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## CITY OF HAMILTON RESIDENTIAL MARKET

By Brian E. Madeiros, B.Sc., M.R.I.C.S.

# CITY LIVING UPDATE

Like many western countries, we have an aging population which invariably has an impact on the consumption of both services and products as it relates to the growing city market.

In our market, downsizers often find the lack of suitable accommodation in our suburban neighborhoods challenging. Recently, our agents have seen more activity with downsizers actively exploring their options in the city market. They either wish to move immediately or are now planning for this inevitability by acquiring city property and renting it in the short term. Over the last decade, residential accommodation in Hamilton has increased exponentially, permitting island residents to adopt city living lifestyles or explore city investment opportunities.

Residential investors in Bermuda have certainly been more active during the last 12-18 months, especially as it relates to residential property located either in the city or Hamilton's adjacent neighborhoods. Recent city condominium transactions have produced robust returns for investors. If priced correctly, days on market for city inventory remains lower than the average compared to the rest of the island and many purchasers are still buying using cash.

If you have questions about the city investment residential market give one of our agents a call.

# ROSEMONT CITY PLACE

We are proud to have been retained as the sole sales listing agent for Rosemont City Place, located in the desired neighborhood next to the popular Ascots restaurant. All thirteen residences were placed on the market for rent when the community was initially developed and have now been introduced to the market for sale. These exquisitely designed homes are significantly larger than most city apartments, amenities include underground parking, a gym and a pool. With less than a five minute walk from shops, offices and restaurants, convenience is unparalleled. Within the first week of the market launch the developer received the first full price offer, suggesting the market has developed an appetite for city living as a viable alternative. If you wish to become one of the remaining twelve owners at Rosemont City Place call your Coldwell Banker agent to make an appointment. The homes are available to PRCs and International Purchasers.



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## COMMERCIAL MARKET

By Scott Powell and Graham Smith

Over the past five years, we have seen the total sales of commercial properties within the City of Hamilton continue with volume in excess of \$46 million representing more than 20 transactions.

Owner-occupation continues to be the most significant motivator for purchasing. When properties are well priced and well located the interest continues to materialize.

The future is hard to forecast, but it is clear looking forward to 2018 that there are those with confidence in the future who are willing to take advantage of today's prices. Recent sales of the former Bank of Bermuda Par-la-Ville Branch, Hemisphere House and Dorchester House, (adjoining properties on Church Street West), and a significant property on Victoria Street East, are evidence of this optimism. And there are more in the pipeline.

## COMMERCIAL PROPERTIES FOR SALE



## CITY RESIDENTIAL RENTAL MARKET

By Adam Birch

The city residential market remains actively strong with demand still to be located centrally with a modern apartment and walking distance into Hamilton. Generally in Bermuda, there is a lack of one bedroom apartments across the island and this has put extra demand on the city apartments.

What demand? Single professionals moving to the island are increasingly interested in furnished apartments that are basically turn-key. Residing in Hamilton eliminates having to commute or figuring out how to go grocery shopping on a motorcycle. Living downtown eliminates some of the culture shock of moving to a very small island with a few initial unknowns. One bedroom units in Atlantis, Six & Ten Dundonald typically rent on one year leases and roll over from there with some tenant staying for many years. The average time on market is significantly shorter for one bedroom city unit which can rent in days or weeks making them great investments. What is renting? Atlantis units start around \$3,000 to \$3,400 for one bedroom units and go up to and around \$4,500 for two bedrooms. Six Dundonald start at \$3,500 for the one bedroom units with 2 bedrooms rarely come up but rent at \$5,000+. Rosemont City Place (RCP) is also a popular city apartment complex with larger 3 bedroom units available from \$6,500.

The overall rental market tends to fluctuate a lot more rapidly than the sales market, but the city seems to remain in constant demand. If you are looking for investment opportunities, look no further, city accommodations move fast, have low vacancy rates and are a great asset to any investment portfolio. Contact your Coldwell Banker agent to discuss your options.



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