

Buying a House in Italy: An Increasing Trend amongst the Swedish

What better time than 2016 to buy a property in Italy? House prices in the *bel paese* are about 20-30% below their pre-crisis peak in 2007. Nevertheless the Italian real estate market has remained stable, unlike what happened in other European countries such as Spain.

This represents a unique opportunity for anyone thinking of buying a home in Italy particularly since prices are most likely to rise beginning in 2017 due to the recovery of the internal property market.

Also applying for a mortgage is now much easier and profitable due to much lower interest rates. In the meantime, even banks that were no longer granting loans in the last few years have begun doing so again.

Many international investors have realised the same thing and increasingly look towards Italy as the perfect destination to move to. The Gate-Away.com statistics demonstrate it. In fact in 2015, the Italian web portal received an 18% increase in the number of requests from potential overseas buyers interested in purchasing a second home in the 'boot-shaped' country compared to 2014. In the first two months of 2016, it has already seen a growth of 48.3% compared to the same time period last year.

According to Gate-Away.com's annual report, the Swedes confirm this trend by being in the top 10 of the countries from which it received the major number of enquiries. This is so true that in the first two months of this year an increase of 92.5% was registered compared to the same time period in 2015. In this way the Swedes continue to hold the 8th position but get closer to countries that precede them in standing such as Belgians, Swiss and Dutch in 5th, 6th and 7th positions respectively.

Stockholm is the city from which the property portal gets the most interest (36.7%). Gate-Away.com was able to find this same enthusiasm also after its direct participation as organiser of the first Italian pavilion in *Köpa Hus Utomlands*. Gothenburg (9.8%) and Malmö (6.1%) follow.

Where do they search? The Italian region that most attracts the Swedes is Liguria (20% of total enquiries). In fact, the most requested location is the amazing town of San Remo. The sea and the Mediterranean climate seem to be the ideal combination most adored by the Swedish. As a matter of fact in second place there is Apulia (11.40%) with the two preferred destinations being Ostuni and Carovigno.

In addition to the sun and sea breeze, the most interesting Italian properties are detached houses, even better if they come equipped with a garden in which to enjoy the mild temperatures that Italy can offer. They are even more appealing if they let them spend their days with the whole family or with friends. This is why they need space and ask for houses with at least 2 or 3 rooms in many cases.

They are willing to invest even more for this type of property. The average budget in 2015 was €348,000 while in the first two months of 2016, it increased by 15.5% (€402,000).

Also renovating is not a problem if it is their dream home. Swedes do not give up. Actually,

more than 20% would also be willing to undertake restoration projects.