minimum property prices ($134K–$223K for foreigners)
Key Advantage	#1 halal destination; #13 safest globally; #24 English proficiency; MM2H golden visa; world's top Islamic finance jurisdiction

STR Score: 5.5/10 | **Overall Investment Score: 8/10** (residency + tax advantages strong)

#21: Thailand (Phuket / Bangkok / Chiang Mai)

Metric	Data
Legal Status	🔴 LEGALLY RISKY — technically illegal in residential condos without hotel license; grey market
ADR	Phuket: $82; Bangkok: $41–$43
Occupancy	Phuket: ~65–67%; Bangkok: ~65%
Annual Revenue	Phuket: ~$19K; Bangkok: ~$9,962
Best Areas	Phuket (Patong, Rawai); Chiang Mai; Koh Samui
Regulatory Trend	↗ Tightening aggressively in 2025
Key Risk	0 of 16,806 Bangkok Airbnb listings held required hotel licenses as of 2025; enforcement accelerating
Verdict	Only pursue through formal hotel license route; avoid condo-based STR without legal advice

STR Score: 4/10 | **Overall Investment Score: 6/10**

#22: Japan (Tokyo / Osaka / Hakuba)

Metric	Data
Legal Status	🟡 Legal under Minpaku Law but heavily restricted
ADR	¥15,000–¥50,000 ($100–$330) in prime areas
Occupancy	Capped by law; effective 30–50% on allowed nights
National Cap	180 days/year — further reduced by local ordinances
Best Areas	Tokyo (special zones only); Osaka (most permissive); Hakuba/ski areas
Regulatory Trend	→ Stable (but already very restricted)
Key Risk	180-day national cap; Tokyo residential zones: weekends only (<100 days/yr); Kyoto: Jan 15–Mar 15 only (~60 days/yr); heavy management burden
Key Advantage	Foreigners can buy freehold property freely; Akiya (vacant homes) at very low cost in rural areas; strong tourism demand

STR Score: 3.5/10 | Overall Investment Score: 6/10

#23: Singapore

Metric	Data
Legal Status	🔴 **EFFECTIVELY ILLEGAL** — minimum 3-consecutive-month rental period; $200,000 max fine
Verdict	**Do NOT pursue STR in Singapore under any circumstances**

STR Score: 0/10 | Overall Investment Score: 8/10 (for business formation, not STR)

#24: Philippines (Manila / Cebu / Boracay)

Metric	Data
Legal Status	🟢 Legal; no national prohibition
ADR	Manila: $42; Cebu: $40; Boracay: $60–$90
Occupancy	Manila: ~45–51%; Cebu: ~48%
Annual Revenue	Manila: ~$3,517; Cebu: ~$3,919
Key Risk	Very low ADR and revenue vs. property cost; foreigners cannot own land (condos only); better yields in resort areas (Boracay, Palawan)
Key Advantage	English is official language; very affordable living; SRRV visa for retirees

STR Score: 4/10 | Overall Investment Score: 5.5/10

#25: Estonia (Tallinn)

Metric	Data
Legal Status	🟢 Legal; minimal regulation
ADR	$81 median; $108 avg; top 10%: $184+
Occupancy	~56–67% annual
Monthly Net Profit	€350–€800 (self-managed)
Best Areas	Old Town, Kalamaja, Telliskivi
Key Risk	Strong seasonality; ranks in lowest 45% for Northern Europe STR yield; limited portfolio scale
Key Advantage	e-Residency; 0% corporate tax on retained profits; EU single market; #10 healthcare in Europe; one of the fastest internets in EU

STR Score: 5/10 | Overall Investment Score: 7/10

#26: Montenegro (Budva Riviera / Kotor)

Metric	Data
Legal Status	🟡 Legal; Tourism Act registration required
ADR	$99 avg; coastal peaks $150–$250
Occupancy	~32% annual (highly seasonal)
Monthly Revenue	~$5,230 avg
Best Areas	Budva Riviera, Kotor Old Town, Porto Montenegro (Tivat)
Key Risk	Extreme seasonality; winter occupancy <15%

STR Score: 4.5/10 | Overall Investment Score: 5.5/10

#27: Albania (Saranda / Tirana)

Metric	Data
Legal Status	🟡 Legal; DIVA platform registration mandatory from Jan 2026; 15% tax on STR income
ADR	$56 avg Tirana; coastal peak: ~$81
Occupancy	Tirana: ~40%; coastal peak August: ~73%

Metric	Data
Annual Revenue	~$6.6K per listing
Best Areas	Saranda (riviera coast), Ksamil, Tirana
Key Risk	Infrastructure limitations; market still maturing; strong seasonality
Key Advantage	0% income tax up to $142K/year; lowest property prices in Europe; Muslim-majority; dual citizenship; EU candidacy country

STR Score: 4.5/10 | Overall Investment Score: 7/10

#28: Portugal (Algarve / Madeira)

Metric	Data
Legal Status	🟡 Legal under AL framework; Lisbon/Porto historic centers under new license moratorium
ADR	Algarve: $120–$250; Lisbon: $100–$180; Porto: $80–$150
Occupancy	Algarve peak: 85%+; Lisbon/Porto: 65–75%
Gross Yield	Algarve: 8–15%; Lisbon/Porto: 6–10%
Best Areas	Algarve (Lagos, Albufeira), Silver Coast, Madeira; **AVOID** Lisbon/Porto historic centers (new license moratorium)
Key Risk	Municipal-level bans expanding; NHR tax changed 2024
Key Advantage	#7 globally safest country; #6 English proficiency; Golden Visa (€500K fund route); no farmland restrictions; 10-year citizenship path

