



REVISTA INCLUSIONES

HOMENAJE A NATALIA MILANESIO

Revista de Humanidades y Ciencias Sociales

Volumen 7 . Número 4

Octubre / Diciembre

2020

ISSN 0719-4706

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**EL DISCURSO DE LA PUBLICIDAD INMOBILIARIA EN LA POSTBURBUJA ESPAÑOLA.
UNA NUEVA RACIONALIDAD TECNOLÓGICA Y EMOCIONAL**

**THE DISCOURSE OF HOUSING ADVERTISING IN SPAIN DURING THE POST-BUBBLE
A NEW TECHNOLOGICAL AND EMOTIONAL RATIONALE**

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Fecha de Recepción: 29 de junio de 2020 – **Fecha Revisión:** 15 de julio de 2020

Fecha de Aceptación: 30 de agosto de 2020 – **Fecha de Publicación:** 01 de octubre de 2020

Resumen

Presentamos los resultados de una investigación sobre el discurso de la publicidad inmobiliaria durante la década posterior a la burbuja de la vivienda en España (2008-2019). Sobre una muestra de publicidad inmobiliaria publicada en periódicos españoles durante este periodo, realizamos un análisis cualitativo. El objetivo es comprender los mecanismos discursivos de la publicidad en un periodo en el que el sector de la vivienda se enfrentó a dos retos importantes: por una parte la necesidad de reconvertirse tras los excesos de la década anterior y por otra parte dar respuesta a la implosión de las TICs como nuevos medios de consumo. Podemos afirmar que el discurso publicitario se adaptó a esta nueva racionalidad distanciándose del tono eufórico y agresivo de los años precedentes. Para recuperar la confianza de un nuevo consumidor, alfabetizado en las tecnologías emergentes, más informado y reflexivo, el discurso inmobiliario propone vínculos más emocionales, en línea con un mercado que pretende ser sostenible, profesional y más alineado con la demanda real.

Palabras Claves

Vivienda – Consumo – España – Publicidad – Discurso

Abstract

We present the results of a study into the discourse of housing advertising during the decade following the real estate bubble in Spain (2008-2019). We carry out a qualitative analysis of a sample of housing advertising published in Spanish newspapers during this period. Our aim is to understand the discursive mechanisms of the advertising during a period in which the housing sector faced two important challenges: on one hand, the need for restructuring in the wake of the previous decade and on the other, the need to respond to the rise of information and communications technology (ICT) as a new means of consumption. We can state that the advertising discourse adapted to this new rationale, moving away from the euphoric and aggressive tone of the preceding years. To regain the trust of new consumers, who are literate in emerging

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technologies, more informed and reflexive, the discourse of housing advertising offers more emotional links, in accordance with a market which seeks to be sustainable, professional and more in line with real demand.

Keywords

Housing – Consumption – Spain – Advertising – Discourse

Para Citar este Artículo:

Fernández Rincón, Antonio Raúl y Hellín Ortuño, Pedro Antonio. El discurso de la publicidad inmobiliaria en la postburbuja española. Una nueva racionalidad tecnológica y emocional. Revista Inclusiones Vol: 7 num 4 (2020): 88-107.

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Introduction

This article is the conclusion of a line of research on the Spanish property market from the sphere of communication. In a previous study, we undertook an analysis of the discursive mechanisms of housing advertising during the 1997-2006 real estate bubble in Spain¹, portraying one of the most turbulent passages in Spain's recent history. In the wake of the ecstasy and euphoria experienced in the marvellous decade of Spanish urban development² came the collapse and systemic, global crisis which, as was to be expected, seriously shook the sector. Over the last few decades, housing had represented the main driver of economic growth in Spain³, as was the case in other countries which developed neo-liberal economic and social policies⁴. It was a house built on a legislative framework conducive to its expansion⁵ on mountains of cheap money⁶ and on an irrational perception based on a false belief in the returns of real estate assets⁷. Between 1997 and 2007 Spain experienced an economic boom and generalised euphoria which consolidated the country as the eighth economy in the world, thanks among other aspects to the momentum of the property market and the impetus of consumption⁸. These aspects led to a convergence in employment figures, tourism, education, demography and quality of life towards European levels for the first time in the country⁹. Our aim here is to analyse the advertising discourse of the housing market during the decade following the real estate bubble (2008-2019). Focusing on the years following the bubble involves analysing how the discourse adapted to a new business and media reality. This sector has undergone extensive restructuring thanks as well to the boost from information and communications technology (ICT). New strategies for creating bonds with audiences, a new discourse and new forms have arisen which are altering the consumption rituals¹⁰ inherent in the property sector and where communication plays a key role.

Methodology

The applied research we have carried out is qualitative, although we have quantified the results to make them easier to explain¹¹.

¹ Anonymous

² Eugenio Burriel de Orueta, "La década prodigiosa del urbanismo español (1997-2006)", *Scripta Nova*, Vol: 12 num 270 (2008).

³ Juan García-Montalvo, "La vivienda en España: desgravación, burbujas y otras historias", *Perspectivas del Sistema Financiero*, num 78 (2003): 1-43.

⁴ Herman Schwartz and Leonard Seabroke, *The Politics of Housing and Bust* (Basingstoke: Hampshire, Palgrave MacMillan, 2009).

⁵ Javier Badosa Pagés. "La adhesión de España a la CEE". *ICE*, num 826: 99-106 (2005) y José Luis Ruiz Bartolomé, *Adiós, ladrillo, adiós: claves para superar el crash inmobiliario* (Madrid: Libros Libres, 2010).

