



Grand Isle Resorts.

Exuma

No “bursting bubble” real estate trouble on this island in the sun

By Diane Phillips

Turn on U.S. TV, tune in to the evening news and you’d think the real estate bubble burst so badly that whatever it contained was splattered from coast to coast, seeping into the soil, leaching life underground, polluting water tables. The bursting bubble has become this season’s soliloquy of gloom and doom for sellers with home prices falling faster than the falling prices at Wal-Mart.

Despite the downturn, it’s not all bad news: a lower priced market, if not great for the economy as a whole, is very good news for buyers in search of bargains, allowing some to become homeowners for the first time and others to buy bigger, better, more than their budget would have allowed if the bubble were still intact.

And there are other contrasts. In The Bahamas, a chain of islands 500 miles long off the southeast coast of Florida and attached by financial umbilical cord to it, high-end properties in the right places are not only holding their own, they’re appre-

ciating in value faster than predicted. In Ocean Club Estates on Paradise Island, it’s hard to find a lot near the water and Tom Weiskopf-designed golf course for less than \$1 million. Baseball legend Barry Bonds’ house recently sold for a record Ocean Club Estates tag of \$11.9 million (www.bahamasrealty.bs) while a few larger manses are on the market for considerably more like the 10-bedroom, 12-bath property on nearly four acres on Paradise Island for \$32.5 million (www.hgchristie.com)

Outside Paradise Island, Lyford Cay and Old Fort Bay on the island of New Providence where the capital of Nassau is located, other pockets have been protected from the painful prick of the bubble. And no place seems more insulated than Exuma where a boom that began even before the Four Seasons resort opened in late 2003 shows no sign of slowing down.

“We have had a phenomenal two years,” said Exuma’s leading broker, Judy Hurlock who after representing Bahamas

Realty on the island for years opened her own company Dillycrab Realty (www.dillycrabrealty.com) in March of 2004 and hasn’t caught her breath since. “The only difference we have noticed,” says husband and partner Bill Hurlock, “is that there are fewer casual lookers. Those who do come through the door are more serious—and they’ve got the money.”

