



## Foreign Property Buyers Once Again Looking To Italy

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UK and US buyers are increasingly seeking properties in Italy as the challenging market conditions and currency shifts makes buying a second home even more attractive.

According to Rupert Fawcett, a partner in Knight Frank's Italian team the food, culture, wine and architecture and lifestyle in the country continues to attract overseas buyers.

Italy may be still struggling to shake off the Eurozone debt crisis but with the euro significantly weaker against key currencies than a year ago there are deals to be found.

'Italy continues to face challenging market conditions with Europe again coming under the spotlight recently over its muted economic growth and with some of Italy's banks faring badly in the latest stress tests,' said Fawcett.

'But la dolce vita remains a permanent feature and continues to draw buyers wanting a slice of Italian life. Buying in Italy is primarily a lifestyle choice not driven by short term investment, but longer term enjoyment, and these factors continue to allow the market a certain level of resilience,' he explained.

He has noted increased interest this year in city living with an upturn in inquiries for Rome, Venice, Milan and Florence. 'Rome has returned positive growth in the last quarter for the first time in several years, Venice is showing increases at the upper end and all cities have seen increased sales activity. We expect prices to remain stable in these locations over the next year, but we do not expect any price increases for at least the next few years,' he added.

In other areas there continues to be pressure on prices due in part to the availability of a large amount of stock which means buyers tend to deliberate for longer when searching for the perfect property.

However, Fawcett said correctly priced properties in the best locations are finding good interest and, in some cases, multiple offers. Where vendors remain reluctant to reduce prices buyers are often not even inquiring let alone viewing.

There has been a decline in interest from Russian buyers but both British and US buyers are returning to the Italian real estate market. There are fewer Russians at the upper end of the market around the €5 million plus mark and most notably around parts of Sardinia and coastal Tuscany, but there has been an increase in Russian interest at lower price points especially in Liguria.

The influence of British and US buyers has also increased as both the pound and dollar strengthen against the euro. British buyers favor properties in Tuscany, Florence and Umbria as well as the Italian Lakes, Rome and Sardinia while US buyers favor properties in the Italian Lakes, Rome and Sardinia.

French buyers are number one in Venice and also showing a lot of interest in property in Liguria and Rome. Germany buyers can be found in the Italian Lakes and Umbria while Scandinavian buyers favor Sardinia. For Dutch buyers Liguria, Venice, Tuscany, Florence and Umbria are the most popular.

Fawcett pointed out that Milan will host the next Universal Exposition next year between May and October and the consensus is that this will generate increased investor interest in the country as buyers perceive better value.

'We have already seen rising interest for both commercial and residential property from China and other Asian markets. Another sector attracting increased demand is the semi-commercial vineyard market (more than hobby wine, but less than industrial), with buyers seeking a holiday home that they can also find some commercial output from,' he added.

Linda Travella of Casa Travella points out that recent changes to the Italian Land Registry provide buyers with a saving of up to €1,260 for every €100,000 they spend and there is no capital gains tax after five years.

'If you purchase from a private individual as a first or main home you will save €1,260 in every €100,000, a 1% decrease in costs on the purchase. If you are buying a second home you will save €900 in every €100,000, again another 1% decrease,' she said.

She added that there is also no inheritance tax after five years of ownership as long as the property is left to a close relation.

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