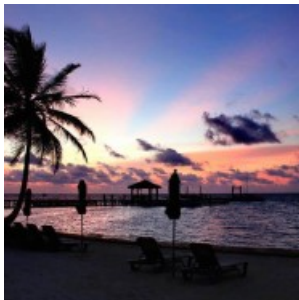


RESEARCH

## Low tax, steady economy position Belize for real estate boom: Christie's

November 20, 2015



*Ambergris Caye, Belize; image courtesy SANCAS Realty*

By FORREST CARDAMENIS

Belize is home to some of the best-value luxury homes in the world, according to new report by SANCAS Realty, the exclusive Christie's International Real Estate affiliate for Belize.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246** ▶

Globally, the average price for a luxury home is \$2 million, but in Belize that number is less than half. Steady growth in recent years as well as other economic and lifestyle advantages position the market as an emerging luxury hub, enticing consumers to enter the market while it is still a bargain.

"The mid-term potential of the Belize real estate market is absolutely phenomenal," according to Christopher Todd, vice president of global marketing, SANCAS Realty and lead author of the report. "The consensus opinions from our experts all paint a promising picture for those seeking to invest in Belize over the near-term."

### Un-Belize-able

SANCAS Realty' **report** notes that besides having luxury homes far less expensive than average, Belize is an English-speaking country with a currency pegged to the United States dollar. Whether the dollar continues to soar in the international marketplace or suddenly went into free-fall, it would still be worth two Belize dollars.

Unlike some other countries in the Caribbean or Central America, Belize also has a very stable government and low property taxes, both of which further position it for a luxury real estate boom.



*Royal Palm Island, Belize; listed by SANCAS Realty at \$6 million*

Belize is categorized by SANCAS as a jet set destination and lifestyle resort, placing it in a similar category as Cte d'Azur, France, the Cayman Islands, Turks & Caicos Island, Porto, Portugal, Santa Fe, NM and Jupiter Island, FL among others. A Christie's International Real Estate survey revealed that international buyers have the biggest effect in these markets.

Location remains a determining factor for many second-home purchasers, and Belize's beachfront property lends it appeal. However, Belize also is set to benefit from a trend toward sustainable homes and healthy environments. Belize takes a great deal of pride for its conservation of natural resources.



*Placencia Peninsula listing, \$799,000*

The report also cites a finding from a 2014 Virtuoso Lux Report that multigenerational trips are becoming more common. Belize offers entertainment options and spatial flexibility to support three generations of a family.

Belize's Ambergris Caye region is an exemplar of the country's growth. Almost all of buyers are foreign, with the majority coming from North America, and housing prices have been climbing for almost a decade now. Even so, luxury homes are available for just \$900,000.



*Placencia, Belize; listed for \$835,000 by SANCAS Realty*

On the Stann Creek District's Placencia Peninsula, which will appeal to sailors, yachtsmen and anyone as interested in rain forests and beaches, the mark starts even lower, at just \$750,000. The rainforests, mountains and Mayan archaeology of San Ignacio, in the Cayo District bordering Guatemala are even less expensive at \$500,000, but already showing signs of rapid increase.

You better Belize it

Since 2007, coastal areas have grown 30 percent on the coast and 15 percent inland year-to-year. Belize is starting to take advantage of its status, offering an incentive program for foreigners interested in retiring to Belize.

Other recent reports have suggested that the Caribbean is a burgeoning real estate market waiting to explode.

A confluence of positive developments is recasting the Caribbean as one of the top regions for ultra-high-net-worth consumers looking for sound investments, according to a June 2015 report by Wealth-X.

Barbados in particular is a market with promising real estate opportunities due to lax regulatory policies and a burgeoning luxury landscape. Behind-the-scenes of this boom in roving real estate interest is an aging UHNW population looking to protect wealth ([see story](#)).



*Placencia beach villa, \$899,000 by SANCAS Realty*

The emergence of Belize fits right in with other trends as well. The old real estate mantra of "location, location, location" is no longer always applicable. Buyers are considering lifestyle and environmental factors and are moving beyond the expected markets.

Much of this has to do with changes in work and lifestyle generally. An explosive technology industry has propelled a select few individuals to multi-millionaire and even billionaire status while also re-casting the idea of an on-site "workplace."

As a result, ultra-high-net-worth individuals are buying second and third homes in markets outside of traditional global cities, according to a report by Wealth-X and Sotheby's from earlier this month.

Instead of always looking in cities beyond London, New York, Hong Kong and other longtime market leaders, multi-home consumers are also concentrating on homes that fit specific lifestyle needs. Although UHNWs tend to be older, the younger members are making lasting impacts on the real estate market ([see story](#)).

"Through our contacts within the Christie's International Real Estate network, we were able to build from the data in the 2015 Luxury Defined report to help us better understand the Belize marketplace," said Gil Castillo, president, SANCAS Realty. "Our Luxury Emerging report is the most comprehensive review ever produced of the Belize emerging luxury real estate market."

#### Final Take

*Forrest Cardamenis, editorial assistant on Luxury Daily, New York*

---

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.