

TURKS & CAICOS REAL ESTATE MARKET REPORT

1st QUARTER MARKET REPORT 2019



ON THE COVER

Grace Bay Beachfront
Providenciales, Turks & Caicos Is.

1st Quarter

2019

Turks &
Caicos



Sotheby's

INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

1st Quarter Year-To-Date Comparison 2019

Real Estate Development - A Changing Landscape

Turks & Caicos Islands is steeped in history yet so young in its real estate development with early progress beginning only 50 years ago. During each passing decade we have seen a gradual change in the landscape of our islands.

Some of the first aerial photographs were taken when Astronaut John Glen drifted overhead and eventually landed near Grand Turk in 1962. Real estate development followed this momentous event in 1966 with the construction of the airstrip, building of roadways and the historic Third Turtle Inn. Each decade has brought a new dimension and the proliferation of good growth and development.

The 80's and 90's brought the financial industry, utility companies, and other infrastructure along with small hotels and inns, the first 3-storey condominium projects, daily air service from Miami on American Airlines and the country's only golf club, Provo Golf & Country Club.

The start of the 2nd millennium saw the formation of the Turks & Caicos Real Estate Association ('TCREA') and in addition, the decade brought an astounding thirteen new, 5 to 7-storey condominium developments to the Grace Bay waterfront and truly opened up the doors for tourism with increased air services from multiple destinations. This surge in vertical development set the stage for the 'now' world-renowned Grace Bay beach, which continues to be the main tourist hub in Turks & Caicos.

The next wave of development followed in 2013 with the shift back to low-density with the emergence of managed villa communities focused on providing private villa experiences with the benefits of resort amenities. The success of these projects continues as we see additional managed villa communities materialize throughout all neighborhoods - Leeward, West Grace Bay, Long Bay, Blue Mountain, Turtle Tail as well as the Chalk Sound and Sapodilla Bay areas. As real estate trends continue in a positive direction, seven years running, developers and construction companies are diligently keeping up with the demand. The introduction of new villa developments in 2013, that began a wave of villa construction, has resulted in completed projects now celebrating a second phase of construction along with private individuals investing and building their Caribbean dream homes.

As we reach the end of this decade the rise of new large-scale condominium complexes will yet again change our beautiful landscape while further igniting our growing economy. Notably, the Ritz-Carlton Residences have been under construction since the ceremonial ground breaking which took place in February 2018. This condominium development will not only change the visual landscape of Grace Bay with its 12-storey buildings, it will make history as the first international luxury brand to be built on our Grace Bay waterfront.

With the stage set for other world-wide luxury brands to follow – enter ANDAZ. Hyatt Hotels Corporation recently launched [Andaz Turks & Caicos Residences at Grace Bay](#), which will serve as the flagship Caribbean resort for the luxury arm of this long-standing and trusted hotel brand. The Andaz brand ethos is not one of uniform application but one of personalization. Taking the best of its expertise and tailoring each hotel's aesthetic to the landscape and culture of its locale. The indigenous beauty of the islands continues to inspire with Andaz Turks & Caicos Residences at Grace Bay, as we prepare to kick off a new decade in the Turks & Caicos.

Another new development that will enhance the diversity of our condo-hotel landscape is [The Bight Hotel](#) - a bohemian chic, design-forward boutique hotel concept focusing on authentic experiences and lifestyle. It offers 66 ingeniously designed units over approximately 7 acres, providing elevated ocean views from every unit, and fulfills a long-standing gap in the Turks & Caicos real estate market for a desirable yet affordable four-star resort property with elevated sea views and easy beach access.

