



— DEEP RESEARCH · MARKET · COMPLIANCE · BUYERS

Puerto Rico's North Coast: What the Evidence Says.

Our research desk's findings for the Oceano Breeze engagement: luxury market evidence, a claim-by-claim check of the developer's presale deck, the 2026 Act 60 change, air access and tourism, Vega Baja facts, the compliance landscape for marketing pre-construction homes, and how luxury buyers shop.

34

SOURCES CITED

4

DECK CLAIMS CHECKED

10

COMPLIANCE REVIEW
AREAS

0

VEGA BAJA LUXURY COMPS
FOUND

Method: web research of primary and reputable secondary sources, accessed October 2026. Items we could only see in search summaries are marked as such. This brief is research, not legal, tax or investment advice.

KEY FINDINGS

Ten Things the Developer Should Know

- 01 **The luxury anchor is real.** Dorado Beach recorded contracts of about \$33M and \$40M for La Cala estates in Oct 2025, and the release says most Puerto Rico luxury communities trade between \$3M and \$20M^[3].
- 02 **There is no Vega Baja luxury comparable.** We found no completed luxury project in Vega Baja or Vega Alta; the closest item is an approved 36-lot beachfront subdivision listed as land^[7]. Pricing evidence for \$885K+ homes comes from Dorado, not Vega Baja.
- 03 **Three deck statistics are misquoted.** "1,100 units" is total Dorado Beach residences, "420 units" is all new construction island-wide, and "6-14%" covers Dorado Beach, Condado and parts of Guaynabo, all from one brokerage blog^[1].
- 04 **Act 60 changed in March 2026.** Act 38-2026: 0% on post-move passive income for decree applications filed by Dec 31, 2026; 4% for applications from 2027, through 2055^[9].
- 05 **Timing matters for Oceano Breeze.** Deliveries run 2027-2029, so most buyers will fall under the 4% regime; investors must buy a primary residence within two years of the decree^[9].
- 06 **Air access keeps growing.** SJU handled 13.25M passengers in 2024 (+8.6%) and a record 13.64M in 2025^{[12][13]}; hotel occupancy reached 70.7% (Jan-Nov 2025)^[14].
- 07 **Buyer-origin data is thin.** No published breakdown of luxury buyers by origin exists; evidence is anecdotal and press-based^[17]. The diaspora is large: 6.1M people of Puerto Rican origin live in the U.S. states^[16].
- 08 **Location claims need care.** Poza las Mujeres is in Manatí, not Vega Baja^[20]. Flood-insurance penetration in Puerto Rico is very low (0.2% NFIP residential)^[21], so disclosures and insurance estimates matter.
- 09 **Licensing shapes the fee model.** Law 10 of 1994 defines brokerage to include promoting or negotiating sales for compensation^[22]; contingent success fees to an unlicensed marketer need counsel review.
- 10 **Rental-income marketing is a securities risk.** The SEC treats real estate offered with emphasis on rental returns or rental pools as potential investment contracts^[25].

SECTION 1 · LUXURY MARKET EVIDENCE

Price Signals on the North Coast

RECORDED AND REPORTED PRICES

- ✦ **Dorado Beach:** La Cala estates under contract at about \$33M and \$40M (Oct 2025)^[3]; a record \$29M sale reported in early 2025^[4].
- ✦ **Dorado \$1M+ resales:** about \$834/sq ft across 57 closed 2026 sales, per one brokerage's own review^[2].
- ✦ **Bahía Beach (Río Grande):** a St. Regis residence *listed* at \$45M (asking price, not a sale)^[5].
- ✦ **Palmas del Mar:** a \$5.2M residential record in 2025 (search summary only)^[6].
- ✦ **Island-wide:** an FHFA-based index shows +15.25% nominal in 2025 with volatile quarters; this is the whole market, not luxury (search summary only)^[8].

