

MANSION



St. Barts

Getty Images (6)

The Charge of the Light Brigade: Three for Sale



\$1.35 million
Belle Mare, Mauritius
2,745-square-foot villa

This two-bedroom villa features thatched roofs and spacious open living areas, designed in line with traditional Mauritian architecture. Located within the five-star LUX Belle Mare resort. Listed with Hamptons International and Indian Ocean Real Estate Co.



\$13.5 million
Coconut Grove, Fla.
6,106-square-foot home

This six-bedroom, 6½-bathroom classic Mediterranean home comes fully furnished, from the Bösendorfer grand piano to flat-screen televisions. The home comes with a detached guest house, pool and pagoda. There's even a koi pond out front. Listed with Audrey Ross of Esslinger-Wooten-Maxwell Realtors.



\$12.45 million
Lurin, St. Barts
6,000-square-foot home

This four-bedroom, 4½-bathroom traditional Caribbean-style home is situated up in the hills with views of St. Jean beach. Listed with St. Barth Properties Sotheby's International Realty.

► See more photos of sun-filled spots at [WSJ.com/Mansion](#).

Listings T-B: Lux® Belle Mare; Audrey Ross/Miami Real Estate; St Barth Properties Sotheby's International Realty



SPREAD SHEET

The Sunshine Index

How much is an hour of sunlight worth? Calculating solar bang for the buck

LOOKING FOR A RAY of sunshine in the depths of winter? Head to Mustique, a tiny 1-mile-by-3-mile island in the sunny Caribbean. But it will cost you—\$3,338.66 per hour, to be exact.

To find out where homeowners get

the most solar bang for their buck, real-estate consulting firm Knight Frank looked at 14 warm-weather vacation spots around the world. Using the average hours of sunlight per day and the average house price for a four-bedroom property in a prime

real-estate location, Knight Frank arrived at the price for an hour of sunshine, averaged over a year.

Mustique topped the list in cost per hour of sun, with St. Barts and the British Virgin Islands, also in the Caribbean, coming in at Nos. 2 and 3.

Mauritius, an island located off the southeastern coast of Africa, came next.

Caribbean islands ranked high on the list, in part because there's less land to develop, which drives property prices higher, says Paddy Dring, head of the international residential department for Knight Frank.

Twenty-three years ago, Lynda Marks, her husband and six children boarded a plane in Chicago for their journey to Mustique. Upon arrival, she was handed a rum punch while taking in the 360-degree view of the beaches and ocean. Ms. Marks was hooked. Now, she travels there about four times a year.

"To leave the grayness behind and see that blue sky and those pristine beaches, it's just stunning. That's when the sun really strikes you," she says.

Mustique has about 100 villas on the island, 74 of which are available for rent, says Gordon Overing, villa-services manager for the Mustique Company Ltd., a quasigovernmental organization that manages operations on the island.

A typical three-bedroom villa complete with staff runs from \$14,000 to \$18,000 per week during peak seasons, he adds. Five- or six-bedroom villas can cost more than \$25,000 per week.

In the U.S., Florida is a go-to spot to beat the winter blues, ranking No. 12 in price on Knight Frank's list at \$283.99 per hour of sunshine.

Audrey Ross, a real-estate broker in South Florida, says many of her clients are looking for properties that let in a lot of natural light. "Brighter is better," she says.

—Sanette Tanaka

A Place in the Sun

Where do home buyers pay a premium for sunshine? Here's a look at the annual price per hour of sun in 14 sunny locales, calculated for a four-bedroom home in an exclusive area.

HOURS OF SUNSHINE PER DAY (avg. over a year)	LOCATION	AVERAGE PRICE FOR A FOUR-BEDROOM HOUSE	PRICE FOR ONE HOUR OF SUNSHINE IN A YEAR
8	Mustique	\$9,748,900	\$3,338.66
12.5	St. Barts	\$7,489,120	\$1,641.45
8.25	British Virgin Islands	\$3,798,750	\$1,261.52
9.5	Mauritius	\$3,180,820	\$917.32
11	Cayman Islands	\$3,237,150	\$806.27
10	Barbados	\$2,295,290	\$628.85
7	Morocco	\$1,431,370	\$560.22
9.5	Thailand	\$1,296,820	\$373.99
7	Sicily	\$937,997	\$367.12
8.5	Southern Spain	\$1,125,680	\$362.83
8.5	Cyprus	\$1,063,240	\$342.70
7	Florida	\$725,590	\$283.99
11	South Africa	\$1,000,010	\$249.07
9.5	Kenya	\$677,252	\$195.31

Source: Knight Frank



Mustique



Cayman Islands



Thailand

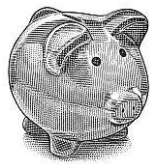


Sicily



Florida

JUMBO JUNGLE | BY MATTHEW STROZIER



Lenders Loosen Up...With Luxury Buyers

DEMAND FOR NEW mortgages is finally revving up—among big spenders, anyway.

