

Holiday Property - UK - January 2011

Report Price: £1500 / \$2310 / €1793



What is this report about?

Consumer interest in overseas property is returning to pre-recessionary levels: a third of people surveyed by Mintel express some degree of interest in property abroad; 13% would like to sell up in the UK and move abroad in the future and 10% express a definite interest in buying a holiday home.

This report analyses the market for holiday property abroad, investigating the core market factors, industry trends, strengths and weaknesses, operators in the industry, consumer attitudes and preferences.

What have we found out?

- In 2010 there were an estimated 370,000 second homes abroad owned by households in England, dipping slightly from the previous year with some existing owners forced to sell up through changing economic circumstances and a low level of completed sales.
- After plummeting in the recession, consumer interest is again reviving. In 2010, total search volume on the portal Rightmove Overseas increased by 19% compared to a fall of 28% in 2009. Some 13% of consumers would like to sell up in the UK and move abroad in the future and 10% would like to buy a holiday home.
- However consumers are extremely cautious: seven out of ten potential buyers are concerned about being 'ripped off' or encountering legal problems when buying abroad.
- Property speculation in emerging markets is largely a thing of the past and the market is now characterised by affluent lifestyle buyers concentrating on traditional holiday locations. Half of overseas homes are split equally between France and Spain; a quarter are elsewhere in Europe led by Portugal, Italy, Cyprus and Turkey; a quarter are outside Europe led by the US and Dubai.
- Those interested in buying are more likely to be male than female, heavily weighted towards the AB socio-economic group, living in households with income over £50,000 and with children. Regionally, interest peaks amongst those living in the London area, followed by the North West.
- Consumers see the biggest selling-points of holiday homes abroad as the opportunity they offer for entertaining friends and family and for learning about the local destination culture.

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EMEA: +44 (0)20 7778 7151
Americas: +1 (312) 932 0600
APAC: +61 (0)2 8284 8100