

NEWS

Demand for high end properties in Venice up 20% year on year

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Enquiries for prime real estate in Venice have increased by 20% year on year with demand particularly for centrally located properties, according to a new report.

The market in Venice is very active at the moment, especially at the top end with rich buyers seeking prestige properties finished to the highest of standards, says Ann-Marie Doyle of Sotheby's International Realty.

Buyers increasingly favour turn-key solutions over restoration projects and those from the UK, France, Germany and Austria have been key players in the Venetian market for years and this international interest has remained strong.

'However, this year we have seen a noticeable rise in demand for prime properties priced between €3 million and €10 million. Notably, US buyers are now returning to the market due to the advantageous exchange rates,' she explained.

An example is Palazzo Molin, a 15th century residential conversion which has been converted into 17 highly specified apartments that combine classic Venetian architecture with contemporary design located minutes from landmarks such as Piazza San Marco and the Fenice Opera House.

Apartments in the historic palace have been bought as second homes and buy to let investments with 50% now sold.

'Whilst Venice is not a traditional buy to let location, it is a city where buyers can have the best of both worlds in terms of a second home in one of the most beautiful cities in the world, as well as strong rental investment potential,' said Doyle.

'There is an ever-increasing demand for prestige short term rental apartments in Venice and this, coupled with the shortfall of top quality apartments that appeal to a sophisticated international clientele, is driving the high end rental market,' she explained.

'Visitors, and indeed buyers, come to Venice for its rich cultural offering, and events such as the Biennale reaffirm its timeless global appeal,' she added.