

Buying Property in Spain

Spain is one of the best options in the world for those interested in buying a vacation or retirement home in a relaxed atmosphere within the context of an economically and politically stable climate.

Famous for its extremely high quality of life, profound culture, excellent climate and sunny beaches, Spain's appeal for people worldwide looking for a second home is practically timeless.

These factors will continue to draw buyers to the Spanish property market, regardless of the fact that Spain's intense property boom has been drawing to a close for some time now.

The end of the property boom makes Spain less appealing to investors in search of quick profits, but is actually good news to individual consumers with intentions to buy a house and live at least partially in Spain. These buyers can expect security in their investment as well as long-term gain.

Those who have decided to buy Spanish property can also look forward to increased power at the bargaining table. During the ten years of the receding property boom, when prices rose at times by 30 percent yearly, sellers were all but guaranteed quick turnover on their properties and could afford to set high prices. With reduced demand comes a more equitable relationship between buyer and seller.

Spain has been acknowledging the growing importance of foreigners on the country's economic and cultural life by modifying its legal structure to make it easier for foreigners to buy and sell property as well as live and work in the country in general.

A good example is the reduction in the amount of capital gains tax to be paid by non-residents engaging in property transactions in Spain. Once 35 percent, it's been reduced to the regular level to be paid by Spanish citizens: 18 percent.

It's true that Spain is among the most popular destinations in Europe for people who choose to buy a vacation home or simply leave home and live in a new country. A recent poll rated Spain as the top choice for Europeans looking to work outside of their native land.

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