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Unpacking Housing Affordability in The Bahamas*

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I. Introduction

This note seeks to enrich the discussion on potential solutions in the housing sector of The Bahamas. It builds on the IMF's April 2025 *Bahamas Housing Affordability Report*² providing insights through analyses of datasets on housing stock (using the 2022 Census), spatial expansion intensity, completed real estate sale transactions and Central Bank statistics on mortgage lending, as well as interviews with mortgage providers. The analysis finds that formal housing solutions are increasingly out of reach of low and middle-income households in The Bahamas. We find seven factors or "drivers" that help in providing an explanation of this phenomenon and, in turn, become helpful when designing and implementing potential policy solutions.

First, while real estate price growth in the last decade in New Providence has been in line with international experience, it was higher in the Family Islands. Second, land use intensity in the Greater Nassau Area has declined, likely driving house prices upwards. Third, despite real estate price appreciation in New Providence not being out of line with international benchmarks and a decline in mortgage interest rates during the last decade, housing affordability remains limited for low- and middle-income households, evidenced by a remarkably high House Price to Income Index. Fourth, in the period 2015-2025, conventional financing for residential mortgage commitments declined 30% for new construction, 20% for existing dwellings and 14% for rehabilitation and additions, suggesting that lenders have been weary of lending down market, preferring better established clients, and more prominent neighborhoods.

Fifth, also contributing to the affordability problem, housing needs are growing not just because of population growth and disaster-related displacement, but also due to (i) diminishing production, (ii) stock attrition (associated with the ageing and condition of existing units), and (iii) stubborn vacancy. Sixth, in the context of low formal supply growth and affordability challenges, owner-driven construction, without full permitting and completion certificates, appears to be playing a significant role. Finally, such owner-driven construction seems to be associated with an increase in multi-family households, possibly as the main coping mechanism for the affordability problem.

The paper continues as follows: section 2 provides a deeper explanation of each of these drivers and section 3 concludes with some implications for policy and programming.

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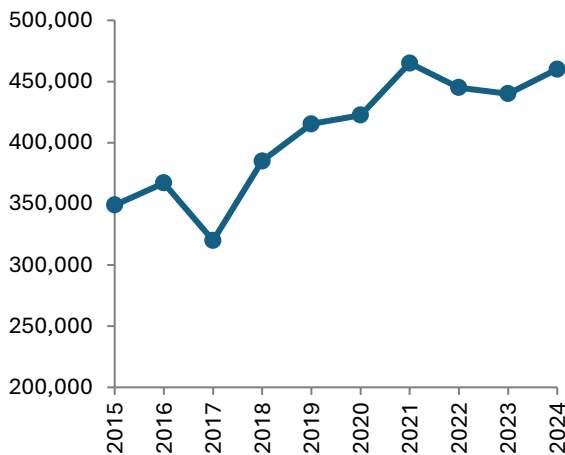
² Castellanos et al. (2025).

II. Drivers of Housing Affordability

Nominal real estate price growth in the last decade in New Providence has been in line with international trends (much less than in nearby Miami-Fort Lauderdale), but higher in the Family Islands

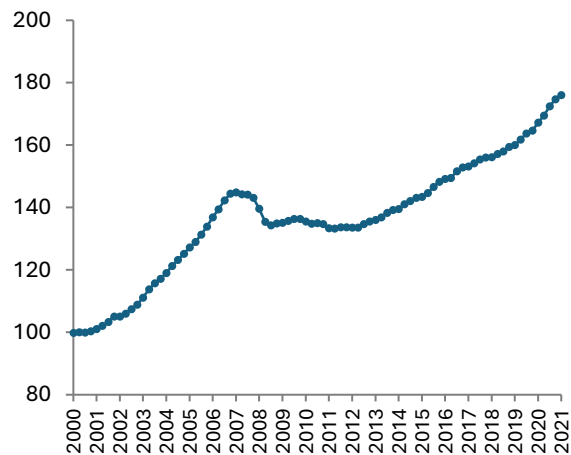
Median sale prices growth in New Providence and Paradise Island, which dominate the volume of transactions over the 2010-2022 period, was 32% not factoring in inflation (see Figure 1). This was in line with the international average of about 30% over the same period (see Figure 2).

Figure 1. Nominal residential sale prices in New Providence and Paradise Island (BSD)



Source: Author's elaboration using aggregated data provided by Morley Residential and Commercial Services (2026).

Figure 2. Global Housing Prices Growth 2000-2021 (2000 = 100)



Source: Bank of International Settlements and IMF World Economic Outlook, October 2021.

The price growth in New Providence was also significantly less than in the nearby Miami-Fort Lauderdale area where analyses of Multiple Listing Service (MLS) data by mainstream real estate sites such as Realtor.com and Zillow show that in the 2015 to 2025 period, single-family home, and condo prices in areas such as Broward County and Miami-Dade more than doubled. However, South Florida's real estate trends are likely driven by geographically specific factors such as the large influx of population, a strong regional economy, and the post-pandemic growth in working from home, widening the gap between housing supply and demand.

