

SUMMER/AUTUMN 2024

JAMES EDITION

THE LEADING MARKETPLACE FOR INTERNATIONAL LUXURY PROPERTIES



HOTSPOTS THIS SEASON
Regions to keep an eye out for in 2024

05	Mallorca SPAIN
17	Dubai UAE
27	Estoril & Cascais PORTUGAL
39	Lisbon PORTUGAL
49	Tuscany ITALY



Words by
Eric Finnas Dahlstrom
CEO of JamesEdition

[FOLLOW ON LINKEDIN →](#)

Step Into a Realm of Luxury Living.

We are pleased to introduce the latest magazine issue of JamesEdition, your guide to the top destinations for luxury real estate.

We delve into the world of high-end real estate, featuring insights from industry leaders in prime locations. This issue's hotspots reveal market shifts and forecasts for Mallorca, Tuscany, Lisbon, Cascais, Estoril, and Dubai.

The luxury real estate market is experiencing robust growth in a dynamic environment. In this Summer/Autumn issue of the JamesEdition magazine, we aim to showcase a few locations in Europe and the Middle East that consistently top the list regarding HNWI buyer demand. These locations not only offer luxury properties but also unique lifestyles that are the driving force behind this demand.

Thanks to a progressive government agenda that aims to put Dubai and UAE at the forefront of technology, finance, and other areas, paired with favorable taxes, its warm climate, top restaurants, and beaches, it has become the new global leader in terms of \$10m+ properties and the top location worldwide for HNWIs to relocate to.

Portugal is sometimes referred to as the California of Europe for several reasons. Facing the ocean with impressive, long sand dunes that stretch as far as the eye can see, it has attracted tech talent for many years, who have settled in Lisbon and the neighboring areas, such as Cascais and Estoril. After some recent changes in their tax regimes dampened the demand from overseas

buyers, we are once again seeing a rebound in 2024 as the area continues to be one of the European favorites of global HNWIs.

Mallorca has been a top summer hotspot for decades. However, like many other places after Covid and the advances in remote work opportunities, it is turning into a year-round location for HNWIs and their families. The island offers plenty of activities, sports, and restaurants that lure buyers not only from the traditional Northern European countries but also from a broader international clientele.

Tuscany and the northern Italian lakes, such as Como and Garda, are perhaps some of the strongest European destination brands among global HNWIs for their stunning landscapes, delicious food and wine, and rich cultural heritage. Here, buyers can find options from seaside villas to rural castles to lakeside mansions, which encapsulate Italy's wide variety and timeless attractions.

I hope you will enjoy the read and be inspired for your future dream home. 🍷

JamesEdition by the numbers

The world's leading platform for international luxury properties, est. 2008

2.4m	visits per month
800k+	registered buyers
180	buyer nationalities
450,000	active listings from...
20,000	real estate agencies in...
140	countries

Contents

05 - 16	Mallorca SPAIN
17 - 26	Dubai UAE
27 - 38	Estoril & Cascais PORTUGAL
39 - 48	Lisbon PORTUGAL
49 - 60	Tuscany ITALY



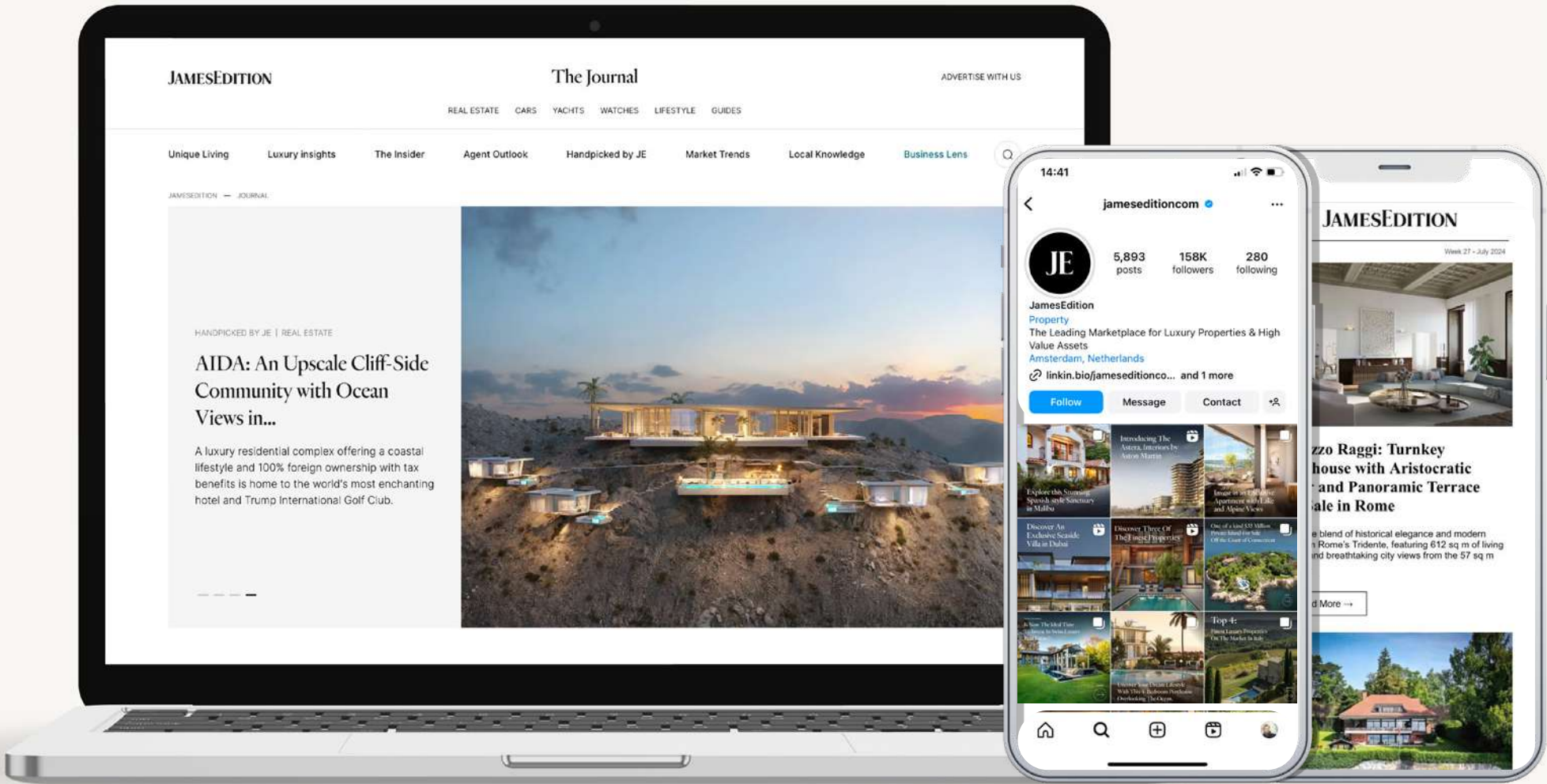
Market overviews by
Zoe Dare Hall

Zoë is an award-winning journalist who writes about global property for the Financial Times, The Times and Daily Telegraph, along with various high-end magazines. She lives in London, but in her dreams is flexi-working and keeping fit from a lakefront villa in Quinta do Lago in southern Portugal.

Stay in the Know About the Latest in Luxury with JamesEdition

Join more than 500,000 readers, sign up for our newsletter

SIGN UP →



Follow us on social

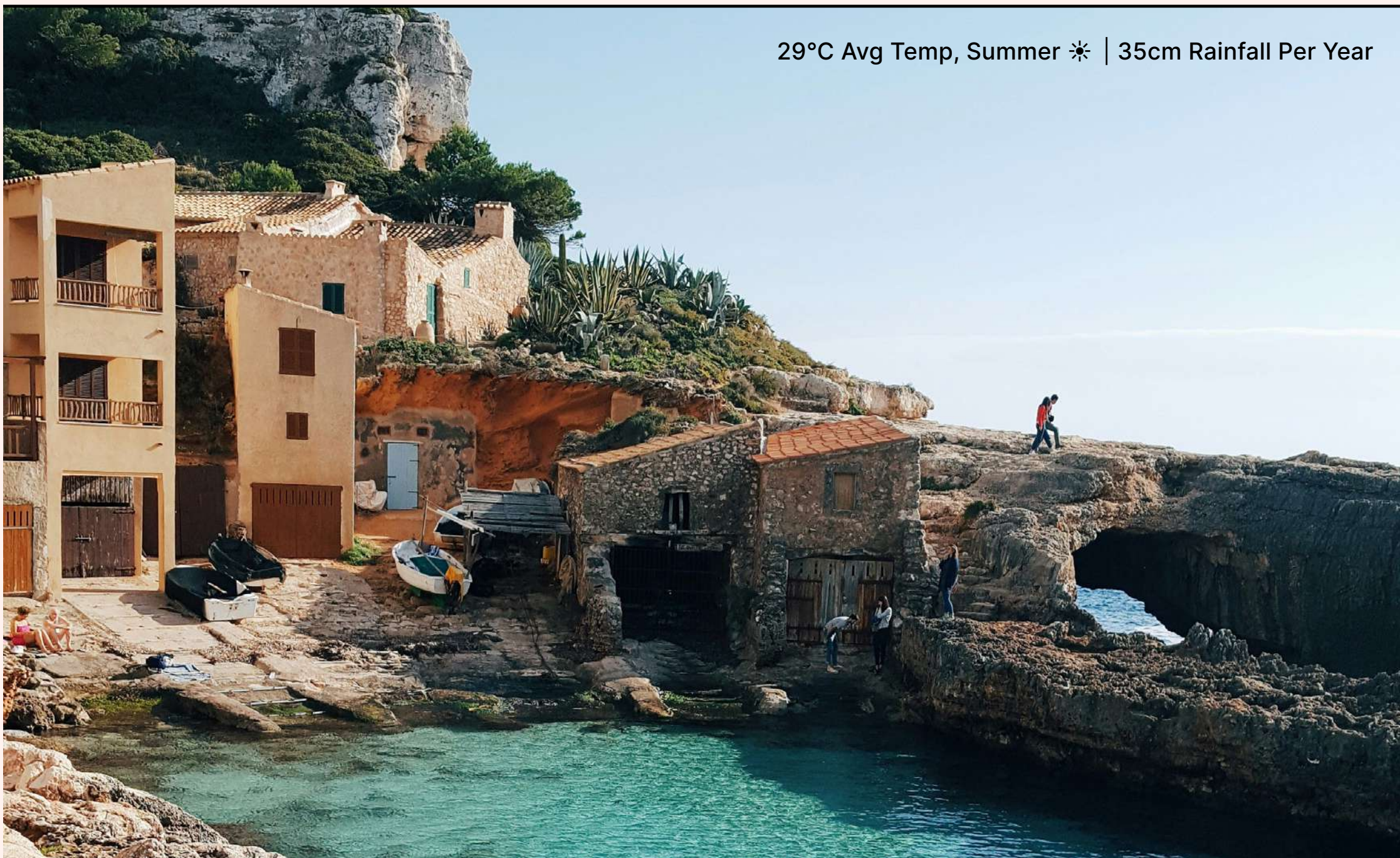


JAMES EDITION

01. Mallorca, SPAIN



29°C Avg Temp, Summer ☀ | 35cm Rainfall Per Year



It is telling of just how super-prime a destination Mallorca has discreetly become that, as of January this year, the Balearic Government raised the Wealth Tax threshold from €700,000 (\$757,000) to €3m (\$3.2m) per person. That means a home-owning couple – whether resident or non-resident – is now exempt from paying wealth tax on assets worth up to €6m (\$6.5m).

“Each area presents distinct characteristics and advantages, contributing to the island’s diverse appeal. This multifaceted nature is one of the aspects that make Mallorca truly remarkable.”

TONY FORSELL

Co-owner and CEO of Mallorca Life Real Estate

Mallorca reports the highest and fastest-growing property prices in Spain. Though the average price is €5,700/m² (\$6,100/m²), premium listings such as huge country estates in the likes of Puigpunyent or luxurious new mansions in Son Vida, close to Palma, exceed €13,000/m² (\$14,000/m²) and fetch €20-30m (\$21.5m-\$32.5m).

This fiscal carrot is so new, most high-net-worth buyers have yet to latch on to it. But they do know that Mallorca offers among the best quality of life, most beautiful coastline and enchanting towns in the Mediterranean.

Due to strict restrictions on new development and a limited amount of available stock, demand continues apace from foreign buyers. Germans still dominate the picture, accounting for 44% of foreign sales, followed by British buyers at 10%. And their searches are spread across the island, from super-prime Port Andratx in the southwest, to more value-for-money East Coast towns such as Santanyí and up-and-coming Artà in the northeast.

(OPPOSITE) Cala S'Almunia in Mallorca, Spain.



