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Gardening paradise: Inside

Spanish real estate not just recovering but booming, data shows



Madrid.— Spanish house sales in April surpassed 2019 levels, official data showed yesterday, a sign the property market is not just recovering from last year's slump but is hotter than before COVID-19 struck.

Data from Spain's College of Registrars, who underwrite real estate transactions, showed that April's house sales were 3.1% higher than in 2019, and 91%

higher than in the same period last year, a near-doubling of activity from Spain's first full month under lockdown.

The number of mortgages taken out on homes shot up by 31.5% over the year as buyers sought to change homes or refinance to make the most of unusually low interest rates.

Compared with April 2019, residential mortgages were up 8.8%, the data

showed. Spain has sought to reopen itself to both business and travel in recent weeks, emboldened by its accelerating vaccination campaign and ebbing coronavirus infections, with policies allowing pent-up investor demand to find an outlet.

Overall real estate transactions - rather than just residential sales - grew 9.3% compared to April 2019, the regis-

trar data showed. Intensifying economic activity and high demand for bigger, brighter and greener homes appears to have pushed prices up too, with property surveyors Tinsa reporting a 1.3% rise in house prices in May year-on-year.

Spain's islands and Mediterranean coast experienced the sharpest price rises, Tinsa said.

BRITAIN LAUNCHES ACTION AGAINST AIRLINES OVER LOCKDOWN TRAVEL REFUNDS

London.—Britain's competition authority said yesterday it was launching enforcement action against Ryanair and British Airways over their failure to offer refunds to passengers who were barred from taking flights under lockdown rules.

During COVID-19 lockdowns across Britain, instead of offering refunds to

those legally unable to fly, IAG-owned British Airways offered vouchers or rebooking and Ryanair providing the option to re-book. The Competition and Markets Authority (CMA) said the airlines might have breached consumer law and it had opened enforcement cases against them.

The regulator's move

comes at a desperate time for airlines that have been choked by 15 months of COVID-19 restrictions.

Britain continues to discourage most travel, leading to worries that the industry is facing a second lost summer, putting the airlines under further financial strain.

CMA Chief Executive Andrea Coscelli said the

difficult environment for airlines did not mean consumers should be left unfairly out of pocket for following the law. "Customers booked these flights in good faith and were legally unable to take them due to circumstances entirely outside of their control. We believe these people should have been offered their money back,"

Coscelli said in a statement. Ryanair said it welcomed the review of its policies and that it had paid refunds in justified cases after reviewing each case.

British Airways said it had acted lawfully at all times.

"It is incredible that the government is seeking to punish further an industry that is on its knees, after prohibiting airlines from

meaningful flying for well over a year now," it said by email, saying any action taken against the industry threatened to destabilise it.

Both airlines said they had offered their customers flexible booking policies and British Airways said it had issued more than 3 million refunds since the beginning of the pandemic.

