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Italian property Renaissance predicted for 2010



TUESDAY, 12 JANUARY 2010 08:34 | RAY CLANCY EMERGING - EMERGING
PROPERTY MARKETS



2010 promises price increases of upto 5% in Italian property market

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Property investment in less risky markets such as Italy hold potential in 2010 with expectations of price increases of up to 5%, it is claimed.

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'There is talk that in Italy, a well established country, property prices could increase by 3 to 5% in late Spring,' said Linda Travella of Casa Travella, who has been selling property in Italy since 1987.

She explained that 2009 started off very slowly in all markets as a result of the global economic downturn. But Italy suffered less than most other world markets and prices did not really start to drop in the first quarter of the year unless clients were desperate to sell.

Travella found that there were reductions of between 5 and 10% in prices for both re-sale and new build properties. By summer there were fewer buyers and unless vendors were more flexible, clients would go elsewhere. 'This manifested itself in price reductions and vendors more likely to consider offers,' said Linda.

However, the last quarter of 2009 saw sales and interest returning as Italy was considered a safer investment than many other markets around the world. Figures from REplat, Italy's first multiple listing service company, show that the decline in demand slowed at the end of the year, registering an overall drop of 3.91% between January and September.

Buying in Euros should not put investors off, according to Stephen Hughes, associate director at Foreign Currency Direct. 'There are plenty of positives for those looking to buy in Euros going into 2010 after a relatively stable second half of 2009,' he said.

Even though the UK appears to have fallen behind other economies in the race out of recession and economic recovery, Sterling has held pretty firm against the single European currency, trading two to three cents either side of 1.10 during the second half of last year.

Linda's advice to real estate investors is to look at buying before March, especially if you are a cash buyer as bargain can definitely be found at the moment. She points out that mortgages are more difficult to come by, so if you work on 50% loan to value, you shouldn't be disappointed.

Her top tips include Tuscany, Le Marche and the Lakes of Maggiore and Garda, where good deals can be found if you buy sensibly.

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