

Spanish Market Report

2016



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We're pleased to present our second annual study of the boat-sales market in Spain. The data in this report comes from our three Spanish websites—CosasDeBarcos, YachtWorld and boats.com.

CosasDeBarcos continues to be the biggest boat-sales website in Spain, with more than 10,000 native boat listings from 245 boat dealers plus private sellers within the country. It has more than 50,000 boats for sale in Spanish, English, French, Italian, and German language sites. YachtWorld, our global site for yacht brokerage sales, provides comprehensive reach in both Europe and the United States, and it includes larger yachts as well as smaller. Focusing more heavily on new boats, but used boats as well, is boats.com, which is also our editorial site, publishing boat reviews and other service articles.

This 2016 edition features a report by the editor of our Spanish sites, Maria José Lemos Pare, supplemented by data on the boatyard brands most frequently listed, as well as those brands that are most frequently searched. Following that is my study of boats sold in Spain through August 2016 by YachtWorld members who report the sales in their proprietary database, SoldBoats.

We hope you find this report insightful and we welcome your questions or suggestions.



John Burnham
Dominion Marine Media Managing Editor

Total boats listed for sale in Spain

18,334

Boat Type

Power: 71%
Sail: 29%

Boat Condition

New: 7%
Used: 93%

Brokerage Customers

YachtWorld: 81

Boat Dealer Customers

CosasDeBarcos: 245

Spanish Boat Dealers*

No. of Boats	Dealers/Brokers
1 - 9	67
10 - 19	58
20 - 49	78
50 - 99	30
100 - 199	8
> 200	4
Total	245

* CosasDeBarcos, 2016

Spanish Market Update

In the first half of the year, 2016 has been good for boat sellers and signs point to another positive year, strengthening a trend that started in 2014 when Spain first saw a much awaited upturn in the boating market. According to data recently published by ANEN, the Spanish association of boat builders, there's been an increase of 4.5 percent in the number of new boats sold. Coupled with data from YachtWorld's SoldBoats database, which registered a year-to-date increase of 8 percent in the value of used boats sold, that's good news for the market, although the sector is still far from its pre-financial crisis levels.

Despite a whole year of political instability with an interim cabinet, an acting prime minister and the likelihood of a third parliamentary election, the economy is stable and there's a robust improvement in confidence among market operators. Generally, they feel that steady growth is here to stay, even if at a weaker rate than in the last couple of years. The sentiment is that this is a new normal, that the market will never rise to the extraordinary records from before the crisis, and that more balanced growth is, in fact, a good thing.

“The sentiment of the market is much more positive.”

Nicolas Alfín
CosasDeBarcos, General Manager

Nicolas Alfín, general manager of CosasDeBarcos, commented on the current trend: “There's no question that the sentiment in the market has changed over the last few years and that it's much more positive right now; the sector has definitely recovered along with demand. We notice that in the way companies are more receptive to our value-added premium services and also in the fact that we are meeting and exceeding our annual goals. We've also noticed an increase in the number of new boat ads, which is good news since generally speaking, the Spanish fleet has become quite old and will benefit from this rejuvenation.”

Miquel Guarnier, Secretary General at FADIN, Federation of Marine Industry Association told us: “The used boats market is still struggling a little. At the beginning of the financial

