

REAL ESTATE

Spain is home to the most British citizens outside of UK

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Taylor Wimpey's new Marina Golf. Image credit: Taylor Wimpey

By BRIELLE JAEKEL

An increase of British travelers to Spain is supporting a positive future for tourism and a bounce back in second home sales for the latter market, according to a new report.

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Home building company **Taylor Wimpey Espaa's new report** details that 23 percent of homeowners from the United Kingdom are increasing their investment in Spanish properties. It is projected that Spain will see the fifth consecutive record-breaking year in 2017 in real estate.

"The key takeaway from this report is that the outlook for buying a property in Spain in 2017 remains extremely positive," said Marc Pritchard, sales and marketing manager at Taylor Wimpey Espaa, Palma de Mallorca, Spain.

"The number of British visitors has recently skyrocketed and the second homes market is steadily recovering.

"The release of the new data confirms the picture that Taylor Wimpey Espana, as an example, is seeing on the ground in Spain," he said. "Taylor Wimpey Espaa has made significant progress, and with demand set to rise further throughout summer 2017, their outlook for the rest of the year is encouraging."

British and Spain

Last year, Spain's real estate market saw a double increase in profit, accruing 20.6 million pounds, or \$26.8 million at current exchange. Taylor Wimpey predicts that the rest of 2017 will surpass that, with the first half of the year seeing positive numbers.



Real estate in Spain is expected to grow. Image credit: Taylor Wimpey

Spain is the largest country that is home to British citizens living outside of the U.K. in Europe. About 296,000 British consumers are located in Spain.

In contrast, 116,000 citizens from Spain currently live in the U.K.

British citizens have made up 25 percent of those visiting Spain this year, an increase of 9.6 percent in one year. Almost 4.3 million British visitors have come to Spanish shores.

Property purchases in Spain from British homebuyers are expected to make up 23 percent of buyers from the U.K.



British consumers are driving the influx of Spanish real estate growth

Spain has already seen 20 million visitors this year so far, from January to April. Compared to last year, this is an 11.6 percent increase during the same time period.

Additional insight

Despite high unemployment and political conflict in the country last year, Spain's prime real estate market showed signs of life in 2016, according to a previous report by Knight Frank.

Forecasts for Spain's GDP growth predicted it to outperform the United Kingdom and Germany this year, and sales and prices are increasing noticeably in several high-end markets. The growth of non-European foreign buyers and developments intended to foster a luxury community has been instrumental in local recoveries ([see more](#)).

With so many luxury apartments sitting vacant, another report from Knight Frank shows that there is a continual increase in the supply of housing in England.

Knight Frank's "Housebuilding Report 2017" found that the net housing supply in England has risen to 200,000. However, a survey questioning developers shows that the housing supply will likely increase by more than 50 percent due to builds planned within the next year ([see more](#)).

"Data showing that Brexit might not dampen the British love for Spain is a bit surprising and very encouraging," Taylor Wimpey España's Mr. Pritchard. "Although no one knows what the eventual Brexit agreement will look like, Brits are still keen on buying property."