Mallorca, SPAIN

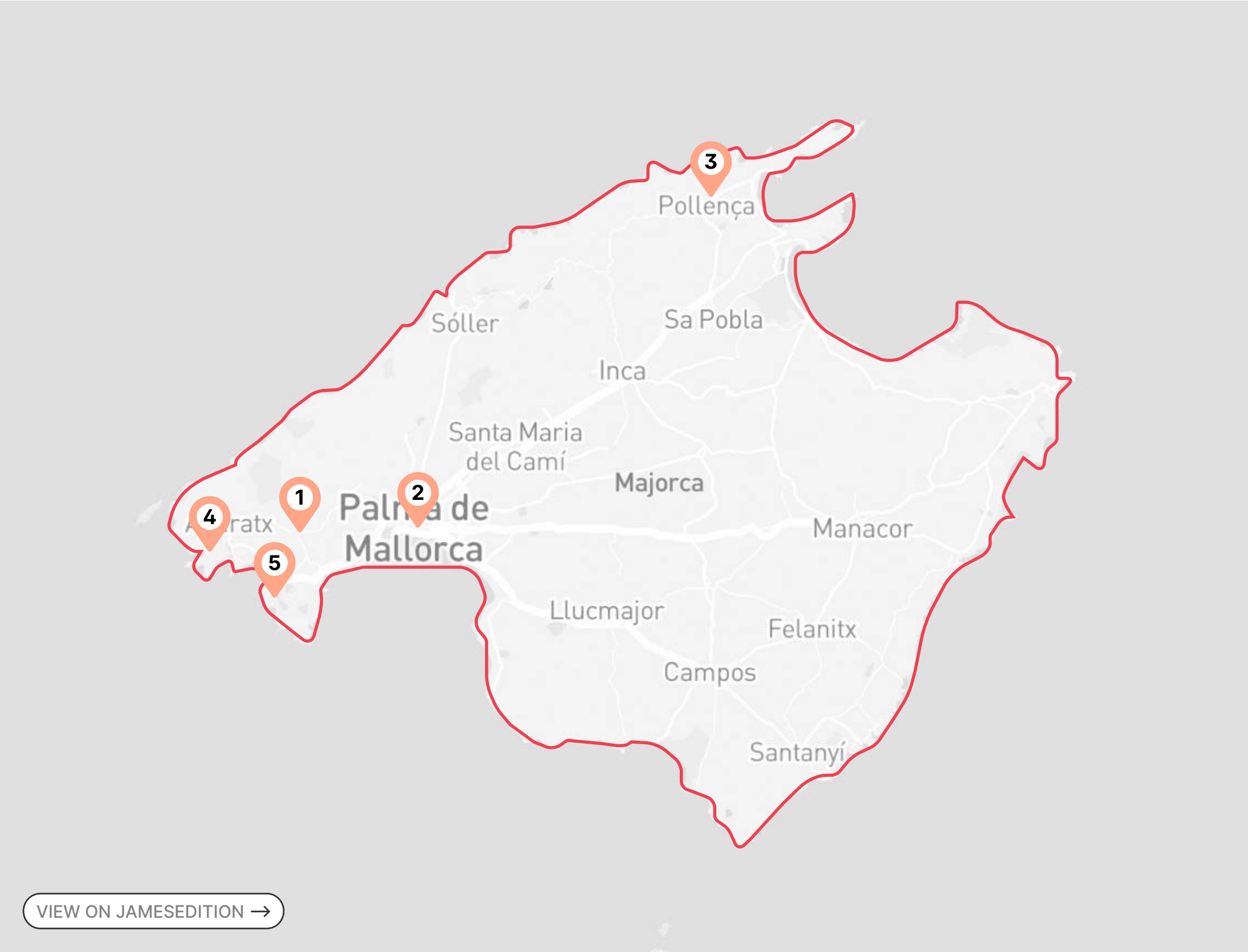


In fact, the choice of beautiful locations is limitless, including historic, vibrant Pollensa, and nearby Port de Pollensa set on a spectacular bay, and Soller, with its stone houses among the lemon and orange groves.

For many HNW buyers, though, the island's capital, Palma, is the perfect place for 15-minute city living. It has the old-town charm and stimulation of a mini-Barcelona, four Michelin-starred restaurants, an ever-growing array of boutique hotels and easy access to the airport and international schools.

(ABOVE) The Cathedral of Santa Maria of Palma, more commonly referred to as La Seu, is a Gothic Roman Catholic cathedral located in Palma, Mallorca, Spain. It is next to the sea over the Roman and Renaissance walls that protected the city, being the only Gothic cathedral that shows this peculiarity.

Then there are the beaches and the prolific nautical scene, which are seeing big investment, from new moorings for yachts – including gigayachts of up to 170m in length - to the €43m revamp of the Paseo Marítimo, Palma's 3.5km of seafront promenade. **ZDH** 🇲🇩



Mallorca: Average Price in Prime Locations (\$)

	(listing price)	(sqm)	(sqft)
Calvià ⁽¹⁾	\$2,673,000	\$7,700	\$800
Palma ⁽²⁾	\$1,443,000	\$7,600	\$800
Pollença ⁽³⁾	\$2,031,000	\$5,400	\$500
Port d'Andratx ⁽⁴⁾	\$4,009,000	\$13,100	\$1,300
Santa Ponça ⁽⁵⁾	\$2,853,000	\$9,100	\$900



Q&A

with **Tony Forsell**

Co-Owner and CEO of Mallorca Life Real Estate



How has the local real estate market changed in the past year, and what trends do you foresee shaping the market in the upcoming year?

The local real estate market has undergone significant changes in the past year. Previously, the typical buyer was primarily interested in acquiring a holiday home. However, we now observe a clear trend where buyers seek properties where they can spend more time than just a few weeks a year. Today's buyers have higher demands for comfort and are looking for homes where they can enjoy living year-round. Another prominent trend is that we see buyers from a broader geographical spread than before, including buyers from countries outside the traditional markets, such as Ger-

many, England, France, and Scandinavia. However, these still represent a significant portion of the international buyer pool.

What are the most popular neighborhoods or areas for homebuyers right now, and what factors drive this popularity?

We continue to observe significant interest in the southwestern parts of the island, stretching from Palma out towards Andratx and the southeastern region, encompassing villages such as Santanyi. Delving further, our beautiful capital, Palma de Mallorca, remains immensely popular, with sought-after areas including the Old Town, Santa Catalina, Son Espanyolet, and El Terreno. In the southwest, Bendinat, Portals, Costa d'en Blanes, Son Vida, and Puerto Andratx stand out as some of the most coveted areas for buyers.

Each area presents distinct characteristics and advantages, contributing to the island's diverse appeal. This multifaceted nature is one of the aspects that make Mallorca truly remarkable. In the vicinity of Santanyi, we assist our clients in discovering exceptional fincas, often sourced through our extensive network and close relationships with sellers and property developers, even before they hit the market. In locales like Bendinat, one can find villas boasting stunning sea views, proximity to beaches, and easy access to Palma.

In summary, Mallorca offers something for everyone, from tranquil countryside retreats to vibrant coastal communities and everything in between.


In your experience, what are some common challenges that buyers face in today's market, and how do you advise them to navigate them?

Many first-time buyers need help navigating the often com-

“Mallorca offers something for everyone, from tranquil countryside retreats to vibrant coastal communities and everything in between.”

›

Mallorca, SPAIN



“There are now many buyers moving here who, even after COVID, continue to work remotely and seek a place to achieve a better work-life balance.”

(ABOVE) Plane flying above Mallorca, Spain

plex housing market here on the island, and unfortunately, there are many pitfalls. Many describe a fear of Spanish bureaucracy and the often challenging administrative work required when purchasing a property. One needs to open a bank account, obtain an NIE number, etc. However, with a good real estate agent, everything usually goes smoothly and feels safe. We help our clients navigate correctly and put them in touch with lawyers, technical architects, appraisers, banks, and so on to make the process as simple as possible.

The major challenge, as we see it, is for buyers to know what they want, i.e., if they wish to live in a finca in the countryside, an apartment in central Palma, or a villa with sea views in Bendinat. The island has so much to offer. That said, when we can sit down with the customer and listen to their preferences, we can create the best possible search profile for them, then we know how to find their dream home.

Are there any demographic shifts you've noticed in recent buyer profiles, such as an increase in first-time homebuyers or a surge in downsizing retirees?

Indeed, we have noticed a shift in recent years in the profiles of property buyers here on the island. Historically, many buyers were older individuals who may have retired or stopped working for other reasons, seeking a holiday home to spend a few months a year when it was cold in their home country. Today, we see a broader geographical spread of our clients and a more diverse age distribution. Say what you will about COVID, but it forced people and businesses to rethink where and how they work. With that said, there are now many buyers moving here who, even after COVID, continue to work remotely and seek a place to achieve a better work-life balance. As a result, we are seeing more and more buyers who are families with young children, young adults who have not yet started families, and individuals looking for a change in life.

›

Mallorca, SPAIN

What percentage of transactions in your market are cash purchases versus those involving financing, and how has this ratio changed over the past year?

We don't have precise data on the percentage breakdown between cash purchases and financed transactions. However, it's essential to recognize that each buyer's financial situation and goals are unique. While purchasing a property outright with cash offers immediate ownership and eliminates the need for financing, it may not always be the most advantageous option financially.

Exploring different financing solutions tailored to individual profiles is highly recommended. Opting for a mortgage, for instance, allows buyers to spread the cost of homeownership over time, potentially preserving liquidity for other investments or financial needs.

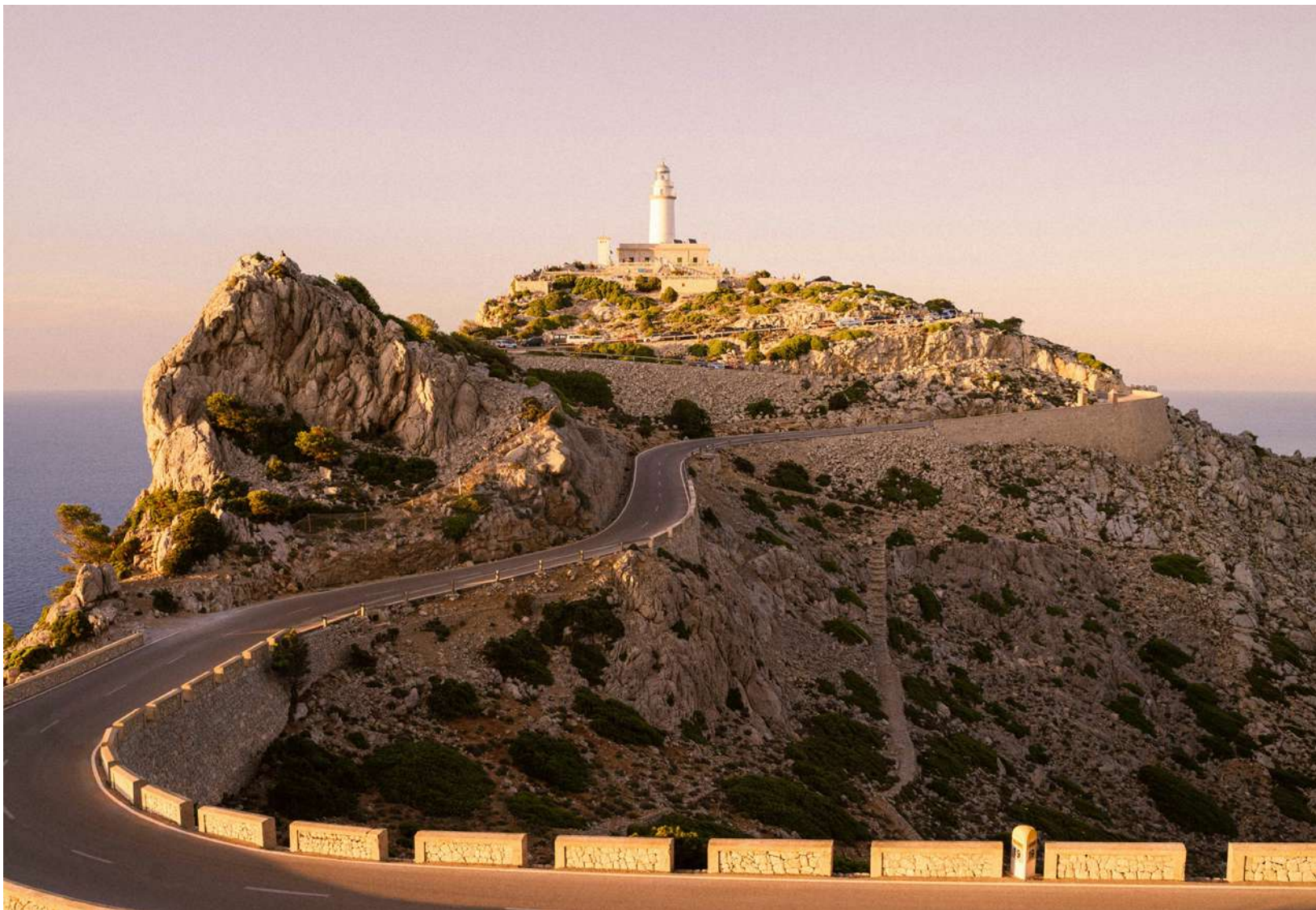
At our firm, we understand the importance of guiding our clients through the complexities of real estate financing. Leveraging our extensive network of lenders and financial experts, we strive to provide our clients with tailored financing solutions that align with their needs and financial objectives. Whether exploring different loan options, securing competitive interest rates, or navigating the intricacies of the mortgage process, we're committed through our network to empowering our clients to make informed decisions.

