

Italian REALMS

Exploring Italy's enchanting real estate landscape

Italy is an attractive destination for investors due to its cultural and historical significance and favourable financial conditions. The country offers a diverse array of properties, from picturesque countryside villas to luxurious urban apartments. This variety, combined with tax incentives and a high quality of life, makes Italy appealing to both domestic and international investors.

Andrew Blandford-Newson, Senior Negotiator at Knight Frank, says: "Italy's Flat Tax regime offers attractive incentives, particularly appealing to UHNWIs. This regime provides a favourable tax environment, prompting many to reassess their tax positions and explore more tax-efficient options in Italy." Beyond financial benefits, Italy's lifestyle is undeniably enticing. "Most clients are searching for their very own slice of 'La Dolce Vita'," he adds, citing the country's rich history, world-renowned cuisine, and picturesque landscapes.

Diletta Giorgolo, Head of Residential at Italy Sotheby's International Realty, points to several advantages: "Low property taxation, Italy's high percentage of ownership, high quality of life, safety, and square metre prices are still lower than other first-world countries and European capitals."

Sara Zanotta, Founder & Managing Director of Lakeside Real Estate, emphasises the combination of cultural charm and financial stability: "Italy's wealth of history, culture, and natural beauty makes it an ideal destination for vacation homes or rental properties. Despite occasional fluctuations, the Italian property market has historically demonstrated resilience and potential for growth, especially in prime locations and tourist magnets such as Lake Como."

Andrew notes strong demand for quality homes in desirable areas: "Whether clients wish for a palazzo in Venice, a restored apartment in the heart of Florence, or to be surrounded by vineyards in Tuscany, demand remains strong for good quality homes with access to international airports, schools, and restaurants." He observes that "Stock levels remain low compared to recent years, and high demand has kept prime price growth resilient year-on-year."



Positano, Amalfi Coast, Italy

Sara Zanotta
 Founder & Managing Director
 Lakeside Real Estate



Regarding market influences, Andrew highlights significant legislative changes: "Italy's flat tax, which offers residency for a fixed tax of €100,000 each year on foreign income, is increasingly attracting overseas UHNWIs. The new digital nomad visa and other legislative changes show that property, wealth, and overseas buyers are in policymakers' sights."

Diletta points to demographic and educational shifts: "Italy's top universities now offer high-quality English courses, often more affordable for students compared to many other countries. Most Italian cities have lower pollution levels and promote a healthy, organic lifestyle."

Sara comments on the economic and legislative improvements: "Reforms aimed at simplifying bureaucratic processes, increasing transparency, and providing greater legal protection for investors have created a more favourable investment environment."

Andrew moves the conversation forward and notes the connection between tourism and property market activity: "As we enter the peak months for tourism, we traditionally see a correlation between the increasing traffic of tourists and activity in the sales market." Diletta adds, "Tourism stimulates investment in hospitality infrastructure, such as hotels, bed and breakfasts, and vacation rentals. This, in turn, boosts property values and rental yields in popular tourist areas."

When it comes to property selection, Andrew identifies a growing demand for high-end apartments in cities like Florence and Milan: "There isn't enough stock of the right quality, especially for high-end apartments within the historic city of Florence or the financial and fashion hub of Milan." »

“Low property taxation, Italy’s high percentage of ownership, high quality of life, safety, and square metre prices are still lower than other first-world countries and European capitals.”

Diletta notes the price differences based on tourist attraction rates: “Previously, the North was more expensive, and the South was cheaper. Now, the value of square metre prices depends on whether a location has a high tourist attraction rate.”

In terms of economic disparities, Sara highlights: “Northern Italy, particularly cities like Milan, Turin, and the Lake Como region, is generally more dynamic and economically prosperous. In contrast, Southern Italy, including regions like Sicily, Calabria, and Puglia, has slower economic growth and lower property prices.”

Diletta emphasises the importance of understanding legal requirements for international buyers: “Prior

to completing the deal, the buyer should obtain an Italian tax code (Codice Fiscale).” For the future, Andrew sees potential market improvements: “We hope to see a steady drop in interest rates and the affordability of debt to inject some renewed vigour into the Italian market as the year progresses.”