Elsewhere in The Bahamas, there was more volatility with Grand Bahama, Abaco and Exuma posting growth rates of 94%, 71% and 128%, respectively. Only Eleuthera, at 13%, saw lower price growth than New Providence (see Figure 3 and Figure 4). However, the volume of transactions in the Family Islands is only a small fraction of the total transactions.

Figure 3. Median completed sales prices The Bahamas (BSD)

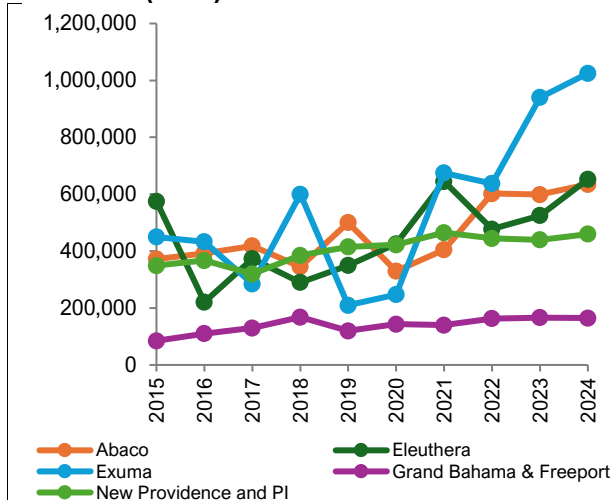
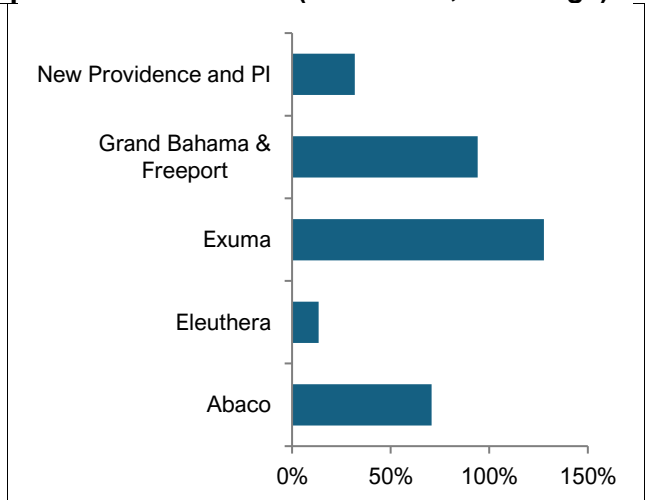


Figure 4. Cumulative growth completed sales prices The Bahamas (2015-2024, % change)