How does your agency approach client communication and support throughout the buying or selling journey, and what feedback have you received from clients about this approach?

As a real estate agent, I believe the most critical aspect is to be accessible to clients and guide them throughout the entire purchasing process. With that said, there are truly no off-



“We understand the importance of guiding our clients through the complexities of real estate financing”



days – if a client is visiting for a weekend and can only view properties on a Saturday afternoon, then that is what we accommodate, as I have planned for it as their agent. We pride ourselves on being a one-stop shop for our clients, and through our network, we have access to all properties for sale on this island. We ensure everything is prepared for our clients when they visit during a limited time frame and desire on-site property viewings.

Our clients appreciate the dedication we put into our work and feel secure in the effort we make on their behalf. Our clients expect this service, particularly those leading busy lives who don't have the time to search for the right property and manage the administrative aspects of the process themselves. ■

- (ABOVE) Sunset Cap de Formentor, Mallorca
- (OPPOSITE) Mallorca Life strives to provide its clients with tailored financing solutions that align with their needs and financial objectives.





Welcome to this exquisite finca that will capture your heart with its elegance and extraordinary location atop a majestic hill, offering awe-inspiring panoramic views. What sets this property apart is the ownership of the entire hill, ensuring unparalleled privacy and tranquility for your enjoyment.

Indulge in the luxurious amenities of this top-tier property, which boasts a stunning main house and two self-sufficient guest apartments. With five bedrooms, each accompanied by a private bathroom, you and your guests will experience the epitome of comfort and relaxation.

Engage in friendly competition on the marvelous tennis court, complete with state-of-the-art floodlights, allowing for endless hours of play. Immerse yourself in the exclusive garden adorned with multiple terraces to unwind and revel in the enchanting surroundings.

Step outside to the meticulously landscaped garden, which is complemented by a delightful terrace, perfect for enjoying al fresco dining or sipping your morning coffee. The timeless elegance of the property is further enhanced by the presence of elegant wooden elements, exquisite Binissalem stone, and a stylish microcement floor.

Don't miss your chance to own this exceptional finca with its captivating elegance, breathtaking views, and an array of exceptional amenities. Take the first step towards your dream lifestyle today and embrace the epitome of luxury living.

[VIEW LISTING →](#)



Stunning Villa Close To Palma
€1,895,000

4 Bedroom | 3 Bathroom | Pool | Outdoor Kitchen | Mountain View | Terrace



Discover the epitome of slow living in Palma with our stunning villa that combines captivating charm, breathtaking views, and an array of exquisite features. Nestled in a serene location, this remarkable property presents an unparalleled opportunity for those seeking a slice of paradise.

As you step inside this enchanting villa, you'll be instantly captivated by its timeless elegance and meticulous attention to detail. Boasting four spacious bedrooms, this residence provides ample space for relaxation and rejuvenation. Each room is thoughtfully designed to offer comfort, privacy, and a serene atmosphere, ensuring a tranquil haven for you and your loved ones.

Prepare to be mesmerized as you take in the magnificent vistas that unfold before your eyes. With unobstructed views of Palma's stunning skyline, the villa offers a visual feast that will leave you spellbound.

For those seeking relaxation and tranquility, the villa offers three covered terraces where you can unwind and savor the balmy Mediterranean breeze. Whether you desire a quiet reading nook, an alfresco dining area, or a place to entertain guests, these charming spaces provide the perfect setting to create lasting memories.

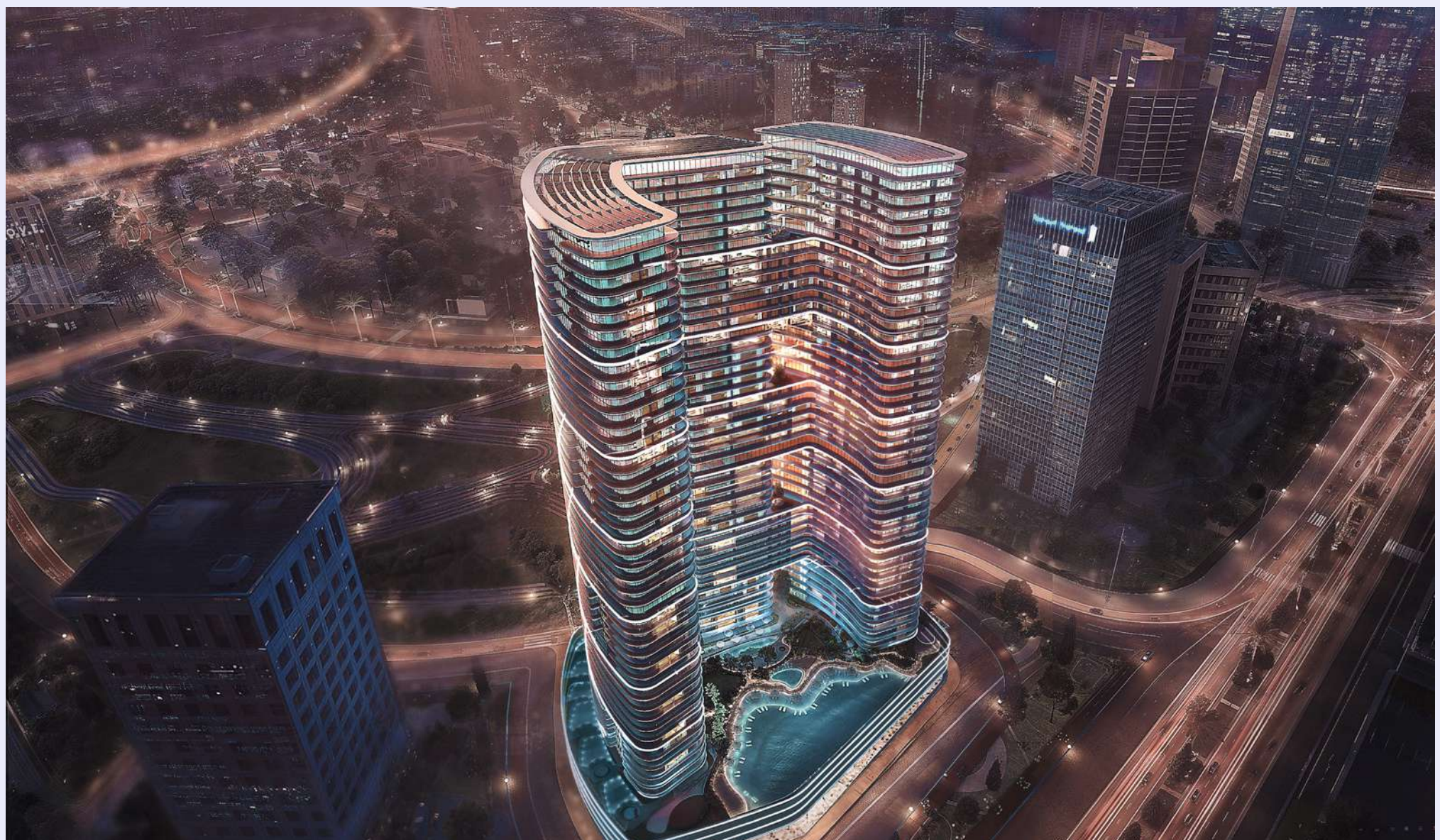
Don't miss the opportunity to call this dream villa your own and embark on a lifetime of unforgettable experiences. Contact us today to arrange a viewing and make your dreams a reality.

[VIEW LISTING →](#)

02. Dubai, UAE



30°C Avg Temp ☀ | 0% Annual Property Tax | 5% to 9% Gross Rental Yields



If the booming branded residences sphere – where famous luxury brands team up with high-end developers on serviced apartment schemes – has a natural home, then it is Dubai.

The Emirate that has never shied away from building bigger, better and blingier than everyone else is having a field day with its latest batch of branded towers, such as Bugatti Residences, the car marque's first residential scheme anywhere in the world. And it is clearly hitting the spot with wealthy buyers. Off-plan sales in this slinky, sinuous tower in Business Bay - where prices start at AED19m (\$5.2m) and the 'sky mansion' penthouses come with car lifts to transport owners' prized wheels to their residences - have achieved the highest price per square foot for Dubai of AED9,674 (\$2,630). That's more than three times the Emirate's prime average capital value.

Meanwhile, in Dubai Marina, Aeternitas, the world's tallest residential clock tower - a niche that even the most wizened property experts might have struggled to identify - comes branded by luxury watchmaker Franck Muller. Horologists may not be famed for their experience in high-end hospitality, but Dubai is adept at offering superlative service. What's more, with apartments priced from AED2.1m (\$572,000), just over the threshold for golden visa applications, buyers can become long-term residents.

Dubai is no stranger to property booms. It also did bust quite spectacularly in 2008, when it had to rely on neighboring oil-rich Abu Dhabi to bail it out to the tune of \$20bn. But this boomtown's stats are headline-worthy once again. New launches were up by 90% in 2023 - a year that Savills describes as "the best on record" for the number of residential property sales, up by 29% on an already stellar 2022.

There was also a record number of \$10m+ property sales last year - 431, to be precise, nearly double the previous year's total, according to Knight Frank. Most of these super-rich buyers came from the UK and India, though Dubai's reputation as a financial safe haven casts its net wide, including to UHNW investors from Egypt, Pakistan and Turkey.

We have seen this all before, so what - buyers will want to know - is different this time? This year's prime house price forecasts are resolutely in the black, too, with Savills forecasting 4-6% growth while most global cities are looking fairly flat, so it's a bubble that doesn't look set to burst just yet.

The buyer profile is shifting. Investors are still major players in the off-plan arena, with areas such as Dubai Hills and Emaar Beachfront (a new manmade island in Dubai Harbour, with 16 residential towers lining a private beach) popular among those who may well flip before completion in a couple of years.

“The buyer profile is shifting. Investors are still major players in the off-plan arena, with areas such as Dubai Hills and Emaar Beachfront”

(OPPOSITE) From expansive malls and the world's tallest buildings to historical districts. Dubai's architecture is a dreamlike fusion of the old and new.



Dubai, UAE

Most of Dubai's cranes are currently to be found, too, outside the city centre in new communities such as Jumeirah Village Circle (JVC) and Sports City, where apartments have elite cricket, rugby, football and golf facilities on the doorstep.

But foreign buyers with longer-term ambitions for their time in the Emirate is seeing increasing demand for inland communities, given most of Dubai's 65km coastline has been built out, points out **Faisal Durrani, Knight Frank's head of research for the Middle East and North Africa**. *"Locations such as Al Barari, Al Ghaf, Jumeirah Islands and Jumeirah Golf Estates are already on our watchlist to be upgraded to prime status,"* Durrani comments. Popular in such communities are freehold, golf-front villas – which can cost up to AED30m (\$8.2m) for a large six-bedroom property on Jumeirah Golf Estates, where

