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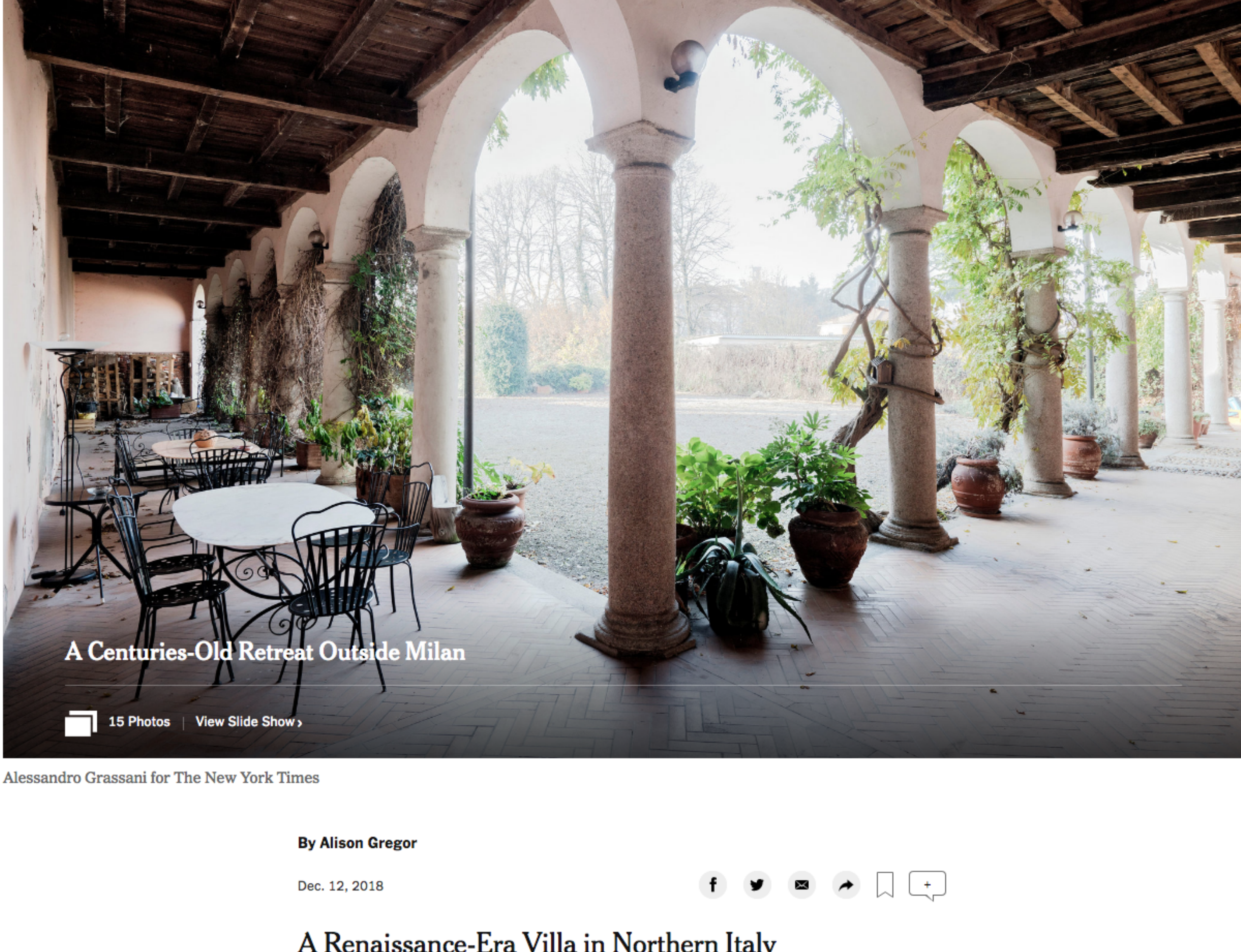
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INTERNATIONAL REAL ESTATE

House Hunting in ... Italy

Milan continues to outpace its Italian neighbors in home prices and sales volume, while the smaller areas in its orbit remain quiet and affordable.



A Centuries-Old Retreat Outside Milan

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Alessandro Grassani for The New York Times

By Alison Gregor

Dec. 12, 2018



A Renaissance-Era Villa in Northern Italy

\$3.3 MILLION (2.9 MILLION EUROS)

This Renaissance-era [villa](#) is in Ozzero, a small municipality about 20 miles southwest of Milan, in Northern Italy. The four-bedroom, five-bathroom home, which dates to the 15th century, features original details and period frescoes, and is listed with Italy's [Ministry of Cultural Heritage and Activities](#). It is currently operated as a bed-and-breakfast, but could be converted into a single-family home.