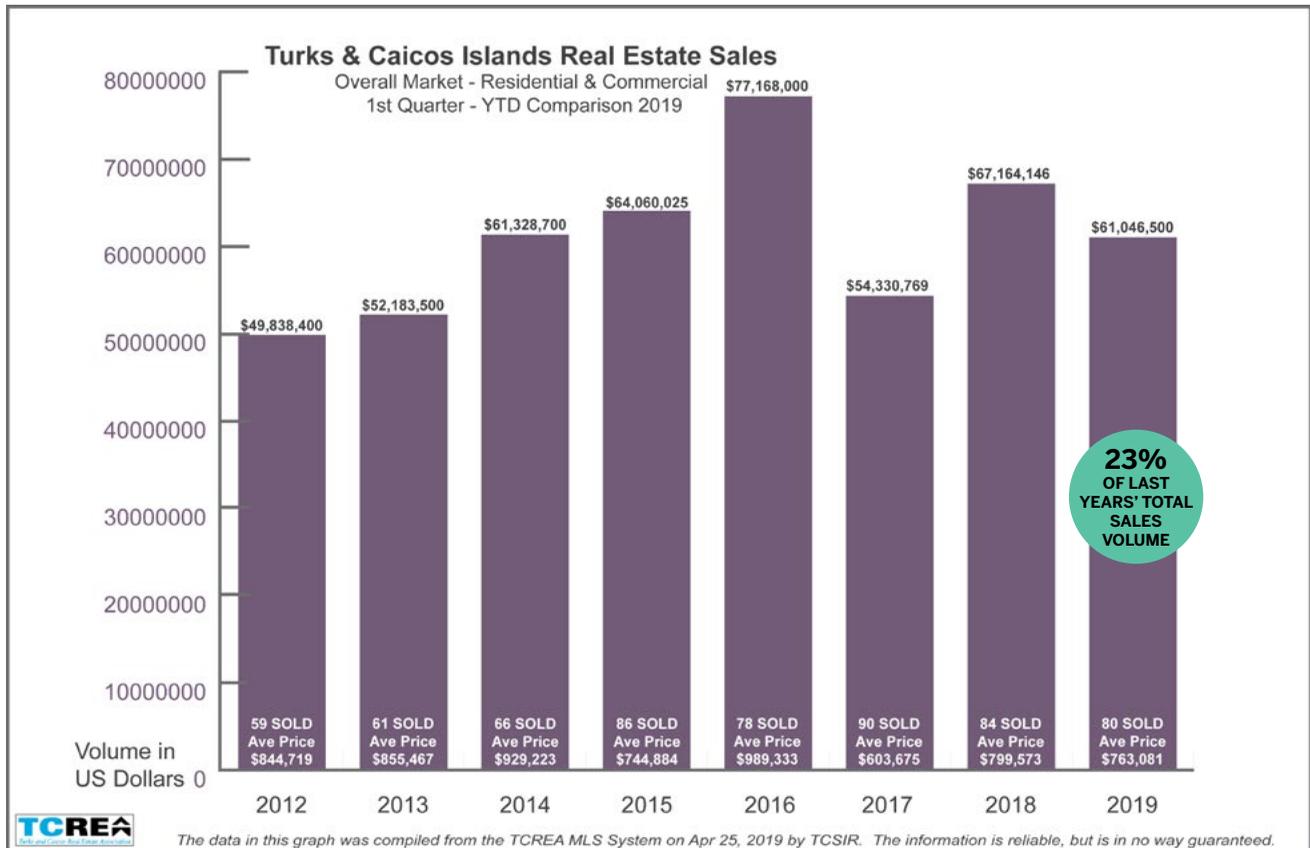
As our country continues to grow and prosper, we enjoy sharing our incredibly beautiful landscape with all of the longstanding and new visitors and everyone who is fortunate to call Turks & Caicos Islands their "home".

Turks & Caicos Sothebys International Realty is proud to continue to be leading-edge movers and shakers regarding new development in TCI, and look forward to presenting you with our "New Development Update" shortly, which will highlight our many wonderful projects. In the meantime, we welcome you to view the new development listings on our website - turksandcaicosSIR.com.

