

Property Abroad Launches New Site For A New And Improved Market

Submitted by: Property-Abroad.com

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With the latest reports now indicating that the US housing market is in recovery, and Spain also looking like having found a bottom, all the worst hit markets are now in recovery. Dubai, Latvia, Spain and the US were the four worst affected markets by the international financial crisis, with prices in all four down by between 50 and 60 per cent since the peak. All 4 have now bottomed, and 3 of them (excluding Spain) have enjoyed strong recoveries in recent weeks.

Foreign demand can take a huge chunk of responsibility for helping the US market turn the corner, as millions of foreigners flooded into places like Florida and Miami to buy bargain-basement properties, with the potential for high rental yields and massive capital growth in the recovery. Likewise foreign demand is also reported to be picking up in Spain as well.

Leading overseas property portal Property-Abroad.com (<http://www.property-abroad.com>) is hoping to capitalise on the rising positive sentiment with a revitalised website design. The new design is focussed on user-experience and ease of use, as well as being drop dead gorgeous. Les Calvert, director of the site said:

“The world of overseas property (<http://www.property-abroad.com/>) has changed a great deal, and while we are pleased to see things picking up, we also appreciate that things may never be like they were. Another change in recent years is the widespread adoption of the internet into all of our lives. We wanted to have a site that was as easy to use for young and old alike.”

Sentiment is also playing a big part in Ireland, which was also one of the hardest hit and is rapidly becoming another success story. House prices have grown in 3 of the last 4 months, including the last 2 months straight, with growths of +0.2% and +0.5% respectively in July and August. Arguably even more positive is the fact that the annual decline has been slowing consistently since a high of 17.8% in February, down to 16.3% and 16.4% in March then April, down to 15.3% in May, 14.4% in June and 13.6% in July. House prices were down by 11.6% year on year in August.

The recoveries in these markets is fuelling positive sentiment in the overseas property world, as much as rising sentiment is fuelling recoveries in these markets and elsewhere. Overseas property is definitely coming back onto the menu for international investors. While safety has very much dominated the industry for the last 3 years, investors are once again showing a little courage and snapping up opportunities that may be just a little more risky.

For example in Ireland recently, 2,700 bidders squashed into the largest ever Allsop Space auction at the Shelbourne Hotel, Dublin. But the hype went beyond the auction room, with a record number of investors registering for phone and internet bids from as far afield as Nigeria, Japan, Israel and Australia. The auction offered up 120 lots of distressed property (60% residential, 40% commercial and land) from across Ireland, of which 110 were sold for a total of £14.4 million.

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