

## **Correction in the Spanish Property Market Sparks Investment Opportunities for Astute Buyers**

Andrew Benitz, former banker with Deutsche Bank and Director of real estate agent Titan Properties, specialists in Spain's Western Costa de la Luz, comments,

"My take on the recent Spanish property stocks correction is that the large national developers are going to have to respond by tightening their considerable margins and be more realistic when pricing their new developments. There is certainly some truth in the accusation that some property in Spain has been overvalued, and the culprits in the overpriced regions will be most adversely affected as prices will have to be adjusted downwards. I also subscribe to the Spanish Housing Minister's viewpoint that the real estate market as a whole is heading for a soft landing rather than a crash, as there are many pockets of the country that remain undervalued, the Western Costa de la Luz included."

"This Costa is already 30 - 40% cheaper than neighbouring Costa del Sol and Portuguese Algarve. Those that have bought for investment will already be sitting on a profit, whilst new entrants to the Western Costa de la Luz property market have the reassurance that they are buying under- rather than over- valued property. The market is undoubtedly swinging in favour of the buyer and astute buyers who do their research will be able to secure some fantastic investment opportunities as the market softens. While Spanish developers haven't had to offer favourable finance packages, discounts or guaranteed rental incomes in the past, they will have to now as they become more keen to cash in on their investment, all to the benefit of the consumer."

"The real losers will be buyers who were after a fast buck and bought off-plan on overheated Costas as a short term investment, and will now no longer be able to 'flip' at a profit. However, these buyers should have been advised that property should always be seen as a mid- to long- term investment and then property is one of the safest investments you can make."

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