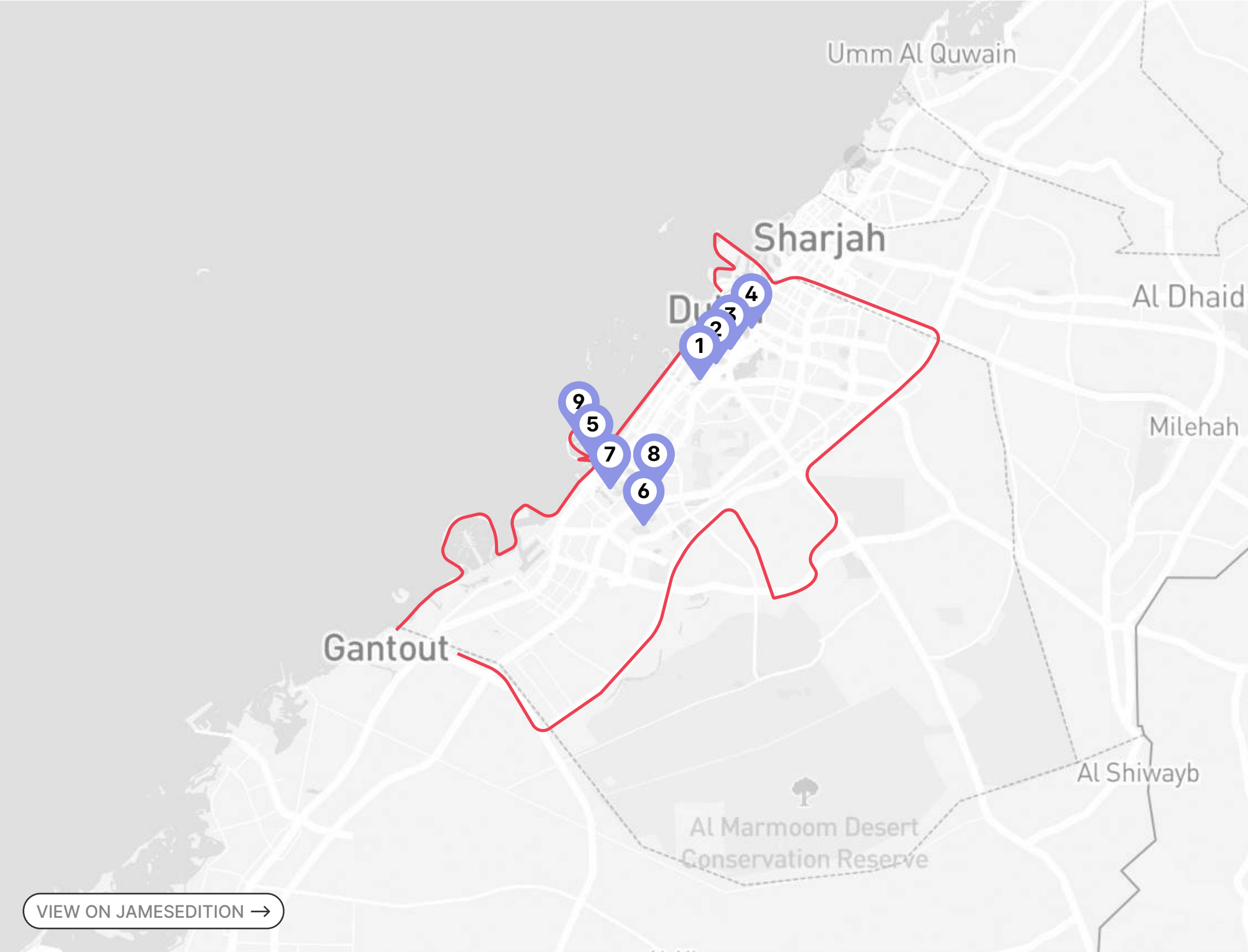
prices rose by 30% last year, Smith reports, though the entry price for a three-bed townhouse is around AED2m (\$545,000).

Low tax (zero income and capital gains tax, and 5% VAT) and guaranteed sun remain Dubai's eternal draws for relocating foreigners. There is emerging demand too, adds Smith, for holiday homes that buyers will use for two or three months during Northern European and British winters, when temperatures in Dubai are in their mid-20s.

After its time in the doldrums, Dubai is defiantly on the up again in more ways than one. Let's see, however, if the 2027 completion of its record-breaking residential clock tower – along with the handover of a huge number of other new properties – chimes when the market is still in full swing or calls time on the boom. ■

“Dubai's real estate has thrived, leveraging its status as a global safe haven”

FIRAS AL MSADDI
CEO of fam Properties



Dubai: Average Price in Prime Locations (\$)

2024

	(listing price)	(sqm)	(sqft)		(listing price)	(sqm)	(sqft)
Business Bay ⁽¹⁾	\$1,202,000	\$6,400	\$600	Jumeirah Golf Estates ⁽⁶⁾	\$2,571,000	\$4,900	\$500
Downtown Dubai ⁽²⁾	\$1,282,000	\$8,000	\$800	Jumeirah Islands ⁽⁷⁾	\$6,234,000	\$10,900	\$1,100
Dubai Canal ⁽³⁾	\$1,241,000	\$6,800	\$700	Jumeirah Village Circle ⁽⁸⁾	\$685,000	\$9,300	\$900
Dubai Creek ⁽⁴⁾	\$1,128,000	\$4,449	\$413	The Palm Jumeirah ⁽⁹⁾	\$3,898,000	\$12,000	\$1,200
Emaar Beachfront ⁽⁵⁾	\$1,291,000	\$10,000	\$1,000				

>

Q&A

with **Firas Al Msaddi**
CEO of fam Properties



How has the local real estate market changed in the past year, and what trends do you foresee shaping the market in the upcoming year

Over the past year, Dubai’s real estate has thrived, leveraging its status as a global safe haven. Key growth indicators include a rising population, more tourists, and GDP growth. Looking into 2024, the market is shaped by trends like sustainability, with an increase in green properties; affordable housing, through government and developer initiatives; continued interest in luxury real estate; the lasting impact of Expo 2020 fostering further development; the rise of smart homes enhancing living quality; and a focus on well-ness-centric communities for healthier lifestyles. Regulatory

“Over the past year, Dubai’s real estate has thrived, leveraging its status as a global safe haven.”

efforts are also in place to maintain market transparency and investor confidence. These trends highlight Dubai’s dynamic real estate sector’s adaptability and growth potential.

With sustainability becoming increasingly important, are you seeing a rise in demand for eco-friendly or energy-efficient homes? If so, what are some examples of features that buyers are particularly interested in?

Yes, there’s a notable rise in demand for eco-friendly and energy-efficient homes in Dubai, fuelled by increasing environmental awareness and COP28. Developers are integrating sustainable features into their projects, such as solar panels, green roofs, rainwater harvesting systems, and energy-efficient HVAC systems. These features, along with green building certifications, are becoming standard inclusions to reduce carbon footprints and operational costs.

In response to the global push for sustainability, the UAE has been proactive in adopting green building standards since 2007. Initiatives in Abu Dhabi and the Green Building Regulations and Specifications in Dubai mandate environment-friendly practices for all new buildings. These efforts are part of a broader strategy to promote sustainable development, aligning with the UAE Vision 2021, the Dubai Integrated Energy Strategy, and the UAE Energy Plan for 2050.

Additionally, the demand for homes with sustainable features reflects a global trend towards environmental, social, and governance factors. Buyers are increasingly focused on sustainability, seeking homes that align with ESG targets, prioritize energy efficiency, and offer green spaces and good air quality.



(ABOVE) Developers are integrating sustainable features into their projects, such as solar panels, green roofs, rainwater harvesting systems, and energy-efficient HVAC systems.
Burj Khalifa, Dubai, UAE



“We pride ourselves on being a leading real estate firm in Dubai, offering a wide array of top-tier services.”

Are there any demographic shifts you’ve noticed in recent buyer profiles, such as an increase in first-time homebuyers or a surge in downsizing retirees?

In Dubai, there’s a noticeable surge in first-time homebuyers, driven by rising rents and high demand, with most entering the market at entry-level prices around Dh3 million. This demographic shift is significantly contributing to the demand for apartments and small townhouses in suburban locations. Additionally, with many new projects and off-plan developments set for handover in 2024, a broader range of property options is becoming available.

Can you tell me about any innovative technologies or tools fam Properties utilizes to streamline the buying or selling process for clients?

DXBinteract, launched by fām Properties, is revolutionizing Dubai’s real estate landscape by offering a comprehensive tool for data-driven investment decisions. Collaborating with the Dubai Land Department, the platform provides invaluable insights, including actual property sale prices, geographical insights through an Interactive Investment Map, in-depth area analysis, and buyer demographics. This initiative underscores fām Properties’ commitment to transparency, aiding investors in identifying valuable market trends, ensuring investments are made at their right value, and offering assistance every step of the way.



[VIEW LISTING →](#)

- (ABOVE) Discover the epitome of coastal living in this stunning 2-bedroom apartment located at Ellington Beach House in the prestigious Palm Jumeirah, Dubai.
- (OPPOSITE) Experience unparalleled luxury living at Volante Business Bay with this exceptional full-floor unit boasting breathtaking views of the Dubai Canal and Burj Khalifa skyline.

How does your agency approach client communication and support throughout the buying or selling journey, and what feedback have you received from clients about this approach?

fäm Properties and its branches across different regions focus on offering a comprehensive suite of real estate services tailored to meet the varied needs of their clients. By integrating advanced technologies like DXBinteract for enhanced market analysis and decision-making, along with deep local market expertise, they facilitate smoother transactions. Their approach includes personalized consultations, detailed property evaluations, legal and financial advisory, and after-sale support, ensuring clients receive significant added value throughout their real estate journey.

Are there any specialized services or niche markets that your agency caters to, providing a tailored experience for specific types of buyers or sellers?

We pride ourselves on being a leading real estate firm in Dubai, offering a wide array of top-tier services. From luxury residential properties to commercial investments, our expert team delivers unparalleled market insights and personalized solutions. Distinguished by our innovative approach, we stand out in a competitive market, providing property management, interior design, mortgage assistance, and more.

fam Properties is excited to introduce fäm Luxe, our new luxury division tailored to high-end clients and properties. This specialized segment is dedicated to offering exceptional real estate options in Dubai’s most prestigious areas, ensuring that discerning buyers and sellers receive the utmost in quality, exclusivity, and personalized service. With fäm Luxe, we’re elevating the standard for luxury real estate, affirming our position as the leading choice for those seeking the very best. ■

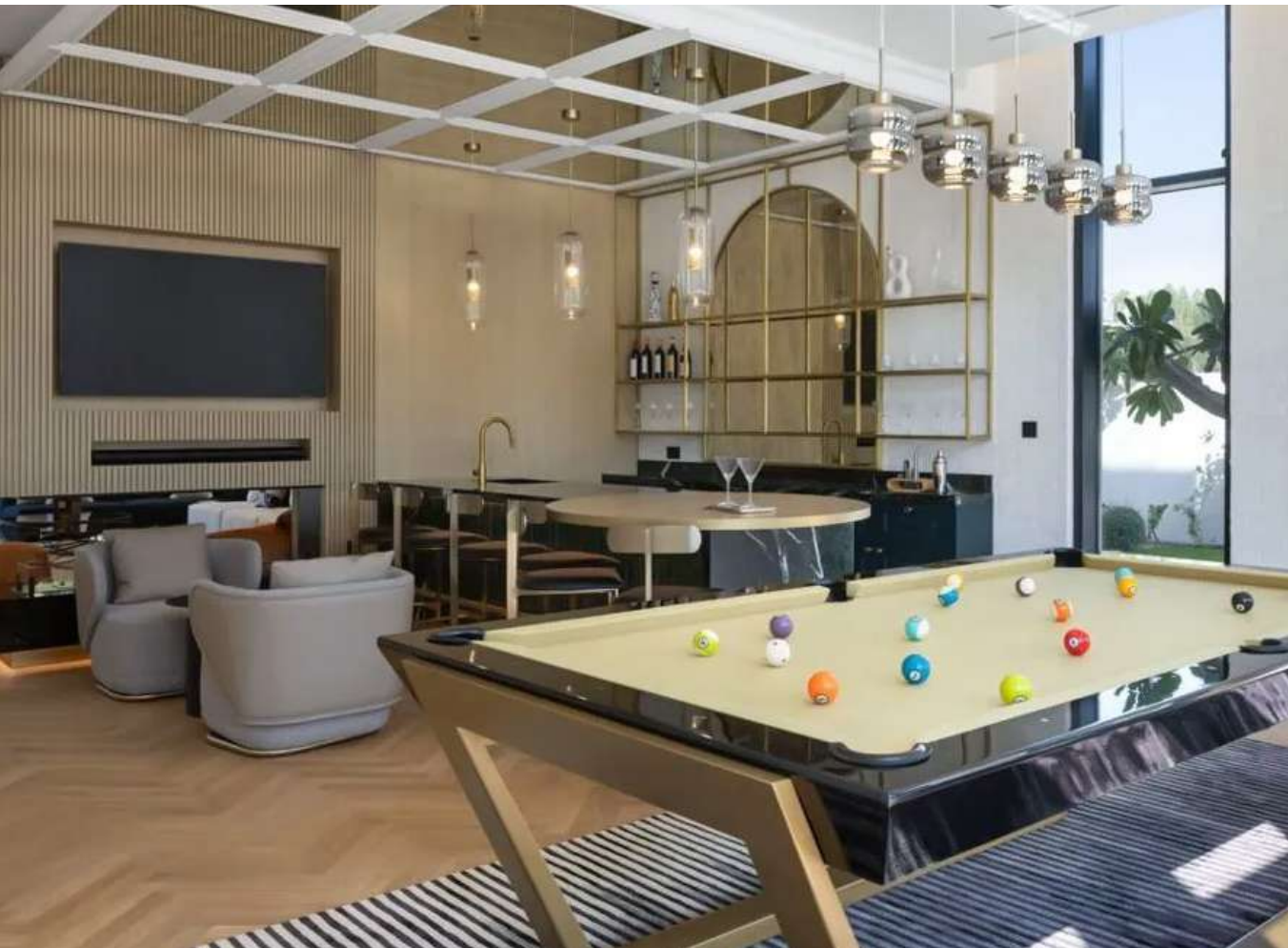


[VIEW LISTING →](#)



Big Plot | Ultra Luxury | Custom Built
AED 75,000,000

6 Bedroom | 12 Bathroom | Fitness Center/Gym | Mansion | Game Room



Welcome to Villa Tresor.

