

The port



City of angels

Alex Thomas reports on the property prospects in the various districts of Nice, capital of the Riviera, on the beautiful Baie des Anges

As the largest city on the glamorous Côte d'Azur, Nice has long been a desirable locale in which to buy property. Its situation on the Mediterranean and the close proximity of the Alps affords a luxurious lifestyle of summers spent on the beach and winter skiing on which the Riviera's reputation as a playground for the rich and famous was founded.

Many famous residents are included in the city's population of 350,000 and most still have addresses in its urban conurbation which contains close to a million people. However the inhabitants of Nice are not solely film stars or famous musicians and more modest accommodation is available than the Belle Époque residences of Mont-Born and Ment-Alban where Elton John has his home.

Claire Healy of Attika International, an English-speaking estate agency based in Nice, asserts that property in the city generally starts at 2,000 euros per square metre. She says a small studio can be purchased in areas such as Nice North, behind the port or around the train station from 50,000 euros. However she goes on to say that these are not the best areas. People who expect to be able to purchase a

two-bedroom apartment with a balcony near the sea for around 100,000 euros will be very disappointed. That same figure could buy a studio in the old town, but in a really decent area such as the Carré-d'Or, just a studio with a balcony would cost a minimum of 135,000 euros.

Views can be spectacular from Nice apartments, but Claire advises that they don't come cheap in the centre of town. She cites an example of two similar three-room flats of 60m² she had for sale in the same building. One had little sunlight as it faced on to a street and was sold for

230,000 euros. The other with a view of the port fetched 370,000 euros.

Potential bargains in the city can often be bought 'en vager' whereby investors purchase a property at a bargain price but can't take possession of it until the elderly person living there dies.

Prices in the last year have increased between 5-10% and



Nice city centre

look likely to grow steadily but without the dramatic escalation of a few years ago, when property in the city could rise in value by as much as 12% in a single year. The increases are fuelled by a high demand for residences in Nice. New properties are especially sought after and demand is intensified by a lack of land suitable for development and strict laws restricting seafront construction. The new tramway, due to be completed in 2007, will provide fast access to the centrally located Place Massena and will augment prices further in the areas it's soon to service.

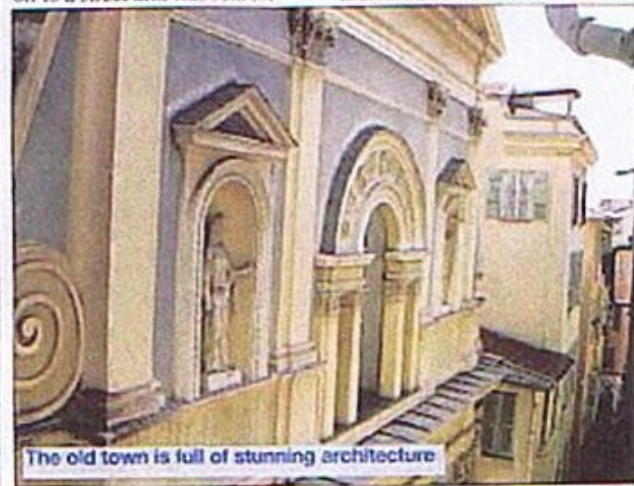
The ownership of Nice has changed frequently since its foundation in 5BC by the Greeks of Marseille. For many centuries Nice was a possession of various Italian kingdoms whose heritage has left a strong impression on the city. Genoese baroque public buildings lend the city a distinctly Italian character, further emphasised by its energetic markets, passion for opera and vibrant nightlife. The local language, Niçard, has a strong Italian influence and is still spoken by a minority.

Nice's geographic location is reflected in the nationalities choosing to buy property there and it has a large Italian population as well as many Swiss inhabitants. The train station has regular services to and from Milan, Genoa and Geneva as well as Marseille and Barcelona. Paris is only five hours away by TGV enabling Parisians to own second homes in Nice.

The Nice-Côte d'Azur airport is the second largest in France and has traffic of over eight million passengers a year. Over 10 million tourists visit the city annually more than anywhere else in France aside from Paris, worth four billion euros a year to Nice's economy. The advent of budget air travel has widened the city's popularity with home-buyers from all over Europe, particularly those from the UK, Ireland and Scandinavia.