The property is about half an acre and includes a 50-by-20-foot swimming pool, a large front lawn and a 9,150-square-foot garden.

The two-story, 11,248-square-foot house, which has cement walls and a clay-tile roof, was partially rebuilt in the 17th century and operated by the municipality of Ozzero as an institute for the disabled. In 1989, it returned to private ownership and was restored as a tourist destination.

"The villa is a testimony to the rich Italian historical and architectural heritage," said Dimitri Corti, the chief executive of Lionard Luxury Real Estate, which has the listing. "Thanks to the care and detailed renovations, today it offers the possibility of living in an ancient house with great joy and enjoying modern comforts."

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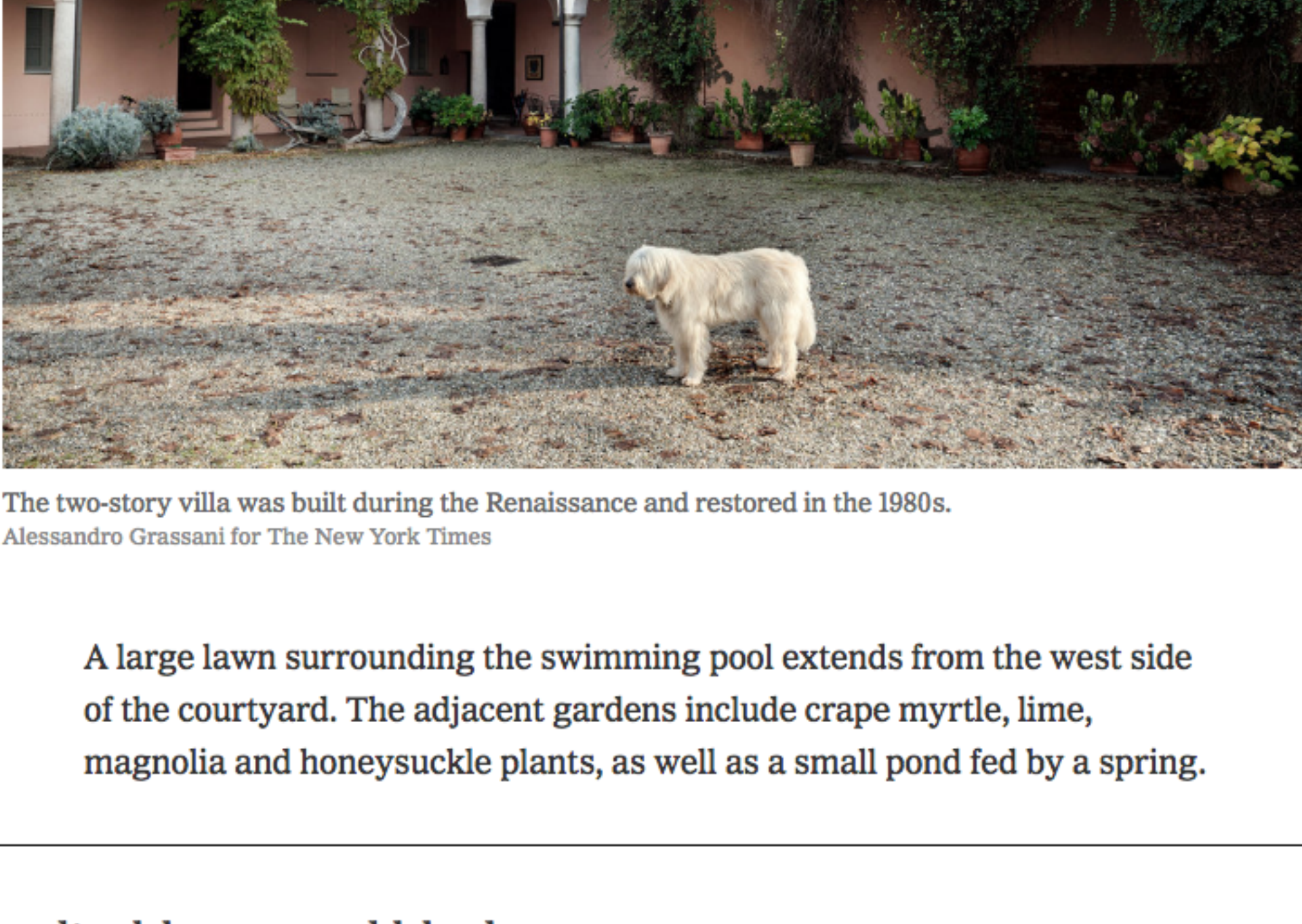
A 4,300-square-foot colonnade with vine-draped stone columns and wood ceilings adjoins a central courtyard, which is entered by car through a porte-cochere designed for horse-drawn carriages. Doors beneath the fresco-embellished colonnade open to the ground floor of the house, currently configured as two one-bedroom units with separate bathrooms (but no kitchens).

