

FOREIGN INVESTORS TARGETING STUDENT HOMES AND HOUSING FOR THE ELDERLY IN SPAIN - ROCA JUNYENT

Posted on 19/12/2016



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Spain's commercial property sector is returning to pre-crisis levels of activity, with €8.8bn invested in the country in 2015. According to a recent report by the global real estate consultant Knight Frank, this represented the highest level of investment since 2008. Though the majority of the activity is taking place in key sectors such as retail, office space and tourism, there is also expected to be growth in more niche areas such as student accommodation and elderly care.

"I see a particular interest from foreign investors in student residencies and also residencies for old people," says Xavier Serramalera Cercós, a Barcelona-based real estate partner at Roca Junyent. "In Spain, it's a market that exists, but there is a huge opportunity to grow in the future."

The demand for student accommodation is largely dominated by German, British and Dutch investors, who see Spain as an increasingly attractive market thanks to its large number of students – over 1.4 million enrolled in 2013-2014 – and the high numbers of foreigners who come to study in the country.

With regard to the elderly care sector, while there is strong interest from foreign investors, Serramalera Cercós acknowledges that one problem investors' face is that the high cost of care means that it remains out of reach for many Spaniards still suffering from the economic crisis. Serramalera Cercós adds that despite the fact that deal activity is, in general, picking up in the commercial property sector, this has yet to translate into higher rates for lawyers. "Our challenge is always the same" he says. "Despite the fact that the market is increasing in terms of the number of operations and deals, it is still very difficult to increase our fees."