

The New York Times

Search Articles

Go

HOME

DESTINATIONS

LIFESTYLES

MULTIMEDIA

BLOG

## Property Search

 For Sale
  For Rent

[Help / FAQ](#) | [Advanced Search](#) »

Min. Price (\$)

Max. Price (\$)

Bedrooms

Property Type





Go

 Show Only:  Open Houses  New Developments

HOME &gt; ARTICLE



INTERNATIONAL REAL ESTATE

## House Hunting in ... Brazil



André Vieira for The New York Times

This property is 95 miles northeast of Rio de Janeiro. The main house has four bedrooms and three bathrooms; there are also several outbuildings. [More Photos](#) >

By VIRGINIA C. MCGUIRE

Published: September 15, 2009

## OCEANFRONT PROPERTY WITH THREE HOUSES IN ANGRA DOS REIS, BRAZIL

## Multimedia



Slide Show

[Beach Side Houses](#)
[Enlarge This Image](#)


André Vieira for The New York Times

## 1.5 MILLION REAL (\$827,000)

This property is 95 miles southwest of Rio de Janeiro. The main house has four bedrooms and three bathrooms; there are also several outbuildings. The master suite has water views and two en-suite bathrooms, one with a whirlpool bathtub. There is a covered outdoor barbecue area with a bar facing the ocean, and a large outdoor dining area and lounge. The house has tile floors throughout, and a workout room and a sauna behind it. Of the other houses on the property, one is currently being used as a private suite for the owners, and the other is a two-bedroom cottage for household staff use. All the buildings are about 20 years old; the combined indoor and outdoor living space totals 5,700 square feet.

The landscaped tropical gardens are shaded by palm trees. The property comes with a private jetty. A marina and yacht club are five minutes away by motorboat. Ilha

## Search for Properties in Popular Locations

## USA

**AZ**  
[Phoenix](#) »  
[Scottsdale](#) »

**CA**  
[Beverly Hills](#) »  
[Los Angeles](#) »  
[Napa](#) »  
[Sonoma](#) »

**CO**  
[Aspen](#) »  
[Boulder](#) »  
[Breckenridge](#) »  
[Denver](#) »  
[Vail](#) »

**FL**  
[Miami](#) »  
[Naples](#) »  
[Palm Beach](#) »  
[Sarasota](#) »  
[Tampa](#) »  
[West Palm Beach](#) »

**MA**  
[Boston](#) »  
[Hyannis](#) »  
[Nantucket](#) »

**NV**  
[Las Vegas](#) »

## INTERNATIONAL

**Canada**  
[British Columbia](#) »  
[Manitoba](#) »  
[Nova Scotia](#) »  
[Ontario](#) »  
[Quebec](#) »

**By Country**  
[France](#) »  
[Mexico](#) »  
[Spain](#) »

**All Other Locations**  
[Advanced Search](#) »

[Sell or Rent Your Home on Great Homes](#) »

## Great Homes Destinations &amp; Lifestyles


[Golf](#)

[Hudson Valley](#)

[South Florida](#)

[Manhattan](#)

## MORE DESTINATIONS &gt;

[Cape Cod & the Islands](#) | [Europe](#) | [Great Lakes](#) | [Hawaii](#) | [Hudson Valley](#) | [Manhattan](#) | [More...](#)

## MORE LIFESTYLES &gt;

[Beaches](#) | [Country Living](#) | [Golf](#) | [Mountains & Ski](#) | [Retirement](#) | [Urban Pursuits](#)

## FEATURED PROPERTIES


[See what's on the market in Miami...](#)

[See what's on the market in Sarasota...](#)

 The New York Times  
 Featured Property

The house has tile floors throughout.  
[More Photos »](#)

Grande, or Big Island, is just offshore, and its tropical forests are home to many endangered species.

Restaurants, shopping and nightlife are a five-minute drive away, in the town of Angra dos Reis.

## MARKET OVERVIEW

After several years of double-digit growth, residential real estate prices in Brazil have slowed, according to Günter Flemig, founder of Homes in Rio, a German real estate company that specializes in vacation rentals and property sales in Rio de Janeiro, Brazil. Mr. Flemig expects that even in the slower economy, prices will have risen 5 percent by the end of 2009.

Samantha Gore, the sales manager of uv10, a Spanish company that advises foreign investors in Brazilian real estate, said the country's president, [Luiz Inácio Lula da Silva](#), had undertaken a national housing initiative aimed at addressing a housing shortage and increasing homeownership. The program will build a million homes; Ms. Gore expects it to have a positive impact on house prices over the long run because it will strengthen Brazil's middle class. She also cited the recent discovery of offshore oil reserves and the upcoming 2014 World Cup as positive signs for the economy.

