

INTERNATIONAL REAL ESTATE

For Sale in ... Berlin

By LISA KEYS
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Mark Simon for The New York Times

A three-bedroom one-and-a-half-bath apartment in a refurbished 1870s building in Berlin is on the market for \$567,513.62. [More Photos »](#)

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additional 120 euros a square meter (\$16 a square foot).

OUTSIDE

The building's exterior has original red brick and white stucco details. The apartment has a 10-square-meter (100-square-foot) balcony that overlooks the building's landscaped 55-square-meter (592-square-foot) courtyard (though the model apartment's balcony overlooks the street).

HOW TO GET THERE

From Berlin-Tegel Airport, the apartment is 35 minutes by public transportation or a 20-minute taxi ride.

WHO BUYS IN BERLIN

A three-bedroom one-and-a-half-bath apartment with a balcony in a refurbished 1870s building on Katzbach Street

HOW MUCH

401,808 euros (\$567,513.62)

SETTING

Kreuzberg, a fashionable neighborhood on the western side of the Berlin Wall in the heart of the unified city, is home to students, artists and young families. This historically Turkish immigrant neighborhood has in recent years undergone a gentrification process; there are upscale shops and a diverse array of restaurants, as well as a newly renovated market hall specializing in regional and organic foods.

This 32-unit development, a two-minute walk from public transportation, is half a block from both Viktoria Park, at the city's highest point, and Park Gleisdreieck, which is currently under construction.

INSIDE

The unit (model apartment shown) is 168 square meters (1,808 square feet) and is filled with period details: original mahogany and oak parquet floors, stucco ceilings, fireplaces and original doors with antique doorknobs. The kitchen (by Alno) and the one and a half baths (with Duravit toilets designed by [Philippe Starck](#)) are modern.

The apartment can be furnished to the buyer's tastes for an

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Relatively low housing prices, combined with high-profile arts and culture, have attracted waves of foreigners to Berlin. Though the majority of international owners are West European, there is a strong contingent of buyers from Scandinavia, Eastern Europe and Russia, as well as interest from Americans, Japanese and South Africans, according to Michael Gilfoyle, managing director of Frontline Berlin, a real estate consulting firm.

MARKET OVERVIEW

When the Berlin Wall fell in 1989, investors and developers flooded the market, expecting droves of new arrivals. Instead, thousands of residents fled Berlin, seeking opportunities in the former West Germany. The result was a glut of homes on the market — a situation that persists today. There are around 150,000 vacant apartments in Berlin, according to Heinz Krueger, manager at Nordstadt, a real estate agency.

Still, in the past couple of years, as Berlin's cultural buzz has grown, foreigners have buoyed the real estate market. There are many cheap rentals — approximately 88 percent of the city's residents are renters, according to Mr. Gilfoyle — but home prices have risen in popular, centrally located districts like Prenzlauer Berg and Mitte.

Confidence in the market is growing; many residential construction and renovation projects are under way. Though the market has rebounded since bottoming out at the turn of the millennium (when government subsidies for construction ceased), prices remain far below those in the rest of Europe. "You really have to look hard to find something more than 8,000 euros a square meter (\$1,068 a square foot)," said Mr. Krueger. "And that's rare like a diamond." He cited the "normal high price" as being around 4,000 euros a square meter (\$534 a square foot), while approximately 2,000 euros a square meter (\$267 a square foot) will buy a high-quality, centrally located apartment.

BUYING BASICS

There are no restrictions for foreigners wishing to purchase real estate in Berlin, though all documents are written in German, and buyers (and sellers) must be present for a reading of the contract by a notary.

Most buyers should anticipate an additional 13.2 percent in "purchase-side costs," said Boris Paterok, a lawyer who specializes in real estate. That figure includes a 4.5 percent property-purchase tax, a 6 percent commission, value-added tax, and notary and land registration fees.

Up to 100 percent financing is available for [European Union](#) residents; non-European buyers should plan on at least a 40 percent down payment, said Mr. Paterok. Buyers who need financing should estimate an additional 1 percent in purchasing costs for related fees.

USEFUL WEB SITES

www.berlin.de

www.berlinfo.com

LANGUAGES AND CURRENCY

German; Euro (1 euro = \$1.40)

TAXES AND FEES

A monthly maintenance fee of 419.90 euros (\$608.86) covers water, heating and taxes.




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