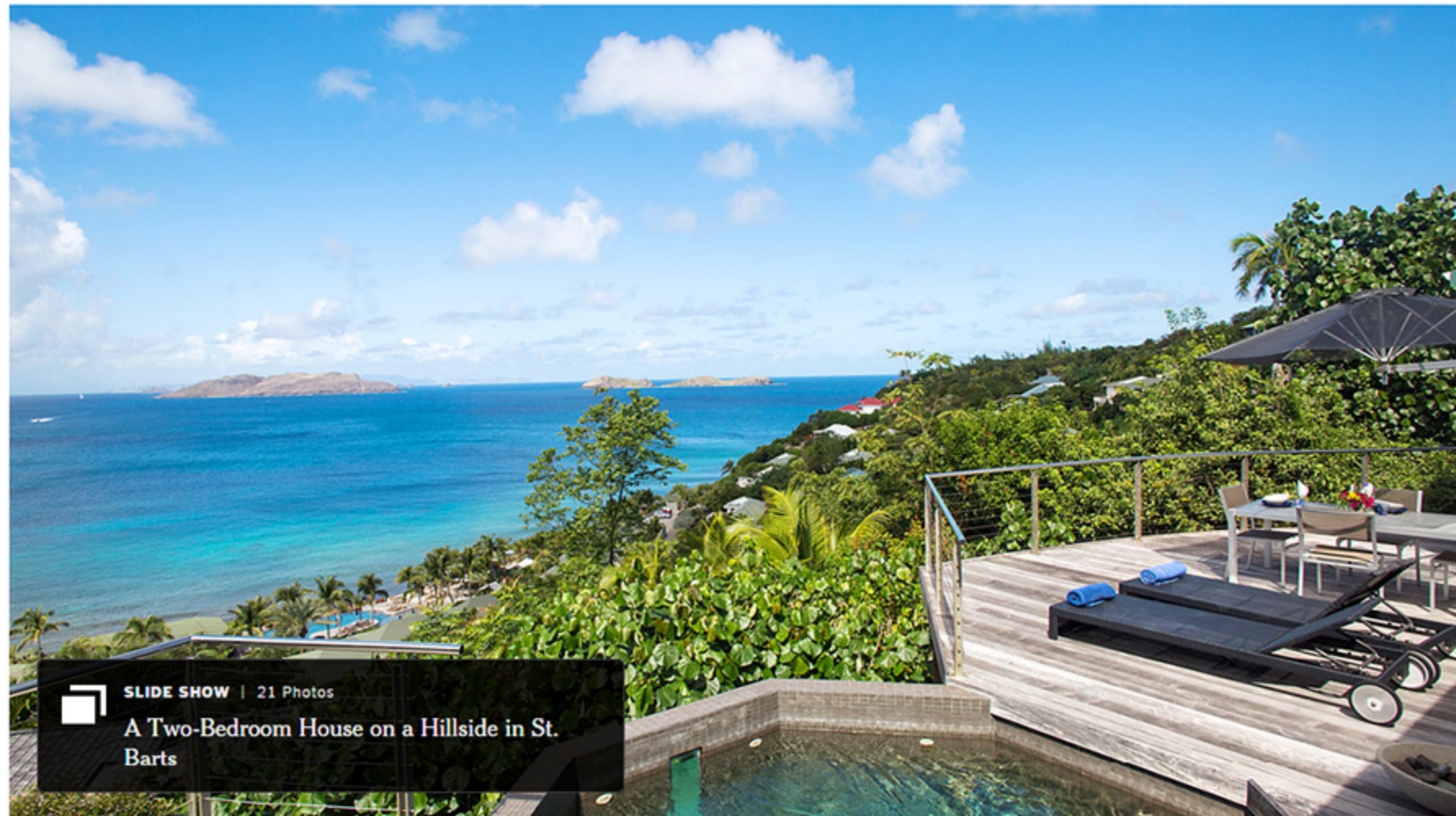


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REAL ESTATE

House Hunting in ... St. Barts

FEB. 4, 2015



Dennis Rivera for The New York Times

International Real Estate

By MARCELLE SUSSMAN FISCHLER

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A TWO-BEDROOM VILLA ON POINTE MILOU

\$3.9 MILLION (3.2 MILLION EUROS)

This two-bedroom two-and-a-half bath house is set amid tropical vegetation on a 0.22-acre lot terraced into the hillside of Pointe Milou. The single-level residence, built in 2005, was originally one of about 20 villas belonging to the 41-room [Hotel Christopher](#) close to the rocky coastline below. The owners or renters can still use the hotel's pool, spa and restaurant, said Pascale Minarro-Baudouin, a director of St. Barth Properties Sotheby's International Realty, the listing broker.

Concrete steps between illuminated walls cascade from the parking area down to the white concrete house, which has a green galvanized metal roof. The home is designed to maximize sea views, with the living and dining area separating the two master suites; every room opens by tinted sliding glass doors to a partly covered wood deck with an octagonal plunge pool, lounge chairs and an outdoor dining area. There are sunset views of the western tip of the island, the Caribbean Sea, St. Martin and, in the distance, Anguilla.

