

# SPANISH CAPITAL ADOPTS AN ANTI-AIRBNB PLAN



Madrid banned the rental of furnished apartments for more than 90 days a year. About 10,000 hosts are concerned.

The project had been under study for many months and has been launched recently. Last Wednesday, Madrid City Council has adopted a drastic plan to limit the possibility of renting a tourist apartment without permission to 90 days a year. **This move could make 95% of rentals of this type illegal.**

The plan has been heavily criticized by the most well-known community platform, Airbnb, which recognizes the existence of an accommodation problem in Madrid but believes that new standards are not the answer. For comparison, the limit is 120 days per year in France.

Besides the three months of renting per year, owners will now have to obtain a "license" for the tourist use of the accommodation, granted only if it has an independent entrance from the rest of the building, as in the case of a hotel.

This condition is generally impossible to fulfill in the neighborhoods concerned and should, therefore, place around 10,000 tourist apartments in an irregular situation.

The city hall hopes to "preserve the residential use of the city center by curbing the conversion of housing into temporary tourist homes," according to the press release.

It is about imposing "the same conditions that must already be fulfilled by any type of accommodation, such as hotels or pensions," insisted Jose Manuel Calvo, councilor in charge of sustainable urban development.

The mayor of Madrid, the former judge Manuela Carmena, also intends to stem the explosion of rents, which drives many Madrilenians to leave the centre.

According to the country's two main real estate portals, rents continued to rise in Madrid in 2018, by 14.9% according to Fotocasa, 5.2% according to Idealista – after years of very strong growth.

In an open letter to the city council, Airbnb Marketing Services managing director Arnaldo Muñoz said the new regulation "would eliminate the possibility for thousands of families in Madrid to benefit from tourism, **putting at risk nearly EUR 800 million of economic impact and thousands of jobs**".

Airbnb says that "the entire homes rented for more than 90 days in 2018 represent only 0.4% of the total" housing in the capital. The solution is to look for the 153,100 empty dwellings representing 10% of the

total number of dwellings in Madrid.

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