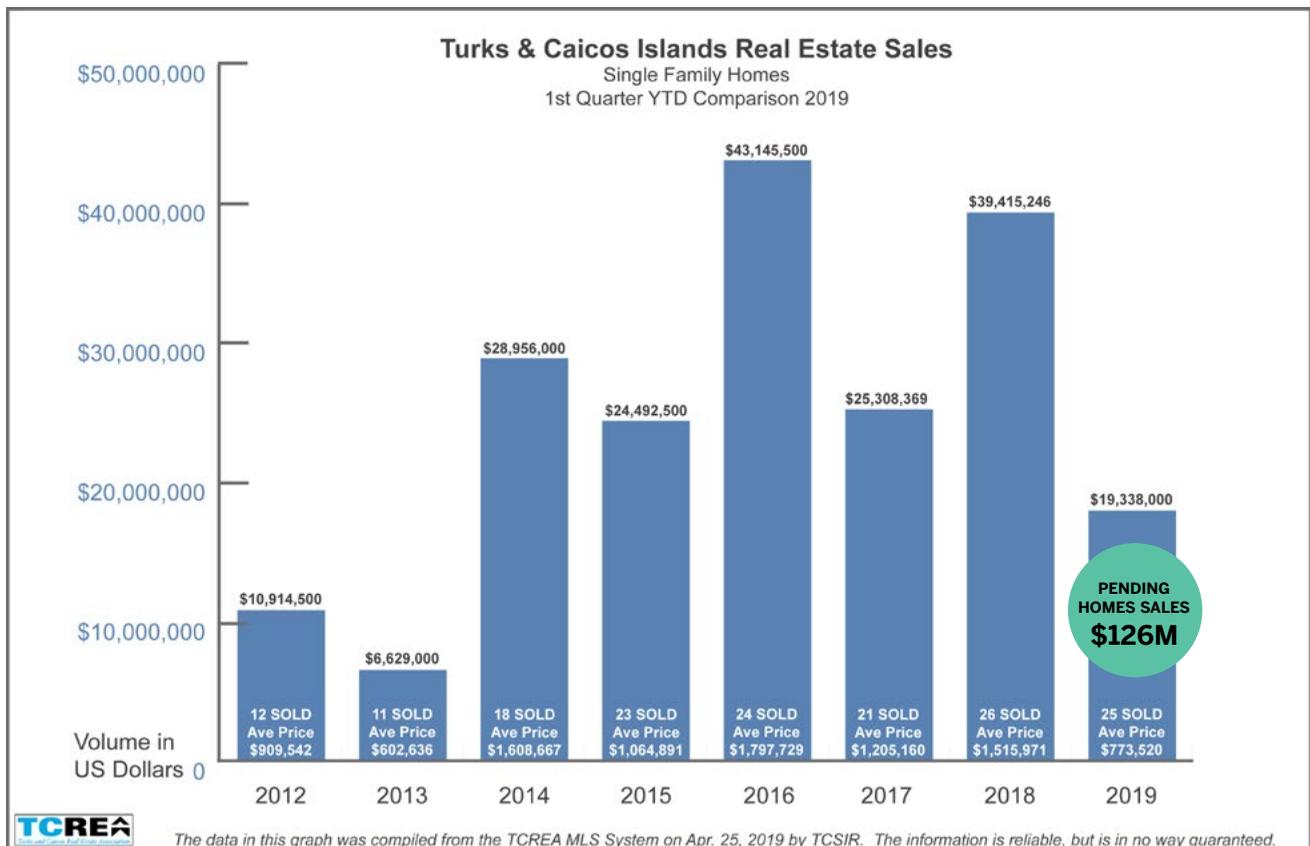
In the following pages you will find the 1st Quarter Market Report graphs showing Turks & Caicos' continual solid real estate growth pattern.

Turks & Caicos Real Estate Market Report

1st Quarter - YTD Comparison 2019



The Overall Market is down slightly, although compared to past several years it is holding strong. This quarter represents 23% of last years' sales volume which may indicate that our market is on target for another successful year.

