



Facts & Figures

island of Sylt tops the list of square metre prices. Up to 10,000 euros per m² and several million for a house is not unusual in Kampen, the top location on Sylt. But on other islands too in the North Sea and Baltic Sea (e.g. Norderney, Amrum, Föhr or Rügen), prices of 6,000 euros per m² or more are sometimes paid. In the south of the Federal Republic the waters are calmer but prices hardly lower. Breathtaking views and large villas costing up to 7,000 euros per m² constitute the attractions of the lakes Starnberger See, Tegenersee and Lake Constance. And the cities also have a good deal to offer: the best locations in Munich are Alt-Bogenhausen and Nymphenburg, in Hamburg on the Alster and Elbe, while in the capital Berlin property in the centre (Berlin-Mitte) or Zehlendorf and Dahlem goes for maximum prices of 6,000 to 9,000 euros per m².

One-off additional purchase costs

Notary and land registry costs 1 to 1.5% (purchaser pays); property purchase tax 3.5%; regionally variable agent's commission 2 to 6%

plus VAT; possible fees for valuers, legal counsel and tax advisors.

Running costs

Quarterly property tax (depends on property and city); charges for garbage disposal; for freehold apartments, costs allocated proportionately.

Climate

	Av. Temp. °C January	Av. Temp. °C July	Hours of Sun/Year	Rainy Days/Year
Berlin	-1.1	18.4	1,797	106
Sylt	0.8	16.4	1,791	172
Köln	1.2	18.2	1,461	180
München	-2.4	17.2	1,771	173

Key facts

Area: 357,027 km²; population: 82.53 million; constitution: federal republic, founder member of the EU; capital city: Berlin (3.39 million inhabitants)

Who can buy what?

Citizens of all countries which have concluded a mutual agreement with Germany can purchase real estate as a main residence or second home without restrictions. This applies to all EU states (although there are special regulations for Danes and Austrians)

as well as to Swiss and Turkish citizens, for example. The district courts responsible supply definitive information about this.

The most attractive regions

As in most parts of the world, real estate prices are dictated by water. Every year the North Sea

10 Golden Rules

A Safe Market

House purchase is strictly regulated in Germany – to the buyer's advantage

- 1 Purchase of land (with or without buildings), freehold apartments and building leases must be certified by a notary. This also applies to pre-contracts and options to purchase.
- 2 Notaries are subject to strict professional regulation and are independent. They check the purchase agreement, inform the parties about the implications and apply for recording in the land registry.
- 3 The land registry office of the district court responsible maintains the land registry. It records the legal position (owners, mortgages, charges). There are separate land registers for building leases and freehold apartments.
- 4 Potential purchasers can examine the land register and rely on the correctness of what is recorded (official credence of the land register).
- 5 The best way to inquire about the pros and cons of a location before purchase is to employ an agent or ask neighbours.
- 6 The value of existing real estate should be established by an independent valuer. Inquiries about the market value can also be made from the municipal assessor committee.
- 7 When purchasing a larger piece of real estate or a tenanted property with several apartments it is advisable to consult a specialised lawyer and a tax advisor.
- 8 The purchaser should ensure contractually that he or she is not liable for notary or land registry costs in case of a failure to complete for which he or she is not responsible.
- 9 The purchase price is paid into a notary trustee account. Payment does not take place until all requirements have been fulfilled in full.
- 10 Sales by court order are an opportunity for bargains. Information about dates and the differences in purchase procedure can be obtained from the district court responsible.

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