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Real estate market trends: residential supply and demand in the Rosario Metropolitan Area

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Abstract: The real estate market has been immensely dynamic, operating with great freedom in the Rosario Metropolitan Area since the beginning of the new millennium and becoming one of the main drivers of urban expansion through the incorporation of rural land into the urban land market and the diversification of residential supply. In this context, the northwest corridor—comprising the towns of Funes and Roldán—has seen one of the largest territorial expansions. This is due to the availability of large green spaces, lower prices, and a higher level of security, although infrastructure and services remain incomplete. In this context, the objective is to analyze the real estate dynamics of the northwest corridor, particularly the residential supply and the developers responsible for new projects such as open neighborhoods, gated communities, ranches, country clubs, and condominiums. The methodology is based on an analytical approach, drawing on the content analysis of written documents (research papers and newspaper articles) and graphics (satellite images and maps of the new neighborhoods). It also includes a review of developers' websites and semi-structured interviews with key stakeholders. The results show that the pace of urbanization has tripled, leaving half the area as traditional urban fabric and the other half as new developments. The proportion of open neighborhoods is higher in Roldán (33.73%) than in Funes (14.57%), while the opposite is true for gated communities (7.2% and 13.63%, respectively). Meanwhile, country clubs and ranches are found only in Funes (accounting for 13.10%), doubling the city's gated area and leading to greater fragmentation. In addition, condominiums occupy a small but highly sought-after space. While there is a variety of developers, the major projects are concentrated in the hands of a small number of stakeholders. Finally, although new projects are completed and all lots are sold, they are not always built upon or occupied; in some cases, they are used as a means of preserving capital.

Key words: Rosario Metropolitan Area; territorial expansion; real estate market; residential supply; developers

1 Introduction

The land market is the fundamental element in this construction process, since land is the foundation and raw material of all urban development, thereby acquiring the status of a commodity (Topalov, 1979; Jaramillo, 2008). Various factors—economic, political, and social—interact and converge within this market, influencing its functioning and evolution. Added to this are the actions of different actors who act according to their own rationales and interests, seeking to maximize their profits; the private sector is the main producer of urban land, even though the state is a major landowner (Gargantini et al., 2014). Furthermore, purchase and sale transactions give rise to various forms of speculation aimed at capitalizing on price

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increases (Jaramillo, 2008).

In our country, urban land management is characterized by expansion in area, high prices, the coexistence and interrelation of formal and informal markets, the inability to provide land and housing at affordable prices, processes of spatial fragmentation and residential segregation, and the existence of large areas lacking infrastructure and services. In addition to the above, there is a shortage of affordable housing, an inappropriate distribution of income, and poverty (Clichevsky, 2006).

The Rosario Metropolitan Area has experienced the highest growth rate, second only to the Buenos Aires Metropolitan Area. It has gradually integrated nearby cities and municipalities through a process of territorial transformation characterized by dispersed, low-rise urban expansion; the changes brought about by modern life; increased mobility; high land values in central areas of Rosario; access to housing loans; and the pandemic ─ factors that largely explain the choice of locations and the commercial classification of land (ECOM, 2022). Furthermore, it is evident that the upper and upper-middle social classes chose to concentrate in a cone-shaped area, extending from the city center and Puerto Norte in a defined direction toward the northwestern urban fringe, all the way to the Funes and Roldán corridor of the Rosario Metropolitan Area.

In particular, Funes and Roldán offered the people of Rosario a place for leisure, recreation, and relaxation due to their natural surroundings. The area's origins are closely linked to the construction of the railroad, but beginning in the 1970s, it developed through a steady process of weekend home lot sales, eventually becoming a hub of "garden residences" (Pontoni, 2003). Land was purchased at lower prices than in major areas of Rosario ─ areas that typically lacked complete infrastructure and services─but these plots offered larger sizes, greater security, and scenic value.