cont'd p. 6

Listings By Boat Numbers

No.	Brand	Boats	Total Price
1	Beneteau	1412	€ 125,396,340
2	Jeanneau	1278	€ 123,555,670
3	Sunseeker	940	€ 437,624,076
4	Bavaria	803	€ 74,500,670
5	Fairline	587	€ 158,208,921
6	Azimut	560	€ 397,795,196
7	Princess	555	€ 264,073,119
8	Sea Ray	506	€ 35,280,874
9	Astondoa	490	€ 417,553,193
10	Rodman	449	€ 80,952,571
11	Cranchi	390	€ 42,551,988
12	Sealine	289	€ 46,398,841
13	Dufour	265	€ 22,037,076
14	Faeton	225	€ 13,152,707
15	Starfisher	210	€ 14,363,500
16	Quicksilver	195	€ 6,255,961
17	Pershing	191	€ 165,181,574
18	Sessa	178	€ 120,405,629
19	Bayliner	163	€ 3,869,892
19	Ferretti	163	€ 115,501,230
21	Astinor	140	€ 11,213,623
22	Four Winns	132	€ 12,576,850
23	Rinker	126	€ 4,070,487
24	Menorquin	125	€ 26,958,007
25	Doqueve	125	€ 171,134,542

Spanish Market Update

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crisis, a lot of used boats were sold at a good price, but they are finished. New boats have recovered, but there aren't any good used boats entering the market right now. Used boats currently available are a little expensive and they're also quite old, so the buyers prefer a new boat."

Distributors and brokers—those who weathered the storm and streamlined their operations—are now leaner and in a stronger position than before. They are also capable of providing much better service during and after the sale. Most customers know that good relationships and trust matter, and in some cases they are ready to pay a little extra to guarantee that.

When discussing the consumer market, Guarnier said: "I believe that we're witnessing a change in trend.

Nowadays, both members of the couple work and they have less spare time for holidays. There are other more affordable ways of traveling, flights are cheaper, etc. so buying a boat that's going to be used for 15 days a year is not for everyone; it is preferable to charter one. During this last year, 28 percent of all new boats sold were purchased for charter."

Xavier Fisas, European Sales Manager, expanded on the topic: "There's an increasing number of people choosing to charter a boat. On our sites, charter-related enquiries have a 5 percent conversion rate; however, there's a general feeling among charter companies that a lot of effort must go into this as interest is often fickle and the follow-up can be quite tricky due to issues with the quality of the lead."

28%
of all new
boats sold
were purchased
for charter

Looking at the figures and information in this report and comparing with last year's, one thing becomes apparent: there's been a decrease in the number of boats listed. As Alfin and Guarnier suggested, this could be due to trends both in sales and the nature of the Spanish "fleet." Older boats may be dropping out of the market and fewer quality, recent models are now available. We can regard this as a "glass half full" situation, of course, since the decrease in number of listings has been accompanied by an increase in value.



Spain continues to be a market where **powerboats** account for most of the boats for sale, with **71 percent of all listings**. Sailboats represent the remaining 29 percent.

cont'd p. 8

Spanish Market Update

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If we look at the type of boats sold on the brokerage market in 2016, we see that there's been a decrease in the number of boats sold, compared to 2015 with powerboats down by 6 percent and sailboats down by 3 percent. However, and as indicated above, things look much sunnier when we look at the value of boats sold, and especially at the average boat value, which went up from 222,224€ to 253,856€, a 14 percent hike. (See following article.)

The number of Spanish brokers and dealers operating through our two biggest sites (CosasDeBarcos and YachtWorld) is 326 and almost 15 percent of the boats listed on those sites along with boats.com, as in 2015, belonged to the French brands, Beneteau and Jeanneau.

Our tally of Listings By Boat Numbers (p.5) shows the total number of listings for the top 25 brands. Overall, these brands account for 57 percent of the market, with almost 10,500 listings. Of those, 1,624 are Spanish brands Astondoa, Rodman, Starfisher, Faeton, Menorquin and Doqueve.

The **top three most commonly searched brands** on CosasDeBarcos, as in 2015, were the largest European production boatyards—
Beneteau, Jeanneau and Bavaria.

However, there were some changes in the Top 10 with two Spanish brands rising: Puma gained one position and rose to 4th place and Rodman climbed from 10th to 7th.

Astondoa lost its spot in the Top 10 and sailing brands, Puma, Dufour, Hallberg-Rassy, X-Yachts and Hanse took the 4th, 5th, 8th, 9th and 10th positions respectively, which matches the gains in sailboat sales mentioned above.

