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Tuscany's Val d'Orcia bucks downward trend of Italian property

Fred Redwood

Growing buyer interest in the picturesque valley could signal a turn in fortunes for Italy's housing market



A farmhouse in the hills of Val d'Orcia, south of Siena

Could the recent flurry of interest in homes in Val d'Orcia, an ancient valley of gently rolling hills and scenic villages just south of Siena in Tuscany, be the harbinger of better times to come for the Italian property market?

Research group Nomisma predicts that property prices in Italy's 13 biggest cities, which have tumbled 20 per cent since the recession, will drop a further 2 per cent this year. However, it does have a more positive longer term outlook, with modest rises expected in 2016 (0.9 per cent) and 2017 (2 per cent).

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Val d'Orcia, however, is already experiencing an increase in demand. "We registered 137,000 online viewings for Val d'Orcia last year," says Diane Levins Moore, of the agents Tuscany Inside Out. "That compares with only 67,000 for Chianti, which has traditionally been the more popular region."

The popularity of Val d'Orcia is down to aesthetics, rather than convenience. It is a 95-minute drive from the nearest airport in Florence and more than two hours from Rome, so those who make the lengthy trek must be truly smitten with the area — a Unesco world heritage site since 2004. "It is the countryside's constantly changing palette of colours — from green in spring to gold in June, then changing into a dramatic, parched moonscape at the end of summer — that makes it special," says Moore.

In the early part of the 20th century Val d'Orcia, which stretches for about 80km from Sienna to Monte Amiata, was extremely deprived. Its fortunes changed when, in 1924, a wealthy couple — Antonio Origo and his Anglo-American wife, Iris — bought the estate of La Foce near Montepulciano.

Despite being mocked by their friends for choosing to buy in such an unfashionable region, the couple brought prosperity to the valley, preparing their 3,500 acres of land for modern agriculture and attracting thousands of visitors to their gardens, which were designed by the English architect and landscape designer Cecil Pinsent.

"They were both young and in love," says the couple's daughter, Benedetta, 74. "They needed the enthusiasm of youth to successfully undertake such an idealistic project."

Iris Origo later became famous for her 1947 book *War in Val d'Orcia*, and when she died in 1988 the estate became even better known. Her grandson, the award-winning cellist Antonio Lysy, set up the

Incontri in Terra di Siena chamber music festival in her honour and today it is internationally renowned.

Many of the festival's concerts take place in the courtyard of the medieval castle of Castelluccio, located on the summit of a hill within La Foce. The property, which at present comprises four apartments with beautiful views of the countryside, is on sale for €8.5m with the agents Casa & Country.

Val d'Orcia has a number of fortified settlements on its hilltops, including Montalcino, originally a 13th-century frontier post; Radicofani; Rocca d'Orcia; and Monticchiello. Pienza was rebuilt as an ideal Renaissance town in the 15th century and named after its founder Pope Pius II.



Proximity to these settlements has a considerable bearing on price. Buyers usually want privacy but also to be close to restaurants and other amenities. Newcomers are usually advised to buy within a 45-minute drive of Siena.

Val d'Orcia is popular with overseas buyers, and restored farmhouses with land are especially in demand, with good examples selling from €1.5m. Prices may appear high but agents point out the cost is about 20 per cent less than that for similar properties on the outskirts of Florence. It is also worth noting that farmhouses with good views can be let out to holidaymakers for between €4,500 and €6,500 a week.



Converted silos in the grounds of a six-bedroom farmhouse near Pienza, €5.3m

A 460 sq metre restored farmhouse — at present used as a hotel — with a pool and a hectare of land near Sarteano is on sale with Chestertons for €1.58m. A six-bedroom farmhouse near Pienza is priced at €5.3m with Tuscany Inside Out. This property has a pool, a gym, a staff cottage and old silos that have been converted into a spa and sauna.

Restoring an old property today can present problems. Due to its Unesco protected status, Val d'Orcia has very strict building regulations. In some areas it is almost impossible to secure planning permission for a pool. Often homeowners will build a *biolago* — a pool made to resemble a natural lake — to appease the authorities. Newcomers must also be patient: it can take up to six months to get an application approved.

A 438 sq metre farmhouse with an annex, both in need of restoration, on the estate of Castelvecchio, is being marketed by Knight Frank for €680,000.

So does it make financial sense to buy in Val d'Orcia? “There are more houses than there are buyers, so if buyers are prepared to shop around and negotiate hard they will get a good deal,” says Gemma Bruce of Casa & Country. “With experts predicting the market is likely to turn in the next few years, now is a good time to buy here.”

Buying guide

Val d'Orcia is in Siena province, where population density is 81.9 people per sq km. In Florence province it is 279.8

The low crime rate and lack of beggars is put down to the social welfare system run by the *contrada* (local government)

Val d'Orcia is less than an hour's drive from both Siena and Trasimeno Lake

The area is home to some of Italy's finest wines, notably Brunello di Montalcino and Vino Nobile di Montepulciano

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€500,000 A manor house in need of complete renovation

€1m A renovated farmhouse with a small pool and a one-hectare garden

€2m A farmhouse with a large pool, outbuildings and eight hectares of land

Main photograph: Douglas Pearson/Corbis

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