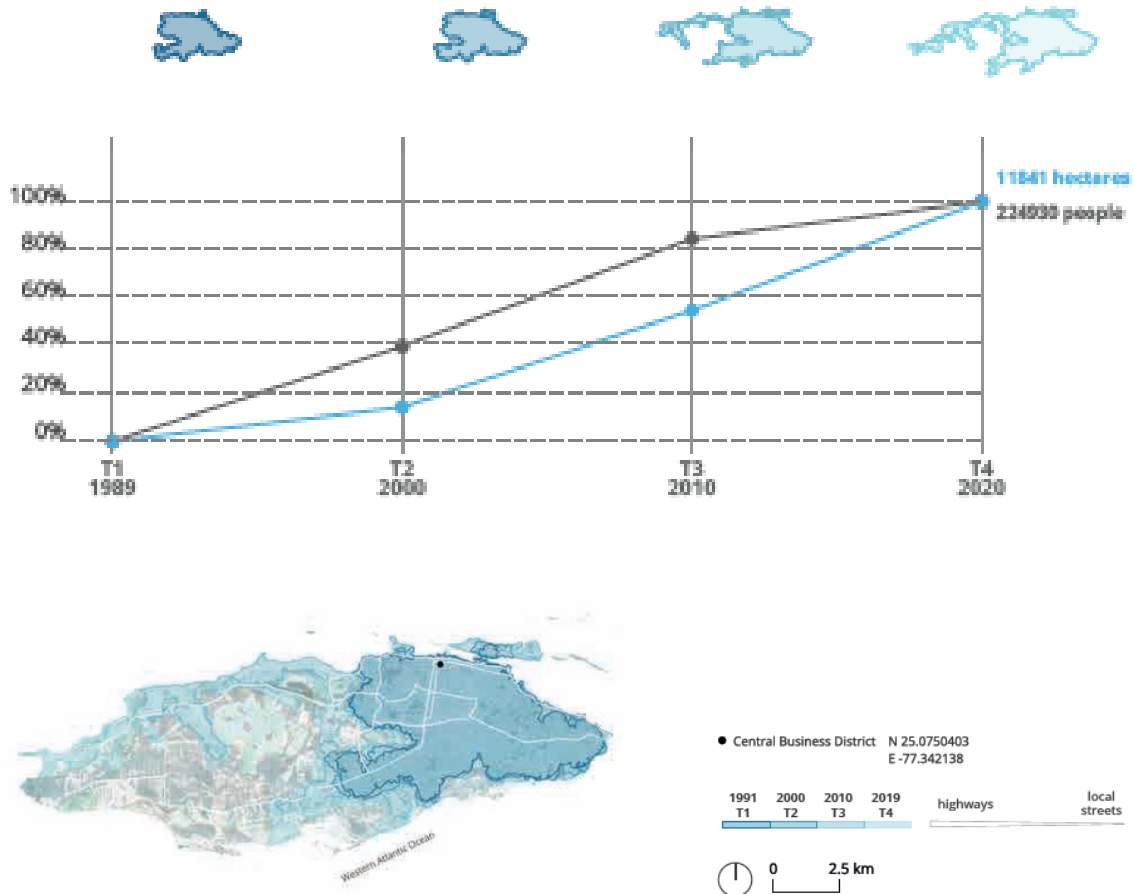


Source: Author's elaboration using aggregated data from Morley Residential and Commercial Services (2026).

The population is showing a clear preference for New Providence but land use intensity in the Greater Nassau Area is declining, likely driving house prices upwards

Despite New Providence's population growing almost 50% faster than the national population between 2010 and 2022, Nassau has an exceptionally low population density in comparison to other cities in Latin America and the Caribbean. Between 1989 and 2020, the city experienced a population growth of approximately 1.5% per year, from 139,000 to 225,000, and became significantly less compact compared to other cities in a regional sample of 70 cities. The city's density of 19 inhabitants per hectare ranked 35th in the 70-city sample in 2010-2020 down from 7th in the 1989-2000 period. In this process, Nassau's urban extent increased by approximately 1.9% annually over the last decades, encompassing an area 1.8 times (almost doubling) what it was in 1989 (Figure 5).

Figure 5. Urban Expansion Rates in Nassau – 1990-2021



Source: IDB (2025).

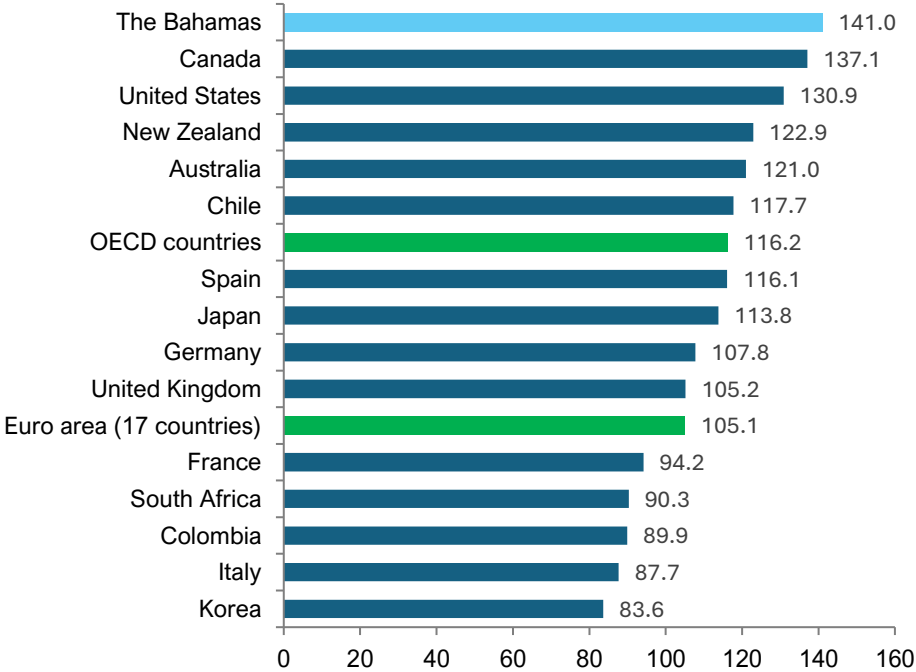
Despite modest real estate price appreciation in New Providence, housing affordability is limited for low- and middle-income households

A common way of assessing housing affordability is through the House Price to Income Index which is calculated by dividing nominal house price by nominal disposable income per head, with 2015 set as a base year when the index amounted to 100.

The median completed sales price of a home in New Providence and Paradise Island in 2024 was \$460,000. Using GDP per capita as a proxy, the nominal disposable income per head in The Bahamas was BSD 39,455 in 2024 or \$3,288 per month. Based on these data, the index for New Providence and Paradise Island in 2024 was 141:1. This is remarkably high by international

standards as shown in Figure 14. By comparison, the index was 116 for the OECD, 105 for the EU, and 131 for the USA (See Figure 6).

Figure 6. House Price to Income Ratios Internationally, 2024



Source: Data for The Bahamas, estimated by the authors using aggregated data from Morley Residential and Commercial Services. OECD data, as visualized in Statista (2026), "House-price-to-income ratio in selected countries worldwide in 2024, by country."

