

REAL ESTATE

House Hunting in ... Austria

International Real Estate

By LISA PREVOST JUNE 15, 2016

A THREE-BEDROOM VILLA WITH LAKE VIEWS NEAR SALZBURG

\$2.49 MILLION (2.2 MILLION EUROS)

This villa, built in 2012, overlooks the small town of Mattsee and two lakes, Mattsee and Obertrumer, in upper Austria. Situated on a third of an acre, the property is about a seven-minute walk from the shore of Lake Mattsee. With a population of roughly 3,000, Mattsee is 12 miles outside the city of Salzburg.

The 4,100-square-foot, three-level home features a glass elevator and geothermal heating, as well as programmable power switches and a high-tech alarm system.

The lower level is divided by a central hallway, on one side of which is an apartment with a bedroom, a kitchen and a bath. This floor also has a sauna, wardrobe areas, a storage room, a wine cellar and access to the attached two-car garage.

The ground floor, which has a separate entrance, is the main living area. It has an open floor plan, nearly 10-foot ceilings, a glass front wall, a fireplace and a large terrace with an automatic awning. The kitchen cabinets are by SieMatic. A thick marble slab tops the center island. The appliances include many extras,

such as a steamer, a warming drawer and a wine refrigerator.

The upper level has two large bedrooms, one full and one half bath, a library and two private terraces reached by sliding glass doors.

The grounds include a landscaped garden and a heated swimming pool with a counter-current system for training.

The home is well suited to people who are older or have disabilities, according to a spokesman for Marlies Muhr Real Estate in Salzburg, which has the listing, as no steps are required to enter from the driveway, and all floors may be reached by way of the elevator.

Mattsee's proximity to Salzburg makes it a popular recreation spot. The town of Mattsee, a two- or three-minute drive from the house, has a full array of shops and restaurants. Lake Mattsee has beaches and a sailing school and is ringed by a walking trail. Mattsee is also less than an hour's drive from Austria's official lake district, the Salzkammergut, with numerous lakes, rolling hills and soaring mountains.

MARKET OVERVIEW

The Austrian housing market is quite strong, with the total number of residential property sales last year up nearly 17 percent over the previous year, according to a May analysis by the Austrian National Bank. In the fourth quarter of 2015, sales prices rose nearly 8 percent over the same period in 2014.

In Vienna, what had been robust price growth slowed to about 4 percent in the fourth quarter, but since 2010, prices in the capital city have risen by more than 50 percent, lately driven by sales of new condominiums, the report said. Outside Vienna, prices have increased by 30 percent during that period.

The inventory of available homes on or near major lakes tends to be very limited. "Most houses are owned by families and they pass from one generation to the next," said Linda Harpham, who works with Delta Immobilien, in Bad Ischl, a spa town in the Salzkammergut. "That really stops the market moving." Supply is further limited by restrictions on new development.

Properties directly on a lake — "if you could get something at all" — typically start at 750,000 euros to 1 million euros, or around \$848,000 to \$1.13 million,

she said.

WHO BUYS IN AUSTRIA

Foreign buyers are usually looking for either a holiday retreat or a place to retire, Ms. Harpham said. British buyers have traditionally made up the largest share of foreign buyers in Austria's lake areas. But over the last five years or so, those areas have begun to attract more Eastern European buyers, including Hungarians, Czechs and Russians, who "view Austria very much as a safe haven," because of its stable home values, she said.

The foreign buyer mix is even more diverse in "super prime" markets like Vienna, which is lately attracting more buyers from the Middle East, Switzerland, the United States and Hong Kong, according to Richard Buxbaum, the head of residential marketing for the Otto Immobilien Gruppe, a real estate firm based in Vienna.

BUYING BASICS

Each of Austria's nine Bundesländer, or provinces, has different regulations governing what can be built and how it may be used. Buyers should be aware that not all properties may be used as holiday homes, but instead must be permanent residences. (This Mattsee property is currently used as a second home, and may continue to be, according to the Muhr agency.)

There are additional restrictions on buyers from outside the European Union. These buyers must apply for a special permit from the Land Transfer Authorities granting them permission to acquire real estate.

Transaction costs usually add up to around 10 percent of the purchase price. This includes the 3.5 percent property tax, a 1.1 percent land registry fee, about 2 percent for lawyer's fees, and 3.6 percent to the agent, Mr. Buxbaum said.

Citizens of European Union countries should not have trouble obtaining financing — usually for up to 60 percent of the purchase price — but other foreigners may find the banks more reluctant, Ms. Harpham said.

WEBSITES

Town of Mattsee: mattsee.at

Guide to Buying Property in Austria: otto.at/downloads/otto_buying-guide-austrian.aspx

Austrian Tourist Office: austria.info/us

LANGUAGES AND CURRENCY

German; euro (1 euro = \$1.13)

TAXES AND FEES

There is no annual property tax.

CONTACT

Marlies Muhr, Marlies Muhr Real Estate, (011 43) 662-431-545;
muhr-immobilien.at

For weekly email updates on residential real estate news, sign up here. Follow us on Twitter: [@nytrealestate](https://twitter.com/nytrealestate).

A version of this article appears in print on June 19, 2016, on page RE6 of the New York edition with the headline: House Hunting in ... Austria.

