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News

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Property sales rise as foreign buyers return



The Cotton Gang

MALAGA theatre company Sindrome Dario this week presented their hilarious portrait of deep south, rural America, La Banda del Algodon (The Cotton Gang).

AUGUST property sales for Malaga Province were the best since May 2008.

During the month, 2,359 homes were sold, which is 25.6 per cent more than in July and 29.5 per cent more than the same month in 2009, according to data from the National Institute of Statistics.

In fact, the figures were the best that have been seen since May 2008.

The sector believes real estate sales have reached the lowest they are going to go to and have now started to pick up thanks to lower prices and improved financing. Most

of the buyers have been foreigners, who bought 1,814 homes, 20 per cent more than the same time last year, and mainly due to the fact that Germany, France and the UK are slowly but surely crawling out of the recession.

Karin Jansen, owner of Costa del Sol based Villa in Southern Spain agrees: "Business is picking up," she says. "I am selling mostly villas at the moment."

Meanwhile, Pat from Gapp Properties says they have noticed that people are buying at the cheaper end of the market.