

CITY LIVING UPDATE

From Bermuda's Real Estate Company – April 2009



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LIFESTYLE TREND

Bermuda has witnessed a market change in the city living niche. We've tracked the owner occupation of city living properties and have noticed a considerable increase for those who have chosen to move from the comforts of a suburban lifestyle to a vibrant, urban lifestyle.

The City of Hamilton is alive and well and continues to grow despite the current global challenges we face. Since 2004, 130+ apartments have been constructed in the city with Atlantis at 5 Parliament Street, Hamilton being the first. Owner occupation rates show the trend:

- ❖ Atlantis approximately 12% are now owner occupied
- ❖ Dundonald House (completed in 2005) approx 25% owner occupied
- ❖ Park Place (completed in 2008) approx 50% owner occupied

City living is turning to 'a lifestyle preference'. **Coldwell Banker Bermuda Realty** receives many calls from individuals who wish to sell their homes and to move to a condominium/apartment to get away from the hassles of home maintenance. We've found Bermudians purchasing in the city for convenience, modern decor, location, amenities, lifestyle, and investment. Can you think of any more reasons?



Currently for sale at Atlantis with a long term Tenant in place. \$995,000. Call Cesa at 300-2768 for information on this great investment

"City living was never on our radar but when the possibility came forth, it presented a great opportunity for investment and perhaps a future residence for our family."

(Satisfied Buyer 2008)

COMING SOON

There are several exciting city living developments currently in the pipeline. For example:

- ❖ The Washington Mall with mixed use development - 3 city lots, approximately 5 apartments
- ❖ Elliot Place - 13 apartments (studio + 1 bedrooms, starting at \$395,000)
- ❖ Serpentine Road - approximately 30 units
- ❖ BAA – 9 storey building which will have a residential component
- ❖ Atrium Gardens – 5 storey building, approximately 65 units proposed
- ❖ Crow Lane Lofts – 5 storey building, 8 apartments

The above developments may/may not have final planning approval. Check with your real estate agent for details.

It's a great time to buy! Banks are still lending and interest rates are low (now are approximately 6.25%).

Work with a real estate agent you can trust to discuss your city living options and availabilities. Coldwell Banker Bermuda Realty can offer a wealth of information beginning with www.cityliving.bm. Cecilia Edwards would like to be your trusted advisor today, so feel free to call 300-2768 or email cedwards@brcl.bm.