




PROPERTY WATCH IN ITALY

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On average, Italians move house only once every 20 years. Houses tend to be kept in families for generations, and are often extended to accommodate new family members – indeed, it is traditional in Italy for a newly married woman to live in the property of her husband's parents, thus negating the need for newlyweds to purchase their own home.

It comes as no surprise, then, to find that the Italians, unlike many of their counterparts in neighbouring holiday destinations, have avoided the temptation to over-develop or over-sell. Instead, they have remained true to the ethos that a home is for life – this, combined with rigorous planning regulations, means that large-scale developments do not afflict Italy; in fact, it is still possible to find an old ruin there that can be developed into a family home.

Italy's economy may have taken a hit over the past couple of years, but there has been only a marginal decrease – of approximately 10 per cent – in property prices, mostly observed in the mainstream domestic market as opposed to the holiday home market. 'During the first quarter of 2010 we have seen a steady increase in the number of foreign purchasers on the Italian property market,' says Steve White, of Italian property consultancy Fervidus White. 'Although the Euro may be strong relative to Sterling, this is compensated by the low interest rates that are available in Italy right now.'

There is a strong and consistent holiday rental market across the popular regions of Northern and Central Italy. According to White, 'many of our clients are achieving steady rental returns on their properties. We recently restored a traditional four-bedroom Umbrian farmhouse for one of our clients, and this summer they are fully booked, with rentals in excess of £3000 per week during the peak season.' Similarly, properties in Venice are such that only the tide could ever threaten their value.

For buyers, Italy offers great diversity. Havens of relaxation and serenity can be found in the beautiful Renaissance hilltop towns that dot Umbria and Tuscany; alternatively there are the crystal clear waters of both the Amalfi coast and Sardinia, or the chic and exclusive Lake Como, as endorsed by George Clooney.

Fervidus White has worked around the Lake Como area for many years, during which time prices have risen dramatically: today, a one-bedroom, mid-range property will set you back £150-200K. 'Villas along the lake-front command significant price tags,' explains White, 'however there are still excellent properties for those who want lake views without spending a fortune.'

Yet there's so much more to Italy than just these familiar (often expensive) locations. Low-cost flights have opened up previously unknown destinations in Italy to a host of visitors and property buyers, and as a result property prices are evening out across the country.

So, whether you're a property investor, aspiring expat or holidaymaker, Italy has everything you could possibly want: spectacular landscapes, an unrivalled historical legacy, unique cuisine, beautiful people, distinct fashion and picturesque coastlines. Given its status as a consistently popular tourist destination, as well as the quality and range of properties on offer, Italy really is a sound investment for the future.

For further information please visit www.ferviduswhite.com