Floors throughout are a mix of original tile and rough stone, and some have been renovated with modern tile and terra cotta. The furniture and artworks, including sculptures and paintings dating to the 18th and 19th centuries, are not included in the asking price but are negotiable, Mr. Corti said.

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The second floor is anchored by a 1,345-square-foot dining room with wood ceilings as high as 18 feet and a large fireplace with an allegorical fresco over the mantel depicting the theme of Time. Also on the second floor are a modern kitchen, three bathrooms and two bedrooms, including the master, with its original stone fireplace. Of the home's five wood-burning fireplaces, three date to the construction of the building, with mantels of Pietra Serena, a gray sandstone widely used in Tuscan art and architecture during the Renaissance.



The two-story villa was built during the Renaissance and restored in the 1980s.

Alessandro Grassani for The New York Times

A large lawn surrounding the swimming pool extends from the west side of the courtyard. The adjacent gardens include crape myrtle, lime, magnolia and honeysuckle plants, as well as a small pond fed by a spring.

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With a population of about 1,500, Ozzero is one of many small farming municipalities in the greater Milan metropolitan area. Local amenities include a supermarket and several parks and restaurants. Nearby areas like Abbiategrasso and Morimondo offer dining, shopping and historic churches. Popular activities in the region include golf, biking, canoeing, shooting, horseback riding and bird-watching, Mr. Corti said. The city of Milan, about a 40-minute drive from the property, offers an abundance of night life, cultural attractions and parkland; Milan Malpensa Airport is a 45-minute drive.

Market Overview

Milan is Italy's second-largest metropolitan area and home to its stock exchange, and it has led the country's gradual recovery from the global financial crisis of 2008, brokers said.

The city has seen a marked economic improvement since 2015, when the international Expo Milano fair drew thousands of visitors from abroad, said Fabio Guglielmi, the chief executive of Santandrea Luxury Houses, a brokerage with offices throughout Italy.

"Milan is a city full of possibilities, a capital of fashion and design, and really international," Mr. Guglielmi said, "so the real estate market is going in a positive way."



A second-floor sitting room has high wooden ceilings and tall windows.

Alessandro Grassani for The New York Times

While the Italian real estate market is stable but less than dynamic, the local market in Milan has begun to see more growth in home prices and sales volume, he said.

