

## **New Property Investment Opportunity – Majorca**

*By Jon Moore*

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TheMoveChannel.com, the leading international property portal, announces a number of new properties in Majorca:

- Son Servera (£592,900, 4 bed house, pool, garden, solarium)
- Apartment in Majorca (£199,890, 2 bed, community pool and garden, children's area)

Properties in Spain are unlikely to be an investment opportunity UK investors have considered in the past, so TheMoveChannel.com provides an overview of Majorca.

### Magical Majorca

The Balearic Islands are an archipelago in the western Mediterranean Sea, near the eastern coast of the Iberian Peninsula. The four main islands of Majorca, Menorca, Ibiza and Formentera all attract reams of visitors each year.

Of all the islands, Majorca has always been the most affluent and sophisticated, with the best infrastructure. Access to and from the island, which is the largest of the Balearics, is easy as its airport is one of Spain's busiest. Last year, nearly 24 million people passed through Palma's Son Sant Joan airport, with an additional two million coming by sea.

Tourism on Majorca started to develop in the 1920s, and until the Spanish Civil War it was mainly intellectuals and artists who were attracted to the island.

Not only does Majorca offer a wonderful climate, beautiful landscape and cosmopolitan ambience, its cultural side is on a par with many European capitals - the Auditorio de Palma in the city centre ranks among Europe's top concert halls.

Majorca's capital city of Palma has long been popular with celebrities - Claudia Schiffer and Michael Douglas both own homes there. Its increasingly cool reputation sent property prices soaring in recent years and it has become a mecca for shopping, sight seeing and cosmopolitan fun

Data published by the Spanish Housing Minister revealed that the Balearic Islands were the fourth most popular destination in Spain for foreign property buyers last year.

Foreign investors bought £230 million euros worth of property with the total number of property transactions representing 20 per cent of all property sales.

A whopping £61 million were spent on new properties and the balance of £170 million was spent on previously owned houses and apartments.

However, figures released recently show a marked decrease in activity during this present year but the Balearic real estate sector is confident that the foreign investment market will get back on its feet.

Spokesman Daniel Chavarria Waschke from a local agent said, “One of the great strengths of the islands is their international appeal which means that when one market decreases, another takes its place.”

Whilst the current price drops and lower sales are not good news for existing owners of homes in Spain – Majorca property sales are currently dropping by 44 per cent – they could present an opportunity for people who are looking to snap up a bargain in Spain.

The current falls look set to continue for the next few months at least so now could be the time to put your money where your mouth is and snap up that Spanish bolthole you have always waxed lyrical about.

Dan Johnson, Managing Director, comments:

“The Balearic Islands have long been popular with tourists and property investors, but it’s the largest of the islands, Majorca, that is the hottest property of all.”

For more information on Spanish property and the market in general, please visit <http://spain.themovechannel.com/>

-ENDS-

Notes to editors:

TheMoveChannel.com is a property website that was founded in 1999 as an online resource for buying, selling and learning about property. It now receives as many as 300,000 visits per month and advertises over 50,000 properties in nearly 90 countries, which are listed by over 500 partner organisations.

For further information as well as images and interview possibilities, please contact:

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