

TURKS & CAICOS REAL ESTATE MARKET REPORT

2nd QUARTER COMPARISON

ON THE COVER

Turks & Caicos' Newest Development
ROCK HOUSE

2nd Quarter

2017

Turks &
Caicos



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Turks & Caicos Real Estate Sales

2nd Quarter Year To Date 2017

SECOND QUARTER REGAINS MOMENTUM LED BY LUXURY VILLA SALES

After a soft 4th Quarter in 2016 and slow 1st Quarter of 2017, which we largely attribute to the US election, this 2nd Quarter of 2017 has shown significant improvement with the year-to-date numbers closing the gap on last year's year-to-date numbers. The sales volume was led by the steady sales in Single Family Homes with sold listings up by 25% and an increase in dollar volume from \$57M to \$60M. As expressed in our previous market report, Turks & Caicos Islands has perhaps the finest inventory of new luxury villa developments in the Caribbean, and this is translating to increased sales in this segment. The Home/Villa segment has a stunning backlog of circa \$200M of pending sales which are preconstruction or under construction homes that are not included in the graphs within this report. These sales will be included within the next few years once the the construction schedules of these homes complete.

With scarce luxury Condominium inventory, and a lack of new vertical developments being launched, condominium sales continue to lag posting a 34% decrease in year-to-date sales volume. With content owners, strong rental returns and successful management regimes, there simply are not many condominium re-sale opportunities in the market. This segment should normalize once The Ritz Carleton Residences and other new developments ultimately achieve final Government approvals and commence construction. The Shore Club, which opened earlier this year to wide acclaim, has certainly been a welcome industry leader in the new condo development segment, with only a handful of suites remaining available for sale.

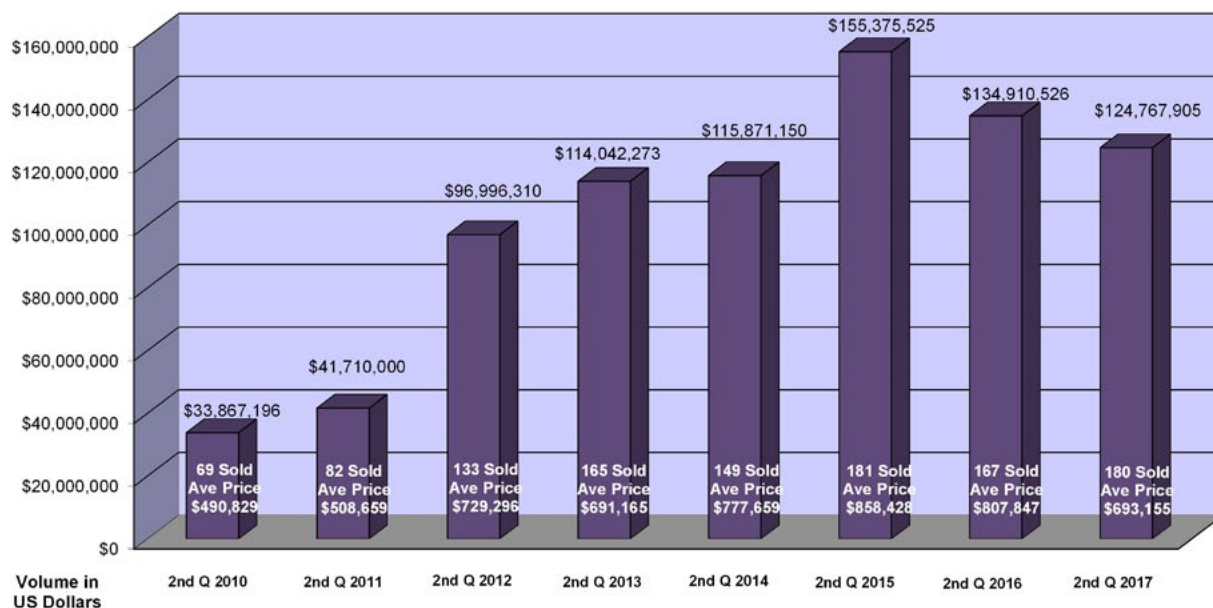
The Land sector is on par with last year after two quarters (\$25.5M vs. \$24.7M) with a lower average price of \$305,160. We are seeing strong activity in the lower and middle-range pricing segments, which is encouraging for the broader market. It is only a matter of time however until a major development parcel trades, which will boost these numbers significantly.

In the Commercial sector this quarter saw two significant sales posted - one on Middle Caicos, the stunning Blue Horizon Resort at Mudjin Harbour and the other with Island Club in Grace Bay, Providenciales. The new owners will look to enhance these commercial properties for future rental returns.