Beach houses in Pipa, a popular beach town in northeastern Brazil, cost about 2,500 to 3,500 reais per square meter (\$179 per square foot), according to Ms. Gore. Foreigners are also drawn to Rio itself. Mr. Flemig said well-appointed apartments in the Ipanema area cost about 10,000 reais per square meter (\$511 per square foot), versus 5,000 to 7,000 reais per square meter (\$255 to \$358 per square foot) for comparable apartments in Copacabana. This house, in the state of Rio de Janeiro about 95 miles from the city, costs \$140 per square foot.

Many real estate professionals who specialize in selling Brazilian property to foreigners live and work outside of the country. Mr. Flemig, who operates his company from his home in Germany, said this might be because there were work-visa restrictions for foreigners. Ms. Gore lives in Spain; other agents who sell in Brazil, like Bob Eychner, owner of the New York-based Eychner Associates, and Donald Pearson, chairman of the Pennsylvania-based Kurfiss Sotheby's International Realty, live and work out of the United States.

## WHO BUYS IN BRAZIL

British and Scandinavian buyers provide the bulk of uv10's business, followed by Portuguese buyers, said Ms. Gore, adding, "Portugal has always had a big interest in Brazil." Mr. Flemig deals mostly with European and American clients, although he says buyers come to Brazil from all over the world.

## BUYING BASICS

Foreigners wishing to buy property in Brazil must obtain a tax identification number. There are some restrictions on non-resident foreigners buying large properties, but for the most part foreigners wishing to buy vacation homes are not restricted, according to Steve Gallagher, who co-owns Brazil Overseas Property with his wife, Patricia Leite Gallagher. Transfer taxes and registration fees come to about 3 percent of the purchase price, paid to the municipality, Mr. Gallagher said, and notary fees cost an additional 2 percent. The seller pays the negotiable real estate agent commission, which is usually 6 percent for urban properties and up to 10 percent for rural properties, according to Mr. Gallagher.

Although residency visas are not needed for property purchases, they are a prerequisite for opening bank accounts. According to Mr. Gallagher, the bank requirement became law in 2006 as a curb to money laundering. Some foreign owners of rental property who want to avoid the red tape of opening bank accounts have come to rely on real estate companies like Brazil Overseas Property, which also act as accounting firms and hold funds for their clients, Mr. Gallagher said.

## USEFUL WEB SITES

Brazilian Tourism Portal: [www.braziltour.com](http://www.braziltour.com)

# KNOW

Enrich your life, energize your career with online courses from The New York Times Knowledge Network, in collaboration with leading educational institutions.

The New York Times  
**Knowledge Network**



See what's on the market in Hawaii...

Featured Property



See what's on the market in Michigan...

Featured Property



See what's on the market in Spain...

Featured Property

My House, My Life, Brazil's national housing plan: [www.minhacasaminhaveda.gov.br](http://www.minhacasaminhaveda.gov.br)

Official site of Angra dos Reis: [www.angra.rj.gov.br](http://www.angra.rj.gov.br)

Ilha Grande portal: [ilhagrande.org](http://ilhagrande.org)

#### LANGUAGES AND CURRENCY

Portuguese; Real (1 real=\$0.55)

#### TAXES AND FEES

Property taxes for this house are 800 reais (\$443) a year. As an oceanfront property, it is also subject to a marine tax of 2,100 reais (\$1,163) a year.

#### CONTACT

Steve Gallagher, Brazil Overseas Property, 011-55-83-3247-6918;  
[www.braziloverseasproperty.co.uk](http://www.braziloverseasproperty.co.uk)

*An earlier version of this article mistakenly referred to Angra dos Reis as being 95 miles northeast of Rio de Janeiro. It is 95 miles southwest of Rio de Janeiro.*

[Sign in to Recommend](#)

[More Articles in Greathomes and Destinations »](#)

SIGN IN TO E-MAIL

PRINT

#### Related Searches

[Brazil](#)  
[Housing and Real Estate](#)

[Get E-Mail Alerts](#)  
[Get E-Mail Alerts](#)

[Great Homes and Destinations](#) | [Real Estate](#) | [NYTimes.com](#)

[Copyright 2009 The New York Times Company](#) | [Privacy Policy](#) | [Search](#) | [Corrections](#) | [XML](#) | [Help](#) | [Contact Us](#) | [Work for Us](#) | [Site Map](#)