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## Could bargain prices in Spanish Property be coming to an end?

Monday, October 04, 2010

Steph Engall

Declarations of the end of the Spanish property crash have led to expectations of a rise in property prices...

With Spain's Prime Minister, Zapatero, appearing on American TV this week to declare the European debt crisis and the Spanish property crash both to be over, the window of opportunity with bargain house prices could be about to close. He expects prices to begin to rise which can only mean one thing - buy now or you'll pay later.

Chris Mercer, director of Murcia-based estate agents, Mercers, comments, "We've had an extended period of falling house values which has actually stimulated some spectacular sales figures for our Costa Cálida office in 2010. All nationalities, including a proportionally high number of Spaniards, have been snapping up homes priced from a quite ridiculous 55,000 euros for two bedrooms - on a golf resort just 15 minutes from the beach. However, if Zapatero's observations are correct, property prices could easily gather strength signaling the end of this incredibly favourable set of buying circumstances. For those who have a dream of owning a home in the sunshine - now is the time to realise it."

Official figures from the Ministry of Housing and Institute of National Statistics, for what they're worth, do indeed show house price rises in some areas for the first time in three years. Demand is said to be on the up and the volume of sales is increasing. Following a similar path is the Spanish economy. It returned to growth in the first and second quarters of 2010 after six consecutive quarters of contraction. Maybe Zapatero has a point.

Source: PRLog

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