

small villages and hike or bike in the quiet countryside. Don't miss the farmers' markets, held in just about every town and village.

A [four-bedroom country home](#), set on four acres with a large vegetable garden, is on sale for \$265,300. A [two-bedroom granite cottage](#), surrounded by lush landscaping, is listed at \$95,443.

### **Umbria, Italy—The Green Heart of Italy**

The green hills and valleys of Umbria, in central Italy are dotted with well-preserved picturesque medieval towns. The region is crisscrossed by three rivers, including the famed Tiber and its tributaries. Fans of history will enjoy the Roman ruins and the Renaissance architecture.

You won't go hungry here. The region is known for white and black truffles (be sure to forage in the Tiberina Valley), sausages and salamis, its own distinctive olive oil, which is said to have an almost fruity flavour and red and white wines. The mild climate means that you can have an outdoors lifestyle, enjoying the natural beauty and historic vibe.

For \$258,830 you can secure a [hillside stone home](#), with two bedrooms, surrounded by an olive grove. A [home surrounded by forest](#) and garden is listed at \$323,538. The main part of the house has three bedrooms. There are two separate apartments on the ground floor.

### **Alicante, Spain—A Rural Lifestyle with Beach Resorts Nearby**

Many northern Europeans vacation and have second homes in Alicante, in eastern Spain. Many have settled full-time in hillside homes that offer expansive views of the surrounding farmland and distant mountains.

The temperate climate means you can enjoy three meals a day—and a sunset drink and morning coffee—on your terrace for most of the year. You're in the rural countryside but the Mediterranean beaches and seaside resorts of the famed Costa Blanca are less than an hour's drive away.

A [four-bedroom country home](#), fully furnished, with mountain views, swimming pool and large terrace is listed at \$354,274. A [two-bedroom home](#), with a separate one-bedroom *casita*, surrounded by tall trees is available for \$145,584. The long driveway requires a 4WD vehicle; that means extra privacy. ■

## Real Estate Notes From Our Correspondents Around the World

### ■ **A New Portuguese Property Boom?**

Gut feeling isn't a science, but it's often worth taking seriously. Recently, I was at Porto Cathedral, looking out over this ancient Portuguese city, when I noticed an unusual amount of construction cranes in operation.

As a nomadic investor who's put money to work on five different continents, I saw this for what it was: Proof that Portugal—particularly Porto—is back from the brink of the European debt disaster.

This now looks like a good place (and a great time) to invest in real estate here. Portugal is seeing record-breaking real-estate growth, spurred by companies like Microsoft, Google and German auto giants Daimler and Volkswagen that are moving in with good jobs.—*IL Contributor, Jeff Opdyke.*

### ■ **New Zealand 'Castle' For Sale:**

**\$374,000.** A quirky four-bedroom castle has been put on the market in New Zealand for the decidedly plebeian sum of \$374,000.

The unique property—dubbed Castle Glatisaunt—was built in the 1970s by a draughtsman with a passion for all things gothic, who took no prisoners in constructing his dream home.

It sits in a Wellington suburb, surrounded by thick native bush and features a drawbridge, moat, turrets, battlements and a secret room that is accessed through a cupboard. Several suits of armour, swords, shields and chainmail will be included as part of the purchase price.

The listing plays up to the house's eccentricities. The property has a "large deck perfect for launching dragons", an "awesome position to look out over your empire" and a "garage for two carriages".

Those who had expressed interest in the property included artists and creatives, experienced renovators and some keen to let it out on Airbnb.—*ILA Editor, Heather Campbell.*

### ■ **New Law to Standardise Recorded Real Estate Sales Prices in Colombia.**

Historically, Colombians are accustomed to having a selling price for property transactions and a separate price recorded with the municipality. The recorded price is

often much lower than what was actually paid for the property.

Now a change in Article 90 of the Tax Statute for 2019 that would require purchasers to register the commercial value of properties will make this issue of two prices go away. This change has already been approved by the Colombian congress and is awaiting signature by the President.

If enacted, it will have a profound effect on the property purchase process in Colombia and will likely lead to: 1) increased closing costs for both sellers and purchasers, since the closing costs are a percentage of the registered sales price, and 2) increased tax obligations for sellers by having to pay higher capital gains.

A possible indirect effect will be even more transactions where payments are made outside of Colombia, in order to avoid dealing with the local financial system.—*Nancy Kieran, IL Colombia Correspondent.*

■ **Prices drop in Penang.** A vast land reclamation project is underway along the waterfront in Penang, Malaysia. It's called Gurney Wharf and the Penang state government is dedicating 24 hectares of it as a public park. The idea is based on concepts like Marina Bay Sands' famous gardens in Singapore and San Francisco's Fisherman's Wharf. It's planned to host restaurants; shopping; a landscaped water garden with parks, ponds and mangroves; and a wetland area to attract indigenous flora and fauna, like bright turquoise kingfishers and fireflies. There will also be a quarter-mile-long public beach, a seafront amphitheatre, a skate park and a coastal grove lined with casuarina trees that promises to be perfect for a picnic.

Land reclamation projects like this one mean more new apartments for sale, which is pushing prices down. You can buy a two-bedroom, ocean-view apartment (unfurnished) for around \$238,000. Renting a similar property that's already furnished will cost you \$660 a month, which includes parking and the use of a pool and a gym.

Each Malaysian state sets a minimum purchase price for foreigners buying real estate. In Penang, if you have the MM2H visa, your minimum purchase price is RM500,000 (\$173,500). If you don't have the visa, it is RM1,000,000 (\$347,000).—*Kirsten Raccuia, IL Contributor.* ■