

## *“Second Home Market Booming”*

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The country's second home marketing is picking up despite the global financial crisis, according to Bahamas Real Estate Association (BREA) President William Wong, who says The Bahamas remains a leader in the second home market in the entire Caribbean region.

During an interview yesterday Mr. Wong said The Bahamas remains competitive with a number of foreign investors, who are quick to purchase second homes in The Bahamas, particularly those investors in the Americas.

As first impressions are said to be lasting ones, the Ministry of Tourism has put its message forward to Bahamians that it is crucial that they provide a "blow away experience" for visitors, some of whom may venture off into making The Bahamas their second home.

According to Mr. Wong the country's second home market continues to boom, especially in the Family Islands.

"Most people buy these homes and then turn around and lend them out to their friends and they in turn rent them out," he said.

This is a big business in Abaco and Eleuthera, which has a lot of wealthy clientele who buy these homes and unfortunately the islands don't have enough hotel rooms to accommodate people so they buy these homes. This provides many jobs and helps the local economy."

Here in New Providence, the BREA president said high end spenders buy expensive homes and live there for two to three months out of the year.

But, he said those same spenders contribute greatly to the success of the overall economy.

"These folks don't want to stay here all year long. They come for the winter and then they go back adding revenue to the country through real property taxes, and providing people with work."

In light of the record breaking crime problem, many have expressed serious concerns about whether the crime problem has tarnished the country's tourism product. Mr. Wong said it has not.

"I just came back from a convention in Orlando with 43 different countries and people are still 'ooing' and 'ahhing' about The Bahamas and we still have an excellent name out there. Yes, we have our issues, but who doesn't? We just need to make sure we are not blacklisted by the foreign countries because we need the tourists to come here and that is the bottom line," he said.

Even years down the line, Mr. Wong says The Bahamas will probably remain one of the leading destinations in the region.