

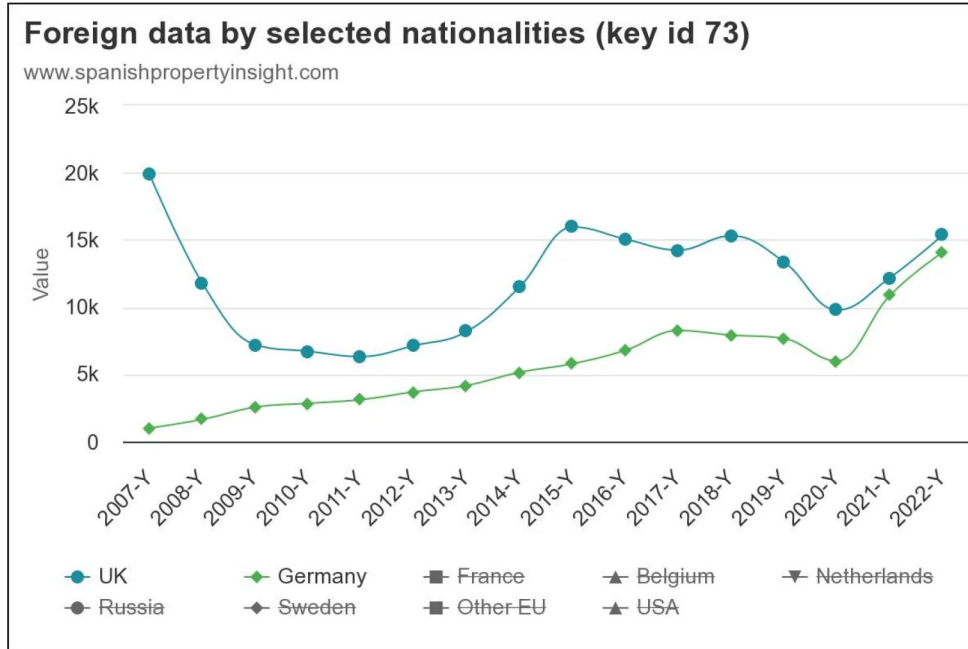
Germany has overtaken the UK as biggest market for second-homes in Spain

Keep your finger on the pulse

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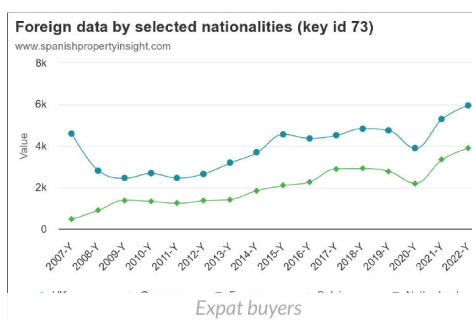
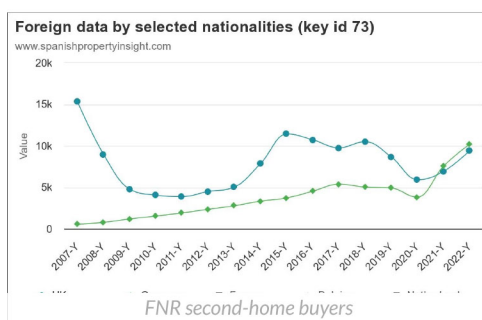
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The Germans overtook the British in the wake of the pandemic as the biggest group of Spanish second-home buyers from abroad, but the latest figures suggest that the British market is faring better in overall terms this year.

The chart above shows the annual number of Spanish homes purchased by British and German buyers each year going back to 2007 using data from the Spanish notaries' association. Until 2019 the British were far more numerous, and often doubled the Germans, but that gap has closed dramatically since 2020, although the Germans have never managed to overtake the British in absolute terms on an annual basis, despite nudging ahead of the British in one quarter of 2021.

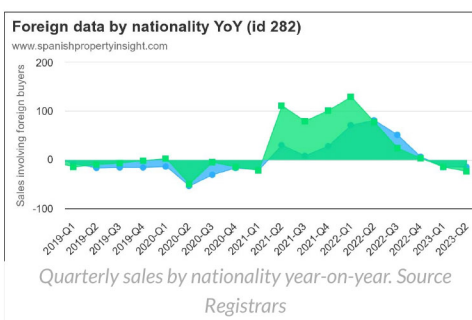
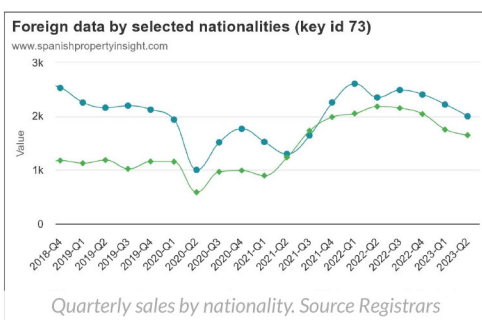
However, if you look at British and German demand broken down by residency status into 1) residents predominantly buying main homes, and 2) foreign non-residents (FNR) buying holiday / second-homes and investments (though some proportion are also buying a main home for the future), the Germans have already overtaken the British as the biggest nationality buying second-homes in Spain, as illustrated in the next charts.



When it comes to expat (resident) demand the British are still way ahead, and the spread between the two groups has hardly changed in the last ten years – if anything it has widened – which explains why the British are still number one overall.

More Germans like to buy holiday-homes in Spain, but even more Brits like to move to Spain and live in their own home, which helps explain why the UK has been the number one foreign market for property in Spain since records began.

The very latest figures from the land registrars association show a general decline in foreign demand in the second quarter (demand increased from Italy, which is mainly Argentines with Italian passports fleeing their economic collapse, and from Russia, Ukraine and Poland, all thanks to Putin's war), with Germany decreasing 24% compared to the UK's 15% (final two charts). We will have to wait a few more weeks until the notaries publish their half-yearly report on foreign demand to find out if the Germans are still the biggest group of second-home buyers in the Spanish market.



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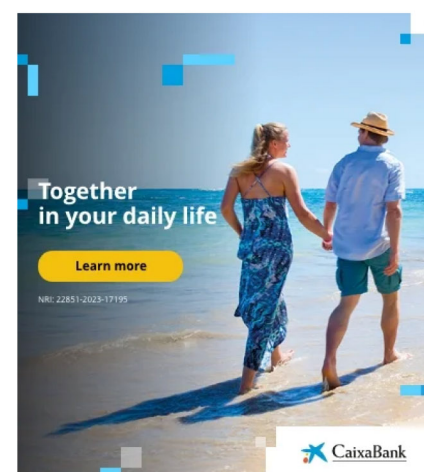
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