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Uncertainty is the worst enemy of growth and investment and, these days, Spain and other countries are in a delicate position. Nonetheless, certain opportunities may emerge.

Although Spain has a more complicated profile of economic recovery compared with our European neighbours, over the last years, the national real estate business has committed to a professionalisation process that enables it to face this situation with more solvency.

Although it is inevitable to draw comparisons with the major crisis of 2008, at present, aggressiveness in financing has given way to prudence. Residential investment portfolios are much more balanced than before, and this is sure to be helpful in the long term.

At the moment, it is especially important to have public-private collaboration for the market to be able to obtain government owned land and provide access to more affordable housing. This will drive the new-build residential market and

avoid a housing shortage in upcoming years, which would lead to a rise in prices.

In the second home segment, we are sure to witness investors divesting their positions in tourist zones and major city centres, as well as projects involving long-term rental.

In Spain, the residential rental segment needs to professionalise, and this requires investment. This is where Build to Rent emerges as one of the most obvious solutions for investors who want to enter this market.

It is also important to remember that consumer behaviour has changed in these last months, resulting in a slight increase in housing purchases in zones further from the city centre. However, this may be a temporary phenomenon.

What is undeniably here to stay is e-commerce, which will maintain a sustained positive evolution in the future. As a consequence, this will drive the logistics segment and create a need for new spaces and locations.



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