

Cuba Allows Home, Commercial Rentals from Real Estate Agencies



Havana, January 23 (RHC)-- Cuba will allow residents to rent homes or commercial space from real estate agencies, which previously offer services only to foreign residents, companies or institutions.

Under the resolution published on Wednesday in the Government Gazette, Cubans looking to rent real estate can now request services from state-owned or semi-private real estate agencies.

The Ministry of Finance and Prices (MFP) resolution established a monthly minimum rental fee of five convertible pesos (CUC), equivalent to one U.S. dollar, per square meter in case of housing, and 10 CUCs per square meter for commercial space, though the rates can be higher in keeping with market demand.

The decision is aimed at promoting the real estate sector as part of the government's drive to modernize the economy.

"Cuban entrepreneurs now have the ability to base their businesses in places and buildings they could not access until now, and consequently enter new market segments," the daily Granma newspaper reports.

The new regulation restricts citizens from renting spaces to be used as embassies, international schools, news agencies and non-governmental organizations.

As part of the recent reforms designed to spur economic growth, many restrictions have been lifted in Cuba, including restrictions on purchasing cars and certain household appliances.

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