

**YOUR FULL FIVE-DAY WEATHER FORECAST: SEE INSIDE**

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## RENT TUMBLES IN MADRID AND BARCELONA AMID COVID-19 PANDEMIC

*Madrid.*—Rents have tumbled in Madrid and Barcelona because of the coronavirus pandemic, property portal Idealista said yesterday, a stark contrast to once-saturated rental markets in which landlords could expect ever-higher returns.

Rental prices dropped 17% in Barcelona and 12% in the capital Madrid in January compared to May of last year as the cities suffered the consequences of slashed international travel, restricted mobility and the shift to remote working.

Professionals and students have left Spain's two major cities as economic and academic activity moved online, while vast swathes of the country's usually vibrant hospitality sector have shuttered, dimming the cities' appeal as employment hubs.

Rents nationwide fell 1% in January compared to December, Idealista said, with provinces favoured by tourists, like Seville and the Balearic Islands, and those hard-hit by COVID-19, like Lleida in Catalonia, losing the most rental value.



## Watch your speed: Inside



## HOLIDAY SEASON BY JUNE, SAYS BALEARIC PRESIDENT

### Ryanair sees record annual loss before 'dramatic' summer recovery

*London.*—Ryanair expects to lose close to 1 billion euros (\$1.2 billion) in its current financial year, by far its worst ever performance, but Chief Executive Michael O'Leary forecast a "dramatic recovery" this summer on vaccine roll-outs.

The Irish low-cost airline, Europe's largest, forecast a loss of between 850 and 950 million euros

in its current financial year, which ends on March 31, around 5 times larger than its previous record annual loss posted in 2009.

Group Chief Executive Michael O'Leary in a statement described the year as the most challenging in Ryanair's 35 year history. But he told Ireland's national broadcaster RTE to expect a

"dramatic recovery" this summer on widespread vaccine roll-out, particularly in the United Kingdom. The recovery should accelerate in July and September, the second quarter of the airline's financial year, before returning to 70% and 90% of normal levels between October and March, said Chief Financial Officer Neil Sorahan.

*Palma.*—President Armengol believes that by June, the Balearics should have a "guarantee to be able to open the tourism season". In an interview over the weekend, the president explained that the government is working with national ministries on issues such as vaccination in Europe, mobility guarantees and the vaccination passport. "I am committed to a tourism season with the greatest security. If the vaccination rate enables this, we will have a much better situation in spring than we have now."

Armengol feels that EU centralised purchasing of vaccines is "good news". "It is not a race to see who gets immunity first, especially for a region such as ours which depends on mobility, tourism and vaccination in other countries. It is a production problem for the pharmaceutical companies, which I am sure will be fixed so that the population can be vaccinated in summer. When there are massive doses, which I hope will be soon, in a maximum of three months we will have the whole population vaccinated."