STR Score: 6/10 | Overall Investment Score: 8/10

COMPLETE STR RANKING SUMMARY TABLE

Rank	Country	ADR (USD)	Occupancy	Annual Revenue	Gross Yield	Legal Risk	STR Score	Overall Score
1	GR Greece (islands)	€163–€723	71–77%	€43K–€47K	8–18%	🟡	9/10	8.5/10
2	AE UAE (Dubai)	$150–$300+	65–80%	$40K–$100K+	10–14%	🟢	9/10	9/10
3	ID Bali, Indonesia	$94–$235+	47–65%	$17K–$29K	9–16%	🟡	8.5/10	7/10

Rank	Country	ADR (USD)	Occupancy	Annual Revenue	Gross Yield	Legal Risk	STR Score	Overall Score
4	CY Cyprus	$99–$172	65–78%	~$26K	8–12%	🟢	8/10	8.5/10
5	ZA South Africa (Cape Town)	$92–$300	63–71%	~$24K	8–14%	🟡	7.5/10	7/10
6	GE Georgia	$42–$98+	63–85%	$10K–$25K+	12–18%	🟢	8/10	8/10
7	BB Barbados	$167–$600+	68–88%	~$42K	7–12%	🟢	7.5/10	7/10
8	MT Malta	$132–$138	68–85%	~$39K	8–12%	🟡	7.5/10	8/10
9	KE Kenya (Nairobi)	$44–$90	46–80%	~$7K	10–25%	🟢	7/10	6/10
10	BH Bahrain	$110–$229+	29–60%	~$8K	12–15%	🟢	6.5/10	7/10
11	MU Mauritius	$120–$853	38–58%	~$12K (Black River)	6–10%	🟢	6/10	7.5/10
12	TW Taiwan	$75–$199+	~48%	~$15.5K	Moderate	🟢	6/10	6.5/10
13	HR Croatia	$116–$250	33–70%	Seasonal	6–10%	🟡	6/10	7/10
14	OM Oman	$70–$112+	35–44%	Moderate	8–10%	🟡	6/10	6.5/10
15	JO Jordan	$64–$76	34–47%	~$6K	5–8%	🟢	5.5/10	6/10
16	PA Panama	$105–$180	~40%	~$15K	6–10%	🟢	6/10	8/10
17	BZ Belize	$100–$200	Seasonal	$53M total market	6–10%	🟢	6/10	7/10
18	RW Rwanda	$42–$147+	~37%	~$10K/yr	Low	🟢	4.5/10	6/10
19	KY Cayman Islands	$600+	42–80%	Premium	Low (luxury)	🟡	6/10 luxury	7/10
20	MY Malaysia	$45–$70	44–60%	~$9K	5–8%	🟡	5.5/10	8/10
21	TH Thailand	$41–$82	65–67%	$10K–$19K	Legally risky	🔴	4/10	6/10
22	JP Japan	$100–$330	30–50% (capped)	Capped by law	Capped	🟡	3.5/10	6/10

Rank	Country	ADR (USD)	Occupancy	Annual Revenue	Gross Yield	Legal Risk	STR Score	Overall Score
23	SG Singapore	N/A	N/A	N/A	**ILLEGAL**	🔴	0/10	8/10 (business)
24	PH Philippines	$40–$90	45–51%	~$4K	Low	🟢	4/10	5.5/10
25	EE Estonia	$81–$184+	56–67%	Moderate	Low	🟢	5/10	7/10
26	ME Montenegro	$99–$250	~32%	Seasonal	Variable	🟡	4.5/10	5.5/10
27	AL Albania	$56–$81	40–73%	~$6.6K	Moderate	🟡	4.5/10	7/10
28	PT Portugal	$80–$250	65–85%	Varies	6–15%	🟡	6/10	8/10
—	BR Brazil (benchmark)	$60–$150+	55–75%+	8.5–10% net yield	8–10%	🟢	7/10	6.5/10

INVESTOR RECOMMENDATIONS BY STRATEGY

"Highest Revenue Per Listing": Cayman Islands (luxury) → UAE Dubai → Barbados → Greece (Mykonos/Santorini) → Malta (Valletta)

"Best Gross Yield": Georgia (12–18%) → Greece (8–18%) → Bali (9–16%) → Kenya (10–25%) → Cyprus (8–12%)

"Best Legal Security": Cyprus → UAE Dubai → Malta (licensed) → Barbados → Panama

"Best Value Entry (lowest property price → strong yield)": Georgia → Kenya → Albania → Rwanda → Jordan

"Best for Arab/Gulf Investor": UAE Dubai → Bahrain → Oman → Cyprus (Larnaca — Arab community) → Malaysia

"AVOID (legal/regulatory)": Singapore (illegal) → Thailand (grey market cracking down) → Japan (heavily restricted)

Sources: Airbtics, AirDNA, AirROI, GlobalPropertyGuide, DTCM Dubai, MOHT Oman, Cape Town Municipality, Greece Ministry of Tourism, Minpaku Law Japan, Indonesia Immigration, Portugal AHRESP, EU Regulation 2024/1028. All data May 2026.