

Where to Buy Now

The skinny on six desirable destinations in the Americas

SHOULD A SECOND HOME satisfy an urge for far-flung adventure or enhance your portfolio's growth potential? Why not both. *Ondine Cohane* reports on a half-dozen spots across the Western Hemisphere where a house can enrich your life and your nest egg.

THE ABACOS *Bahamas*

WITH TROPICAL BEACHES, PROTECTED waters, and brightly painted seaside villages that feel more like Nantucket than Nassau, the Abaco Islands have long been the secret spot of sailors, fly-fishermen, and divers. Today this means low-density land and housing inventory at prices lower than in Nassau or even Florida. Broker James Moir says that in the Abacos, you can easily find a three-bedroom beach house for a million dollars; closer to Lyford Cay, you would have to pay more than \$2.5 million. Nonetheless, prices are rising: The range for beachfront homes last year was \$300,000 to \$2 million; in the first six months of this year, it inched up to \$500,000 to \$3 million. But residents, brokers, and tour operators aren't hoping for another Nassau. There is strong local commitment to sustainable growth through ecotourism, beach and historic-building preservation, and low-impact development.

WHERE TO LOOK Great Guana Cay is set to become

the Abacos' next hot spot: Houses on the dunes go for up to \$1.5 million, vacant lots for \$395,000. On the main island, Winding Bay and Schooner Bay have phenomenal

beaches and views; properties there have potential for great return on investment.

FINE PRINT Although the Bahamas levies an annual tax on foreign-owned property, there is no sales, inheritance, or capital gains tax. An investment of at least \$500,000 in property

expedites the process of establishing permanent residency and a resultant change in tax status.

BROKERS At Abaco Estate Services, Ed and Cindy Newell (242-365-8752; abacoestateservices.com); at Moir & Co., James Moir (242-362-1895).

POPULATION: 13,000

HOMEOWNERS:

U.S. citizens, 1,800

MEDIAN HOME PRICE:

\$500,000

AIRPORT: Nassau

WHY BUY? Financial incentives; low-risk investment; high growth and resale potential

Hope Town Harbor on Elbow Cay.

