

Motions

Motion number	29
Name of the person introducing the Motion to the GA	Lorena López Sánchez
Member party	Nueva Canarias - Bloque Canarista
Title (of the Motion)	Motion to Restrict Housing Sales to Non-Resident Foreigners
<p>Text of the motion: (In English; Maximum 600 words)</p> <p>One of the most pressing problems facing Canarian society is the exponential increase in the purchase of homes by foreigners not rooted in the islands. In 2023, according to data from the "2023 Yearbook of Real Estate Registry Statistics" by the Association of Property Registrars, transactions made by foreigners represented 28.5% of the total in the archipelago, surpassing the Spanish average of 15%. This increase has been progressive; in 2013, home purchases by foreigners in the Canary Islands were around 44,000 annual transactions, representing an increase of more than 10% in the last decade.</p> <p>Regarding prices, in the first half of 2024, the average price paid by foreign buyers in the Canary Islands was 2,534 euros per square meter, representing an increase of 6.56% compared to the previous year. This price increase has generated concern about housing accessibility for local residents, especially in high-demand tourist areas.</p> <p>This phenomenon of home purchases by foreigners not rooted in the islands leads to:</p> <ol style="list-style-type: none"> 1. Increase in Real Estate Prices: <p>Home purchases by foreigners, especially those with greater purchasing power, can contribute to the rise in housing prices. This is particularly evident in the most touristic and sought-after areas of the Canary Islands, such as Tenerife, Gran Canaria, or Lanzarote. Higher prices make it difficult for local residents to access housing, especially for young people seeking their first home.</p> 2. Real Estate Speculation: <p>The massive purchase of properties by foreign investors or investment funds can lead to real estate speculation that favors vacation rentals over long-term rental housing. This reduces the supply of housing for Canarians who need a place to live for longer periods, contributing to increased rents and the displacement of low-income individuals.</p> 3. Displacement of Local Residents: <p>In some areas, the luxury real estate market oriented towards foreign buyers can displace the local population, as properties are mainly used for tourism, vacation rentals, or luxury</p> 	

purposes. This can also lead to gentrification, where original residents are forced to leave their neighborhoods due to high living costs.

Therefore, we present the following AGREEMENT for your consideration and vote:

1. That the EFA (European Free Alliance) promotes the debate in the European Parliament on the existing problems regarding overpopulation in the islands, especially in the Outermost Regions of the EU.
2. That the EFA promotes in the European Parliament the need to limit the purchase of homes for speculative purposes in the Outermost Regions of the EU by non-rooted EU citizens.

Please see Article 7 of EFA's [Rules of Internal Order](#) for the rules regarding motions.