The living room, dining room and kitchen have gray ceramic tile floors; the bedroom floors are teak. Each of the rooms has a vaulted, beamed ceiling. Two ceiling fans cool the living room; the house is also air-conditioned.

Twin white sofas, set at an angle, punctuate the middle of the living area and face a coffee table with two stools and a modern, tulip-shaped chair. In one corner is a wood shelf desk. Near a set of built-in glass shelves is a black leather Corbusier lounge chair and a zebra rug. The home is being sold furnished.

A covered deck behind the living room was enclosed to create the dining room, which has built-in shelves and a concrete bench with green cushions on one side. To the side is a powder room.

A varnished wood counter with a raised breakfast bar separates the living room from the kitchen, which has open concrete shelves and stainless steel appliances.

Chinese-style wood sliding doors separate the living room from the master bedroom, which has a wide-framed platform bed and a separate dressing area. The master bath has painted concrete walls, a black tile floor, a ceramic countertop vanity and a shower that opens through louvered shutters to the outside. On the opposite side of the living room, the second bedroom has a curtained closet and a full bath with a shower, a toilet and a ceramic countertop sink.

St. Barts, a French overseas territory, has long been known as a playground for billionaires, media moguls, celebrities and their supersized yachts. The verdant eight-square mile island, with around 7,300 residents, has 17 beaches and more than 80 restaurants and bistros. It is a duty-free port, with more than 200 boutiques, including luxury brand shops such as Bulgari, Cartier and Hermès as well as purveyors of locally woven straw handbags and hats.

MARKET OVERVIEW

The new year got off to a "good start," said Tom Smyth, an owner of St. Barth Properties Sotheby's International Realty. "There is a lot of activity. There are a lot of showings, a lot of interest."

St. Barts was not hit as hard as other Caribbean islands during the economic downturn, Mr. Smyth said, though "unrealistic sellers" asking inflated prices "were flushed out of the market" when the market turned and prices stood still.

Prices now exceed what they were before the bubble, said Emmanuel Jacques, a lawyer in Gustavia, the capital. "Average prices increased dramatically since the downturn," Mr. Jacques said, especially those on the beach, at the top of a hill or with spectacular views. "A property on Flamands Beach purchased for \$10 million in 2007 is worth \$30 million today."

In a busy year, Ms. Minarro-Baudouin said, 20 to 30 homes sell islandwide, ranging from 1 million to 25 million euros.

"There is never a major abundance of inventory," she said. "Buyers know what they want and wait for the right opportunity to come up. They will not have six choices of something that exactly fits their needs." And they need to move fast.

In top beachfront and seaview locations, "the prices are extremely strong," Mr. Jacques said. "In one hour you can have sold your property."

Homes on the market built in the 1970s through the 1990s are likely to be renovated or knocked down and rebuilt, Mr. Smyth said, with the trend toward a sleek, contemporary look rather than traditional [Caribbean](#) style.

WHO BUYS IN ST. BARTS

"It is not very difficult to convince New Yorkers to invest" in St. Barts, Mr. Jacques said. "With the fall of the euro they have a great opportunity." Buyers include Americans, Brazilians, Mexicans, Russians and to a lesser extent, Europeans.

BUYING BASICS

There are no restrictions on buying property in St. Barts.

Cash is the standard, Mr. Smyth said. While mortgages are available locally, "it is rare that a transaction will include a mortgage or a mortgage clause." Resales and newly built houses are typically sold furnished.

It is obligatory to have a notary draft and file the deed in a land registry. Before doing so, Mr. Jacques recommended using a lawyer to make "an audit of the property," including building or rebuilding rights, potential risks and recommendations, such as suggesting that a buyer buy adjacent land to insure no one can build and block a view. A lawyer can also help buyers structure the purchase as an investment that is part of a financial plan. Most owners rent out their homes for part of the year to cover maintenance costs, Mr. Jacques said.

WEBSITES

Official government site: comstbarth.fr

Official tourism site: saintbarth-tourisme.com

LANGUAGES AND CURRENCIES

French; euro, with the United States dollar widely accepted

TAXES AND FEES

The average transfer tax for properties, including filing and registration of the deed and the notary's fee, bump the closing costs to about 6.3 to 6.5 percent, depending on the price of the property.

Additionally, a 6 percent commission is paid by the seller, Mr. Smyth said.

There are no annual real estate taxes, but buyers who rent out a property pay a 5 percent sales tax, Mr. Jacques said.

CONTACT

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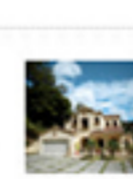
House Hunting in ... Australia

The housing market in Victoria is recovering from the global financial crisis, in part because of stimulus measures from the state government and a strengthening economy.



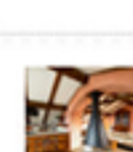
House Hunting in ... Panama

Panama's housing market is doing well, according to agents, with a steady influx of foreign buyers looking for high-end properties, many of them from the United States.



House Hunting in ... Slovenia

Sales volume has picked up in the last year, though home prices have continued to fall since a momentary rebound in early 2011.



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