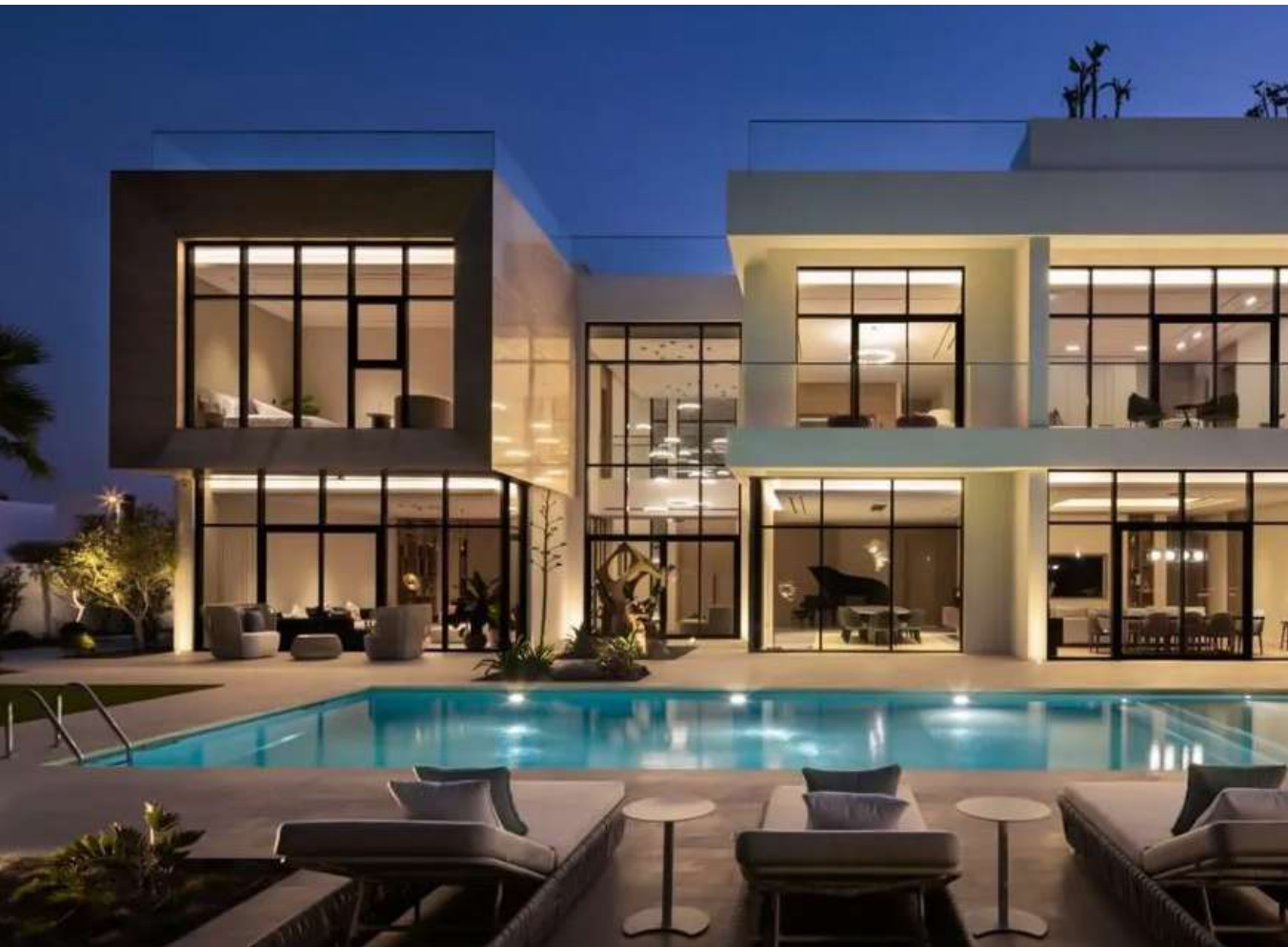
A masterpiece of bespoke luxury nestled in Al Barari, Dubai. This custom-built mansion redefines opulence with meticulous attention to detail and the finest craftsmanship throughout.

Experience sophistication at every turn, from the grand foyer to the expansive living areas that seamlessly blend indoor and outdoor spaces.

Villa Tresor offers a serene oasis amidst lush landscaped gardens and private courtyards, featuring state-of-the-art amenities, including a spa retreat overlooking picturesque surroundings.

Elevate your lifestyle at Villa Tresor, where exclusivity and refinement meet unmatched elegance.

[VIEW LISTING →](#)



Duplex Penthouse/Breathtaking Palm Jumeirah Views
AED 32,000,000

4 Bedroom | 6 Bathroom | Pool | Beachfront | Terrace



fäm Properties are proud to present this remarkable 4-bedroom duplex penthouse, nestled within the serene Balqis Residences on the illustrious Palm Jumeirah, epitomizes luxury living at its zenith.

Spanning two lavish levels, this vacant penthouse offers an expansive layout encompassing 4 bedrooms and 6 bathrooms, along with a dedicated maid’s room for added convenience. Every facet of this residence exudes sophistication and refinement, from the fully renovated interiors to the bespoke furnishings, ensuring a turnkey experience of unparalleled luxury.

Upon entry, residents are greeted by a grandeur foyer leading to the main living areas, including a private fully-equipped gym room, ideal for maintaining an active lifestyle, and a secluded study room for moments of focus and productivity. The dining area seamlessly transitions into the open-plan living space, adorned with floor-to-ceiling windows that frame panoramic vistas of the mesmerizing Dubai skyline, bathing the interiors in natural light and providing a sense of connectivity with the cityscape.

Ascend to the upper level to discover the epitome of indulgence a private terrace showcasing a temperature-controlled skimmer swimming pool, where residents can bask in the tranquility of their own oasis, complete with a retractable pergola for added comfort and seclusion.

[VIEW LISTING →](#)

03. Estoril & Cascais, PORTUGAL



26°C Avg Temp, Summer ☀ | 84cm Rainfall Per Year



At a time of global unrest when so many of us are looking for safe havens, there is an edge-of-the-continent spot in Europe that may be the perfect destination.

Having carved a reputation as a hideaway for spies and kings during World War II, thanks to its outlying location on the Iberian peninsula and Portugal's neutrality, Estoril is forever imbued with the curious glamour that comes from having been a hotbed of all sorts of espionage more than 80 years ago.

Buyers don't go there for that reason, of course – although there is a healthy tourist trail that leads from Lisbon's old spy haunts to Estoril's Hotel Palacio and casino, where Ian Fleming, and his infamous fictitious hero, James Bond, would prop up the bar.

Now, Estoril and neighbouring Cascais, which sit just a few kilometres apart, half an hour's drive west of Lisbon on the Portuguese Riviera, are among the most expensive places to buy property in Portugal and routinely voted as offering the highest quality of living.

The median listing price of properties for sale in Estoril is €7,300/m² (\$7,900/m²) and prices have hit a plateau since the start of 2024 after fairly consistent growth, with some dips, since March 2023.

Cascais is marginally cheaper, at around €6,500/m² (\$7,100/m²), and has seen an intermittent run in property price growth in that same period. House prices have risen by up to 10% in the last year and can often sell for more than €10,000/m² (\$11,000/m²) or even €20,000/m² (\$21,500/m²) if they are large villas with expansive sea views.

Though Estoril and Cascais are often mentioned in the same breath, and both attract foreign buyers seeking villas with gardens, each within reach of Lisbon, they are quite different in character, and their property markets are very different from the capital's.

“The Historic District of Cascais is growing rapidly, with buyers investing in architecturally significant properties for renovation.”

TYLER CLARK

Co-founder of Clark Baldwin



Estoril & Cascais, PORTUGAL

In Quinta da Marinha, within the Sintra and Cascais natural park, close to international schools, cycle paths and beaches, is the Sheraton Cascais resort with apartments for sale. This is the nearest to luxury Algarve-style resort living you can get to Lisbon. At the highest end of its market, large contemporary houses of 1,000m2 on large plots in the Gandarinha area of Cascais can cost up to €16m (\$17.3m).

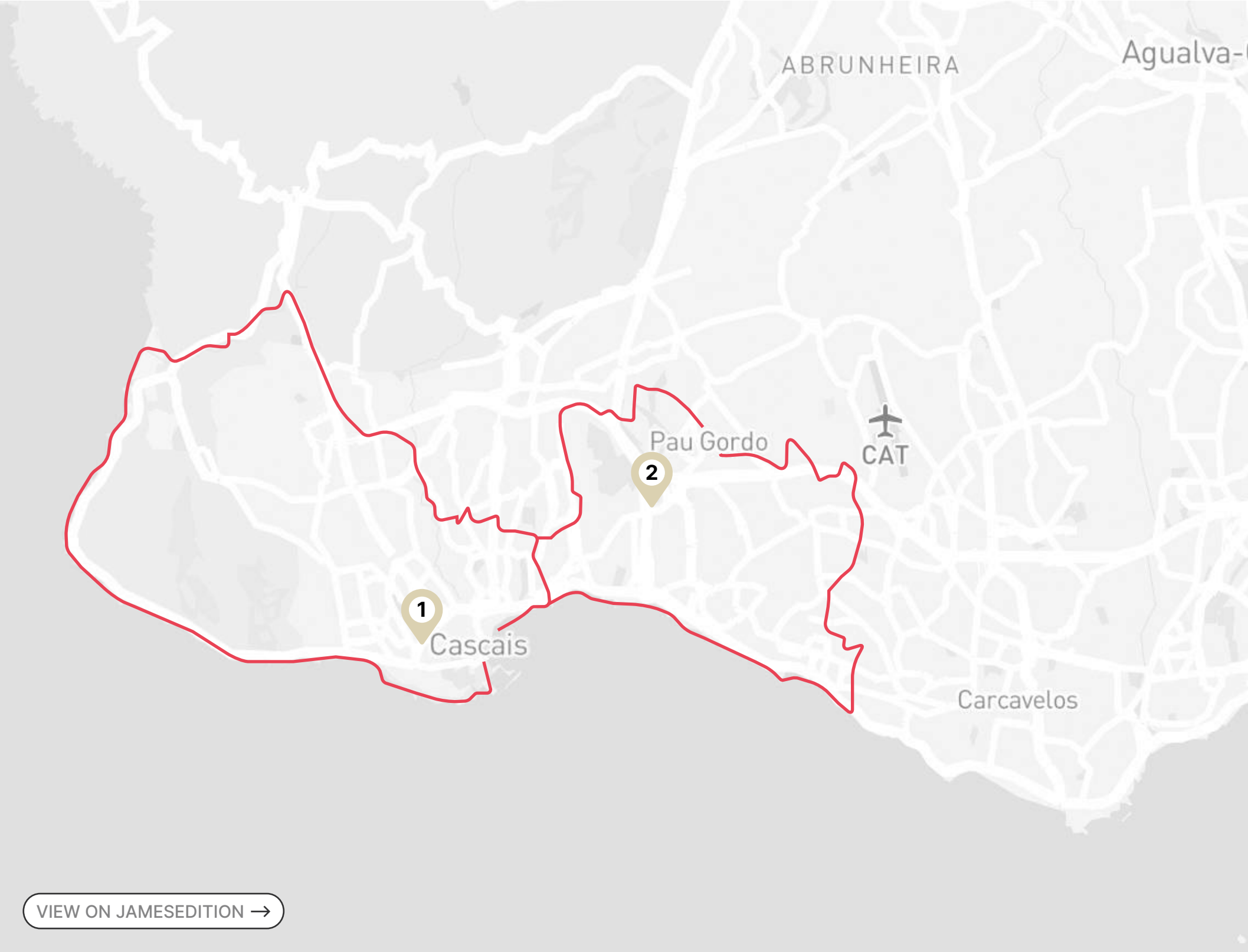
Estoril, in contrast, began to grow in the 1940s, when many European families retreated there to escape the war. It's generally considered quieter than Cascais, with fewer amenities close by. Beachfront properties are rare because the coast is so protected.

Lisbon's success has naturally seen a spill-over in demand for properties on this coast – from domestic families seeking better prices in the suburbs to start-up companies gravitating to coastal Oeiras or the surfing town of Carcavelos, halfway between Lisbon and Estoril, where a new Hilton Cascais residences scheme on the beachfront is due for completion in 2026.

Prices in the region continue to rise as demand is high and stock is low. An imbalance is unlikely to right itself any time soon as Lisbon and its Riviera continue to hold a sanctuary-like allure to buyers from all over the world. 🏠

- (BELOW) Cascais: Beach summer destination in Portugal, near Lisbon.
- (PREVIOUS) Cascais' beautiful and vibrant architecture.
- (PREVIOUS) The Santa Marta Lighthouse was built on the grounds of the Santa Marta Fort, which now houses a lighthouse museum.





Estoril & Cascais: Average Price in Prime Locations (\$)2024

	(listing price)	(sqm)	(sqft)
Cascais ⁽¹⁾	\$1,604,000	\$7,100	\$700
Estoril ⁽²⁾	\$1,871,000	\$7,900	\$800

Q&A
with Tyler Clark
CEO of Clark Baldwin



How has the local real estate market changed in the past year, and what trends do you see shaping the market in the future?