WHAT THIS MEANS

The north coast's luxury credibility is established at the top end, but the evidence base for a \$0.9M–\$1.5M new-build product in Vega Baja is indirect. Our recommendation is to position Oceano Breeze as a **complementary, more accessible** north-coast option, avoid direct price comparisons with Dorado, and build first-party evidence (inquiry volume, visit-to-reservation rates, price feedback) during Phase 1.



Claim check: the developer's presale deck

DECK CLAIM	WHAT THE SOURCE ACTUALLY SAYS	STATUS
"\$1M+ properties appreciated 6–14% Y/Y"	Limited to Dorado Beach, Condado and parts of Guaynabo in one brokerage blog; no independent confirmation ^[1] .	PARTLY Rephrase and source
"Dorado ~\$820/sq ft, +14% Y/Y"	The \$820 figure describes the Dorado Beach resort corridor, not Dorado overall ^[1] ; same firm separately cites \$834 ^[2] .	PARTLY Clarify scope
"~1,100 units of tightly held inventory"	The source says the Dorado Beach community has about 1,100 residential units in total, with low turnover ^[1] .	NOT SUPPORTED Misquoted
"~420 new luxury units in 2026"	The source says about 420 new-construction deliveries island-wide, not luxury ^[1] .	NOT SUPPORTED Misquoted
"0% Act 60 rate; 4% from 2027"	Confirmed by Act 38–2026 summaries ^{[9][10]} , but tax claims need tax-counsel approval in marketing.	CONFIRMED Needs counsel review
Natural pools in Vega Baja	Poza las Mujeres is in Manatí ^[20] .	PARTLY Say "nearby"

SECTION 2 · POLICY, ACCESS & BUYERS

Act 60, Air Access and Who Buys

ACT 60 AFTER ACT 38-2026

- ◆ Applications filed **by Dec 31, 2026**: 0% on post-move interest, dividends and capital gains, through 2035^[9].
- ◆ Applications **from Jan 1, 2027**: fixed 4% on the same income, through 2055^[9].
- ◆ Pre-move gains taxed at 5% if recognized after 10 years of residency^[9].
- ◆ From 2027, applicants must not have lived in Puerto Rico in the prior 6 years^[9].
- ◆ Primary residence must be bought within 2 years and held for the decree term^[9]; \$10,000 annual donation rules per DDEC^[11].
- ◆ Signing date reported as Mar 10 or Mar 12, 2026; oversight-board endorsement not confirmed^[10].
- ◆ DDEC audited 1,798 decrees in 2025; more than 887 holders surrendered decrees^[18].

AIR ACCESS & TOURISM

- ◆ SJU: 13,247,382 passengers in 2024 (+8.6%; international +21.3%)^[12]; 13,643,686 in 2025, a record^[13].
- ◆ Hotel occupancy 70.7% Jan–Nov 2025, vs. 69.6% a year earlier^[14].
- ◆ JetBlue serves 22 nonstop destinations from San Juan; a verified total count of U.S. nonstop cities was not found^[15].

BUYER ORIGINS

- ◆ No published luxury-buyer breakdown by state or country was found.
- ◆ Palmas del Mar brokers: most sales above \$500K "do not involve locals" (2022, anecdotal)^[17].
- ◆ Diaspora: 6.1M in the U.S. states (2024): ~1.3M Florida, ~995K New York, ~494K Pennsylvania^[16].

IMPLICATION FOR MARKETING

Act 60 is a real decision factor for some buyers, but it is time-sensitive, subject to audit and best explained by the buyer's own advisors. Predictive Data recommends treating Act 60 as **educational content reviewed by tax counsel**, not as a headline promise, and prioritizing lifestyle, access and product quality, which apply to every segment.



SECTION 3 · VEGA BAJA

Location Facts and Corrections

FACTS

- Population 54,414 (2020 Census), down from 59,662 in 2010^[19].
- Served by the PR-22 toll road and PR-2; about 29 miles to SJU (estimate from a low-quality source; verify).
- Puerto Nuevo (Mar Bella) is the principal beach. "Blue Flag" status was not verified.
- The deck's "9 miles to Dorado" was not independently verified.

