

A Bermuda Real Estate Couple Suggests Getting in on the Ground Floor

Sandra and Craig Christensen are surprised at how many vacation homes some high-end buyers are accumulating

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ORIGINALLY PUBLISHED ON MARCH 13, 2017 | [MANSION GLOBAL](#) |



Bermuda properties are opening up to international buyers now more than ever.

“Overseas buyers were restricted to purchasing condos with a certain ARV (annual rental value) limit, which tended to be older condos in the US\$700,000 to US\$1 million range,” explained Craig Christensen, a Bermudian, and developer of the new Caroline Bay development located in the west end of the island, in Southampton and Sandy Parishes. But thanks to a recent change in legislation, developers can now market properties of US\$1 million-US\$5 million to foreigners within a hospitality development, explained Mr. Christensen. As a result, international interest has piqued and new inventory in the \$1 million to \$5 million range is now available to overseas buyers for the first time.

And that's where Caroline Bay comes in. The first phase of sales for Caroline Bay, which kicked off in January, comprises 35 waterfront residences branded Ritz-Carlton Reserve. On 37 acres, there will be a super-yacht marina, hotel and residence. Once completed, the entire development will stand on a total of 182 acres of land.

Condos will cost between \$2.5 million and \$3.9 million, and range from just-under-2,000-square-foot two-bedrooms to almost 3,200-square-foot four-bedroom penthouses, all with expansive outdoor space, said Sandra Christensen, sales and marketing manager for Coldwell Banker, Caroline Bay.

We caught up with the couple to talk more about Bermuda's possibilities, buyers who collect vacation properties and more.

Mansion Global: Describe your dream property.

Sandra Christensen: We love the indoor-outdoor space in our home, and its openness. It's especially nice to be able to entertain outdoors when you live in Bermuda. An open concept with a large kitchen and an island is part of my dream home, too, because I love to entertain and socialize. Also I would always want a place to keep our boat, either in front of the home or in a marina.

MG: What does luxury mean to you?

SC: The word that comes to mind is "comfortable." Every amenity and service and experience you're looking for is available to you. You don't need to seek anything, it's all within your reach. Your needs are anticipated, met and exceeded.

MG: What's the biggest surprise in the luxury real estate market now?

SC: Honestly, I'm surprised by how many properties people have. We were speaking to someone recently with eight vacation homes. I'm just surprised at how much disposable income there is for vacation homes. Ritz-Carlton owners in particular like to collect Ritz-Carlton property.

MG: Where are the best luxury homes in the world and why?

SC: Wherever there's sunshine and big lots available. Palm Beach is a good example. Anywhere with sunshine, water and money.

MG: What's your favorite part of your home?

SC: The kitchen. I love to entertain, I love to cook, I love to show that to people.

MG: What best describes the theme to your home and why?

SC: Social. It's designed for entertaining.

MG: What's the most valuable thing in your home?

SC: Our puppy. We have a big pool, too.

MG: What's the most valuable amenity to have in a home right now?

SC: It's really about entertaining—outdoor grills, but also services like concierge services. People are all about Wolf ranges, SubZero fridges, and high-end appliances in general, too.

MG: What's your best piece of real estate advice?

SC: Get into a development or market at the right time. Getting in on the ground floor assures that it'll go up in demand. You can watch it grow around you.

CC: And it's always good to be associated with high-end brands, too.

MG: What's going on in the news that will have the biggest impact on the luxury real estate market?

SC: Obviously what's going on in the government in the U.S., and Brexit, too. These are two real unknowns. The Canadian immigration site crashed on election night, after all. You could see Americans and British citizens looking to move their money and their homes.

MG: What is the best area now for investing in luxury properties?

CC: Miami may have overshoot itself. Parts of California have a lot of potential. Places like Park City, Utah, are strong, too. They're a little different.

MG: If you had a choice of living in a new development or a prime resale property, which would you choose and why?

SC: I would say new development, because everything's shiny and new and when you get in on the ground floor, your investment will go up.

MG: What area currently has the best resale value?

CC: Land here in Bermuda is very valuable. Anything that's waterfront will always have a good resale.