There's a slightly different panorama when we look at the most-searched brand rankings in our brokerage-specific site, YachtWorld. There, Sunseeker topped the table and other bigger yacht brands such as Princess, Azimut, Bertram, Astondoa and Riva were firmly positioned in the Top 10. Ten Spanish brands, led by Puma and Rodman, were among the most searched brands in CosasDeBarcos whereas YachtWorld's list of most popular brands included only two Spanish brands, Astondoa in 9th place and Rodman in 45th. (See next page.)

As one might expect, there is some connection between the most-searched brands and the brands that are most frequently listed in the two sites with Beneteau and Jeanneau occupying the top spots on both lists. However, there are also anomalies, with brands such as Fairline having many boats for sale but not ranking very high in terms of searches. Also, there are older brands, like Puma, which draw many searches for older, inexpensive boats and there aren't enough for the brand to rank among the top 25 in terms of listings.

Maria José Lemos Pare
es.boats.com, YachtWorld.es, & CosasDeBarcos editor

CosasDeBarcos:

Top-Searched Brands in Spain

1	Beneteau	26	Sessa
2	Jeanneau	27	Starfisher
3	Bavaria	28	Zodiac
4	Puma	29	Moody
5	Dufour	30	Elan
6	Sunseeker	31	Monterey
7	Rodman	32	Rio
8	Hallberg Rassy	33	Lagoon
9	X Yachts	34	Pogo
10	Hanse	35	Bayliner
11	Sea Ray	36	Lema
12	Fortuna	37	Fairline
13	Grand Soleil	38	Riva
14	Menorquin	39	Archambault
15	Quicksilver	40	Chaparral
16	Dehler	41	Etap
17	North Wind	42	Riviera
18	Astondoa	43	Najad
19	Belliure	44	Antares
20	Azimut	45	Myabca
21	Princess	46	Sealine
22	Furia	47	Amel
23	Swan	48	Boston Whaler
24	Faeton	49	Hunter
25	Cranchi	50	Cobalt

YachtWorld: Top-Searched Brands in Spain

1	Sunseeker	26	Pershing
2	Beneteau	27	Blackfin
3	Princess	28	Amel
4	Jeanneau	29	Grand Soleil
5	Azimut	30	Maiora
6	Bavaria	31	Cranchi
7	Bertram	32	Jongert
8	Hanse	33	Boston Whaler
9	Astondoa	34	Baltic
10	Riva	35	Aerodyne
11	Chris-Craft	36	Sessa
12	Swan	37	Baia
13	Sea Ray	38	Absolute
14	Fairline	39	Nordhavn
15	Lagoon	40	Najad
16	Ferretti	41	Hunter
17	Hallberg Rassy	42	San Lorenzo
18	Dufour	43	Wally
19	Hatteras	44	Leopard
20	Grand Banks	45	Rodman
21	Oyster	46	Prestige
22	Viking	47	Elan
23	Moody	48	Tiara
24	Benetti	49	Nauticat
25	Mangusta	50	Sanlorenzo

Brokerage Sales Decline in Spain in 2016

During the first eight months of 2016, brokerage members of YachtWorld in Spain sold 577 boats, a decrease of 32 boats, or 5 percent, compared to the same period in 2015. The brokers reported the sales in SoldBoats, their proprietary database, and surprisingly, the total price paid increased even as the number of boats sold declined. The total value of all boats sold through August was 146 million Euros, an increase of 11 million Euros, or 8 percent. The average price paid per boat increased by 14 percent, or more than 30,000 Euros.

A year ago, brokers reported that a dramatic increase in the number of sailboats sold between 2014 and 2015 had helped increased total boat sales through August. This year's decline was mostly due to fewer powerboat sales, off by 26 boats compared to a 6-boat decrease in sailboat sales. Most of the gains in the total price paid for boats came on the sail side, up 11 million Euros while powerboat values were nearly level. Clearly, this was the result of more expensive sailboats changing hands.