Home sales using a jumbo mortgage had year-over-year growth of 7.9% through September, compared with 2.7% for nonjumbo sales, according to an analysis for The Wall Street Journal by mortgage-technology company FNC.

It's the latest sign that jumbo loans, defined as \$417,000 and up in most places (\$625,500 and up in high-cost areas), are boosting sales of luxury homes across the U.S.

Homes sold in major metro areas with a loan of \$1 million or more were up almost 28% through September compared with the same period last year, the highest total since 2008, according to real-estate information company DataQuick. Similar sales with loans of less than \$1 million rose 8.5%.

"There's no question that the increased availability of jumbo loans is stimulating home purchases on the high end," says Guy Cecala, publisher of Inside Mortgage Finance.

Home buyers and their brokers say jumbos make it possible to compete in coastal cities

28%
Increase in sales of homes with a loan over \$1 million

8.5%
Increase in home sales with loans under \$1 million

where the cost of entry can easily go north of \$1 million. Behrooz Torkian, 39, and his wife, both physicians, landed a jumbo loan this summer after being turned down three times in prior years, allowing them to buy a three-bedroom cottage-style home in Los Angeles for \$1.645 million with a 20% down payment. "We thought we would get a lot less house for what we had," he said.

Dr. Torkian said offering a larger down payment helped this time around, but he also

sensed that lenders were more receptive. The couple, who have two young children and are first-time buyers, got a 30-year fixed loan carrying a rate of 3.75%. "It came a little as a surprise that the loan was so easy to get approved," he said.

While loans below the conforming threshold far outnumber jumbos, their rate of growth these days is slower. Here are some reasons why.

First, plenty of borrowers seeking loans backed by Fannie Mae and Freddie Mac have been thwarted by stringent lending standards that arose in response to the housing bust. Meanwhile, more lenders, particularly smaller ones, are returning to jumbo lending.

Also, the floor for a jumbo loan fell in some high-cost areas last fall. In Los Angeles and New York, for example, the definition of a jumbo dropped to \$625,500 and up from \$729,750 and up. With the lower floor, a loan of \$700,000 would now be a jumbo loan.

Second, lenders are responding to pent-up demand. When the market tanked, those on the upper price tier were better able to put their house hunting on hold, says Stan

Humphries, chief economist for Zillow. Home-value drops were less steep on the high-end as a result: The top third of homes have fallen 21.8%, while the bottom third dropped 32.7%, according to Zillow. Now "they are trading homes with one another again," Mr. Humphries said.

Third, investors and others swooping in to buy homes at low prices—often in all-cash deals—have driven down inventory and increased asking prices on the lower end of the market. But brokers and others say competition is growing for luxury homes as well, pushing up prices and forcing buyers to

seek out jumbos to keep pace.

"A lot of wealthy individuals who can afford those loans were able to come back into the market quickly once there was an avenue for those mortgages," says Robert Dorsey, chief data/analytics officer for Oxford, Miss.-based FNC.

While tight credit remains an obstacle for the average buyer, jumbo buyers are sometimes finding the opposite. Capital Economics Ltd., in a recent research note, found that jumbo loans are going to borrowers with credit scores as low as 700, compared with 720 or higher previously, and that financing has generally reached \$2 million from a previous upper limit of \$1.5 million. "If they are willing to make jumbo loans knowing they will carry the credit risk themselves, it's a sign of their confidence in the housing recovery," says Paul Diggle, a property economist at Capital Economics.

Potential roadblocks could derail jumbo growth, but few see the market returning to its dark days. "I can't see why access to mortgage credit at the jumbo level would get worse," Mr. Humphries said. "I think it's going to get better."

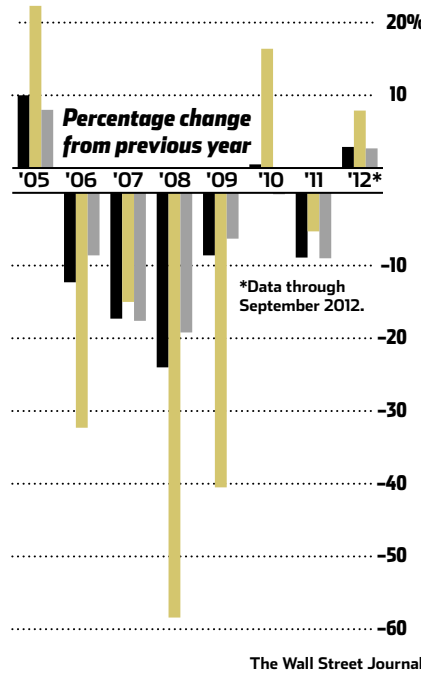
The Fall and Rise

The number of homes purchased with a jumbo mortgage fell sharply during the recession. But jumbos have had a stronger recovery than mortgages with lower amounts.



Jumbo mortgages are typically \$417,000 and up in most of the U.S., \$625,500 and up in some high-cost areas.

Source: FNC Inc.



The Wall Street Journal