The real estate market has been immensely dynamic, generally operating with great freedom in the Rosario Metropolitan Area since the beginning of the new millennium. In the northwest corridor, the towns of Funes and Roldán experienced the greatest territorial expansion, consuming a large portion of rural land for the urban land market. This is due to the availability of large green spaces, lower prices, and a higher level of security, though with certain infrastructure and services still incomplete.

In this context, the objective of this study is to analyze real estate dynamics in the northwest corridor, particularly the residential supply and the developers responsible for new projects such as open neighborhoods, gated communities, ranches, country clubs, and condominiums.

2 Research methodology

The research focuses primarily on an analytical approach, based on the content analysis of written and graphic documents such as:

- Unofficial sources: research papers, newspaper articles from local newspapers and magazines.
- Plans of new urban developments and satellite images of the localities (Funes and Roldán).

A survey of the characteristics of the main projects is also conducted using the developers' websites. In addition, an interpretive approach is used to conduct semi-structured interviews with various stakeholders, including real estate agents, in order to supplement the information not found in the documents.

The project is being carried out at the Rosario University Center for Urban and Regional Research at the National University of Rosario and has not yet been completed. This paper presents the progress of the research, which is likely to be successfully completed given that the author has specialized in market-related topics for over a decade and possesses firsthand knowledge of the region.

Finally, the sources I will draw upon are accessible, with a large portion of them available in physical and virtual

repositories at various government offices at the local, provincial, and national levels (Funes and Roldán Planning Secretariat, ECOM, IPEC, INDEC), as well as at institutes and universities (FAPyD, FCECON, FCPOLIT, CURDIUR), at organizations, chambers, or professional associations (CAD, CAC, COCIR, TECHO). The participants to whom semi-structured interviews are conducted reside in Roldán, Funes and Rosario.

3 Market results

Over the past two decades, real estate activity in the northwest sector has been the most intense in the AMR, primarily driven by and targeted at the upper, upper-middle, and middle socioeconomic sectors—groups that typically did not require bank financing and enjoyed increasingly higher returns. The characteristics of a residential development linked to open spaces with nature and security were the selling points promoted by this offering, which aligned with the actual demand for homes with large lots and, initially, at prices lower than those in established areas of the city of Rosario.

At the beginning of the 21st century, a major economic crisis led to the collapse of the government, the closure of industries and businesses, bank failures, the erosion of savings, rising unemployment, and increasing poverty. In particular, construction and the real estate market were completely paralyzed in the AMR, with very few sales transactions taking place during this period of peak devaluation. However, since 2003, improvements in the economy and the agricultural sector, the completion of major infrastructure projects, currency devaluation, and a lack of confidence in the financial system have caused surplus capital to flow into the construction industry in the AMR, with real estate acting as a financial asset (Barenboim, 2010).

Throughout the first decade, land subdivisions were carried out in the northwest corridor to expand the urban area, increasing the urbanized land area from 2,823 to 3,608 hectares. Roldán (149%) had a higher rate of land use than Funes (117%). Here, adjacent to the established areas of these towns, new gated communities, Puerto Roldán, Chacra Los Raigales, Funes Hill Miraflores, Cadaqués, and San Marino, and open neighborhoods, Funes City, Tierra de Ensueño I, Las Tardes, and Las Asequias, were developed.

The increase in construction generated a large number of lots and properties for sale. The majority were sold through dollar-denominated transactions, generally without bank financing, but with a large number of installment plans for homeowners, provided through the developers' own financial mechanisms. To a lesser extent, properties were made available for rent, due to the high prices commanded by similar units in Rosario. A form of temporary rental also emerged, such as weekend homes or short-term stays, generally during the summer or on holidays. This is a direct consequence of the higher profitability identified by owners, even when factoring in the maintenance costs associated with an unoccupied property (Barenboim, 2016).

During the second decade, the urban fabric of the corridor continued to expand and take shape. In addition to the steady rise in real estate prices, the economy experienced incipient inflation, further driving up values. Furthermore, it was mandated that purchase and sale transactions (deeds) be denominated in pesos.

