Outi de Falbaire (Director of Barnes Mauritius)

«Investors have the opportunity to own a piece of paradise»

2017 has been a busy year for Barnes Mauritius, with the opening of two new offices in Black River and Grand Bay. The Mauritian real estate market, says Outi de Falbaire, will experience growth in 2018.

«Mauritius is a unique destination that ticks most of the boxes of today's investors »

What assessment do you make of 2017 as it has been very busy for Barnes Mauritius?

2017 was indeed a very good year for Barnes Mauritius. We established ourselves on the West Coast and opened a second office in Grand Bay. This strategic positioning, tied in with the strength of our brand internationally and the support we receive from our head office in Europe, has benefited both our clients and our company. Foreign investment into our property sector has once again picked up due to a number of international local factors: an important reason being the steps taken by government to revise and slightly loosen the structures governing the foreign ownership of property on island. Added to this is a larger choice of quality properties under the USD 1-million mark. The long term rental and short term holiday market continues to keep us very busy. What has taken a bit of a knock is the sale of luxury properties for the local market. Mauritian investors see the value in purchasing properties within the Smart City, PDS and ground-plus-two programs, allowing them an international market on resale. We look forward to understanding how government will address this issue to ensure a new impetus into this market.

What are your priorities for the coming months?

Our priority is to capitalize on the last three years, which saw us, open five offices and establish ourselves in the real estate market on all corners of the island. We have a very experienced and knowledgeable sales and operations team in both the real estate and holiday rentals and we are all motivated by the existing new projects in 2018. We also continue to concentrate on delivering the highly professional services that is expected of our profession and brand.

Our main focus on the East side of the island will be the Pointe d'Esny Le Village which will be launched in February. At last both international and Mauritian investors will have the opportunity to own a piece of paradise, which is Point d'Esny. There is no other project like it on island and being set in one of the island's most beautifully natural and sought-after spots, there is no doubt that it will attract both local and international investors alike. In Grand Bay in March, the bijou O'-Soley PDS will be coming out of the ground for which we will be finalizing the last few sales.

Do you think that the demand for premium villas and apartments will keep on increasing in 2018?

Absolutely. The nature of our geology will continue to force residential development into apartment type structures to cope with demand for unparalleled living spaces for a growing, aspiring, young professional population. These also adhere to the criteria allowing non-Mauritians the same privileges.

With the prices soaring, some observers have expressed fear amid the existence of a speculative bubble. Do you agree?

The property sector in Mauritius is still relatively young and because of the island's favorable socio-economic climate, has much room to grow. Mauritius is a unique destination that ticks most of the boxes of today's investors and comparatively, our prices are still far behind those of similar destinations. For instance, the price of a four-bedroom luxury villa in Mauritius only buys you a one-bedroom studio on the tropical tourist island of St.Barth in the Bahamas, or economically vibrant Hong Kong in East Asia, - so no, we don't think we are at a risk of such a bubble.

Has the requirements of Mauritian investors evolved in the past years?

Yes. The Mauritian property investor is well-informed both through his travels and digital communications and as lifestyle becomes more urbanized and time limited, Mauritians require functional, living environments that are well-finished and pleasing to the eye - this all wrapped up and delivered in a professional service. Mauritians are generally easy and well-mannered and for too long we have simply accepted what was served up without creating too much of a fuss. Today, the Mauritian investor understands that he has a right to expect professionalism and not to accept a sloppy service. This change in attitude is good for the island as it permeates into all aspects of the island's growth

Does Barnes plan to extend its activities in the Indian Ocean?

We do, but not for 2018 or even 2019. We are concentrating on consolidating our operations and growing on the strong foundations that we have established in Mauritius.