Moreover, while some variations in pre-qualification requirements occur, the industry’s standard for cash on hand that mortgage applicants must reserve comprise: i) down payment (10 – 20%) of the purchase price; ii) legal fees (1.5 – 2%), commitment fee (2%), and stamp tax (1%).

As an example, the cash reserve requirements for a person to be pre-qualified for a home in New Providence, using \$1,092,045 and \$460,000.00 which are the MLS mean and median prices for residential home sales for 2024, respectively, are as shown in Table1. The cash on hand that would be required for mortgage applicants would be \$66,700 for the median price in New Providence.

Table 1. Cash Reserves Required for Pre-Qualification of Mortgage Applicants (BSD)

		Average Sales Price of a Residential Home in New Providence	Median Sales Price of a Residential Home in New Providence
		1,092,045.00	460,000.00
Down payment	10%	109,204.50	46,000.00
Commitment Fee	2%	21,840.90	9,200.00
Legal Fees	1.5%	16,380.68	6,900.00
Stamp Tax	1%	10,920.45	4,600.00
		158,346.53	66,700.00

Source: Authors' calculations based on MLS and Banking system data.

These cash on hand requirements represent a significant hurdle for borrowers. The average deposit held in local accounts is less than \$10,000. Bahamian dollar balances of \$10,000 or less comprised the bulk of accounts (87.1%), although only 5.3% of the total value³. With the application of the mean to this scenario, a financial plan with a goal to save \$50,000 would be required for the average person seeking pre-qualification for a residential mortgage in New Providence. Lenders often play a role in coaching prospective applicants to develop aggressive savings plans to secure the equity requirements. Several lenders noted that the time for readying a prospective client to apply may span five (5) to six (6) years.

In addition to cash reserve requirements, applicants for residential mortgages are also required to demonstrate a total debt service ratio, with a monthly mortgage commitment, credit card payments, car loans, and other consumer debt, which does not exceed 45%-50 of the applicant's gross income.

Assuming a twenty-five (25) year mortgage, at a conservative interest rate of 4.5% for a B-class applicant, and assuming no consumer debt:

- a monthly mortgage commitment of BS\$2,550 would be needed to service the loan; and
- a monthly income of BS\$5,667 would be required to maintain a debt service ratio of 45% to purchase a home at the median sales price of BS\$460,000 for New Providence and Paradise Island in 2024.

The average weekly wage of a worker in the accommodation and food service industry in New Providence is BS\$544, representing a monthly wage of approximately \$2,176. The gap is anticipated to be much larger as lenders consistently note elevated levels of consumer debt which counts against the total debt to income ceiling of 45%. For such persons, their affordability is typically more in line with the requirements for the purchase of vacant land rather than a house and land.

Conventional financing for all forms of housing investment is declining

In the period 2015-2025, residential mortgage commitments declined 30% for new construction, 20% for existing dwellings and 14% for rehabilitation and additions. These declines are sometimes obscured by the fact that the total value of lending has increased across all these categories during the same period.

³ Data from The Central Bank's Quarterly Economic Review, March 2025.

Traditional lending requirements of financial institutions also function as barriers to home ownership. The length of time that individuals typically need to be employed to qualify for a mortgage, along with downpayment and salary deduction requirements are challenges for entrepreneurs and those employed in the informal sector. Additionally, many financial institutions have an “aggressive growth strategy” focused on clients with A and B credit rating scores, with higher and more stringent equity requirements for borrowers, and more emphasis on buyouts of existing mortgages from other financial institutions (refinancing/mortgage switch). Financial institutions are increasingly risk averse, given prior experiences with toxic, non-performing loans, and unmanageable debt. The public mortgage financing institution, while having improved its portfolio significantly in recent years, still has higher default rates compared to private mortgage financing institutions (see Table 2).

Table 2. Delinquency and Non-Performing Loans

	Delinquency	Non-Performing (90 days and over)
Public Mortgage Financing	33% (overall delinquency)	25% (has been as high as 45/49%)
Private Mortgage Financing	9 – 10% on delinquency	5%

Source: Authors' calculations based on stakeholder interviews.

Banks have little appetite for low-cost housing. They try to stay away from the neighborhoods where the value of the asset does not appreciate, regardless of whether the client financially qualifies or not. For government housing projects, they typically require higher loan to value (LTV) ratios to ensure that in the event of a foreclosure, they can successfully sell the property.

Given the risk aversion among mortgage lenders, loan to value ratios decreased from 81% (2015) to 71% (2024) (see Table 3).

Table 3: Loan to Value Ratio Changes in the Last Decade

Year	Loan to Value Ratio	% Change
2015	80.7	
2016	80.3	-0.5%
2017	82.1	1.7%
2018	80.1	-0.7%
2019	80.2	-0.6%
2020	79.0	-2.1%
2021	81.5	1.0%
2022	78.2	-3.1%
2023	78.7	-2.5%
2024	70.7	-12.4%

Source: Authors' calculations based on data from the Central Bank of The Bahamas Quarterly Statistical Digest.