Yet Nice is still one of the cheapest areas in the department of Alpes-Maritimes. The following guide is an analysis of the various quarters of Nice, detailing the type of property available.

continued on page 16



The old town is full of stunning architecture

continued from page 14

Mont-Boron

The verdant heights of Mont-Boron are definitely in the upper price bracket of Nice property. Prices start at around 3,500 euros per square metre, but depending on the view can be a lot more. The area is studded by old-fashioned *maisons bourgeoises* and pastel-hued Belle Époque villas such as the pink Englishman's folly *Palace*. Claire says new developments are also fashionable; she currently has two such properties on her books.

All residences in Mont-Boron have modern facilities such as lifts, parking in the area is widely available, and almost all properties have balconies. Terraces are common too and most are at

least five square metres, while houses with gardens and pools are also available. The tramway will not extend to Mont-Boron so will have no effect on prices.

Mont-Boron's exclusivity is defined by the luxury *Palais Maeterlink*

hotel, which boasts its own heliport and private beach, serviced by funicular. Many wealthy second home-owners reside in the district as well as the full-time residents. The area is popular with British buyers, although many different nationalities share the *quartier* with professionals and wealthy locals.

The port

This historic *quartier* is due to be expensively renovated by the city council, which is having a significant impact on prices. It has already witnessed extensive regeneration in recent years and now accommodates chic nightclubs and restaurants that attract stylish crowds. Many buildings on the port itself are reasonably old, although *rue Frank Pilon* on the eastern side of the port contains many modern 1970s residences with sea views. It is a

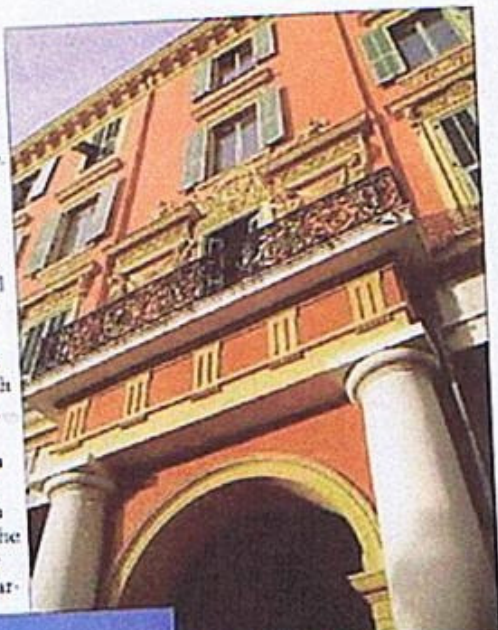
fashionable neighbourhood in which to buy property, and apartments directly on the port are expensive. Claire has two with sea views, for sale at over a million euros apiece.

The small back streets such as *rue Smollet* and *rue Arson* behind the port contain many old buildings in which prices are more reasonable and renovation projects can be found although Claire warns that a high percentage of older buildings don't have lifts. Locals and students favour the area due to the short walk into the town centre and good shopping nearby. The region behind the port is renowned for its antique shops and is known as *Les Antiquaires*. A small apartment here of no more than 30m² in a reasonable building would

There are a lot of homeless people in the area, a problem the city is desperate to resolve. With regards to house values, Claire claims there has been excellent capital appreciation in recent years, which looks set to continue with the renovation.

The old town

At the foot of Nice's *château* and home to the famous flower market, the nar-



In this building in the port choose from a refurbished one-bed apartment for 180,000 euros or a three-bed with large terrace for 680,000 euros

lits and terraces are extremely rare. Entrances to buildings can be quite scruffy, but the apartments behind these facades possess a delightful antiquated charm with their *comette* tiled flooring and wooden beams.

Prices vary considerably in the old town. Properties on the *Cours Saleya* and other main squares are at the top end of the market, but cheaper homes are available in the back streets. Apartments at lower levels can often be quite dark though, due to the narrow streets.

The proliferation of Irish and English-style pubs endorses the old town's status as a tourist Mecca and is evidence to the *quartier's* appeal to buyers from the British Isles. *Vieux Nice* is also of interest to Scandinavians purchasing property in the city, while many Italians own second homes here too.