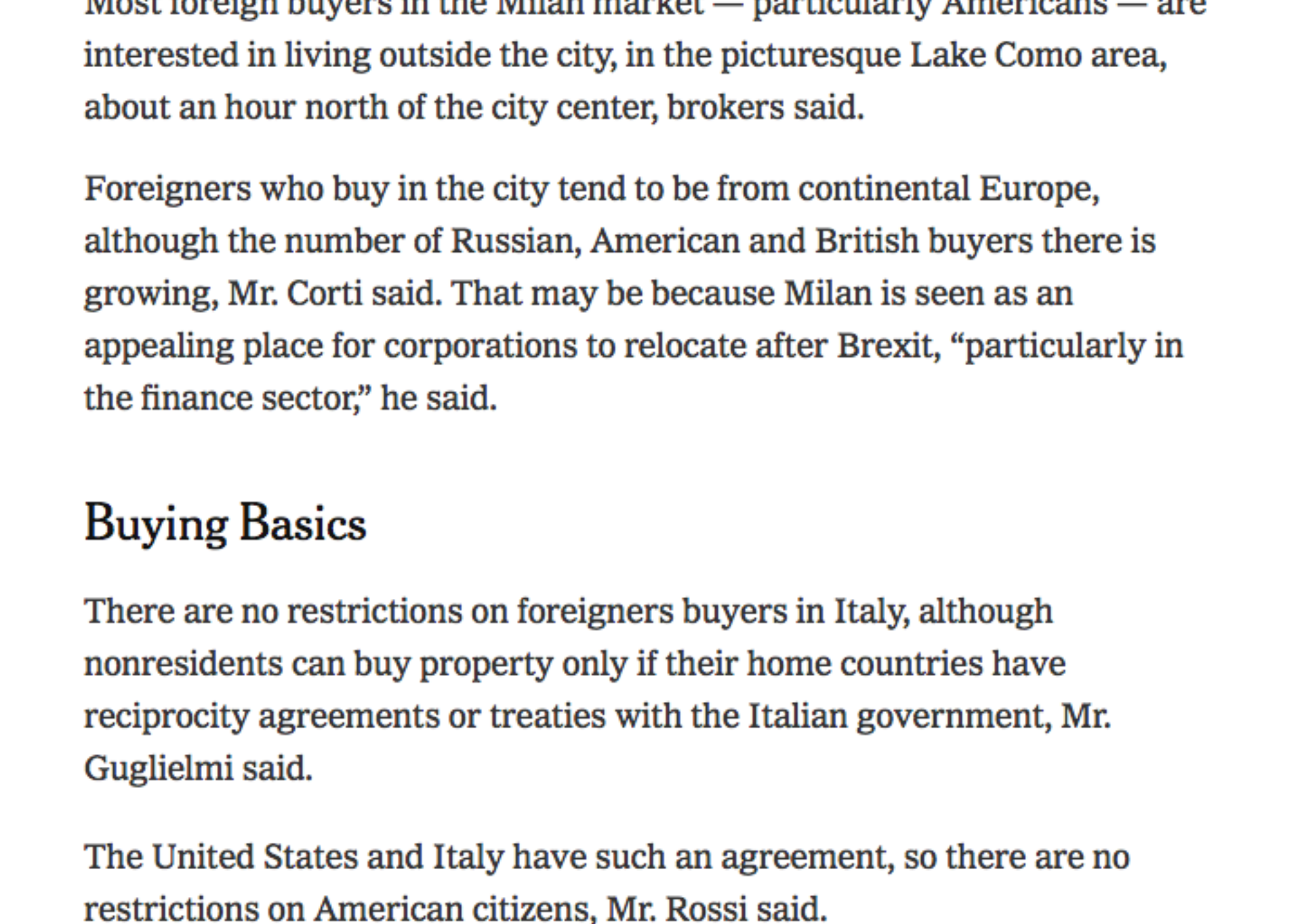
Average housing prices in Milan increased by about 0.5 percent during the first half of 2018, with properties in new complexes in central and suburban areas increasing by about 0.8 percent, said Simone Rossi, the managing director of Gate-away.com, an Italian property portal.

"Among the big Italian cities, Milan is the only one that can be considered at the same level as other major European capitals," Mr. Rossi said.

Most foreign buyers gravitate to the city's historic center or to the Quadrilatero della Moda (the fashion district), the adjacent artsy district of Brera or the nearby Castello district, brokers said. The CityLife shopping district, which features large green spaces, is also in demand, Mr. Corti said.

While smaller apartments in areas near city services and transportation are the most sought-after by the average buyer, foreign luxury buyers typically request three-bedroom apartments of at least 180 square meters, or about 2,000 square feet, Mr. Guglielmi said.

The average price of apartments for sale in Milan is about 3,450 euros a square meter (or about \$365 a square foot), Mr. Rossi said. Luxury homes can range in price from 10,000 to 16,000 euros a square meter (\$1,000 to \$1,700 a square foot), Mr. Corti said.



The second floor is anchored by a large dining room with wood ceilings as high as 18 feet and a fireplace with an allegorical fresco depicting the theme of Time.

Alessandro Grassani for The New York Times

The farther one travels from the city center, the more prices fall, Mr. Rossi said, with smaller apartments in outer areas going for less than 60,000 euros (about \$68,000) and terraced houses starting at about 230,000 euros (\$262,000).

Who Buys in Milan

Most foreign buyers in the Milan market — particularly Americans — are interested in living outside the city, in the picturesque Lake Como area, about an hour north of the city center, brokers said.

Foreigners who buy in the city tend to be from continental Europe, although the number of Russian, American and British buyers there is growing, Mr. Corti said. That may be because Milan is seen as an appealing place for corporations to relocate after Brexit, "particularly in the finance sector," he said.

Buying Basics

There are no restrictions on foreigners buyers in Italy, although nonresidents can buy property only if their home countries have reciprocity agreements or treaties with the Italian government, Mr. Guglielmi said.