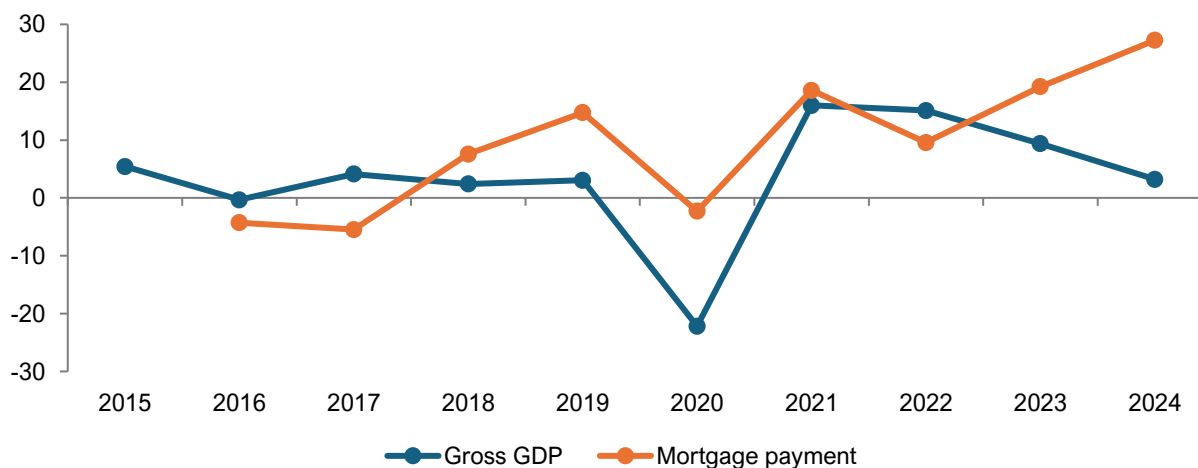
For those who qualify, the average monthly mortgage payment for households in The Bahamas has been increasing. The median monthly payment for residential mortgages issued in 2024 was 27% higher than for those issued in 2015 (see Table 4). Between 2016 and 2022 changes in monthly mortgage payments followed a similar pattern to changes in GDP (see Figure 7).

Table 4: Average monthly residential mortgage payments in the last decade (BSD)

Year	Median Mortgage Payment	% Change
2015	1,608	
2016	1,539	-4.3%
2017	1,520	-1.2%
2018	1,730	7.6%
2019	1,845	13.8%
2020	1,571	-14.9%
2021	1,907	21.4%
2022	1,762	-7.6%
2023	1,917	8.8%
2024	2,046	6.7%

Source: Authors' calculations based in data from the Central Bank of The Bahamas Quarterly Statistical Digest.

Figure 7: GDP and Mortgage Payment Changes 2015-2024 (y/y, % change)



Source: Authors' calculations based in data from the Central Bank of The Bahamas Quarterly Statistical Digest.

Monthly mortgage payments increased, on average, by 27% from \$1,608 (2015) to \$2,046 (2024) while the interest rates for residential mortgage rates decreased by 20%⁴ during the same period and loan to value ratios decreased from 81% (2015) to 71% (2024). This trend is reflective of inflation in construction costs, changes in consumer preferences including larger projects, and borrowing against equity in cases of refinancing.

Housing need is growing not just because of population growth and disaster-related displacement but due to diminishing production and stock attrition

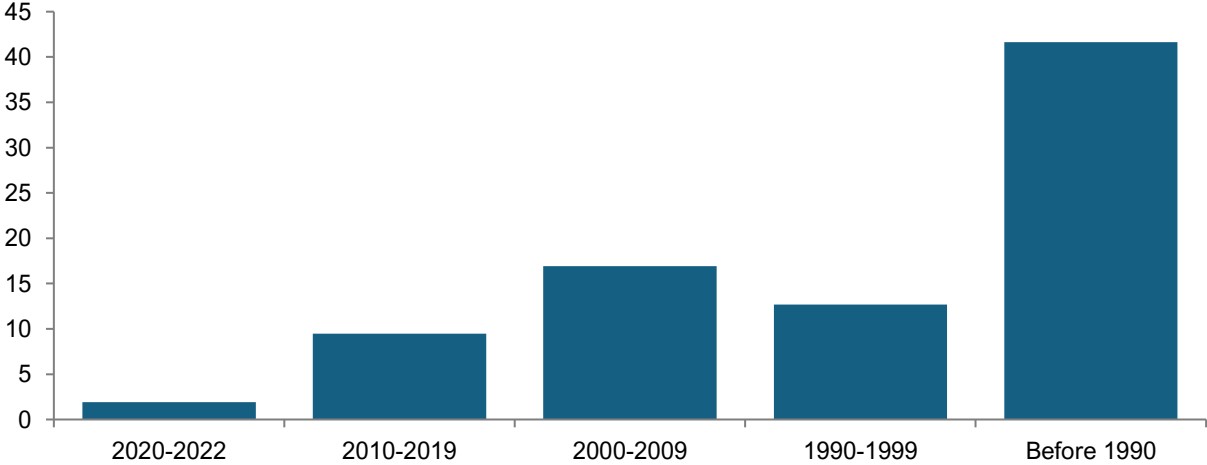
The housing stock grew much more slowly in the last decade compared to the previous one. Nationally, the number of dwellings increased by 17,705 units or an average of 1.2% per year between 2010 and 2022, while the population increased by an average of 1.1% per year. This contrasts to the 2000-2010 period when with a higher population growth (1.6% per year), the