Cascais’ and Estoril’s luxury real estate markets have grown significantly over the past year due to increased demand, mainly from international clients.

We anticipate even more demand in the upcoming year due to the newly announced NHR program. Furthermore, it wouldn’t be surprising if this new government were to create more incentives for businesses to relocate to Portugal in the upcoming year, further increasing demand. As demand continues to surpass inventory year-over-year in Cascais and Estoril, we expect to see an appreciation in property values.



(ABOVE) Luxury Villa Set in Nature: Monolith, an architectural masterpiece, required years of research in the pursuit of perfection to create an optimized space for sustainable living within a functional design concept.

The acquisition of assets for renovation in prime locations is a significant trend that we foresee shaping the market in the upcoming year. We have guided many clients through purchasing, renovating, and selling properties for a substantial profit. We expect robust growth in this trend of renovating in prime areas.

What are the most popular neighborhoods or areas for homebuyers right now, and what factors drive this popularity?

We recommend several prime neighborhoods in Estoril and Cascais that are now popular with buyers.

First, the center of Estoril (and Monte Estoril) are becoming increasingly popular due to their historical charm, ocean breeze, and proximity to Lisbon. Estoril (and Monte Estoril) have a long history as summer playgrounds for noble European families. Consequently, homebuyers can find architecturally significant and historic homes along the hillsides with ocean views. Estoril is only a 20-25 minute drive to the center of Lisbon, which is about 10-15 minutes closer to Lisbon than Cascais.

Second, Quinta da Marinha in Cascais continues to be a top choice for homebuyers due to its privileged seaside location, immersion in nature, and large-scale villas offering ultimate privacy. This neighborhood also offers horse stables, beachside restaurants, and fitness centers.

Third, the Historic District of Cascais is growing rapidly, with buyers investing in architecturally significant properties for renovation. This neighborhood exudes charm and character, is situated by the sea, and offers an excellent selection of casual and fine-dining restaurants. An increasing number of our clients have opted to buy and renovate to create their dream homes.

“Estoril has a long history as a summer playground for noble European families”

›

Estoril & Cascais, PORTUGAL

In your experience, what are some common challenges that buyers face in today’s market, and how do you advise them to navigate these challenges?

As we work primarily with foreign buyers, our clients’ primary frustration is rooted in the lack of structured data, systems, and procedures for acquiring property in Portugal. We combat this with a multi-faceted approach.

We provide guidance on competitive market prices based on location and specific factors of a given property to ensure that our clients acquire or sell at competitive market rates.

We have streamlined the buying process by partnering with top mortgage brokers and real estate lawyers to structure each step in the process, from offer to promissory contract to closing.

How does the current housing inventory level compare to historical averages, and what impact does this have on pricing and competition among buyers?

Over the past five years, we have noticed that the inventory of turn-key luxury properties has not kept up with the incredible demand for these types of assets. Today, there is still a lack of inventory within the luxury market due in large part to its size. Consequently, we find that there is robust competition for luxury properties, and it does impact pricing.

The hedge is on Portugal’s continual growth as a key luxury market in Europe, which may lead buyers to anticipate a significant increase in property value over the coming years.

Are there any demographic shifts you’ve noticed in recent buyer profiles, such as an increase in first-time homebuyers or a surge in downsizing retirees?



[VIEW LISTING →](#)

(ABOVE) Clark Baldwin specializes in providing luxury properties in the most sought-after locations of Lisbon, Cascais, and Estoril. Our boutique agency is dedicated to offering our clients a unique and personalized experience in the world of luxury real estate.

“Year over year, we have witnessed incredible growth in demand for ultra-luxury real estate assets.”

Year over year, we have witnessed incredible growth in demand for ultra-luxury real estate assets. This demand comes from across the globe, and we find our client requests are centralized in prime areas in Cascais and Estoril.

We have noticed an increase in first-time homebuyers within the three-to-six-million-euro range, as many younger clients are establishing long-term connections with Portugal.

What percentage of transactions in our market are cash purchases versus those involving financing, and how has this ratio changed over the past year?

Generally, eighty percent of our clients are cash buyers, and the remaining twenty percent receive financing from one of our incredible mortgage partners. We’ve noticed clients from the States tend to opt for financing more than our European clients, primarily due to the lower interest rates here than in the States. Our American clients tend to receive a much higher yield on their stateside investments than the interest rate for financing a property here, such that they tend to finance more than European clients.



[VIEW LISTING →](#)

›

Estoril & Cascais, PORTUGAL

What is the average number of days a property stays on the market before being sold in the current climate, and how does this compare to historical averages?

We specialize in the luxury market on the buy-and-sell side of incredibly prime assets. These types of luxury properties tend to transfer ownership before ever going “on the market.” Otherwise, luxury real estate properties in prime locations tend to sell within two to three months of being on the market.

Are there any notable trends in pricing, such as year-over-year appreciation or depreciation, that you’ve observed recently? How do these trends vary across different property types or neighborhoods?

Location is the most critical factor in real estate appreciation. Accordingly, we continue to see year-over-year appreciation of eight to thirty percent in prime areas of Cascais and Estoril, such as Monte Estoril, the Center of Estoril, Quinta da Marinha, and the Historic District of Cascais.

We notice even higher levels of appreciation when our clients buy to renovate or at the beginning of construction in a luxury project and hold the asset until the property is completed, often doubling their total investment. However, the trend is moving towards renovation and a bit away from buying early in new construction projects. In my opinion, this shift can be attributed to clients wanting more control over the final outcome of their residence.

Could you share data on the list price ratio to sale price for homes in the area? What factors do you attribute to any notable changes?

Within the realm of luxury real estate in prime areas of Cascais and Estoril, the ratio of list price to sale price tends to be



“We specialize in the luxury market on the buy-and-sell side of incredibly prime assets.”

- (ABOVE) Luxury villa in Casa Verde, an architecturally significant estate, situated in the heart of Estoril with sweeping ocean views.
- (OPPOSITE) Post-acquisition, Clark Baldwin offers design and renovation guidance. They have the experience and capacity to support a client’s renovation with their network of best-in-class architects, designers, and constructors.

0.95-1.2/1.0 today and historically. This ratio has remained relatively constant, likely due to the robust demand for luxury properties in Cascais and Estoril.

How does your agency approach client communication and support throughout the buying or selling journey, and what feedback have you received from clients about this approach?

We founded our agency to provide best-in-class client support and guidance in acquiring and selling luxury real estate assets. As American expats, we understand the expectations of international clients and strive to exceed them. We take the time to understand our clients as people and work together to deliver tailor-made results. Nearly all of our clients purchase or sell multiple properties with us, and we are grateful for their trust.

Does your agency specialize in any services or niche markets, providing a tailored experience for specific types of buyers or sellers?

Our greatest strength is specializing in bespoke client needs and delivering results on those needs. We focus on the luxury and ultra-luxury markets in Cascais and Estoril and across the country in prime locations and incredible real estate assets – residential and commercial.

On the buy and sell side, we partner with top law firms and mortgage brokers to ensure peace of mind through the process.

Post-acquisition, we offer design and renovation guidance. We have the experience and capacity to support a client’s renovation with our network of best-in-class architects, designers, and constructors.

We strive to anticipate client needs and tailor our services to each client’s unique needs. ■



[VIEW LISTING →](#)

Architectural Luxury Villa In Estoril
€18,000,000

7 Bedroom | 10 Bathroom | Jacuzzi | Modern | Mountain View | Pool



Welcome to Casa Verde, an architecturally significant estate, situated in the heart of Estoril with sweeping ocean views.

The original 1940s Art Deco property has been seamlessly integrated into a modern expansion with North and South Wings of the estate spread across five levels, with an elevator connecting the top four levels of the property.

This gated and secured estate offers seven en-suite bedrooms, with three ensuites situated in the North Wing and four ensuites located in the South Wing of the property. This creates an ideal environment for living within one estate while maintaining privacy between the en-suite bedrooms

In the North Wing of the estate, you will find an open-concept living and dining area with access to a beautiful terrace overlooking the private gardens and pool. Connected to the primary living space, there is an open-concept entertaining kitchen supported by an adjacent service kitchen.

On the fifth and top level of the estate, you will enter a light-filled sitting room with an expansive terrace offering panoramic sea views. Adjacent to the sitting room, there is a social bathroom as well as a food elevator with direct access to the kitchen, ideal for entertaining on the top level of the property.

This is an opportunity to acquire an unparalleled estate spanning over 1600m2 situated on a perfectly manicured plot with terraced gardens and a private pool that offers sweeping sea views, situated within a secured compound in the heart of Estoril.



[VIEW LISTING →](#)

Modernist Villa In Estoril
€2,950,000

5 Bedroom | 6 Bathroom | Terrace | Fireplace | Hilltop | Privacy



Welcome to this T5+3 Villa with 365m2 of light-filled interior living space nestled in the lush greenery of the coveted Estoril Hills neighborhood.

This gated property sits on a landscaped 1,100m2 lot with treetop views and incredible privacy.

This property offers three levels of living space. On the ground floor, you will find two bonus rooms: one room can serve as a cinema room, while the other is perfect for a study or a kid's playroom. There is also a large storage room ideal for housing your summer/winter wardrobes.

On the first floor, you will find an impeccably renovated and open-concept living space with a state-of-the-art kitchen, natural stone counters, light-filled living room, dining room, and social WC. Connected by an impressive glass pivoting door, enter the study with access to a private terrace.

There is a beautiful outdoor dining area with handmade calcada tiles, which leads to your private garden and plunge pool.

Returning inside to the second floor, you will find four bedrooms and three completely renovated bathrooms. Along the hallway, there is incredible storage and a laundry area.

The property offers secured parking for two vehicles. There is a possibility of acquiring the fully-furnished property for an additional fee.

[VIEW LISTING →](#)

04. Lisbon, PORTUGAL



29°C Avg Temp, Summer ☀ | 77cm Rainfall Per Year



Lisbon's ascent over the past decade has been extraordinary, from Europe's most overlooked and undervalued capital to one of almost legendary status among young creatives and bright tech minds, along with a wide range of nationalities and ages seeking family life, flexi-working or retirement in a vibrant, sunny city. Its untapped potential has most definitely been tapped.

As spy thriller writer Angus Blair wanders around his newly hipster central Lisbon neighborhood of Cais do Sodre, he maps the city's continuing regeneration by the meter. "Every year it moves a few hundred yards. Five years ago it was my road, which used to be in the roughest part of the seafront. Then it went down Boa Vista to Santos, which is the new up-and-coming area. You can physically track the transformation, and you see the digital nomad set everywhere," he muses.

Lisbon's ascent over the past decade has been extraordinary, from Europe's most overlooked and undervalued capital to one of almost legendary status among young creatives and bright tech minds, along with a wide range of nationalities and ages seeking family life, flexi-working or retirement in a vibrant, sunny city. Its untapped potential has most definitely been tapped.

Many of the crumbling palacios in its historic center have become boutique hotels or trendy holiday lets. There's a flourishing culinary scene. It's one of the world's foremost start-up hubs. 'Surf before work' is a thing that people actually do. This is a city where many newcomers have discovered that a work/life balance really can exist.

That has come at a cost to some, however. Lisbon's property prices have rocketed by 120% since 2012, ever since foreigners began snapping up golden visas that gave them European residency in return for a €500,000 (\$540,000) property investment and non-habitual residence (NHR) visas that offered low tax rates, provided they lived there for at least six months a year.

Where foreign investors have profited, locals have been priced out. In Marvila, an old industrial riverside area is now home to the Hub Criativo Beato, a former factory that is now start-up central. It's a location that, as recently as 2019, was known for its boarded-up shops and reluctance among delivery drivers to go there.

Now, the two investment and tax-friendly schemes for foreigners, which have contributed billions of euros to the national coffers over the last decade, have been abruptly ended. The Portuguese Government blames them for helping to fuel a national housing crisis.

So far, however, the loss of incentives to foreign buyers is having little impact on demand among Britons, Northern Europeans and Americans escaping their own possible election upheaval later this year.

“Truly exceptional
and unique properties
sell very fast.”

ANTHONY FERABOLI

Founder & CEO at Feraboli Real Estate

It's a more muted prime market now, like so many around the world, following a period of high inflation, high interest rates, and widespread uncertainty, but Lisbon shows no sign of losing its luster. Digital nomads come in all guises, after all.