⁶ Javier Rallo, *El crédito bancario a la construcción en España (1993-2007)*, *Observatorio de Coyuntura económica, Informes OCE* (Madrid: Instituto Juan de Mariana, 2002).

⁷ George Akerlof and Robert Shiller, *Animal Spirits: How Human Psychology Drives the Economy And Why It Matters for Global Capitalism* (Princeton: Princeton University Press, 2009).

⁸ Javier Tusell. *La alternativa de la derecha (1996-2000)*, Paper presented at the III Simposio de Historia Actual (2002). Logroño, October 26-28.

⁹ Sonia Piedrafita; Federico Steinberg and Juan Ignacio Torreblanca, *20 años de España en la Unión Europea (1986-2006)* (Madrid: Real Instituto Elcano, 2006).

¹⁰ Eneus Trindade and Clotilde Pérez, "Os rituais de consumo como dispositivos midiáticos de para a construção de vínculos entre marcas e consumidores", *Alceu*, Vol: 15 num 29 (2014): 51-171.

¹¹ Gregorio Rodríguez-Gómez; Javier Gil Flores and Eduardo García Jiménez, *Metodología de la investigación cualitativa* (Granada: Ediciones Aljibe, 1996).

This is a retrospective and analytical case study. To contextualise the analysed period politically, economically and culturally, we have had recourse to statistical sources such as the Instituto Nacional de Estadística (INE, the National Statistics Institute) in Spain and the Statistical Office of the European Commission (EuroStat). The data on penetration of ICT in Spain was extracted from scientific studies and data supplied by Interactive Advertising Bureau (IAB Spain), the association that represents the advertising and digital communication sector in Spain. We have also used sector-based studies from institutions related to the housing market such as the Asociación Hipotecaria Española (AHE, the Spanish Mortgage Association), Confederación Española de Cajas de Ahorros (CECA, the Spanish Confederation of Savings Banks) and the Colegio de Registradores de la Propiedad en España (Professional Association of Land Registrars in Spain). The test sample consists of two hundred advertisements appearing in the leading general information daily newspapers in Spain (El País, El Mundo, ABC and La Vanguardia) between 2008 and 2019. The advertisements were gathered from the digital newspaper archives of the newspapers themselves¹² and the housing sections hosted on their web pages. The sample therefore comprises print advertisements published in the paper edition and online advertisements. The basis of the methodological model applied is found in multidisciplinary social semiotics, understood as being extended linguistics¹³. Social semiotics or the theory of social discourse must overcome the limitations of pragmatics, that is, of linguistic sentences to social discourses, the latter of which are comprised of significant heterogeneous subjects¹⁴.

Thus, a discursive collection such as the one we analyse cannot be analysed in itself but rather in relation to certain aspects of its productive circumstances. The advertisements in the sample were classified and studied, based on an analysis sheet structured around four aspects and into which the following variables were inserted (Table 1).

Contextual level	Expressive level	Strategic level	Mediatisation level
Year	Representation	Positioning	Mediatisation signs
Format	Rhetoric	Goal	
Medium		Audience	
Advertiser			
Product			

Table 1
Analysis sheet. Source: Own compilation

The new property landscape after the bubble

The year 2006 marked the pivotal point in the Spanish real estate bubble. From 2007, housing market figures pointed to a severe recession. The amount of completed private housing, which in 2006 was around 600,000 properties, was in serious decline and bottomed out at just over 34,000 in 2016. The contribution of the construction industry to

¹² In the case of the daily newspapers the “ABC” (<http://hemeroteca.abc.es/>) and “La Vanguardia” (<https://www.lavanguardia.com/hemeroteca>), the digital newspaper archive is available on the newspaper’s website. In the case of the daily newspaper “El País”, its newspaper archives are commercialised through a platform (<http://www.kioskoymas.com/>), and the same is true for the daily newspaper “El Mundo” (<http://quiosco.orbyt.es/>).

¹³ Eliseo Verón, *La semiosis social: fragmentos de una teoría de la discursividad* (Barcelona: Gedisa, 1987)

¹⁴ Miguel Rodrigo-Alsina, *Los modelos de la comunicación* (Madrid: Tecnos, 1989).

GDP¹⁵, which at the height of the bubble had exceeded 10%, began dropping to figures which were more in line with the European average (around 5.4% in 2017). From the perspective of demand, while in 2006 there were 1,896,515 mortgages taken out, in 2014 this figure barely went over 300,000 despite efforts from European institutions to reduce the cost of the financing for housing¹⁶.

After expecting a readjustment of the housing market for a number of years, 2007 marks the end of the great Spanish housing market boom. To better understand what is happening in the housing market, the current Spanish boom needs to be put into context. Spain has not had the greatest real house price rises in Europe, and it is not the most indebted. Housing demand, the motor of the boom, has been triggered by population growth, employment generation, increase of per capita income, and favorable financial conditions. Moreover, the scale of foreign involvement in the housing market far exceeds any other experience in Europe. The Spanish housing boom, then, has been the consequence of the interaction of a number of economic, social, and demographic factors¹⁷.