In 2012, the Argentine Credit Program (Pro.Cre.Ar) was launched, targeting the middle and lower-middle classes, with feasible requirements and interest rates across six loan categories (construction, expansion and renovation, land purchase and construction, new homes, and urban developments). A large portion of the homes in the open neighborhoods of Funes City, Tierra de Ensueño II and III, Las Tardes, Las Acequias, Las Acequias del Aire, and within the traditional fabric of these towns were built using two of these credit lines (construction, and land purchase and construction). However, beginning in 2016 with the change in the national government, subsidies and credit lines were reduced, shifting the focus toward the purchase of completed homes in central areas of Rosario. Nevertheless, in a third phase and following the political shift, from 2020 to 2023, the program returned to the initial model with Pro.Cre.Ar. II.

Starting in late 2018, a severe national crisis began, marked by the devaluation of the local currency, rising inflation, and job losses. This was compounded by the 2020 pandemic, which brought economic activity to a standstill, including construction and the real estate market. It was not until late 2021 and early 2022 that economic activity picked up again, leading to the construction in Funes of the open neighborhoods Calmo and Funes Norte, as well as the four gated communities, Damfield Estancia, Aguadas Lake, Vida Club de Campo, and La Finca, which are still under construction.

Finally, a new form of high-rise construction began in Funes: condominiums—private residential developments consisting of individual units, typically organized under the "horizontal property" structure. Among these are 8 Sauces, Bagua, Buena Vista, and Abra.

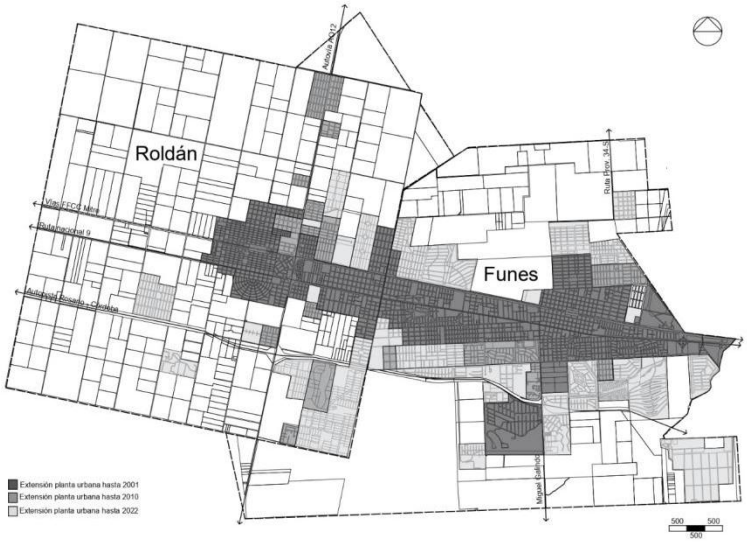


Figure 1. Expansion of the urban area along the Funes Roldán Corridor. Source: Barenboim (2023a)

3.1 Developers' offerings

In the northwest corridor, half of the area is devoted to traditional urban fabric, and the rest is divided among new developments (open neighborhoods, gated communities, condominiums, country clubs, and ranches). It should be noted that a small portion along the edges is set aside for industrial parks, low-income neighborhoods, and public housing, as shown in Figure 2, which illustrates residential prototypes.

The supply has become increasingly diversified, giving rise to new investment opportunities. However, the same types of developments are not found in both locations. For example, condominiums, country clubs, and large rural estates are only built in Funes, as shown in Table 1.

Marketing and sales operations are usually handled by developers. They offer lots for the construction of "permanent and/or weekend homes" located in areas that tend to appreciate in value over time. In other words, they meet a specific demand for building lots while also offering new owners the potential for a profitable investment.

In addition, they explicitly specify the permitted uses and the most appropriate types of construction, as well as the infrastructure services that the new "urbanized" area will have—services that are often delayed in some cases.