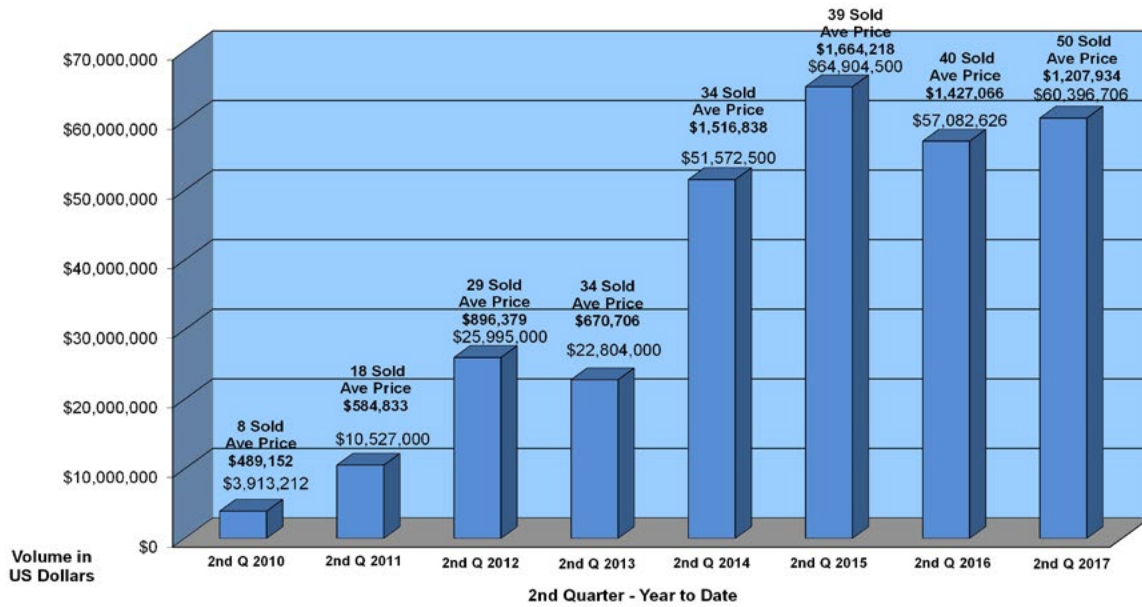
Looking Ahead

Based on "Pending" transactions, and a late season of sales activity, we anticipate that 2017 sales volume will exceed 2016, and with exciting projects in the pipeline, Turks & Caicos Islands is poised to continue this healthy and sustained growth pattern.

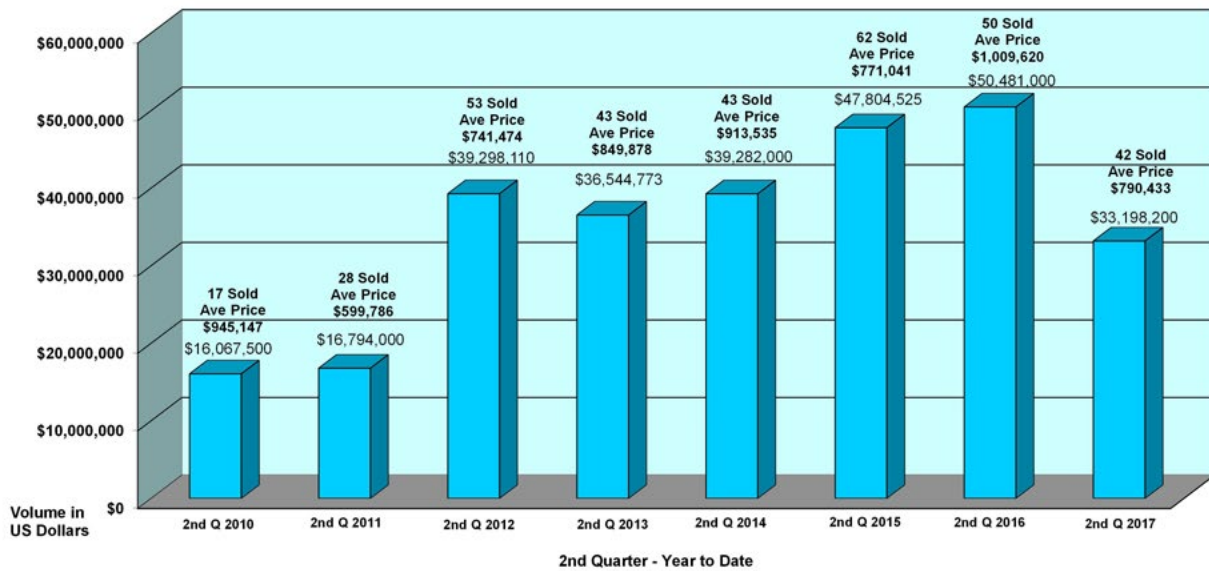
Turks & Caicos Real Estate Sales - 2nd Quarter 2017 Year-To-Date