The consequences of this major adjustment were not far behind: stalled projects, cuts in financing, overvalued houses which were impossible to sell and thousands of families who were unable to meet the debts they had incurred. Unemployment figures in the construction sector, which had fallen to their lowest levels during the bubble, began an unrelenting climb, reaching historic highs in around 2012-2013, in line with the general trend caused by the global financial crisis. One of the most dramatic consequences for the population was the high rate of evictions, which began occurring as a result of non-payments relating to housing. According to data from the Consejo General del Poder Judicial (CGPJ, the General Council of the Judiciary), in the first quarter of 2013 alone there were 46,559 foreclosures—in other words, there were 517 a day. These foreclosures triggered the creation of a social protest movement which took to the streets accusing the government and financial institutions of insensitivity¹⁸. This protest movement was institutionalised in different non-governmental groups and bodies, among which the Plataforma de Afectados por la Hipoteca (PAH, Platform for People Affected by Mortgages) stood out.

The strong increase in the number of repossessions and evictions has provoked fierce resistance and indignation in Spanish society. This protest has become institutionalized in the Plataforma de Afectados por la Hipoteca (PAH). The PAH lobbies for more social mortgage laws and more forbearance on the part of mortgage providers while offering legal assistance to households at risk of being evicted. They collected more than 1 million signatures for their Iniciativa Legislativa Popular petitioning the government to change the mortgage laws. However, this initiative did not lead to the desired changes.

¹⁵ In 2006, Spain's gross domestic product (GDP) was 1,007,974 million euros. In 2017, the figure was 1,163,662 million euros. Source: INE (<http://www.ine.es>)

¹⁶ The cost of property financing in Spain is marked, among other aspects, by the Euribor benchmark interest rate. In 2007 it was around 4.8% and progressively fell until it entered negative values in 2017 (-0.2%). Source: EuroStat. (<https://ec.europa.eu/eurostat>)

¹⁷ Marisol Esteban and Amaia Altuzarra, "A Model of the Spanish Housing Market", *Journal of Post Keynesian Economics* (2008).

¹⁸ Miguel Ángel Martínez, "Bitter wins or a long-distance race? Social and political outcomes of the Spanish housing movement", *Housing Studies* (2018) y Cesare Di Feliciano, "Social Movements and Alternative Housing Models: Practicing the Politics of Possibilities in Spain", *Housing, Theory and Society*, Vol: 34 num 1 (2016): 38-56.

The PAH also organizes demonstrations to stop the ordered evictions. Using social media, they often assemble a mob of people in front of the house to be repossessed, barring entrance to the government official who has to execute the order. According to the PAH, up to January 2013 they prevented 515 evictions in Spain.

Originating in Barcelona in 2009, this platform defined itself as being an assembly-style, nonpartisan, independent, free and peaceful system. Compared to the anti-globalisation and anti-capitalist movements, it was more exposed to the media, especially when its activities included occupying branches of banks or public denouncement of politicians and business people¹⁹. It was in 2011, and boosted by the appearance of the 15M anti-austerity movement, when the platform ramped up its activity considerably. The 15M Movement catalysed citizen protests in Spain in favour of regenerating political and democratic life due mainly to the damage caused by the financial crisis and cuts. The movement was not an isolated one; protests spread through 1,051 cities in 90 countries in what came to be called a global revolution²⁰. The PAH is still active and according to its own founders has managed to halt over 2,000 evictions, rehousing more than 2,500 people. One of the main activists for the platform, Ada Colau, managed to obtain the office of mayor of Barcelona in 2015 through the Barcelona En Comú formation. In addition, as a result of the 15M movement, a political party which emerged out of the mass meetings held during the protests (Podemos) managed to become the third largest political force in the country following the general election held in 2015. The ideas conveyed by this formation take the form of the fight for hegemony, of Gramsci; populist reason and mysticism, of Laclau; something of Lenin; and much of Carl Schmitt²¹

The banking sector was another of the major victims of the collapse. In late 2006, at least two-thirds of the assets of credit institutions were linked to the property industry. The loans granted to the construction and property sector reached 49%. Shortly after the summer of 2007 with the US mortgage market crisis and the anomalies of the Spanish banking system²², the Spanish credit machinery ground to a halt and deterioration began.

¹⁹ Susana Aguilar and Alberto Fernández, “The movement for a decent housing in Spain, or why a protest with a wide social basis failed”, *Revista Internacional de Sociología* (2010); Carlos Delclós, *Victims no longer: Spain’s anti-eviction movement* (2013); Javier Ortega, *The Defence of the Right to Housing in a Movement. (Re)signifying the subaltern subjectivities through the PAH in Alicante*, PhD diss, Alicante, University Miguel Hernández. 2017; Jacobo Abellán, *City, crisis and disobedience: An approach to the housing struggles in Madrid*, in Hidalgo R. and Janoschka, M. (Eds). *La ciudad neoliberal* (Santiago: Pontificia Universidad Católica de Chile, 2015), 257-274; Ibán Díaz-Parra and José Candón, “Squatting, the 15-M movement, and struggles for housing in the context of the Spanish social crisis”, *Human Geography*, Vol: 8 num 1 (2015): 40–53 y Miguel Ángel Martínez, “Bitter wins or a long-distance race? Social and political outcomes of the Spanish housing movement”, *Housing Studies* (2018).

²⁰ Alexandra Segerberg and Lance Bennett, “Social media and the organization of collective action: Using Twitter to explore the ecologies of two climate changes protests”, *The Communication Review* (2011); Manuel Castells, *Communication Power* (Oxford: Oxford University Press, 2011); Eva Anduiza; Camilo Cristancho and José María Sabucedo. “Mobilization through online social networks: The political protest of the Indignados in Spain”, *Information, Communication & Society* (2013); Ramón Feenstra and John Keane, “Democracia monitorizada en España. Nuevas formas de participación política en el marco de la era digital”, *Telos*, num 98 (2014): 48-57 y Eunat Serrano, “Tecnologías de la comunicación, redes sociales y ciudadanía: el 15M”, *RAE-IC*, Vol: 1 num 1 (2014): 19-25.