The average price paid per boat increased

14%

Viewed by length, fewer sales were made in 2016 compared to 2015 in all segments under 55 feet, and more sales were made among large-yacht segments. The largest decline was among boats 26 to 35 feet, down from 164 boats to 135 sold. Equally significant on a percentage basis was the 18 percent decrease in sales among boats 46 to 55 feet.

cont'd p. 14

Sold Boats Report 2015 v 2016*

Overall

Boats Sold

2015 - 609 Boats
2016 - 577 Boats

Avg Days to Sale

2015 - 396 Days
2016 - 389 Days

Value of Boats Sold

2015 - € 135,334,334
2016 - € 146,474,991

Avg Boat Value

2015 - € 222,224
2016 - € 253,856

Power

Boats Sold

2015 - 421 Boats
2016 - 395 Boats

Avg Days to Sale

2015 - 400 Days
2016 - 378 Days

Value of Boats Sold

2015 - € 107,124,604
2016 - € 107,374,532

Avg Boat Value

2015 - € 254,453
2016 - € 271,834

Sail

Boats Sold

2015 - 188 Boats
2016 - 182 Boats

Avg Days to Sale

2015 - 387 Days
2016 - 413 Days

Value of Boats Sold

2015 - € 28,209,730
2016 - € 39,100,459

Avg Boat Value

2015 - € 150,052
2016 - € 214,838

*Source: SoldBoats, Jan-Aug.

Brokerage Sales Decline in Spain in 2016

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The gains in sales volume were most dramatic among yachts 56 to 79 feet, a 90 percent rise from 39 to 74 boats sold—nearly double the boats and nearly double the value at 52 million Euros. Sales of yachts over 80 feet increased from 15 to 17, but the total price paid in this volatile segment slipped from 47 million to 33 million Euros.

The number of days a boat was listed for sale before it was sold decreased by 7 days between 2015 and 2016, with the average at 389 days. Coupled with a 6-day decrease between 2014 and 2015, that's a clear improvement in the brokerage market, where speed to sale can be as if not more important than final price. The improvement this year came in the powerboats sold, which average 378 days compared to 400 a year earlier. Among sailboats sold, the average increased from 387 to 413 days.

Total sales reported by brokers for all of 2015 were 847 boats, a 6-percent gain compared to 2014, when 796 boats were sold. At the current rate of sales, brokers will be fortunate to sell 800 boats again. However, it's too early to predict, and sales in August, the most recent month reported, rose 10 percent from the previous August.

John Burnham
Dominion Marine Media Managing Editor

Sold Boats Report 2015 v 2016*

cont'd

<26'

Boats Sold

2015 - 97 Boats
2016 - 88 Boats

Value of Boats Sold

2015 - € 2,285,974
2016 - € 2,190,803

26 - 35'

Boats Sold

2015 - 164 Boats
2016 - 135 Boats

Value of Boats Sold

2015 - € 9,288,728
2016 - € 8,808,750

36 - 45'

Boats Sold

2015 - 168 Boats
2016 - 160 Boats

Value of Boats Sold

2015 - € 22,737,995
2016 - € 22,394,728

46 - 55'

Boats Sold

2015 - 126 Boats
2016 - 103 Boats

Value of Boats Sold

2015 - € 26,035,632
2016 - € 28,595,648

56 - 79'

Boats Sold

2015 - 39 Boats
2016 - 74 Boats

Value of Boats Sold

2015 - € 27,503,190
2016 - € 51,713,585

80' +

Boats Sold

2015 - 15 Boats
2016 - 17 Boats

Value of Boats Sold

2015 - € 47,482,815
2016 - € 32,771,477

*Source: SoldBoats, Jan-Aug.



Driving Boat Sales Globally

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