Nice's Italian heritage is quite evident in the old town and its ambiance attracts artists and students and there is an urgent need for rental property. Claire says investors are already buying property for this purpose and she sees no reason why this should stop. Parking is not available as *Vieux Nice* is pedestrianised, but garage or parking space can be rented just outside its limits. The tramway will stop at the old town entrance in the *Place Massena* but won't affect prices as the area is extremely central anyway.

continued on page 18

A sea view puts a premium on a property's price, even if it's in the distance



cost around 100,000 euros.

If properties in the port have balconies they are likely to be no larger than two metre squared. Some terraces are available, but these come at a price. The tramway won't reach as far as the port, but will stop not too far away and there's good bus access to the rest of town. The closest

train station is in nearby *Riquier*, although this is not considered a great area. Bus routes operate to the rest of the coast from here, as well as ferries to other Mediterranean destinations including Corsica.

row streets of *Vieux Nice* contain buildings dating back as far as the medieval and Renaissance periods. Throughout the *quartier* balconies are infrequent, while

One-bed apartment with wrought iron balcony on upper floor of luxurious *Nicois* block, 230,000 euros



continued from page 16

The promenade

The luxury seafront apartments bordering the fabled Promenade des Anglais are at the very top end of the property market. The most desirable stretch is between the famous Hotel Negresco and the Hotel Mériadien. Around 90% of these apartments are purchased by overseas investors, usually as second homes. Italians owning pied-à-terres in Nice especially favour the promenade.

Around 1.7 million euros would buy an apartment of up to 200m², with a sea view on the upper floors of a building. There are many Art Deco apartments along the promenade, almost all of which have balconies and often come with underground parking. Claire says apartments on the higher floors don't often come on the market and when they do they're very expensive. Most affordable properties are on the lower floors and are inconvenienced by the tremendous noise from the six lanes of traffic along the promenade, which prevents windows from being opened. Prices are also cheaper at the less desirable western end towards the airport.

Claire advises that relatively inexpensive apartments adver-



Three-bed villa with guest studio and pretty garden just off the promenade, 550,000 euros

tised as being on the promenade can sometimes be several streets back from the seafront, as the whole area tends to be referred to as 'le promenade' by estate agents. Most of the promenade will be unaffected by the new tramway although there are discussions about a second line, potentially opening in 2010, that could run along the seafront.

Mont-Alban

This residential area just behind Mont-Boron is far more popular with locals than with overseas buyers. Elton John owns a luxury residence in one of the more exclusive areas of Mont-Alban,

that start at 5,000 euros per square metre. A range of different property is available in the quartier depending on the view: a property without a sea view of up to 120m² with a garage and cellar would cost around 400,000 euros. Most of the properties in the district are fairly modern and tend to date from the 1970s onwards and as such apartments have features such as lifts.

Again the area won't really be affected by the tramway, although it's serviced by good bus links. The majority of houses having garages or driveways and most apartment blocks having private car parks.

Cimiez

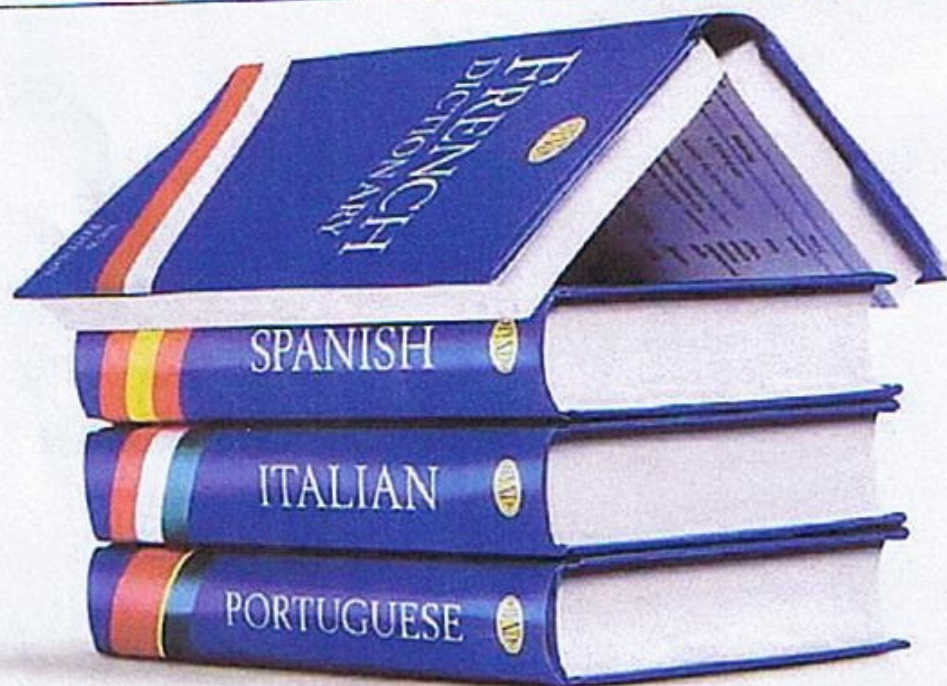
Nice's *quartier chic* is a quiet residential area whose Belle Epoque villas on tree-lined, sloping streets are inhabited by bourgeois French families and older overseas investors. The annual Nice Festival du Jazz, Roman baths and ruins as well as the Matisse museum add to the district's tranquil character. Queen Victoria used to stay in the area at the Régina Palace, which still stands out in a district of significant architectural splendour.