²¹ Santos Juliá, *Gente será, mas gente empoderada*. *El País*, August 8. 2014

²² Jorge Juan, *Nada es gratis* (Madrid: Destino, 2000); Joaquín Maudós and Juan Fernández de Guevara, *El sector bancario español en el contexto internacional. Evolución reciente y retos futuros*

This crisis led to intervention by the government and among other consequences forced the government to request a loan of 39.468 billion euros at 1% interest from the European Union. The sector was forced to undertake strict restructuring and the number of savings banks dropped as a result of mergers, absorptions and nationalisations. Of 45 entities in 2010, just 11 were still operating in 2017. Two-thirds of the business fabric operating in 2008 was wiped out in the wake of the crisis, a loss of close to 7,000 companies.

In around 2015, the first symptoms of recovery by the property sector started to emerge. With construction rates more in line with real demand, legislation focussing on limiting debt in companies and greater vigilance with regard to financing excesses, the sector witnessed the entry of new players: investment funds and PropTech. A large proportion of real estate investment funds are nowadays engaged in promoting housing constructed on the land they bought for next to nothing during the crisis. This is the case of companies such as Blackstone, the world's largest real estate fund, which entered the Spanish property market in 2013.

The so-called PropTechs are companies, mainly start-ups, which offer technological solutions linked to the property market. In Spain, the PropTech industry is still growing, and it is estimated that in 2018 there are around 160 companies in operation which offer services such as marketplaces, peer-to-peer solutions, big data, virtual reality, property investment, domotics, mortgage financing, crowdfunding, real estate marketing, property management and property software. Sociedades Cotizadas Anónimas de Inversión en el Mercado Inmobiliario (SOCIMI) were approved in Spain through Spanish Act 11/2009 and are the Spanish version of Real Estate Investment Trusts (REIT), an investment vehicle created in the United States of America in the 1960s. Their main business is investing, directly or indirectly, in urban property assets for rental purposes.

During this period in Spain, there was an exponential increase in the number of households with Internet access (Figure 1), which encouraged the appearance in the market of a great number of online estate agencies. Although the majority of these companies were newly created technological startups, it also started to be common for companies which had survived the crisis to combine their operations based in physical establishments with an active online presence. That increase has been accompanied by significant and progressive growth in the number of Internet domains registered by Spanish companies, which speaks for the intentions of the business fabric regarding its online presence in the short to medium term (Figure 2).

Mobile technology also experienced a considerable boost over those years, covering over 98% of the population in 2019 (Figure 3).

(Bilbao: Fundación BBVA, 2008) y Gonzalo Bernardos Domínguez, "Creación y destrucción de la burbuja inmobiliaria en España, Información Comercial Española (ICE)", Revista de economía, num 850 (2009): 23-40.

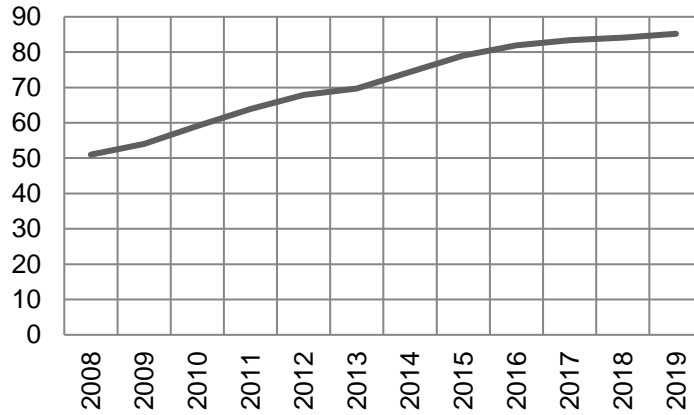


Figure 1
Internet access. Spain (%). Source: INE (<http://www.ine.es>)

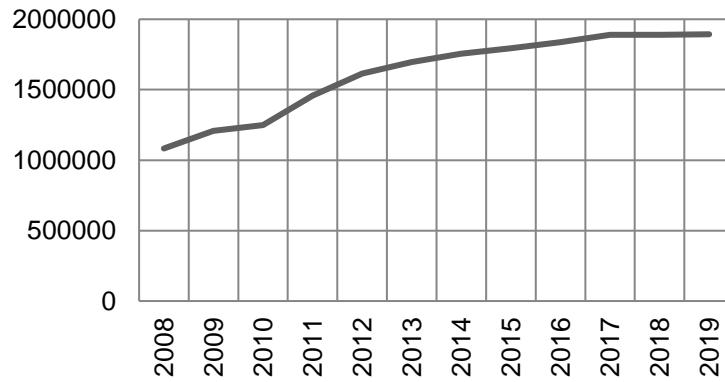


Figure 2
Internet access. Spain (%). Source: INE (<http://www.ine.es>)

