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COMPANY LIMITED

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441.292.1793

Mid-Summer Market Update ■ August 2019

“What’s the market like?” The summer provides us with numerous opportunities to spend time with family and friends and to enjoy what our community has to offer. Not surprisingly at these events real estate agents are continuously asked for their perspective on market trends, current challenges and opportunities. In order to truly understand the real estate market in Bermuda and to navigate it accordingly, you need to be intimately involved with daily transactions, be familiar with past and current sales inventory and understand transactional volume from both a demand and supply perspective. Quite simply put, your agent needs to have current real time statistical data at their fingertips in order to provide you with robust and accurate advice. The real estate market is dynamic, continuously evolving and it impacts all of us therefore, it stands to reason, it is a hot topic.

As the island’s largest real estate company, our team is able to accumulate a tremendous amount of real estate related data which we use to enhance the level of service and professional guidance which we provide our clients and customers. In finalizing our mid-summer analysis we discovered several noteworthy trends which we felt our community would find of interest.

Our in-house analysis indicates between January and April of this year, **111 properties had price reductions island wide.** With just over 500 properties currently on the market for sale according to Property Skipper, this equates to 22% of the islands sales inventory for this time period. The adjusted prices seem to have caught the attention of buyers because Property Skipper reports show inquiries were up by 14% this April as compared to April 2018 (in the sales, rentals, and commercial market segments) and traffic overall in Bermuda for June was up 19% compared to the corresponding period from the previous year. In fact our

most recent in-house demand analysis, tracking qualified buyers, indicates that our **Coldwell Banker agents are actively working with 25% more buyers** than they did six months ago. Although we are continuing to see list price erosion, buyer demand this summer appears to have been relatively robust.

Coldwell Banker Bermuda Realty has been tracking detailed transactional data for over two decades. From our data, we note that the island’s real estate sales have been relatively flat for the past five years with the average yearly number of units sold at around 300. We anticipate seeing an improvement in transactional activity in 2019. Our data indicates that the

\$1 million plus market segment is strengthening, as is the \$750,000 to \$999,000 price range. Based on the recent notable price reductions, it appears that buyers are now finding these prices more attractive.

**62.5% of our purchaser’s
didn’t require bank financing.**

The most astonishing data is the number of cash buyers. Our agents have seen this number grow exponentially since 2010 when we recorded only 3% of buyers with cash. Last year 43% of our buyers used cash to purchase their homes. During the calendar year thus far, 62.5% of our purchasers were cash buyers, meaning they did not require traditional bank financing.

Accurate knowledge and sage real estate advice is key to your success; it can be the difference between your property selling or your neighbors. It can also be the difference between you successfully purchasing the property you desire or someone else purchasing it.

Call your Coldwell Banker agent today at 292-1793 and ask how we can assist you with your purchase or with the sale of your property.

For more information on selling or buying property in Bermuda, contact a Coldwell Banker Bermuda Realty agent at 292-1793.

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