

## The European cities where Brits are buying holiday homes



Lucca in Italy is a popular second-home location

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[Cathy Hawker](#)

**I**n 2005 Bill Thomson had been selling property in Tuscany to second-home buyers for over a decade and the requests were always the same. “Everyone wanted a stone farmhouse in splendid isolation in the Tuscan countryside,” Thomson says. “The more remote, the better.”

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That changed when a Milanese developer approached Thomson with a plan to renovate a large 15th-century palazzo in the centre of Florence into apartments. As the first development of its kind in the historic city, did Thomson think he could sell it?



A two-bedroom apartment in the Oltrarno district of Florence is on the market for £1.49 million with Knight Frank Italy

TUTTI I DIRITTI RISERVATI

“That project was called Palazzo Bardi and when it came to market in 2007, with full management services, we sold all 18 apartments in weeks, achieving the highest price ever paid in Florence at that time,” says Thomson, the head of the estate agency Knight Frank Italy. “Several other developments followed and now we see plenty of buyers who only want central Florence.”

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Buying a city home abroad is no longer a rarity. From Lisbon to Palma, Valletta to Barcelona, the culture, lifestyle and investment possibilities of city homes have proved compelling.



Paris's "local life" feel has an enduring appeal

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Paris is arguably Europe's longest-established city second-home market for Brits with Susie Hollands, the chief executive of the property agency Vingt Paris, seeing numbers increase significantly after the Eurostar started operating in 1994.

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“Paris appealed initially to urbanites, lovers of culture, design, arts and fashion and also those who wanted to be part of local life, foodies who liked buying from their local market and knowing the local butcher and baker,” Hollands says. “That all holds true today.”



La Campagne à Paris, a small area in the 20th arrondissement

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In Paris in the early 2000s you could pick up a fairly central one-bedroom apartment for €200,000, get a mortgage and, after some refurbishment, expect reasonable rental yields. But over the past five years, things have become more complex, according to

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Hollands. Interest rates have risen, mortgages are harder to secure and that one-bedroom apartment is now worth at least €800,000.

“Globalisation and growing tourist numbers have had an effect on the centre of Paris,” she says. “The Marais and the Left Bank are hugely attractive but also very touristy. Buyers are looking to the 14th, 19th and 20th arrondissements where life remains authentically French.”



A three-bedroom loft-style penthouse in the heart of Palma, Mallorca, is for sale at €1.795 million with Engel & Völkers

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Palma, Mallorca, is a newer option for buyers who would normally head to the island's more traditional seaside locations. In recent years long-neglected palacios in the historic centre have been renovated into magnificent homes. A handsome loft-style penthouse in the old town, for sale at €1.795 million through Engel & Völkers, is typical of what you can find. The joy of living in a compact, walkable, waterfront city, with a well-connected international airport and excellent restaurants across all price points including Michelin-starred options, has helped property prices to rise 78 per cent since 2015.



House prices in Lisbon, Portugal, have gone up dramatically but it still represents good value

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A second home in a vibrant city offering good value has obvious appeal and while house prices in Lisbon have escalated sharply in the past decade, driven by the capital's ferocious popularity, the value remains.

“Well-renovated, elegant Pombaline properties on Avenida da Liberdade, Lisbon's equivalent to Paris's Champs Élysées, would have been €6,000 a square metre a decade ago and now sell for €11,000,” says Lloyd Hughes from the European property network Athena Advisers. “On the face of it, this seems expensive but the same property in Paris is north of €20,000. As a European capital with room for growth, Lisbon still represents great value comparatively.”



One to four-bedroom apartments at Selene Homes in Malaga are priced from €256,000 with Neinor Homes

Malaga on the Costa del Sol also offers interesting value. Post-Covid it has emerged as one of Spain's top-performing residential markets where the foreign population has jumped 13 per cent since 2019, says Mario Lapiedra, the chief investment officer at Neinor Homes.

“Malaga was recognised as the number one city for expats worldwide by the 2023 InterNations survey, with Alicante and Valencia coming second and third. Other than great year-round weather and excellent connectivity with most European capitals,



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these three cities benefit from excellent affordability. Well-located, two-bedroom apartments sell for about €350,000, half the price of an equivalent home in Madrid.”

- **[Why Malaga is booming with British buyers](#)**

Connectivity and community were important to Nicky and Steve Ciampi from Buckinghamshire when they bought a home in Italy in 2021. Nicky describes herself as a country girl at heart while Steve is a city boy. They found their ideal compromise in the walled city of Lucca, 25 minutes north of Pisa airport, buying two apartments in the historic centre and spending 18 months renovating them into one property.



Piazza Napoleone in the old town of Lucca

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“I love Lucca for the ease of getting there, the warm people and the slow pace of life,” Nicky, 64, says. “It’s the most perfect city, thoroughly Italian. Tourists come during the day but few stay overnight so by 10.30pm, all is quiet. Everything is on hand, we have the best patisserie next to us and we rarely use the car.”

Prices in Lucca start at €300,000 for a renovated one-bedroom apartment and €550,000 for two bedrooms, easily reaching up to €2 million for properties with a lift and terrace or garden.

“Lucca has been discovered as a second-home location,” says Alessandro Deghe from Knight Frank Lucca.

“It’s a fully functional year-round city and one that hosts several annual events including the [Lucca] Summer Festival. Rod Stewart is playing this year and at present Oscar winners Dustin Hoffman and Helen Hunt are here shooting a film. Dustin and his wife have rented an apartment in the centre. It’s easy to feel part of the community in Lucca, much more than in a larger, impersonal city.”