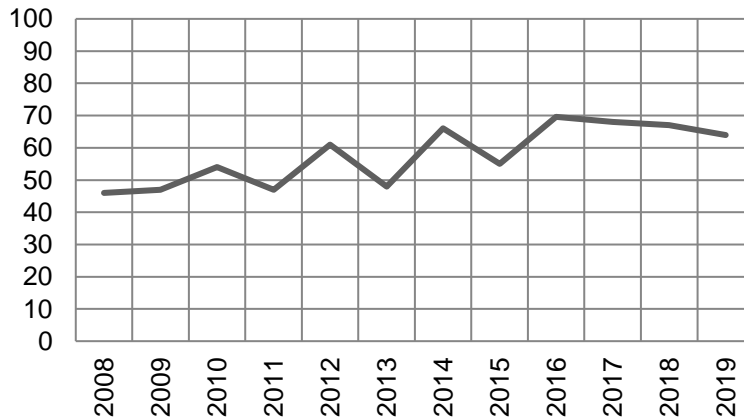


Figure 3
Mobile telephony. Spain (%). Source: INE (<http://www.ine.es>)

The population's extensive access to Internet, either from desktop computers or from mobile devices, has led increasing numbers of users to use this medium to find information about goods and services (Figure 4). Mobile technology and, more specifically, mobile applications (or apps) are proving to be a new context through their incorporation of

services and functionalities that the Internet in itself was not offering. Apps meet the needs of users better, hone measurement processes and constitute a clearer return on investment. Apps comprise a language in the course of a transmedia conversation which implies a transformation of the content²³ in which more priority is given to the action or intervention of the user, and less to viewing or simply reading. According to data from www.theappdate.es, by 2015, there were 27.7 million active users of apps in Spain who were carrying out an average of 3.8 million app downloads a day. These users were already at the time devoting about 89% of their mobile-usage time to using apps.

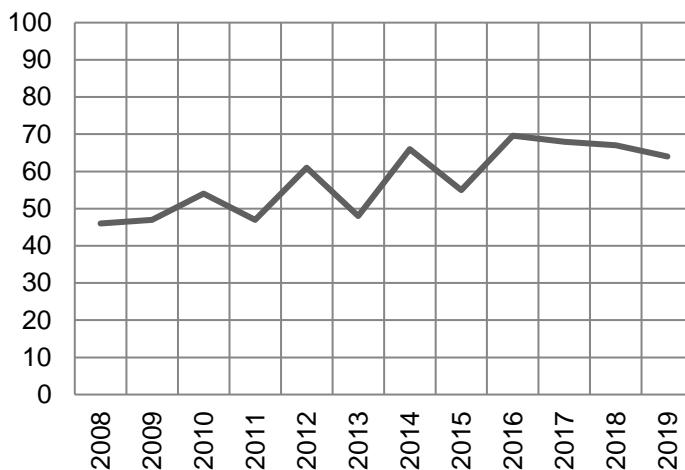


Figure 4
Internet goods and services in Spain. Source: EuroStat

Lastly, social networks have become key drivers of development and communication in both the private and the business sector. According to data from IAB Spain, they are doing well in Spain, where penetration data have maintained steady growth over the last few years. The period 2009-2010 stands out with a 37% increase in penetration followed by consecutive years with increases of around 5-6% a year.

For the housing sector, the emergence of ICT has been decisive in the resurgence and consolidation of the new Spanish property market. Web 2.0. offers property consumers a panorama of information and interaction where convenience and approachability, flexibility and personalisation of services take precedence. The technology inherent in this new media ecosystem not only regenerates the business fabric of the housing sector but also strengthens the bonds between advertisers and their audience, even altering certain consumption rituals in the sector. Searches for housing, getting information in real time and the opportunities for interaction between participating players has led to the resurgence from the ashes of an underrated, devastated market after the bubble and the subsequent crisis.

Results

In order to explain the results, we have followed the outline of four aspects represented in the methodological model: the contextual, expressive, strategic and

²³ Juan Miguel Aguado and Hector Navarro, *Comunicación móvil, ecosistema digital e industrias culturales*, in Aguado, Juan Miguel; Feijóo. Claudio; Martínez, Inmaculada (Eds), *La comunicación móvil* (Barcelona, Gedisa, 2013), 57-78

mediatisation level. We have decided to represent some of the results graphically so that certain significant trends over the period studied can be seen.

Contextual level

In the advertisement sample analysed, we can observe a non-linear increase in the number of advertisements over the period studied. The significant drop in 2012 is noteworthy, as is the volume of advertisements gathered from 2015, the year with the most activity. As regards the format of the advertisements, we have differentiated between print advertisements in the paper edition and those appearing online on the newspapers' websites. We analysed a total of 70 print and 130 online advertisements. We can observe an increase in online advertisements as from 2010 and especially as from 2015. Of these, 93% appear in banner format, that is, taking up limited space on the page, in the headers or sides of the portal. Advertisements which occupy large areas within the web page (rich media banners) make up 7%. Of the print advertisements, 82% appear in colour while 12% are printed in black and white. The newspaper ABC stands out as being the most commonly used format, with 36 online advertisements and 49 print advertisements.

As regards the main advertisers in the sample (Figure 5), the dominance of advertisements from significantly technology-based companies is demonstrated. This is the case of companies such as idealista.com, Fotocasa, yaencontre.com, Neinor and Living. The Solvia estate agency, linked to Banco Sabadell and the owner of a considerable portfolio of property assets, has a notably strong presence in the sample. The sample also includes a group of property companies which had a leading role during the bubble of the previous decade and which are still in operation such as Gilmar, Ibusa, Don Piso, Grupassa and Orbis. Lastly, there is a significant presence of companies who market luxury products such as Engel&Völkers and Lux Habitat.