RISK DISCLOSURES THAT BUILD TRUST

- About 4,700 NFIP flood policies island-wide; 0.2% residential penetration; average claim \$25,611^[21].
- Recommendation: publish the flood zone for each lot and give buyers an insurance-cost estimate from a licensed agent.
- Coastal permitting is changing (2026 transfer of some coastal permits to OGPe; a pending public-coastal-strip bill). Expect scrutiny of beachfront-adjacent projects (advocacy source).



North-coast beach image from the developer's presale materials.

CORRECTION

Poza las Mujeres, often photographed as a "Vega Baja" natural pool, is in neighboring Manatí, inside the Hacienda La Esperanza reserve^[20]. Marketing should describe it as nearby.

SECTION 4 · COMPLIANCE LANDSCAPE

Ten Areas for Counsel Review

We do not draw legal conclusions. These are the areas a Puerto Rico real estate and securities counsel should review before launch.

AREA	WHAT WE FOUND	REVIEW NEED
Broker licensing	Law 10 of 1994 defines brokerage to include promoting or negotiating sales for compensation; unlicensed practice is a misdemeanor; ads must show the broker's license number ^[22] .	Who may receive contingent fees; owner exemption scope
DACO	Regulation 2268: developer license; deposits held in a Puerto Rico bank per project; ads must show developer identity; fines up to \$5,000 ^[23] .	Current amended text; deposit caps
ILSA	Exemptions include homes built within two years and subdivisions under 100 lots ^[24] .	A 100-residence, multi-phase plan may not fit
Securities	Emphasizing rental returns or rental pools can create investment contracts ^[25] .	Rental and "investment" language
Fair housing	The Fair Housing Act applies in Puerto Rico; ads may not indicate preferences, including through media choice ^[26] .	Audience selection and creative
FTC	Claims need a reasonable basis before they run ^[34] .	Substantiation file
TCPA	Opt-out by any reasonable means from Apr 11, 2025 ^[27] ; "revoke-all" delayed to Jan 31, 2027 ^[28] .	Consent capture and logs
CAN-SPAM	Accurate headers, physical address, working opt-out.	Email program setup
PR privacy	Act 111-2005 breach notice; DACO report within 10 days ^[29] .	Incident plan
Tax claims	Act 60 rules changed in 2026 ^[9] .	Tax-counsel approval

SECTION 5 · HOW LUXURY BUYERS SHOP

Implications for Predictive Targeting

BUYER BEHAVIOR

- 46% of buyers began online; 52% found the home they bought online; 88% used an agent; median age of repeat buyers 62; 30% of repeat buyers paid all cash^[30].
- Very useful features: photos 81%, property details 77%, floor plans 57%, virtual tours 38%^[30].
- Coldwell Banker luxury specialists: 96% say buyers are keeping or increasing cash purchases^[31].
- Sotheby's 2026 outlook: wellness and longevity design as purchase drivers; rising foreign activity^[32].
- Speed to lead: contacting within 5 minutes vs. 30 minutes greatly increased contact and qualification rates (MIT/InsideSales, 2007; dated)^[33].

PREDICTIVE DATA TARGETING PRINCIPLES

- Signals, not identities:** score prospects on permitted behavior (search intent, content engagement, return visits, direct inquiries), never on protected characteristics.
- Personas for messaging only:** buyer personas guide creative and content; they are not targeting criteria for housing ads.
- Platform rules:** use housing special-ad categories where required; lookalike and inferred-wealth audiences only after counsel review.
- Consent-first follow-up:** documented consent for calls and texts; honor opt-outs fast.
- Prove it:** validate scores against real pipeline outcomes (visits, reservations), not clicks.

52%

FOUND THEIR HOME ONLINE

57%

VALUE FLOOR PLANS

88%

USED AN AGENT

30%

REPEAT BUYERS PAYING
CASH

Figures from the NAR 2025 Profile of Home Buyers and Sellers (primary-residence buyers)^[30]. Second-home buyer behavior may differ; NAR's vacation-home survey for 2025 was not found.

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