⁴ Central Bank of The Bahamas. Quarterly Statistical Digest. February 2025. Vol. 34 No. 1, page 52.

housing stock grew more than twice as fast at 2.6% per year, representing an additional 26,276 dwelling units⁵. When controlling for the slower population growth in the last decade, housing stock growth was still 1.5 times slower than in the previous one⁶. While the recent slowing in the growth of the housing stock is likely largely explained by reduced formal production, as shown in Castellanos et al. (2025), attrition is also likely part of the explanation, with some dwellings which were part of the stock in 2010 falling into such disrepair that they were no longer habitable and were probably demolished.

Attrition is associated with dwelling condition for which dwelling age can be used as a proxy. Figure 8 shows that the median dwelling age in 2022 was more than 35 years, and the distribution is skewed to the right with over 40% of the stock having been built before 1990. In the absence of substantial maintenance and repair activity, this latter category is likely to account for a significant part of the attrition. If new production continues to decline, then the stock age distribution will increasingly skew older with a higher propensity for attrition.

Figure 8. Frequency Distribution of Housing Stock by Decade (thousands)



Source: BNSI, 2022 Census and Authors' Calculations.

Using construction materials as another proxy of dwelling condition, in 2013, approximately 30% of dwellings, 32,000 homes, had outer walls made of less durable materials than concrete blocks/ slabs –the most durable option⁷ (see Table 5). These are another likely source of the attrition in dwellings between 2010 and 2022.

⁵ Bahamas National Statistics Institute (BNSI), 2010 Census of Population and Housing First Release Report.
⁶ This ratio: Period 1 average annual dwelling stock growth divided by Period 1 average annual population growth / Period 2 average annual dwelling stock growth divided by Period 2 average annual population growth
⁷ BNSI, 2013 Household Expenditure Survey.

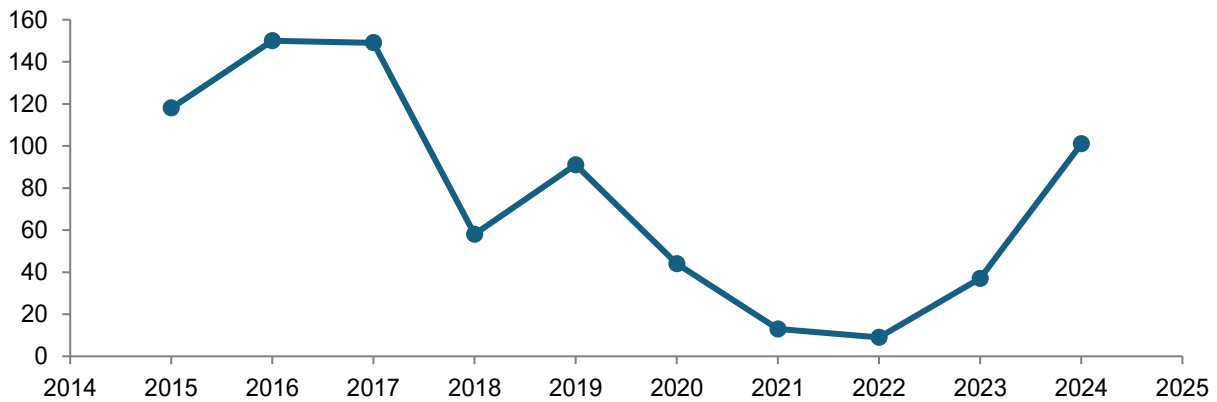
Table 5. Outer Walls Construction Materials, 2013