Diletta predicts emerging regions like Sicily and Puglia will gain interest: “We believe Sicily and Puglia could be the next destinations of interest, emerging markets compared to more well-known locations like the Amalfi Coast or the Costa Smeralda.” Sara envisions increased institutional investment: “In the future, I see more big company funds investing in properties through shares from shareholders.” **IB**



Andrew Blandford-Newton
Senior Negotiator
International Residential
Knight Frank



Diletta Giorgolo
Head of Residentials
Italy Sotheby's
International Realty



TRANQUIL GETAWAY

« A charming, restored farmhouse with a courtyard, contemporary interiors and incredible 360-degree views of the breathtaking Crete Senesi countryside.

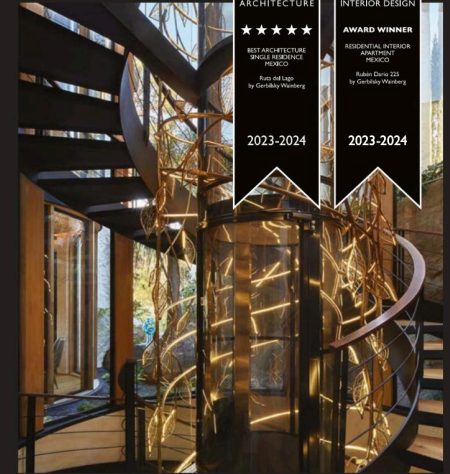
This fabulous property is situated in the heart of Tuscany, in an area of exceptional beauty between the towns of Asciano and San Giovanni d'Asso, 30km southeast of Siena. This 18th-century farmhouse was fully restored in 2003 and further modified in 2007 and 2016 by the architect owner to create a light, spacious, contemporary home. Ideal for weddings, events or family reunions, this is truly an exceptional property.

€5.9m / €6.9m / \$7.5m

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GW is a group of people, passionate in their fields and committed to aesthetics and comfort as key elements of life. It has interior designers, architects, designers and project managers, furniture and lighting specialists, and artists who join the projects. All work as a team in the design of every space; to create, produce and manufacture; the perfect ambiance for every client.



REFINED RETREAT

» This elegant villa is situated in a prime location between the sea and the hills of Puglia. The villa features a well-designed layout, thanks to a meticulous renovation. It includes a spacious living and relaxation area with an adjacent kitchen, two double bedrooms with walk-in closets, and large en suite bathrooms. There is also an additional guest bathroom in the living area. The basement houses a charming cellar with a barrel vault and a service bathroom.

The outdoor spaces can be enjoyed year-round, with a convenient covered kitchen area and a gazebo in front of the exclusive infinity pool. The pool area is equipped with changing rooms and two additional bathrooms.

The property includes a large private park with a tennis court, soccer field, and ample parking space. Facing the patio and pool, a modern annex has been built, consisting of four rooms with en suite bathrooms.

€2.6m / €3m / \$3.3m | Italy Sotheby's International Realty | > www.italy-sothebysrealty.com



DESIGNER ESCAPE

» This stunning property, inspired by architect Richard Neutra, showcases modernist elegance amidst nature.

Renovated in 2010, it sprawls over 4,334m² with a pool, portico, and panoramic Lake Lugano views. The 182m² main house boasts a light-filled living area, master bedroom, studio/guest room, and contemporary kitchen. A charming annex offers a dining room, living area, and two bedrooms. The park-like garden, with its veranda and

pool, is perfect for entertaining. Situated in Loggion, with picturesque mountain and lake vistas, it's a haven for trekking and water sports. Nearby amenities include San Mamete pier and Porlezza's vibrant centre, with Lugano just minutes away by car.

€2.4m / €2.8m / \$3.1m

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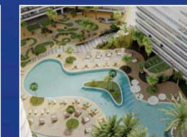
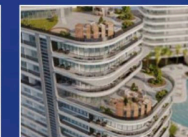
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