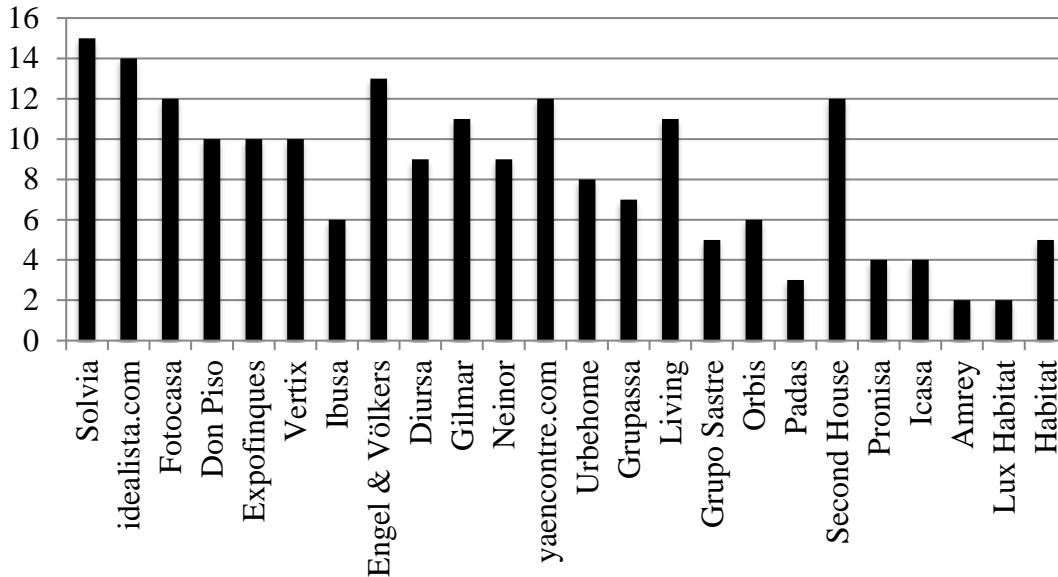


Figure 5
Main advertisers. Source: Own compilation

In order to analyse the most advertised types of housing (products), we carried out a preparatory classification based on the five most common categories in the property market: flats (urban housing); small flats (apartamentos); single-family homes (detached,

semi-detached or terraced houses); second homes on the coast; and second homes inland. It must be pointed out that a single advertisement can contain several types of housing and in these cases all of them have been recorded. The trend observed is of an increase in advertisements for flats to the detriment of other categories such as small flats (apartamentos) and coastal housing, generally deemed second homes or aimed at tourism on the coast or inland.

Expressive level

The way in which the products (housing) are represented is one of the most complex aspects of property advertising. We have to take into consideration that most of the time the advertised product does not exist yet and therefore the advertiser has to make an effort to represent the product for sale as attractively, evocatively or realistically as possible. In recent years, advances in the production of infographics and 3D tools have made it increasingly easy to show more realistic approximations of the products for sale. Potential buyers, in this way, can have a more reliable demonstration of the product they are going to purchase.

This information is of interest to us in this study since the more realistic and honed the reproduction of the product, the greater the persuasive intentionality demonstrated by the advertiser. The fact they are investing in this type of work is also indicating professionalism of communication, as these infographics normally have to be created by specialised companies. Below we can see a comparison between advertisements representing the product in a more basic, less realistic form and messages in which the advertiser has opted to reflect the finished product as closely as possible. The first case belongs to an advertisement published during the property bubble (1998-2006).

During the period being studied, we can observe a significant increase in advertisements that use photographs to showcase their products. If this practice was unusual during the bubble years, it is now more common, due possibly to the stock of housing which is already built and as yet unsold. As a more innovative form of representing the product, we show an example from a company which offers a virtual reality service to show houses to potential buyers. In Spain, over the last few years there has been considerable growth in the number of PropTech companies who use this technology, although in most cases it is only available at housing trade fairs and is less likely to be at the brands' commercial premises.

The representation categories we have defined in the analysis, and the corresponding percentages, are: without depicting the housing (17%), illustrations (10%), photomontages (illustration+photograph) (16%), photographs (23%) and realist infographics (34%).

The second variable within the expressive level of our methodological design relates to the rhetoric of the messages. The rhetoric feeds the thirst for originality pursued by the advertising discourse, within the framework of a particular expressiveness which prioritises symbolic construction over other effects or interests. In the housing sector, the use of rhetorical resources is valued as being a symptom of refinement, maturity and professionalism, as is reflected in previous studies along these lines.



Figure 6
Advertising comparison. Source: www.abc.es

Looking at this variable, we can observe that over the period of study there is a significant increase in messages which use figures of speech. The most commonly used types are hyperbole and, in top position, visual metaphors. In Figure 9, we can see a comparison between an advertisement from 1998, on the left, and one from 2009, on the right. We can see the direct, descriptive language of the first case, in contrast to the visual metaphor which takes centre stage in the message in the second case.

Strategic level

The analysis variable we have called positioning is a strategic mechanism in advertising²⁴. Broadly speaking, we understand positioning to be the ability to emphasise the distinctive characteristics which make a product or brand different to its competitors and evocative for the public. This is a concept of superiority which lodges in the mind of consumers and is perceived by them as a special benefit, a value proposition which acts as a competitive advantage. Each of the adverts analysed can have one or several core ideas which shape the advertising message (Table 2). We proceeded to reduce the positioning concepts conceptually to 18 in number after unifying synonymous, unusable or unrepresented concepts, before classifying the adverts.