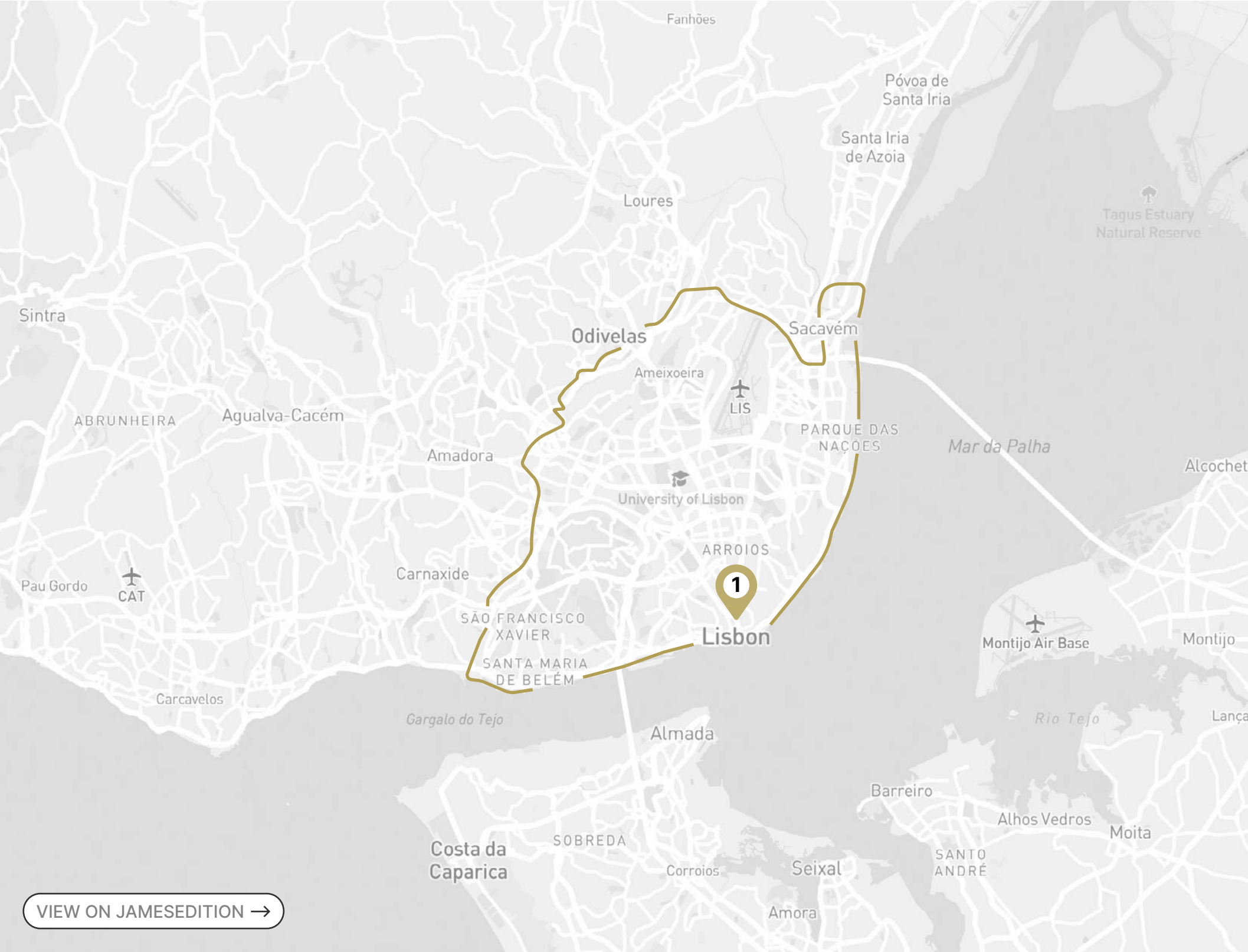
The fundamentals behind why Lisbon is popular haven't changed. The quality of life is high, entrepreneurialism is still booming, the schools are very good, the cost of living is low, and property prices are still lower than other western European capitals.

It's illustrative, too, of the level of demand largely from foreigners that prime long-term rents rose by 39% last year, faster in Lisbon than in any other of the 30 cities in Savills Prime Residential Index – though they still compare favorably at €5.32/m²

(\$5.76/m²), which is around half the average prime London rental rate.

Among high-end buyers, the demand is greatest for turnkey or at least extremely well-renovated apartments in historic buildings. Rental returns are important too, although Portugal's tough rules on short-term tourism licenses mean that it's almost impossible to buy a property in the city center and let it out short-term. One solution is for developers to renovate buildings with commercial licenses, which is paving the way for a new luxury lifestyle offering for Lisbon—the sort with rooftop pools and branded services.

Lisbon is a package that is hard to beat – which is why overseas buyers will be tracking the city's continued regeneration for years to come. ■



Lisbon: Average Price in Prime Locations (\$)				2024
	(listing price)	(sqm)	(sqft)	
Lisbon ⁽¹⁾	\$995,000	\$6,900	\$700	

Q&A
with Anthony Feraboli
Founder and CEO at Feraboli Real Estate



In your experience, what are some common challenges that buyers face in today’s market, and how do you advise them to navigate them?

Working with local agencies: Real estate is not very regulated in Portugal, and the profession is easy to access. Hence, many agents are unqualified and lack knowledge and experience. The client experience is often disappointing, so it is essential to find a good agent with international experience who takes the time to understand the client and provide a qualitative service.

Price expectations: It takes time for clients to accept Lisbon prices. In fact, prices in the Lisbon area are relatively high



(ABOVE) The property was designed to grant full privacy from its surrounding all while integrating the breathtaking views that its privileged location offers.

and certainly higher than foreigners' expectations when they arrive. Buyers tend to rent for a couple of years before finally purchasing and end up buying at a higher price per square meter than what they would have if they had bought initially.

The pursuit of perfection: Buyers often seek the 'perfect' property, which can lead to hesitation and missed opportunities. It's essential to recognize that no property will fulfill every desire, and waiting for perfection can result in regrets. I advise buyers to prioritize their must-have features and be open to compromise on less critical aspects.

Dealing with inflated prices: In the Lisbon real estate market, prices can be inflated, making it difficult for buyers to find properties within their budget. Some sellers may set asking prices above market value, causing hesitation among potential buyers.

By addressing these challenges with a realistic mindset and the help of a good broker, buyers can increase their chances of finding the right property in today's competitive market.

What percentage of transactions in our market are cash purchases versus those involving financing, and how has this ratio changed over the past year?

In our specific market of exceptional and high-end properties, most transactions we handle are cash purchases, with a very minimal portion involving financing. This trend has been consistent over the past year. It's important to note that most of our clientele consists of international buyers relocating to Lisbon.

These individuals choose the city for its security, favorable climate, exceptional educational opportunities, stunning natural surroundings, and high-quality lifestyle. Typically, our clients finance their property purchases in Portugal using funds from selling their previous properties in their home

“I advise buyers to prioritize their must-have features and be open to compromise on less critical aspects.”

›

Lisbon, PORTUGAL



countries or companies. When necessary, we facilitate this process by leveraging our international network of elite buyers who purchase properties worldwide, ensuring a seamless transition and providing comprehensive support throughout the buying journey.

What is the average number of days a property stays on the market before being sold in the current climate, and how does this compare to historical averages?"

The Lisbon market is relatively slow-moving. The high-end market is mainly reserved for foreigners moving to Portugal, so scheduling showings takes time as people have to travel to see a property.

Today, only well-priced properties are sold relatively fast.

Our Private Office is aware of the difference between the asking price and the price at which the transaction occurs, and only well-priced properties sell at normal times. Owners who decide the price according to their personal opinion or by looking at online market prices can see their property stay on the market for one, two, or more years.

We see a big difference between owners who follow our price recommendations and those who invent a price or align it with some prices they see online for properties that have been on the market for years or will stay for a couple more.

Also, exceptional properties sell very fast.

What are some examples of truly unique properties on the market right now?

We sold a couple of truly incredible homes this year, and unfortunately, I can not show you. However, two absolutely

(OPPOSITE) This one-of-a-kind, state-of-the-art property sits on an almost 1-hectare land plot in a natural reserve in Cascais



“At Feraboli Real Estate, unique and exceptional properties are the norm”

fantastic ones stand out from all the others we list in this JamesEdition issue.

Those are the top two listings in Portugal today, without doubt.

How does your agency approach client communication and support throughout the buying or selling journey, and what feedback have you received from clients about this?

Feraboli Real Estate’s professionalism and agility are its main differentiators in the Portuguese market. Our negotiators are exceptionally fast, reactive, and proactive.

Secondly, we prioritize building long-term relationships with our clients. Unlike others who might push for the highest sale price to boost commissions, we focus on finding a balanced solution that benefits both the seller and the buyer. This long-term vision ensures that our clients receive value that aligns with their current needs and future goals.

Lastly, our negotiators deeply understand business, economy, and finance. This expertise allows them to provide tailored advice to our UHNWI clients, ensuring their real estate decisions support their broader financial objectives in the short and long term. ■



Feraboli Real Estate presents this state-of-the-art property peacefully located in Quinta da Marinha.

The property, situated on a 2,400m² land plot, with 1000 m2 of indoor surface, was meticulously designed with two core principles: privacy and volume. Through thoughtful layout optimization, it ensures complete privacy while seamlessly integrating views of the lush greenery, golf course, and characteristic pine trees from the Sintra and Cascais natural reserve, which becomes an integral part of the living experience, allowing to be fully immersed in the natural beauty that surrounds the residence.

On the ground floor, the double-height entrance is spacious and welcoming. The East wing of the property consists of an open-plan living, dining, and kitchen area with 5,7-meter high ceilings surrounded by floor-to-ceiling windows, which allow for seamless indoor-outdoor living and connect to the beautifully landscaped garden and a heated swimming pool.

The lower floor includes a fully independent staff quarter, a dedicated gym, a spa, an indoor swimming pool, a cinema room /wine cellar, a laundry room, and a large 5-car garage.

To complete the offering, the property is designed with only top-quality materials and finishes as well as high energy efficiency capabilities.

VIEW LISTING →



05. Tuscany, ITALY



30°C Avg Temp, Summer ☀ | 11cm Rainfall Per Year



When it comes to what property buyers want from Italy itself, the chances are the images most indelibly etched in their minds belong to Tuscany: a region whose very names - the Chianti hills, Montepulciano, San Gimignano - evoke an idyll of almost indescribable beauty.

“Lake Garda, we see the highest demand in the northern area, on Riva del Garda and Torbole, primarily attracted by their proximity to the lake and the liveliness of Riva throughout the year”

WINSTON SINIBALDI

Founder and CEO of Garda Haus

Italy's fashion crown is firmly secure – and some of the nation's most famous brands from couture to cars are making their mark in the luxury branded residences sphere too, from Dolce & Gabbana-designed homes in Marbella to Pagani-styled apartments in Miami.

Tuscany's allure comes from the reassuring permanence of it all. Amid the current political and economic turmoil caused by wars and widespread general elections in more countries this year than ever before, high-net-worth buyers are increasingly looking to Italy. The olives will always grow, the seasons will cast sunshine and shadows over the hills. The charm of Tuscany has very little to do with being new or following trends.

It helps, too, that there's a tax incentive, with Italy's flat rate of €100,000 (\$108,000) (or 7% for retirees), having attracted a few thousand HNWIs to relocate since it launched in December 2019.

But no one chooses Tuscany purely for the tax. Monaco, it's not. It's about lifestyle and culture. Like a 2010 Brunello di Montalcino, Tuscany ages beautifully, and its prime property market has rarely been about building the new and almost always about enhancing the old, such as turning an aristocratic Florentine landmarks such as the 15th century Palazzo Tornabuoni, once home to the Medici, into a private residence club with concierge and leisure amenities.

The average price in central Florence is €6,500/m² (\$7,000/m²), compared with €7,700/m² (\$8,300/m²) in Milan and €4,900/m² (\$5,300/m²) in Rome, and Tuscany's prices grew by 7.2% in 2023. Another renovation project in Florence, Palazzo Portinari, achieved up to €20,000 (\$21,600) per m² for the best units with views of the Duomo.

(OPPOSITE) Beautiful panorama of Tuscan countryside hills.