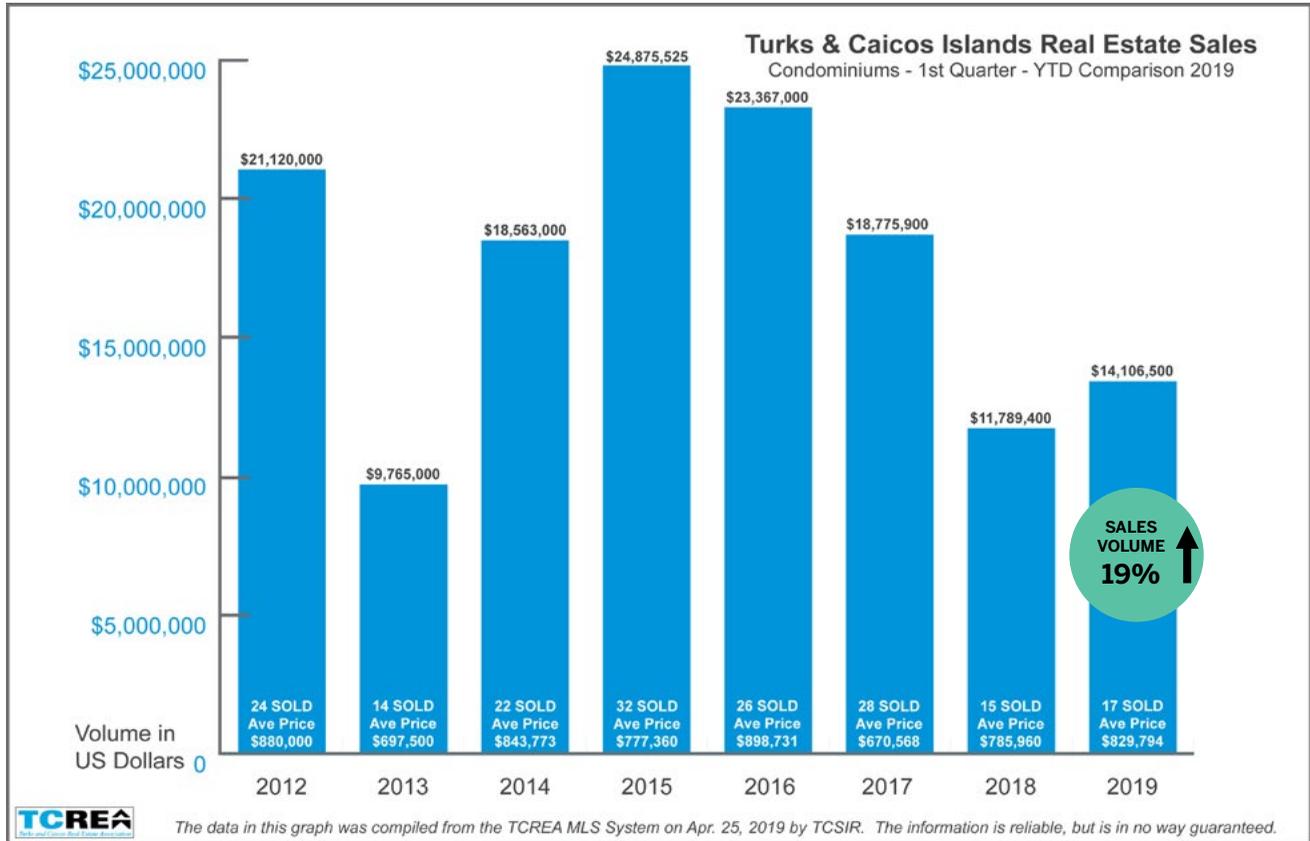


The Single Family Home market is showing a slow start to the year in this first quarter, however, pending home sales on MLS are currently at \$126M and of that, \$91M are under construction. Noting the huge drop in average price showing that the lower end of the market was represented in this sales volume.

