

NEWS

More British buyers interested in property in Italy, research suggests

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Favourable exchange rates have led to more potential British buyers looking at the Italian property market and they are also considering more expensive houses, it is claimed.

The value of the Italian real estate for which the British have made requests has almost doubled, up 90%, in the last year, according to research from Gate-Away, an online real estate portal that promotes Italian properties to overseas buyers.

If in the first quarter of 2014 the average value was €190,000 but in the first three months of this year it was €324,000. The number of requests from the United Kingdom has also increased strongly, up 87.5% in the first quarter of 2015 compared to the same period in 2014.

The UK is still the country which generates the highest number of requests with 17.6% of the total, ahead of the United States at 14.2% and France at 9.3%. This is set to continue, the firm says, as the current favourable exchange rate allows the same Sterling budget to stretch to properties which have a much higher value in Euros compared to last year.

Requests from the United Kingdom for properties under €100,000 fell from 45% in the first quarter of 2014 to 39% in the first quarter of 2015, contrary to what happened with regard to buildings above €500,000, demand for which rose from 4.9% to 10.7%.

‘The average value of the Italian properties sought by the British has grown tremendously in this first quarter, and even beyond the depreciation of the Euro against the pound,’ said Simone Rossi, commercial director of Gate-Away.

‘More and more Brits that ever are being driven by the favourable economic climate and are finding that the Italian real estate market is far from inaccessible and beginning to consider the idea of buying a house in Italy very seriously,’ added Rossi.

The research also shows that after years of unchallenged domination by Tuscany, in the first quarter Puglia topped the list of locations most desired by British buyers with 13.9% of total requests, just ahead of Tuscany at 11.8%, Piedmont at 9.6%, Abruzzo at 9.4% and Liguria at 9.3% of the requests.

Some 80% of the requests by the United Kingdom were for individual houses and 20% for apartments. Some 55.7% of the requests are for properties which are already habitable and 20% for property to be restored, which confirms that the English have a preference for this particular type of investment abroad.