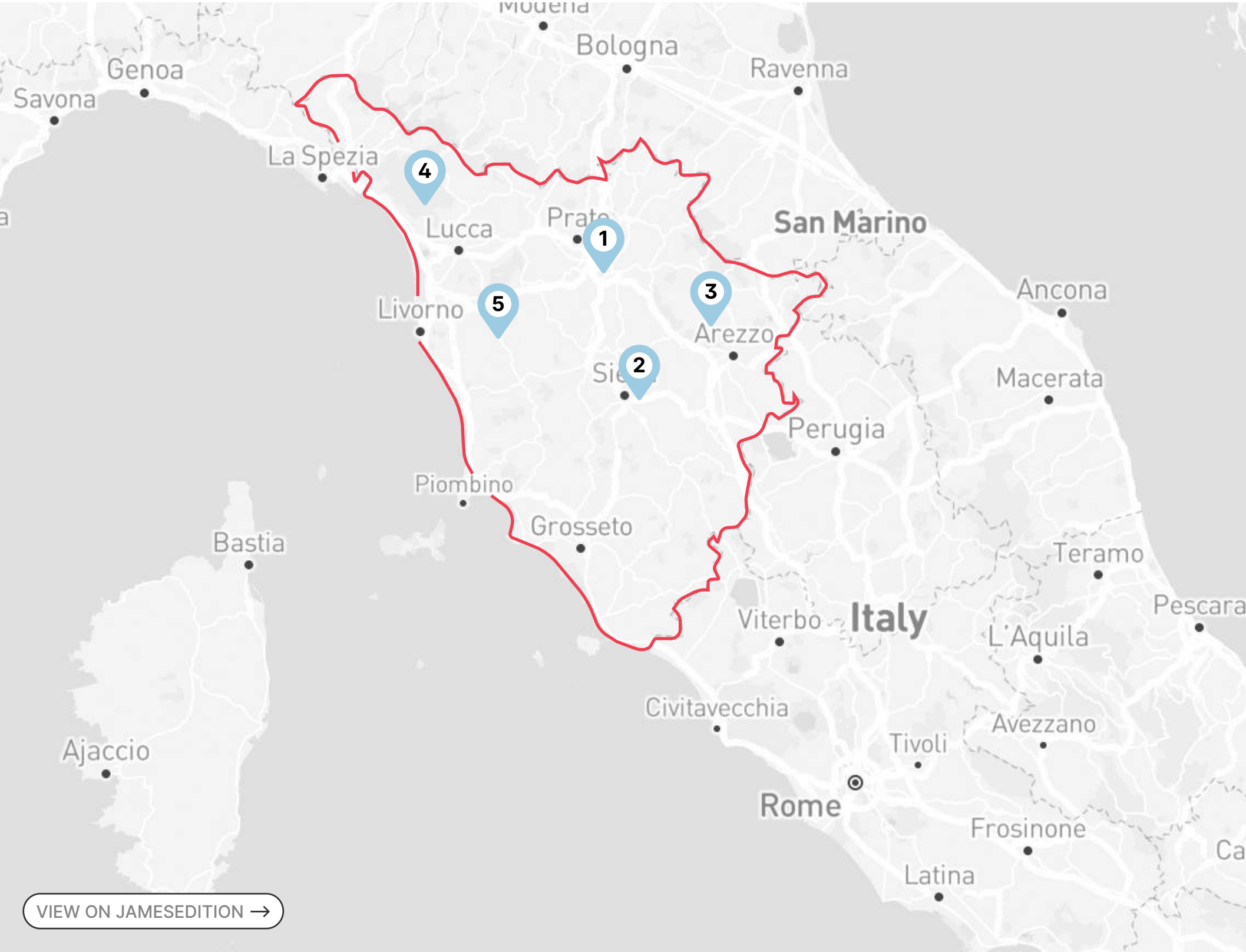
Tuscany, ITALY



(ABOVE) Some of the most splendid artworks date from the sixteenth century, when the Palazzo became the property of Alessandro de Medici, the future Pope Leo XI.

History may be integral to the Florentine experience but there is modernity too, including new five-star hotels such as the W and The Hoxton. The feel is of a far more cosmopolitan city now. And to the north-west of the city center, Manifattura Tabacchi, a huge 1930s cigar factory, has been the focal point of major regeneration, its Rationalist architecture now housing restaurants, concept stores and apartments priced from €620,000 (\$670,000), with pets’ areas and rooftop gardens.

The rural Tuscan dream, meanwhile, may include viticultural ambitions like a wine estate in Montepulciano. More practical, though, for buyers who prefer the ease of lock up and leave properties, are restored hamlets such as Castelfalfi, an hour’s drive from Florence and Pisa, with an 800-year-old borgo at its heart, a golf course, and a wide range of beautifully restored farm-houses and apartments. ■



Tuscany: Average Price in Prime Locations (\$)

2024

	(listing price)	(sqm)	(sqft)
Metropolitan City of Florence ⁽¹⁾	\$1,465,000	\$3,700	\$500
Provincia di Siena ⁽²⁾	\$1,593,000	\$3,200	\$300
Province of Arezzo ⁽³⁾	\$1,176,000	\$2,700	\$300
Province of Lucca ⁽⁴⁾	\$1,230,000	\$4,449	\$413
Province of Pisa ⁽⁵⁾	\$856,000	\$2,400	\$300

Q&A

with **Winston Sinibaldi**
Founder and CEO of Garda Haus



How has the local real estate market changed in the past year, and what trends do you foresee shaping the market in the upcoming year?

The local market has seen some significant shifts lately. Unfortunately, our German clients, who’ve been major players for the last five years, are now facing economic challenges in Germany, leading to fewer visits from them. We’re also noticing a general drop in demand from international buyers. On a brighter note, we see more interest coming from Poland and Eastern Europe. Here in Italy, there’s a noticeable uptick in local demand, which wasn’t as obvious before. A lot will hinge on what’s happening internationally—whether significant changes or things stay steady. Events like wars



(ABOVE) A mountain view point of Lake Como.
A region a continuous steady demand.

and ongoing crises, like the one between Russia and Ukraine, could dampen the enthusiasm of foreign buyers. It's a waiting game, with a lot riding on global dynamics. That said, things might play out differently in places like Porto Cervo and Lake Como. Take Como, for instance; there's still a solid American presence, even though it's recently tapered off.

What are the most popular neighborhoods or areas for homebuyers right now, and what factors do you think are driving this popularity?

The prevailing trend is to seek properties as close to the lake as possible in tranquil, residential areas with good amenities. Buyers are looking for a true vacation home, a little dream to fulfill, an escape from everyday life. Those with a moderate budget seek properties that allow them to embrace lake living fully. Regarding Lake Garda, we see the highest demand in the northern area on Riva del Garda and Torbole, primarily attracted by their proximity to the lake and the liveliness of Riva throughout the year. The most sought-after areas in Sirmione are Colombare, Lugana, and Punta Grò. Colombare offers convenient services, bars, and restaurants within walking distance, with easy access to the historic center and the peninsula. Lugana is appreciated for its tranquility, complemented by amenities such as thermal baths, supermarkets, and schools. Punta Grò stands out for its green environment and lower crowd density compared to the center, making it an ideal summer destination for those seeking peace. Desenzano is considered a highly desirable area, being the "capital" of the lake.

What are some common challenges that buyers face in today's market, and how do you advise them to navigate these challenges?

The main challenge lies in finding a property with the right balance of quality and price tailored to individual needs.

“Lugana is appreciated for its tranquility, complemented by amenities such as thermal baths, supermarkets, and schools”

›

Tuscany, ITALY

Historically, the Lake Garda market is characterized by a swift sale of high-quality properties; however, recent times have seen a slowdown, especially in 2024, due to international tensions and the decreased presence of German clients. Over the past five years, Lake Garda has experienced an exponential price increase, driven by the area’s growing popularity among foreign tourists. However, since 2023, prices have stabilized, with a trend towards reduction. This may lead to price adjustments in the future. The home buying process involves various stages, from searching for the ideal home to negotiating the price, inspecting the property, and completing the transaction. Structural issues or legal matters may arise during inspection, complicating the process. Careful planning, thorough research, and collaboration with qualified and reliable professionals are essential to tackle these challenges. Critical challenges for buyers include the high cost of properties and stricter conditions for accessing financing, with higher interest rates than in the past. Overcoming these challenges requires meticulous financial planning and consideration of alternative financing options. Additionally, the limited availability of move-in ready properties is a significant challenge, especially in areas where construction sites with medium to long delivery times prevail.

With sustainability becoming increasingly important, are you seeing a rise in demand for eco-friendly or energy-efficient homes? If so, what are some features that buyers are particularly interested in?

The growing ecological awareness is driving a trend towards the search for homes with zero or low environmental impact. More and more people are seeking houses equipped with sustainable solutions, such as installing photovoltaic panels to maximize the use of renewable energy sources. This desire for sustainability also translates into an interest in renovating existing homes to make them more environmentally friendly. Green renovation has become increasing-

(OPPOSITE) The Falkesteiner Park Resort Lake Garda will be one of the most modern, luxurious and important tourist and residential complexes in Europe



›

Tuscany, ITALY

ly common as it offers the opportunity to improve energy efficiency, reduce environmental footprint, and create healthier and more comfortable living spaces. Investing in eco-friendly renovation projects not only helps preserve the environment but can also increase the property's long-term value.

How does the current level of housing inventory compare to historical averages, and what impact is this having on pricing and competition among buyers?

Currently, there is a good inventory of properties on the market; however, demand remains high, and once the right home is identified, it's crucial to be prepared to close the deal swiftly. Nevertheless, the availability of homes for sale is currently low, with a noticeable decrease in properties in the more affordable price range. This situation has led to increased prices, with two-bedroom apartments exceeding €300,000, reducing competition among buyers and making access to the real estate market more challenging for many.

Tell me about any innovative technologies your agency utilizes to streamline clients' buying or selling process?

Among the cutting-edge tools we employ are virtual tours and drones. Virtual tours enable prospective buyers to explore property interiors interactively and immersively, providing a comprehensive view before any physical visit. Additionally, we utilize drones to capture aerial images and videos of properties and their surroundings, offering a unique and panoramic perspective that further enhances the property's appeal. These technologies empower us to deliver an advanced viewing experience to our clients and streamline the buying or selling process, enabling them to make well-informed decisions quickly. Moreover, we're witnessing a digitalization trend within the realm of real estate agencies. With the internet and technology playing pivotal roles, the physical location of our office holds less significance

“These technologies empower us to deliver an advanced viewing experience to our clients”

than in the past. What truly matters is the quality of our properties and our ability to engage with clients online effectively.

How does your agency approach client communication and support throughout the buying or selling journey?

Our agency is committed to providing comprehensive support to our clients throughout every stage of the buying or selling process, focusing on safeguarding their privacy and addressing their individual needs. We ensure timely and efficient communication, delivering detailed information and promptly responding to any inquiries or requests. Upholding our clients’ privacy is paramount, and we handle all communications with the utmost confidentiality and security. Furthermore, we facilitate connections with qualified professionals such as legal or financial advisors to ensure our clients can access the support they require. The overwhelmingly positive feedback we’ve received from our clients regarding this approach is a testament to our dedication to excellence.

Does your agency cater to any specialized services or niche markets, providing a tailored experience for specific types of buyers or sellers?

Lake Garda’s real estate market has cultivated its unique identity, evolving into a distinctive niche with its own dynamics and specific requirements. Our agency has honed its expertise in this second home market, providing tailored and comprehensive support to international clients seeking property in Italy. In addition to property search and sales, we are dedicated to offering legal and administrative assistance tailored to the specific needs of our global clientele. We believe the key to real estate agency success lies in the supplementary services offered. By expanding our range of home-related services, such as property management or vacation rental services, we can significantly enhance the appeal of our agency and enrich the overall client experience. ■



[MEET THE TEAM →](#)

(ABOVE) The Garda Haus Properties team.



Charming Villa At Celvia
POA

6 Bedroom | 6 Bathroom | Jacuzzi | Beachfront | Outdoor Kitchen | Mountain View



The dream of Costa Smeralda comes to life on the beach of Celvia, a long stretch of light-colored, grainy sand. The predominantly blue sea constantly changes color, partly because the sandy seabed varies—some areas have finer, whiter sand that lends a wide range of turquoise hues.

Just a few steps from this paradisiacal oasis is this splendid and captivating villa, designed by the famous architect Coulle, is located a few steps from the beach, surrounded by a large park full of plants and flowers capable of offering a feeling of tranquility and well-being.

The meticulously landscaped garden is full of evocative spaces enriched and furnished with very charming dining and reading areas. The private pool is the ideal place to relax and enjoy the Mediterranean climate.

The villa is spread over two levels. The ground floor houses the kitchen and a double living room, both tastefully furnished and equipped with every comfort. Then there are five bedrooms, each with its own bathroom, perfect for accommodating families or groups of friends.

The master bedroom, located on the upper floor, offers a wonderful view of the sea and has an ensuite bathroom with a Jacuzzi. Every room in the villa is air-conditioned and heated to ensure maximum comfort in any season.

From the property, surrounded by greenery and very close to the sea, you can reach in a few minutes the pulsating center of Porto Cervo, full of restaurants, boutiques and clubs.



[VIEW LISTING →](#)

Villa Liberty Lake Side A Faggeto Lario
€12,000,000

7 Bedroom | 7 Bathroom | Pool | Lakefront | Garden | Privacy



Villa Giusy has an area of 500 square meters distributed over three floors and has 5 bedrooms, 4 bathrooms and a study in the panoramic tower.

The house is equipped with a service annex, also recently renovated, of about 100 square meters, where we find two bedrooms and two bathrooms, ideal to accommodate up to six people or as a home for staff. A charming winter garden connects the main villa to the service house.

The entire property is immersed in a park of about 3,000 square meters of finely maintained and planted park.

Outside, there is also a large dock for boats of 90 square meters with partially covered lake terrace and the pier for docking boats.

The view that can be enjoyed from this magnificent villa for sale on Lake Como is exceptional and ranges to 180 hectares. While the location close to the lakefront is an added value of great importance that enhances the prestige of this wonderful residence.

Anyone who wants a charming dream home on Lake Como will appreciate all the comfort, privacy, and relaxing atmosphere of this charming period villa.

[VIEW LISTING →](#)



JAMES EDITION