Table 1. Land use categories in the Funes Roldán Corridor. (Author's own)

Locality	Zone Types	Areas (has)	% of Total Area	Total Area (has)
Funes	Traditional settlement pattern	2,039	50.70	4,022
	Barrio Abierto	640	15.91	
	Gated Community	548	13.63	
	Country Club and Ranch	527	13.10	
	Condominiums	7	0.17	
	Low-income neighborhoods	1	0.02	
	Public housing	0	0.00	
	Industrial park	260	6.46	
Roldán	Traditional settlement pattern	1,210	53.78	2,250
	Barrio Abierto	759	33.73	
	Gated Community	162	7.20	
	Country Club and Ranch	0	0.00	
	Condominiums	0	0.00	
	Low-income neighborhoods	14	0.62	
	Public housing	7	0.31	
	Industrial park	98	4.36	
F-R Corridor	Traditional settlement pattern	3,249	51.80	6,272
	Barrio Abierto	1,399	22.31	
	Gated Community	710	11.32	
	Country Club and Ranch	527	8.40	
	Condominiums	7	0.11	
	Low-income neighborhoods	15	0.24	
	Public housing	7	0.11	
	Industrial park	358	5.71	

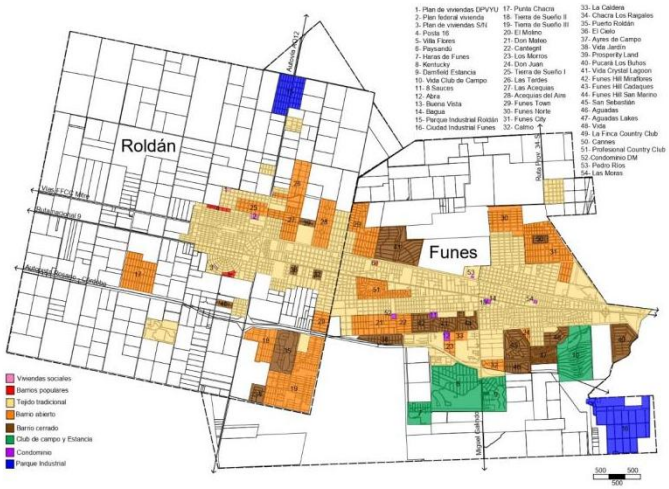


Figure 2. Prototypes of the Funes-Roldán Corridor. Source: Barenboim (2023b)

Funes has 10 open neighborhoods and Roldán has 8; however, the percentage of urban area occupied by Roldán is higher at 33.73% compared to Funes' 15.91%. Furthermore, the largest neighborhood is Funes City (173 ha), offering lots of 1,810 m² and featuring a plaza and a high school. The developers building and marketing these projects are quite diverse, with Rossetti and ALDIC being the main ones.

Gated communities account for 13.63% (11 communities) in Funes—some of which are still under construction—and nearly half in Roldán, representing 7.2% (6 communities) of the urban area's total land area. This is because Roldán's Strategic Urban and Territorial Plan prohibited the development of gated communities as well as country clubs (Secretariat of Planning, Public Works, and Public Services, 2020).

Vida Crystal Lagoon is the most notable development, still under construction, covering an area of 150 hectares. It comprises 1,042 lots ranging in size from 800 to 1,200 m². Furthermore, the amenities and facilities it offers are impressive, ranging from a 23,300 m² crystal-clear lagoon—complete with a dock, inflatable play structures, sandy beaches, beach services, a food stand, a clubhouse, an event center, a beach volleyball court, a restaurant, a nature park, and playgrounds—to a peninsula, resembling a hotel resort in a tourist destination. Rossetti is the developer that stands out in this type of project.