Prices in Cimiez start at around 4,000 euros per square metre and a villa here will cost a minimum of 700,000 euros. Claire claims affordable apartments are available though and a 30m² apartment with parking and balcony would be valued upwards from 140,000 euros. She says Cimiez north has plenty of affordable properties and terraces are readily available. Parking is not a problem, which is useful as a car is a necessity due to Cimiez's distance from the shops and city centre.

Most of the district won't be affected by the completion of the fast tramway line in 2007.

Nice West

The western sector of Nice



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Building being refurbished in the heart of the Carré d'Or studios start at 131,000 euros



encompasses the districts of Fabron, Madeleine, la Lanterne, Arenas and Sainte-Marguerite. On the whole it is a modern residential area and quite densely populated. Tower block apartments dominate the market and many come with access to co-owned swimming pools and tennis courts. There are some good views available and on the whole the area is quite quiet.

The Madeleine is one of the cheaper areas, but it is more central than other parts of Nice West with good local shopping

Due to its popularity with local residents and the proximity of some of the main university faculties, there is a high demand for rental property here. Claire discloses that a 50m² apartment could be bought in Madeleine for 135,000 euros and rented out for around 750 euros per month meaning the initial outlay could be recouped within 15 years.

The Fabron and la Lanterne apartment blocks are quite new and have mainly sprung up within the past 25 years. The vast majority come with pools and a

good-sized terrace. Public transport is limited though and cars are a necessity, so all properties have parking facilities. Prices for apartments of a good standard start at about 3,000 euros per square metre.

Atika International has a three-bedroom villa with a guest studio and pretty garden on their books in Nice West. Located in the quiet area of Fabron, it's only 200 metres from the seafront and for sale at 550,000 euros.

The initial line of the tramway will have no impact on prices, although there is easy access to many major roads from Nice West, such as the A8 motorways from Cannes to Monaco and the *voie rapide* road that semi-circles Nice. Prices fall dramatically in some areas of the *quartier* in buildings bordering these roads as they do in the troubled council tenement blocks of St Augustin.

Other areas of Arenas towards the airport are not particularly pleasant either and aren't locales in which British investors buy property

The Carré d'Or

At the top end of Nice's property market, the Carré d'Or is excellently located in the very centre of town. No property in the *quartier* is much more than 10 minutes from the Old Town or train station and many of its roads lead on to the beach. Property prices are high due to seasonal rental potential. During the carnival and at the peak of the holiday season, a 45m² two-bedroom duplex could be rented out for as much as 750 euros a week. Off-season the same property would usually fetch around 350 euros a week.

Claire has a one-bedroom flat on her books for sale at 230,000 euros that is quite typical of the area. It has a wrought iron balcony and is in a lovely Nîçois building with a lift.

The tramway will not affect prices in the Carré d'Or due to its central location. Some of the older buildings don't have elevators and parking is a problem, although many residents pay a long-term *abonnement* for use of the local car parks.

Les Musiciens

Properties in the sought after location of Les Musiciens are
continued on page 20

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