Zone/Island	Quantity	CONSTRUCTION MATERIALS OF OUTER WALLS				
		Wood / Stucco	Concrete Blocks / Slabs	Wood and Concrete	Stone / Brick	Stucco
Zone 1	86,841	16,500	63,915	1,389	4,863	87
Grand Bahama	15,978	3,036	11,760	256	895	16
New Providence	70,863	13,464	52,155	1,134	3,968	71
Zone 2	14,886	4,942	8,917	595	313	136
Abaco	6,649	2,207	3,983	266	140	60
Andros	2,725	905	1,632	109	57	25
Eleuthera	5,512	1,830	3,302	220	116	51
Zone 3	3,184	844	1,850	223	271	0
Exuma and Cays	1,571	416	913	110	134	0
Long Island	1,613	427	937	113	137	0
Zone 4	4,815	1,233	2,966	226	337	53
Acklins	474	121	292	22	33	5
Berry Islands	331	85	204	16	23	4
Biminis	637	163	392	30	45	7
Cat Island	704	180	434	33	49	8
Crooked Island	262	67	161	12	18	3
Harbour Island	731	187	450	34	51	8
Inagua	342	88	211	16	24	4
Mayaguana	188	48	116	9	13	2
Ragged Island	26	7	16	1	2	0
San Salvador	446	114	275	21	31	5
Spanish Wells	674	173	415	32	47	7
%		21%	71%	2%	5%	0%
Totals	109,726	23,518	77,648	2,434	5,783	276

Source: IDB, 2021 based on 2013 Household Expenditure Survey.

One mechanism for extending the life of the existing housing stock is through repairs and rehabilitation investments, however, residential mortgage commitments for rehabilitation and additions declined steadily between the highs of 2016-2017 and 2022. Even after a notable rebound since 2022, the decline was 14% between 2015 and 2024 (see Figure 9). While absolute numbers of such loans were low, if this decline is indicative of a broader decline in such lending from other non-mortgage sources from a wider range of financial intermediaries, including cooperatives, then its impact on the housing stock quality would have been significant.

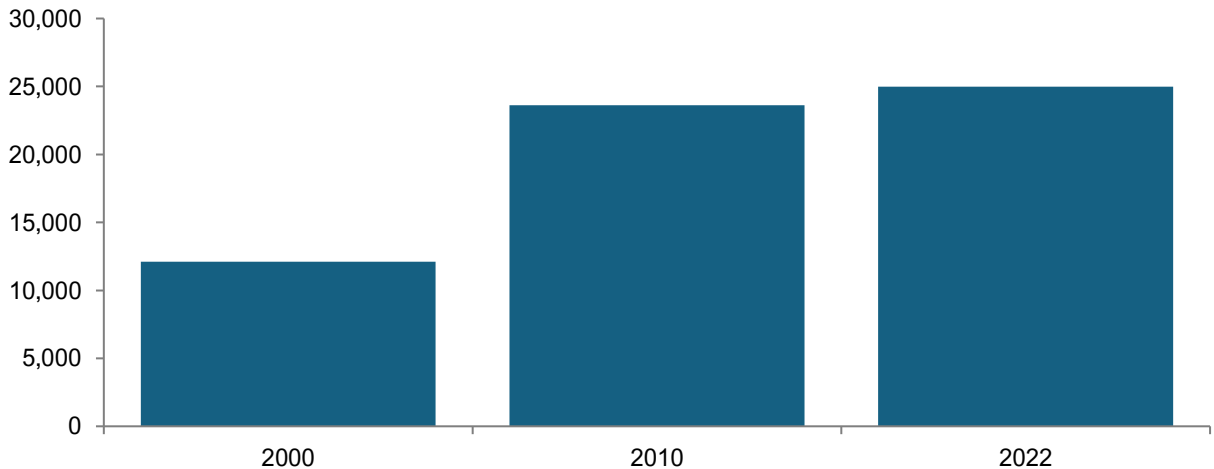
Figure 9. Residential mortgages for rehabilitation and additions 2015-2024



Source: Authors' calculations based on data from the Central Bank of The Bahamas Quarterly Statistical Digest.

In addition to diminishing production and stock attrition, housing supply is also constrained by stubborn levels of stock vacancy. Vacant units stood at over 20,000 in 2022; however, the vacancy problem is not getting worse. It grew by 6% between 2010 and 2022 (see Figure 10), whereas the overall stock grew by 14%. The most rapid growth was during the 2000-2010 period, coinciding with the financial crisis. Vacant stock is likely a combination of foreclosed homes held by banks after the financial crisis, vacation homes and reluctant landlords weary of the difficulty of recovering their rental units from a delinquent tenant.

Figure 10. Vacant residential units 2000-2022



Source: BNSI 2000, 2010 and 2022 Censuses of Population and Housing.

The majority of the growth in dwelling stock in the last decade was likely owner-driven construction without full permitting and completion certificates

Only 60% of the intercensal increase in dwelling units between 2010 and 2022 is accounted for in official data on Construction Completions as reported by the Central Bank. Whereas 17,705 additional dwellings were recorded between 2010 and 2022 Censuses, the cumulative

total of official statistics on residential completions over this period was 7,208 or 41% of the total from the Census (see Figure 17).

Table 6: Residential Completions by Year for The Bahamas

Year	Completions
2010	937
2011	692
2012	620
2013	544
2014	479
2015	439
2016	465
2017	461
2018	521
2019	465
2020	495
2021	500
2022	590
Total	7208

Source: Authors' calculations based on data from the Central Bank of The Bahamas Quarterly Statistical Digest.

