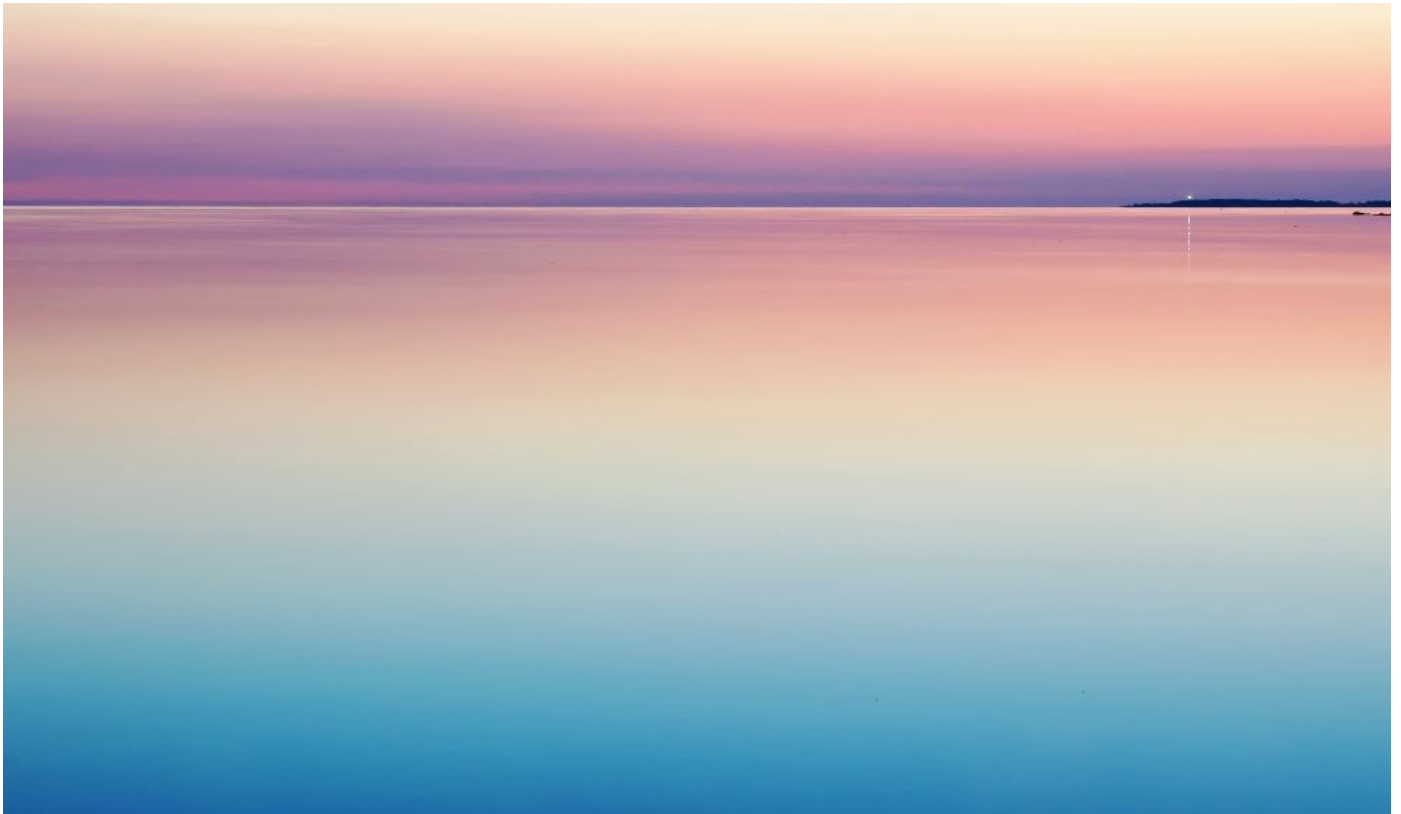


Is The Rat Race Over? Are Spanish Homebuyers tired of City living? An upsurge in enquires is saying time to move on.....

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Spanish News



Spanish Homebuyers Tired of Confinement Seen Fleeing Cities

Signals are emerging that the coronavirus outbreak in Spain may drive home-buyers out of city centers, according to one of the country's biggest residential developers.

Since the coronavirus outbreak surged in March, Aedas Homes SA has observed a 25% increase in inquiries by people looking for lifestyle changes due to the health emergency.

Customers are also asking more often to modify the homes they order, requesting bigger terraces or to swap for a house with a garden, Chief Executive Office David Martinez said.

Spaniards have endured one of the strictest lockdowns in Europe to stave off the spread of Covid-19, leaving most of them stuck in apartments and houses for two months with little or no access to outside spaces. But the quarantine has

also proved that working from home can be as productive as from an office for many employees.

“There are early indicators that coronavirus is starting to change the way of buying homes,” Martinez said in an interview. “There are more leads in developments in the outskirts of Madrid than the ones we have in the city center.”

Other countries have also already seen demand shift away from city centers. In New York, real estate agents have noticed a significant increase in demand for rentals in the suburbs as people seek more space. In Istanbul, suburban real estate prices have risen 20% during the pandemic as people seek homes with a garden, Dunya newspaper reported.

Tech workers in Silicon Valley are thinking of abandoning San Francisco’s sky-high rents now that working from home has become an option.

Aedas was founded by majority shareholder Castllake LP of Minneapolis in 2016 to develop the land bank it had accumulated following the collapse of Spain’s real estate market. Since then it has sold more than 4,000 units of 6,872 marketed. About 40% of those are in the center of Spain’s main cities and 60% on the outskirts.

The boost in customer inquiries also includes searches for larger properties and for those that can accommodate working from home, such as having a spare room that can serve as an office, Aedas said.

Asset Folio have seen an increase in enquiries from this time last year with the majority of clients looking for availability in schools and open areas.

Have questions and want to see what options there are email us [http://info@assetfolio.com](mailto:info@assetfolio.com)

REF: Charlie Devereux