

MANSION GLOBAL

ISLAND

Serendipitous Timing Sparks Sales Boom for Caribbean Developments

From record sales to buying sight unseen, these beach resorts are hotter than ever

BY SAMANTHA BROOKS

| ORIGINALLY PUBLISHED ON APRIL 4, 2021 | [MANSION GLOBAL](#)



Lion Heart, a two-villa estate, is located within the Oil Nut Bay development and features a stone boulder waterfall and spans 12.55 acres.

OIL NUT BAY

11 homes in 2020, helping to solidify the project as not just a resort community, but a residential community.

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“At first, people were forced to work from home, but now that they realize home can be anywhere, they’re actually enjoying it,” Mr. Johnson said. “They can Zoom and watch Netflix anywhere, but here, they can also go paddle boarding, snorkeling with turtles, and kids can get outside, away from screens, and enjoy nature.”

The pandemic has not only made buyers feel a sense of urgency, it has motivated people in their 40s, 10–15 years younger than the average age of the pre-pandemic buyer and a cohort that wants instant gratification.

“In our Marina Village area, near our shops and restaurant, we have two- and three-bedroom spec homes that are all selling before we can finish them. We’ve chosen to invest in having a minimum of eight spec homes in a variety of neighborhoods because demand has been so strong,” Mr. Johnson said.

The community started construction of the Marina Village homes, which are priced from \$2.95 million to \$4.68 million, before the pandemic, and due to the borders being closed, they sold three homes and two lots virtually. The latest real estate offering, the new Ocean Neighborhood, features eight new homesites called Ocean Villas, three of which have just sold. The timeline for accelerated construction and sales has been an unforeseen blessing during these times.

But timing has also helped newer communities underway.

“We had been looking for a property to develop in the Caribbean for years,” says Tina Necrason, executive vice president of residential at Montage International. “Our partners Sterling Global Financial had acquired this property [now Montage Cay] in 2019, and Montage got involved in February 2020, with the intention of announcing it in June/July 2020. Of course, then Covid hit. But, we still announced in July 2020 and things took off almost immediately.”

Montage Cay, a 53-acre private island in the Bahamas, within the Abacos, will host 50 all-suite hotel rooms, an outdoor pursuits program, a 46-slip deep-water marina that can accommodate boats up to 110 feet, and a total of just 26 estate residences and 22 villa residences. “To date, all of our sales have been sight

unseen,” Ms. Necrason said. “By comparison, during the pandemic, sales at our other properties have jumped from 10% sight unseen to 25%.”

Indeed, the appeal of a branded private island community located just a 45-minute seaplane ride (or two-hour boat ride) from Fort Lauderdale has an undeniable appeal in current times. The first phase of seven estate homesites were released in mid-January, with starting prices of \$3.9 million to \$7.2 million, and five were reserved within five weeks. Villa Residences, their fully furnished, single-story offerings are still being priced, but interest is expected to be high. “People have been accelerating their decision-making at this time,” she says. “It’s no longer an ‘if’ it’s a ‘when,’ and people are realizing that the timing is now.”



Montage Cay in the Bahamas will offer 26 estate residences and 22 villa residences among a host of amenities, including a 46-slip, deep-water marina.

Montage Cay

Other islands in the Caribbean previously lacking much activity are now seeing it, too. Discovery Land Company, famous for its hotel-free resort communities that