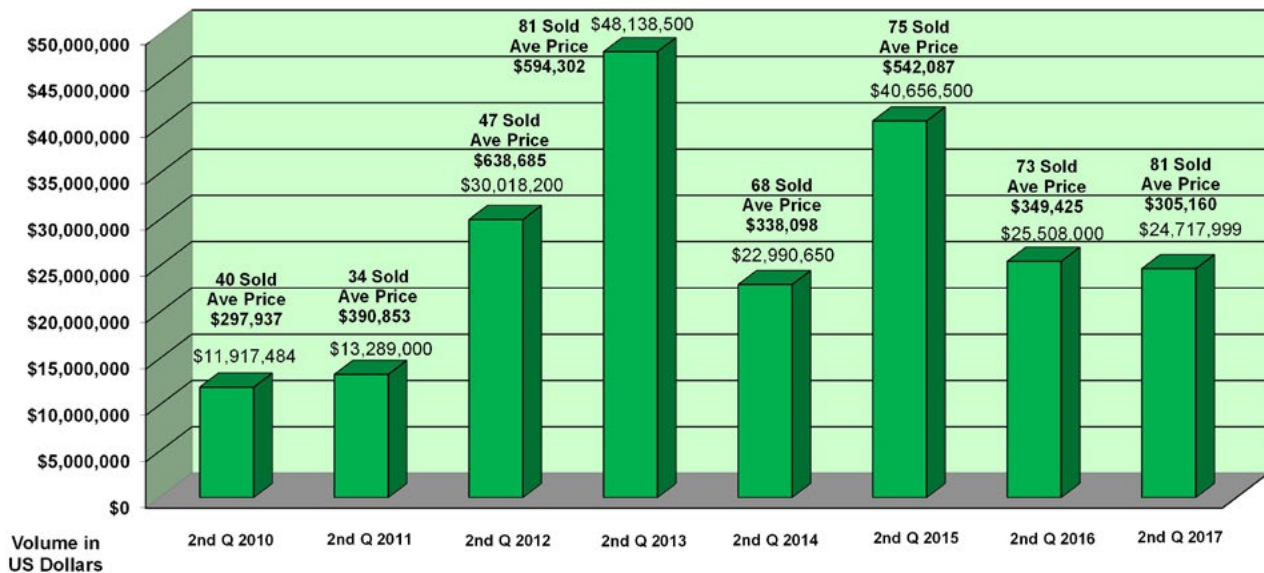
Turks & Caicos Home/Villa Sales - 2nd Quarter 2017 Year-To-Date



Turks & Caicos Condominium Sales - 2nd Quarter 2017 Year-To-Date



Turks & Caicos Land Sales - 2nd Quarter 2017 Year-To-Date



On The Cover

ROCK HOUSE

Rock House: Grace Bay Resorts is pleased to report that the reservations for Rock House continue to gain exceptional momentum. The response from the market has been enthusiastic and the development has already surpassed the 54% mark on reservations for Phase I. The remaining Two Bedroom Cottages will now be priced at \$1,500,000 a 7% increase. Rock House is unlike anything yet seen in Providenciales, this unique resort and residential vision is located on the north coast upon a majestic 14 acre oceanfront site with 600 feet of frontage and peaks soaring up to 95 feet above sea level. Capturing the allure and elegance of the south of France, Capri and the Mediterranean coast, this distinctive private resort of just 41 cottages and 4 hillside homes blends elegantly into its rugged coastline and elevation, providing unsurpassed views and privacy in a handmade setting. The center of attraction at Rock House will be its dramatic, secluded beach and an oversized pool perched on a 25 foot limestone cliff. Upon the hilltop overlooking it all will be a restaurant and bar, spa, fitness center and arrival pavilions, each offering a 180 degree views of the Atlantic Ocean and the island. This property offers exceptional resort real estate ownership within a prestigious residential neighborhood that cannot be replicated in traditional oceanfront condominium resorts.

Resort Pool/Oceanfront Studios - \$600,000

Elevated Oceanview One Bedroom Cottages - \$975,000

Oceanfront Two Bedroom Cottages - \$1,500,000

ROCK HOUSE
TURKS & CAICOS



Grace Bay Resorts

The Developer and brand behind the renowned Grace Bay Club and other luxury properties, Grace Bay Resorts has been building and operating resorts in the Turks and Caicos Islands for over 16 years. The brand has earned a market-leading position through the strategic guidance of developer Mark Durlat and hospitality professionals Nikheel Advani and Thierry Grandsire, an executive team that collectively boasts more than 60 years of experience across the entire spectrum of real estate and hotel management.

[Link to Brochure](#)



[Link to Video](#)

We welcome you to visit our office in Grace Bay or one of our resort locations.



Joe Zahm
President/Broker



Nina Siegenthaler
Vice President/Sales Exec.



Karen Biker
Director/Sales Exec.



Richard Sankar
Director/Sales Exec.



David Green
Sales Executive



Dee Agingu
Sales Executive



Lisa Lopes-Wilson
Sales Executive



Imelda Burke
Sales Executive



Michael Bovell
Sales Executive



Anna Richardson
Sales Associate



Thomas Watkins
Sales Associate



Manfred Smith
Sales Associate



Donald Astwood
Sales Associate



Elain Dubensky
Sales Associate



Denise Douglas
Office & Marketing Manager



Takeria Francis
Reception/Office Admin.



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