This dominance of owner-driven housing construction is common in the Caribbean where incremental construction according to a household's economic means at any given point in time often provides a counter to otherwise unaffordable formal housing solutions. Similar trends were recently observed in a study of Trinidad and Tobago and Barbados⁸ where it was found that during a decade of relatively slow economic and population growth (2014-2023), both countries experienced significant dynamism in their housing stock that was mostly not attributable to formal production by State actors or private sector developer firms. That Study also found marked discrepancies between the volume and location of housing stock changes and the volume and location of applications for planning permission – implying a high degree of regulatory avoidance with potentially adverse implications for housing stock resilience. The prominence of owner-driven production without full regulatory oversight could therefore also be a contributing factor to the earlier noted stock attrition and associated shorter life spans of homes in the existing stock.

Multi-family households are growing, possibly as a coping mechanism for housing affordability

In 2022, there were 4,029 more households with 5 or more persons compared to 2010 (27,628 vs 23,599) although the share of such larger households remained constant around 23% (27,628/118,221 vs 23,599/102,758) (see Table 7). The household size brackets that increased the most during this period were 9 and 8, which grew by 84% and 53%, respectively. Meanwhile, the number of 3 and 4-person households decreased and the number of 2-person households increased. The decline of mid-sized households and the growth in large-sized households could reflect a pattern of house-sharing as a coping mechanism for housing

⁸ Rajack et al. (2024).

affordability. The decline of mid-sized households and the growth in small-sized households could also be related to lower fertility, second-home ownership, and Airbnb's.

Table 7: Census data on multi-family households change 2010-2022

Household Size	2000	2010	2022	Change 2000-2010	% Change	Change 2010-2022	% Change	Change 2000-2022	% Change
1	18,407	18,220	23,542	-187	-1.02%	5,322	29.21%	5,135	27.90%
2	17,543	19,772	28,367	2,229	12.71%	8,595	43.47%	10,824	61.70%
3	14,769	21,667	21,469	6,898	46.71%	-198	-0.91%	6,700	45.37%
4	13,846	19,504	16,941	5,658	40.86%	-2,563	-13.14%	3,095	22.35%
5	9,883	10,452	11,032	569	5.76%	580	5.55%	1,149	11.63%
6	5,667	5,702	6,648	35	0.62%	946	16.59%	981	17.31%
7	3,166	3,309	4,170	143	4.52%	861	26.02%	1,004	31.71%
8	1,875	1,800	2,752	-75	-4.00%	952	52.89%	877	46.77%
9	1,063	1,002	1,847	-61	-5.74%	845	84.33%	784	73.75%
10+	1,523	1,334	1,179	-189	-12.41%	-155	-11.62%	-344	-22.59%

Source: BNSI 2000, 2010 and 2022 Censuses of Population and Housing.

III. Implications for Policy and Programming

The findings presented in this Paper have significant adverse implications for low- or middle-income households looking to access housing. These include less stock to choose from because production is declining, existing stock is subject to attrition, and vacant units are not meaningfully making their way back into the active stock. Longer commutes are now a feature because development is becoming more dispersed in New Providence. And access to mortgage financing is becoming harder because of fewer mortgages, higher deposits, and greater selectivity by banks. In response, it appears that there is now a greater likelihood of households trying to solve the problem on their own by either doubling up at their parents' home or building on their own – neither adequately supported by regulation.

These findings suggest that policy and public programming changes are needed to augment housing production, stem stock attrition, and improve affordability. Reforming the legal framework to better facilitate mixed-use development, multi-family housing and urban regeneration, could encourage well-planned densification of existing built-up areas through in-fill development, harnessing the capacity of existing infrastructure, and the concentration of economic activity in Nassau. This approach would also work with the grain of the initiative already being shown by some homeowners and businesses, and government authorities like the Ministry of Housing and Urban Renewal which has started acquiring and repurposing individual vacant and derelict inner-city properties. The creation of the Urban Renewal Authority (URA) in 2025 also bolstered much needed capacity to continue and expand work on these fronts. The URA could feasibly get involved in acquiring multiple properties in the same residential blocks, including some from the commercial bank delinquent stock, creating a scale that is attractive to private developer partners. Together, over time these measures could help to reverse the trend of decreasing land use intensity in Greater Nassau.

Expanding the availability concessional financing for home maintenance and repair would likely lead to investments that would prolong the life of the existing stock, especially if it is targeted to

lower-income households who otherwise could not afford to make those investments. At scale, and alongside ongoing efforts to reform Rent Control provisions, these could have a price moderating effect by reducing the gap between the demand for new home solutions and supply.

Finally, the appetite of commercial banks to lend to low and lower-middle income households for housing could be expanded by strategic investments in trunk infrastructure to facilitate Transit-Oriented-Development. Spatially targeted infrastructure for drainage and flooding resilience, wastewater treatment, and public transportation, could stimulate private housing developments in additional, more affordable locations, while giving commercial bankers greater assurance of price appreciation over time.

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