The United States and Italy have such an agreement, so there are no restrictions on American citizens, Mr. Rossi said.

Typically, buyers hire a real estate agency to assist them in the purchasing process, for a fee of about 3 percent of the home's sale price, Mr. Guglielmi said, although the commission can sometimes be as high as 4 percent, Mr. Corti said.

Buyers should be prepared to pay overall closing costs of 10 to 20 percent of the sale price, including the agent's commission, taxes and other fees, Mr. Rossi said. (For most foreigners, who are buying part-time or vacation homes, this includes a tax of 9 percent on the assessed value, rather than the 2 percent paid by those using a home as a primary residence, brokers said.)

While foreign buyers may obtain mortgages from Italian banks, the process can be difficult and may require that they show proof of income in Italy, Mr. Rossi said.

Websites

- Milan tourism: [turismo.milano.it](#)
- Morimondo tourism: [morimondoturismo.eu](#)
- Italian tourism: [italia.it](#)

Languages and Currency

Italian; euro (1 euro = \$1.14)

Taxes and Fees

This property has annual fees of 7,500 euros (about \$8,550), which includes taxes, heating, electricity, and pool and garden maintenance, Mr. Corti said.

Contact

Dimitri Corti, Lionard Luxury Real Estate, 011-39-02-2506-1442;
[lionard.com](#)