Figure 3. Funes City Project. Source: Gilli Inmobiliaria (2024)



Figure 4. Vida Crystal Lagoon Project. Source: Rosetti Desarrollos (2024)

Country clubs and estates are concentrated solely in Funes, accounting for 13.10% of the urban area—a size comparable to that of gated communities—and doubling the city's enclosed area, thereby causing greater fragmentation and

discontinuity in the existing urban fabric. Kentucky Country Club is one of the oldest and largest, covering an area of 242 hectares within the urban area; it offers 676 lots ranging from 1,250 m² in size. In addition, it features a golf course, an artificial lake, tennis and soccer courts, a clubhouse, a gym, a multipurpose hall, a swimming pool, and horseback riding facilities. Rossetti also stands out among developers, having built 2 of the 4 existing developments.

The condominiums are located exclusively in the city of Funes; to date, there are seven, occupying a very small area (0.17%) but steadily increasing. The projects are very diverse, as are the developers behind them, with some based in the city of Rosario (Gitres, Obring). The 8 Sauces complex is the largest, offering 275 apartments ranging from 60 to 124 m² in size and a wide variety of amenities.



Figure 5. Kentucky. Source: Casa Propiedades (2024)



Figure 6. 8 Sauces Project. Source: Caseillo Raimondi Real Estate (2024)

3.2 Actual demand

Current demand is primarily concentrated on properties available for immediate occupancy, with a large number of installment payments to homeowners, facilitated by financial mechanisms provided by the developers. According to Martinucci, "there is more demand for land than for homes, given that the price of a finished home is higher."[1]

Although a large number of developments have been completed, there continues to be high demand for land for single-family homes, in some cases with the same services as a lot in the city of Rosario. Likewise, the few vacant lots remaining in Funes and Roldán are being occupied and built upon. In this regard, Martinucci adds that "old houses have

been sold, demolished, and replaced with new homes; the land is more valuable than the high-quality construction, and with a construction crew, the project can be completed in six months. There's a lot of activity in the land sector."[2]

For their part, investors are also seeking opportunities in construction and pre-sale projects, generating reinvestment in new developments—ranging from large developers like Rosetti to small groups of architects who build just two or three homes.

Finally, demand is becoming increasingly discerning, as there is more competition and information available about new developments, allowing interested parties to compare project features and prices. Buyer-investors seek the opportunity to secure a lot for the construction of a "permanent or weekend" home, as well as the chance to invest part of their savings in a risk-free venture.

4 Discussion-final reflections

The increase in gated communities (gated neighborhoods, condominiums, country clubs, and ranches) has been very significant in the northwest corridor over the past two decades. Funes has been more significantly impacted by these new development types, leading to changes in traditional land-use patterns and greater urban fragmentation. In contrast, Roldán has seen a greater increase in open neighborhoods, having approved a plan in 2020 that prohibits gated communities and country clubs.

The offerings of the various developments are varied, with particular emphasis on lot sizes, the features of the amenities, and sports facilities. These are becoming increasingly diverse and larger in scale, generating competition among the different developers.

At the same time, new developments not only meet the actual demand for housing but also offer a profitable long-term investment. Although lots are developed and sold, not all of them result in the construction of homes, leading in some cases to price increases and another real estate bubble in the region—similar to the one involving vacant apartments in central areas and along the riverfront of the city of Rosario.

Finally, the greatest expansion of urban land has come from the private sector, targeting the middle, upper-middle, and upper-income segments, with virtually no government intervention in the production of housing for other lower-income sectors. This situation has been made possible by the lack of a metropolitan strategy and the weakness of local regulations.

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Conflicts of interest

The author declares no conflicts of interest regarding the publication of this paper.

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Note

[1] Interview with public accountant Daniel Martinucci, owner of GAMA Inmobiliaria and former member of the Governing Boards of the Rosario Real Estate Business Chamber (CADEIROS) and the Argentine Republic Real Estate Federation (FIRA). Rosario, 23 April 2024.

[2] Interview with public accountant Daniel Martinucci, owner of GAMA Inmobiliaria and former member of the Governing Boards of the Rosario Real Estate Business Chamber (CADEIROS) and the Argentine Republic Real Estate Federation (FIRA). Rosario, 23 April 2024.