COMMERCE

Spain's luxury real estate market sees improvement

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Jaguar's XE drives through Northern Spain

By STAFF REPORTS

While Spain's luxury market has been improving in all sectors, real estate has shown particular growth as the country has become popular with wealthy buyers in the United Kingdom.

Spain's central European location and convenient access to the ocean has made it appealing to many affluent travelers. According to Spanish homebuilder Taylor Wimpey España, record numbers of private jets have been using the Palma de Mallorca airport, and tourist spending has increased by 8.4 percent in the first half of 2015.

Gain for Spain
Spain is especially popular with consumers from the UK, who currently represent the largest single nationality buying property in the country. Visitors are eager to visit the coast and enjoy the beautiful scenery Spain has to offer.

The Spanish luxury market is expected to see continued growth in 2016. The favorable exchange rate for UK buyers will likely lead to an increase of investment in luxury properties.

Spain has also been popular with luxury brands looking to capitalize on the country's rich heritage.

Image from Dolce & Gabbana's spring/summer 2015 advertising campaign

For example, earlier this year Italian fashion label Dolce & Gabbana released its new spring/summer 2015 advertising campaign, featuring Spanish influences on Sicilian culture, such as flamenco dancing and bullfighting, to create a world of Mediterranean sensuality.

The campaign, which was introduced on social media as well as in print advertising, featured Spanish bullfighter José Manzanares, along with elderly ladies and flamenco dancing models. The brand also released a video on YouTube, which allows the viewer to better experience the dancing and bullfighting influences on the campaign (see story).