

GREAT HOMES AND DESTINATIONS

A Tuscan Gem, a Sluggish Recovery

By NICOLA VENNING FEB. 20, 2014



In Fiesole, Italy, a luxury villa that started out as a 14-century watchtower features door frames of Pietra stone, intarsia inlay floors and high ceilings. Casa & Country Italian Property

FIESOLE, Italy — Once the house was a 14th-century watchtower, standing guard on a hillside above Florence. Now it is an elegant home with views of the Duomo's golden dome, added by Filippo Brunelleschi in the late 15th century.

The villa, which is priced at 23 million euros, or \$31.4 million, has been on the market about eight months. Local agents call the time span a reflection of the current sluggish market — but they say it is beginning to change.

“Although we are still not doing the same number of sales as we were before the crisis, the sales we are doing are of higher value,” says Jeremy Onslow-Macaulay, managing director with [Casa and Country Italian Property](#), the Tuscany agency that is marketing the property.

Since the 2008 economic downturn, the price of luxury homes in and around Florence has fallen, according to the Knight Frank real estate agency, with agents putting the drop at 25 percent to 30 percent. These declines are beginning to attract buyers, particularly Russians and Middle Eastern bargain hunters, and Knight Frank says the market is busiest in the €1.5 million to €5 million price bracket.

Photo



The villa began as a 14th century watchtower and has been renovated many times over the centuries. **Credit Casa & Country Italian Property**

In December, Knight Frank sold a five-bedroom villa with an olive grove in the pretty hillside village of Pian dei Guillari, just south of Florence. The price, which had been reduced to €4 million from €5 million, was paid by an American buyer. “People want to see that prices have been reduced properly and that the home is ready to move into,” said Bill Thomson of Knight Frank’s Italian department, who is based in Tuscany.

Top quality homes in the center and on the outskirts of Florence have been selling at approximately €10,000 to €12,000 per square meter, although some unusual homes may be more expensive, agents say.

The Villa Orchidea, a four-story, seven-bedroom villa, is listed at €5 million. The home, being sold by Precious Villas Estate, an agency based in Florence and London, is about five kilometers, or three miles, from the city center.

In the heart of the city, a two-bedroom apartment in the Palazzo Tornabuoni, a converted Medici palace, is listed at €15,000 per square meter with Knight Frank, while the palazzo’s largest, two-bedroom apartments are offered at €5 million. A six-bedroom penthouse in the same neighborhood is listed with Precious Villas at €6 million.

The price of the Fiesole villa, which has 874 square meters of living space including guest and staff accommodations, works out to €26,316 per square meter. The price is related, at least in part, to the fact that there are no historic protections on renovating the villa.

Despite its age, the house is not listed with the Ministry of Heritage and Culture. “To have this not listed is such an advantage, as it means you can alter it,” Mr. Onslow-Macaulay said.

In the 15th century, the structure was expanded and turned into a country home, or palagio, and other renovations have been made over the years.

The house, which now has a stucco facade, also features door frames of Pietra stone, intarsia inlay floors and high ceilings with oak beams, as well as a modern kitchen and bathrooms.

The living room was created when a 20th-century paneled ceiling was installed over an open courtyard, surrounded by vaulted, domed colonnades.

A round window, which floods the room with natural light on sunny days, also was added at the time. It was fortunate that the villa does not have historic protection, Mr. Onslow-Macaulay said. “Otherwise, there is no way you could put the window in.”

The tower, which serves as one wing of the villa, also has been renovated in recent years. A staircase of olive wood replaced an earlier metal stair, and a private suite with two bedrooms and bathrooms and a living room were added.

The villa stands at the edge of Fiesole, an affluent village with a Roman theater and other sites that make it a popular day trip for tourists to Florence. An old Roman road, Via di Camerata, runs nearby and is popular among local walkers.

On one side of the villa are large homes that a bit farther away become the rambling suburbs of Florence; on the other, there are green hills, where no building is allowed — a testament to Tuscany’s building regulations.

Such “locations offer the best of both worlds,” Mr. Onslow-Macaulay said. “Authentic Tuscan property surrounded by olive groves and vineyards, yet only a short drive from the hustle and bustle of central Florence.”

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