1. Experience	59	10. Exclusiveness	22
2. Professionalism	50	11. Flexibility	21
3. Quality	49	12. Price	21
4. Investment	49	13. Design	23
5. Financial guarantees	44	14. Services	17
6. Ecology /sustainability	32	15. Privacy	13

²⁴ Al Ries and Jack Trout, Positioning: The Battle For Your Mind (Columbus: McGraw-Hill Education, 2007); Jean Noel Kapferer, The new strategic brand management. Advanced insights & strategic thinking (Philadelphia: Kogan Page, 2012); David Aaker, Construir marcas poderosas (Barcelona: Gestión, 2002) y Kevin Lane Keller, Strategic brand management: Building, measuring, and managing brand equity (Mexico: Pearson Education, 2008).

7. Domotics technology	31	16. Tranquillity	13
8. Transparency	31	17. Nature	11
9. Luxury	27	18. Golf	9

Table 2
Most commonly used positioning. Source: Own compilation

In the comparison shown as Figure 7, we can observe some of the most common differences in the configuration of advertising messages during and after the real estate bubble. In the image on the left, published in 1998, the message merely offers a list of the services and amenities most desired by the public: golf, a swimming pool, views, the location and financing facilities. In addition, the potential consumer is encouraged to become interested in the product as the offer is for a limited time only. The product does not appear, nor does the audience the advert is aimed at. In the advertisement on the right, published in 2010, the message's argument is based on the value of experience: experienced companies in the housing market are reliable and transparent, like the image shown under the caption.



Figure 7
Advertising comparison. Source: www.elpais.com

In line with the results relating to strategic mechanisms of advertising, we show the results obtained about the types of advertisements as regards their advertising goal. We created five categories, in line with the theoretical contributions of Joannis²⁵, Hernández²⁶ and Russell and Lane²⁷

²⁵ Henry Joannis, Le processus de création publicitaire: stratégie, conception et réalisation des messages (Paris: Bordas Editions, 1993).

²⁶ Caridad Hernández, Manual de creatividad publicitaria (Madrid: Síntesis, 1999).

²⁷ Thomas Russell and Ronald Lane, Kleppner's advertising procedure (New Jersey: Prentice Hall, 1999).

We can observe a predominance of emotional-type goals. This type of goal seeks to provoke an emotional reaction to the product or the brand based on feelings deduced from the message. The most numerous references are those that talk about personal relationships, the family, health, or personal well-being. It is very common for people to be present in these adverts, and therefore we could also draw results about consumer profiles and the target audience referenced. Advertisements which contain a more rational-type goal usually refer to technical or technological characteristics, financial and tangible aspects which can be easily measured and assessed by the audience. In Figure 8, we show a comparison between an advertisement from 2003, on the left, and one from 2010 (Solvia), on the right. The advisory and dissuasive-type goal of the first, and its aggressive tone, contrasts with the emotional/rational goal of the second one. In the case of the older advertisement of the two, the precariousness of the message's line of argument jumps out: the advertiser provides no persuasive arguments in favour of making the purchase and merely urges potential buyers to change their attitude to consumption—in this case, to investing. The hyperbolic nature of the 2003 message, in the midst of the real estate bubble, contrasts with the metaphoric resources used by the second advert; with its simplified and minimalist—almost childish—drawing of a house with Cupid's arrow through it, it symbolises a more emotional proposition. The second advertisement speaks in the first person and addresses the recipient by name: “Oportunidad, este es Juan. Juan, esta es Oportunidad”. It seems to explain to the buyer that purchasing a house has a sentimental component that should not be disregarded.



Figure 8
Advertising comparison. Source: www.elpais.com

An analysis of the presence of people in the adverts gives us information about the audience or audiences the messages are aimed at, about possible family stereotypes, trends as regards age range, sex and, in short, the characteristics of the people that housing advertising has reflected in its messages over those years. In addition, and this is perhaps one of the greatest motivations which led us to study these variables, the presence of people in the advertising, in the case of the property sphere, could be a reflection of the sophistication of the messages that, as we said, could signify the professionalisation of advertising in the field of housing. The sample contains 91 advertisements in which people are present, which represents 45.5% of the total sample. The 30-55 age range is predominant, being present in 79 advertisements. Looking at the number of people and possible links between them (Figure 9), we have obtained the following results as the most used kinds: individual people (33 advertisements); couples

without children (21); families with one child (14); couples with two or more children (12); and other profiles (11).