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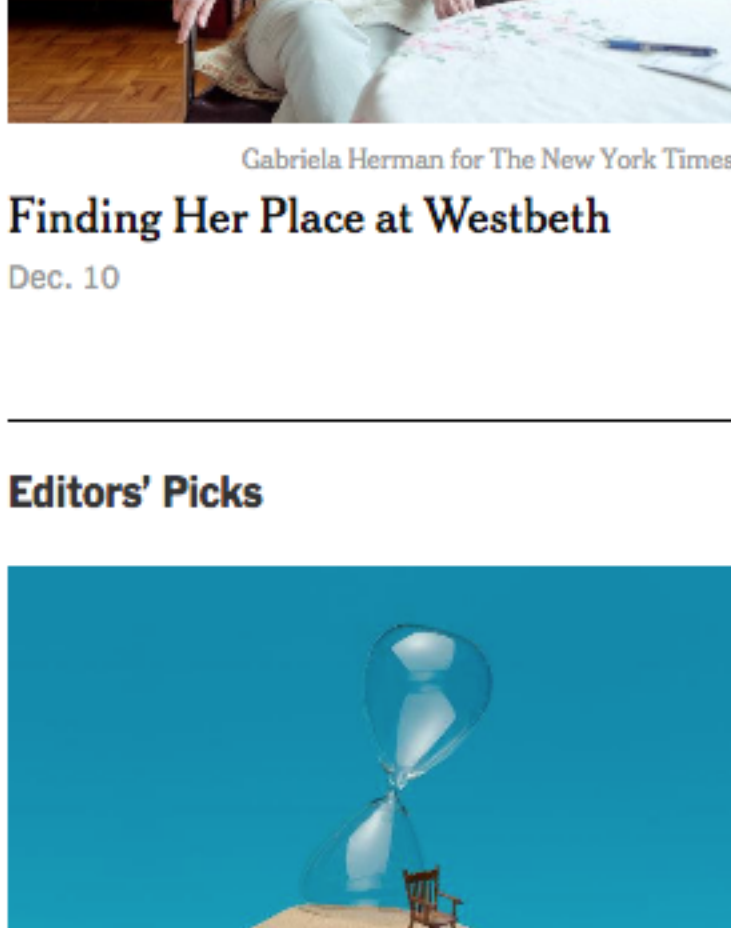
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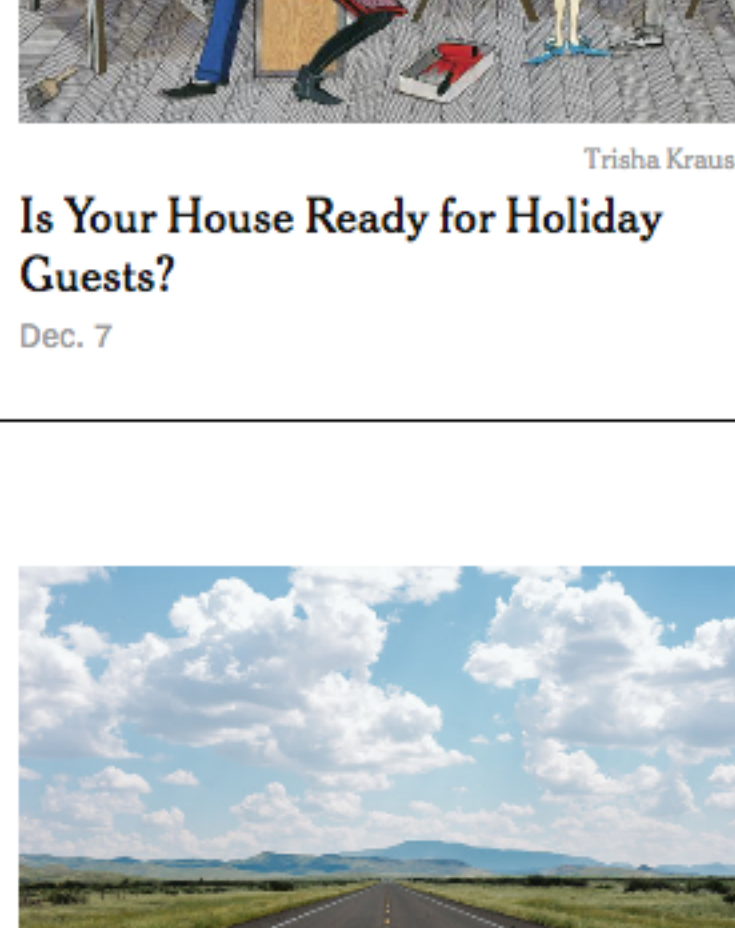
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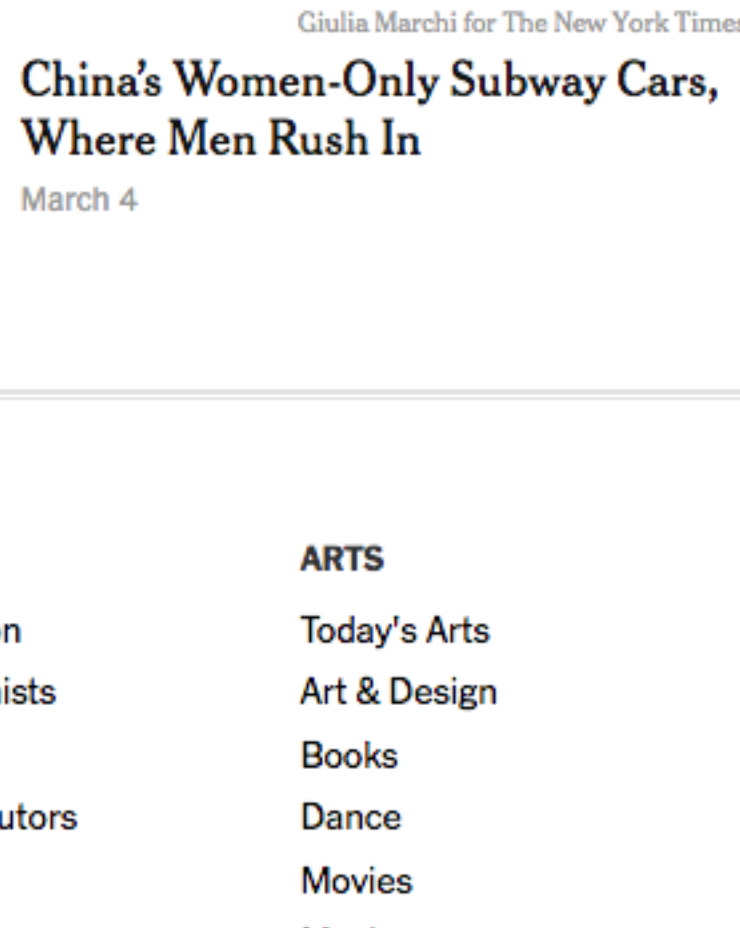
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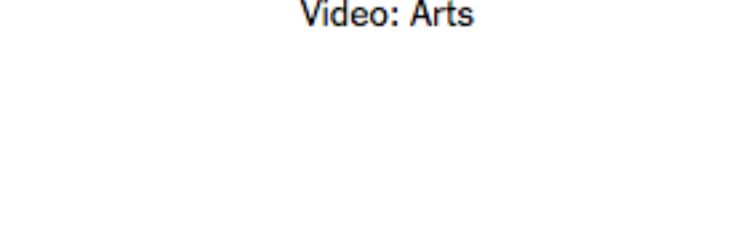


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