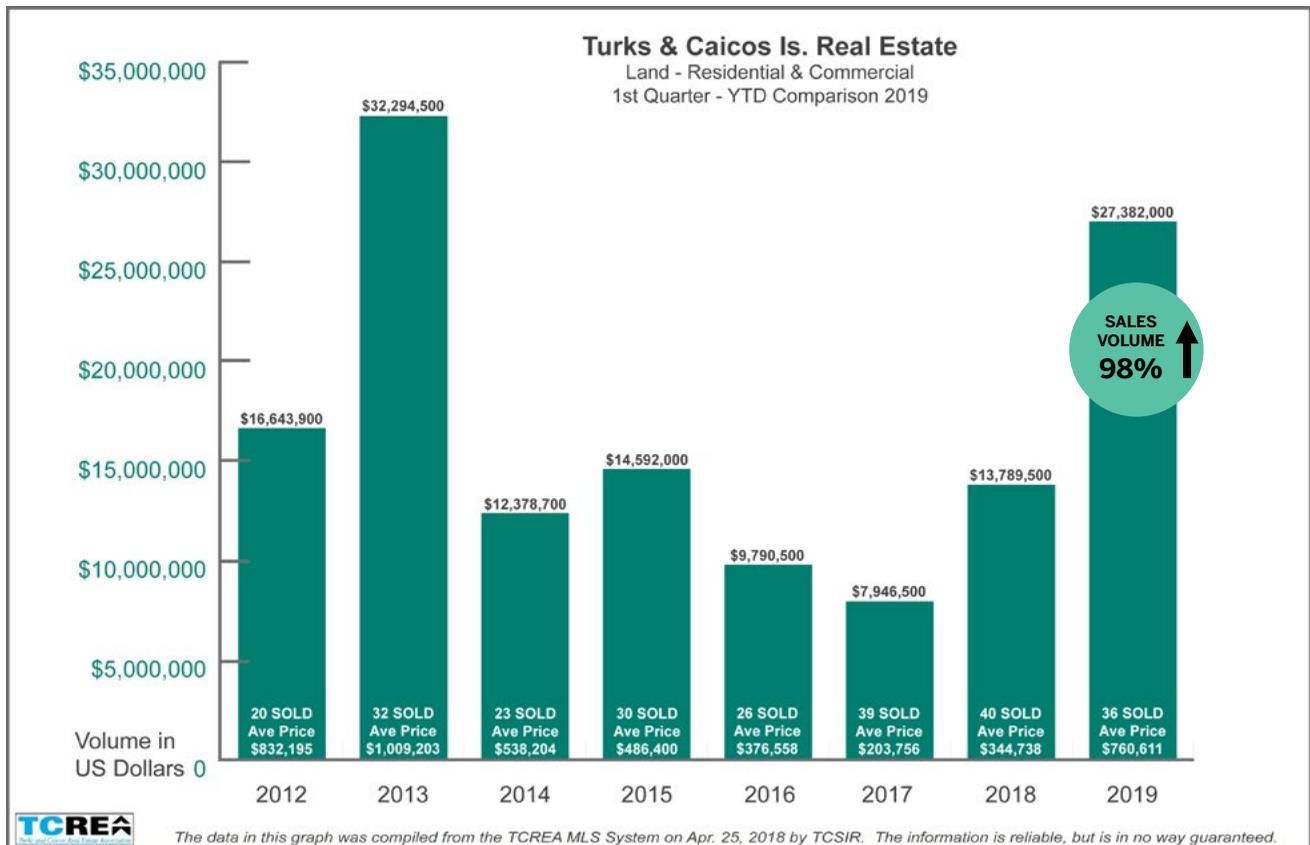
Significant sales in this sector included: Shore Club Villa \$6.5M and Bahia Mar \$3M

Turks & Caicos Real Estate Market Report

1st Quarter - YTD Comparison 2019



After finishing on a high at year end, the Condominium sector continues to record an increase in sales volume and average prices. There is currently \$46M in pending sales and of that \$33M are pre-construction condominiums. In the luxury end sales included: The Palms \$2.4M, The Shore Club \$1.9M and Seven Stars \$1.8M.



Undeveloped Land sales volume experienced a spike upwards with the sale of two large development parcels, North West Point \$7M and The Village At Grace Bay \$6.5M. Residential beachfront land in Leeward and Turtle Cove assisted this increase in volume as well. Emerald Point \$4M and Turtle Cove \$1.535M.

Newly Listed - The Residence on Parrot Cay



The Residence, Parrot Cay Beachfront

As recently featured in the Wall Street Journal, this spectacular sunset-facing estate is an understatedly beautiful, multi-home, beachfront estate set on a private bay, comprising roughly eight acres with over 1,100 feet of unaltered beach, complete with a peninsula providing protection on its northern point. The Residence is composed of three exquisite hardwood-clad homes boasting 11 bedrooms within 13,500 interior square feet, 18,000 under roof and an additional 17,000 square feet of exterior decking with four pools, for an approximate total of 35,000 square feet. The 5-bedroom Main House and two 3-bedroom Guest Villas are set discretely apart from one another.

The Residence is serviced by the iconic COMO Parrot Cay private island resort with its private estates management and rental program. Parrot Cay is highly accessible by 25 minute private boat ride from Providenciales, a 1.5 hour flight from Miami, 3 hour flight from New York, and convenient to many major cities.

\$33M [Click Here For Listing Information](#)

WSJ

[Link to WSJ Article
on Mansions Global](#)

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/Assoc. Broker



Denise Douglas
Office/Marketing Manager



David Green
Sales Executive



Dee Aingu
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



Pat Staples
Sales Associate



Elain Dubensky
Sales Associate



Takeria Francis
Reception/Office Admin.



Thashena Adderley
Sales Associate



Courtney Miller
Marketing Coordinator



Kyle Smith
Sales Associate



Ray Azemard
Sales Associate



Bianca Harvey
Reception/Office Admin.



Turks & Caicos 

Sotheby's
INTERNATIONAL REALTY



Venture House, Grace Bay , Providenciales
t 649.946.4474 | f 649.946.4433 | info@tcsobysrealty.com
Resort Offices: Grace Bay Club and The Palms Resort