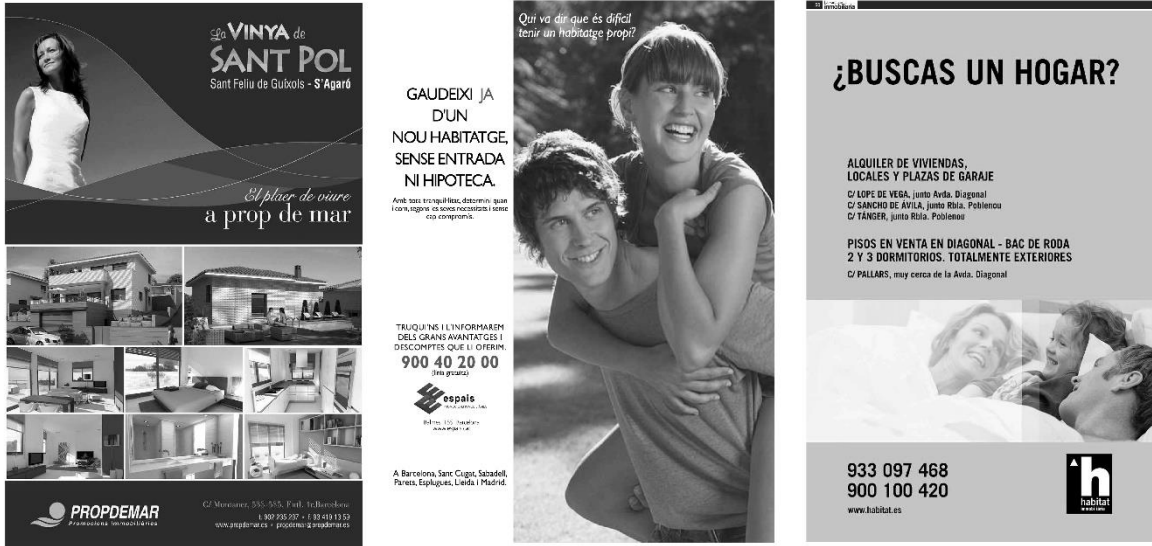


Figure 9
Advertising comparison. Source: www.elpais.com

Mediatisation level

Lastly, we refer to results corresponding to what we have called the mediatisation of housing consumption. In this section, we have analysed the incorporation of ICT into advertising discourse. This mediatisation process influences the advertising discourse on two levels. On one hand, there is the progressive incorporation of new methods for establishing contact between advertisers and their audiences and on the other, there is the sophistication of the advertisement’s structural design to move closer to a more technological aesthetic. In Figure 10, we offer a comparison between advertisements from 1998 (left), 2003 (centre) and 2016 (right). In the first case, a black and white advertisement shows a house illustrated in a very plain manner.

By way of a title, the text “Aravaca” indicates the location where the home is located. Under the illustration, the swimming pool and garden are highlighted as worthwhile services. Lower down, the contact details include the corporate web page address. In 1998, Internet use was not generalised in Spain and search engines had not reached their current level of coverage, and therefore in front of the domain the “http” protocol has been included. In the second case, and with a distinctly different aesthetic, the message incorporates as a selling point the opportunity to access information about the housing by using BIDI codes. In this advert, we can observe how the entry of ICT into the sector has led the graphic structure of the advertisement to evoke virtual environments, with rounded, fluid shapes. In the third case, the message is clearly influenced by the introduction of mobile technology into the property market. The advertiser, in this case a company with a strong online presence, has limited itself to succinctly portraying the new feature offered by its app for mobile devices.



Figure 10
Advertising comparison. Source: www.elpais.com

Conclusions

The discourse of housing advertising in Spain during the decade following the real estate bubble (2007-2017) helps to portray a new business, media and social reality. The Spanish property sector was forced into far-reaching restructuring after the bubble burst. Investment funds, venture capital companies, online estate agencies or simply marketplaces for searching for homes online now occupy a property ecosystem which in the previous decade had been commanded by large construction companies and property developers, the banks which got into the real estate act and small developers, all boosted by legislative laxness and a cheap, limitless reserve of finance. As regards communication, if the golden decade of Spanish urban development was marked by a euphoric discourse which only extolled the unsustainable and irrational economic and social ecstasy, the subsequent years involved a new rationale which sought rather the reverse. The disproportionate arrival in the housing market of players which on most occasions lacked professionalism, seriousness and talent gave rise in subsequent years to a less aggressive, more emotional and approachable discourse, reflecting the new consumers emerging after the crisis, who are ICT literate and whose interests relate more to interaction, information and reflection. The advertising discourse for housing becomes more sophisticated in appearance and more refined in tone over the decade. The excesses of the past trigger the need to incite unprecedented concepts such as experience, reliability, guarantees and professionalism, all of which to lead the public's confidence to spring up once more. There is a proliferation of messages with a more elaborate and intelligent rhetoric, which talk of feelings, emotions, reliability, experience or guarantees and which seem to suggest consumers regain confidence in what had been a turbulent market, which recently generated great social conflict and at times even shook the foundations of the welfare state in Spain.

In the crisis after the bubble burst, the Spanish housing market found an opportunity for regeneration in which ICT plays an essential role. Technology and new media and channels encourage new links between brands and consumers, spaces for contact and interaction that advertising also knows how to turn to good account. Initially, the advertisements linked to technology were more pedagogic in style, teaching their audience how to use this new technology and later, using this tool as an essential vehicle for communication. ICT has transformed the Spanish housing market and continues to do so, as we stated (Anonymous), and the advertising discourse is riding on the crest of this technological wave, adapting its messages to a new aesthetic and attempting to exploit in eloquent fashion the endless cascade of tools and platforms which are at the service of the

potential housing consumer. In accordance with Schulz, in this new housing market the media plays a decisive role which can be defined in terms of extension and substitution. On one hand, the media and technology extend the limits and natural capacities of communication and consumption between advertisers and their audiences, breaking the limits of space and time. On the other, they replace in whole or in part activities and rituals which are typical of the housing sector, such as searching for a home, visits to show homes, renting and selling.

Therefore, communication by the Spanish housing market has changed and everything points to it continuing to do so. However, the study of the Spanish case over the last few years can, without doubt, enrich the discussion about the influence of technology on certain sectors of material life and the restructuring of certain economic sectors following the worst years of the financial crisis, the changes in the financial system and legislative framework and, particularly, the influence of all this on communication and consumption.

We thus conclude our study of a phenomenon which in a country such as Spain has been of extreme social relevance. We note, therefore, the important role played by the discourse of advertising in this housing market and which during the period studied here was developed on two fronts: on one hand, to be capable of accompanying the resurgence and restructuring of a practically new sector as regards structure and proceedings, and on the other, to be able to join the considerable challenge set by the rise of technology and, thus, of consumer media over the last decade.

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