

TURKS & CAICOS REAL ESTATE MARKET REPORT

1st QUARTER COMPARISON 2018

ON THE COVER
SUNSET AT BAJACU
Turtle Tail Waterfront

1st Quarter
2018

Turks &
Caicos



Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

1st Quarter Year-to-Date Comparison 2018

FIRST QUARTER OFF TO STRONG START LED BY NEW CONSTRUCTION LUXURY VILLAS

The first quarter of this year got off to a flying start with a gross dollar volume of \$63,056,396 vs. \$54,330,769 last year - a 16% increase. While unit numbers declined from 90 to 70 (or 22%), the average price increased by a whopping 49% margin from \$603,675 to \$900,763.

Over the 1st Quarter, Single-Family Home sales led the way, with dollar volume up 53% - from \$25,308,369 to \$38,742,996. The average selling price was up 39.77% - from \$1,205,160 to \$1,684,478. Included in this sales volume, at the luxury end, were the sales of Amanyara Villa for \$5.65M, Tranquility Lane Villa for \$4.6M and newly constructed villas - The Shore Club Villa 3 for \$5.885M, The Dunes Villa 2 for \$5.095M, and Blue Cay Estate Villa 13 and Villa 3 at \$2.5M and \$2.6M which are now fully completed and occupied by the new owners.

The Single-Family Home sales volume helped compensate for a slow quarter for existing Condominium sales, where unit sales were down from 28 to 14 and dollar volume was down 39% from \$18,776,002 to \$11,429,400. Included in the 14 condominium sales, at the luxury end, were The Palms Penthouse 5504 which sold for \$3.1M, Pinnacle 106 for \$1.805M, Grace Bay Club B301 for \$1.55M and Regent Grand 309 for \$1.159M. Remember, though, that the sales volume only accounts for existing re-sale condominiums. With The Ritz-Carlton Residences finally under construction and Rock House Resort (now approximately 50% pre-sold) soon to get underway in later in 2018, along with other potential projects in the pipeline, there are plenty of pre-construction sales loaded into our market inventory that will be recorded within the market report in the next 2 to 3 years. In this regard the actual numbers, when taking into account new construction, are far better than the numbers on the MLS. The MLS data, belies the fact that there is strong condominium demand, with little quality existing inventory available to meet this demand. This scarcity is evidenced by a drop in average days on market for condominiums from 349 to 276 days.

The \$108M+ in Pending Transactions on our MLS, which are dominated by new luxury villa sales (\$85M), is a very robust number and one that will sustain as pre-construction villa and condominium sales continue with the New Development economy again taking root and flourishing. The graph on the following page depicts a healthy growth pattern over a 6 1/4 year run and will continue to look better as New Development becomes Completed Development in the months and years to come. We look forward to monitoring these exciting developments in our market and will of course be updating you with market information along with any new development news and events.

We simply could not have hoped for more in the aftermath of Hurricane Irma, and could not be more proud of the performance of our tourism, development and real estate sectors as we experience another great tourism and real estate season.

Luxury Villa Sales - 1st Quarter 2018



Amanara Villa 8 - \$5.65M
Listed & Sold by Turks & Caicos
Sotheby's International Realty



The Shore Club Villa 3 - \$5.885M
Listed & Sold by Turks & Caicos
Sotheby's International Realty

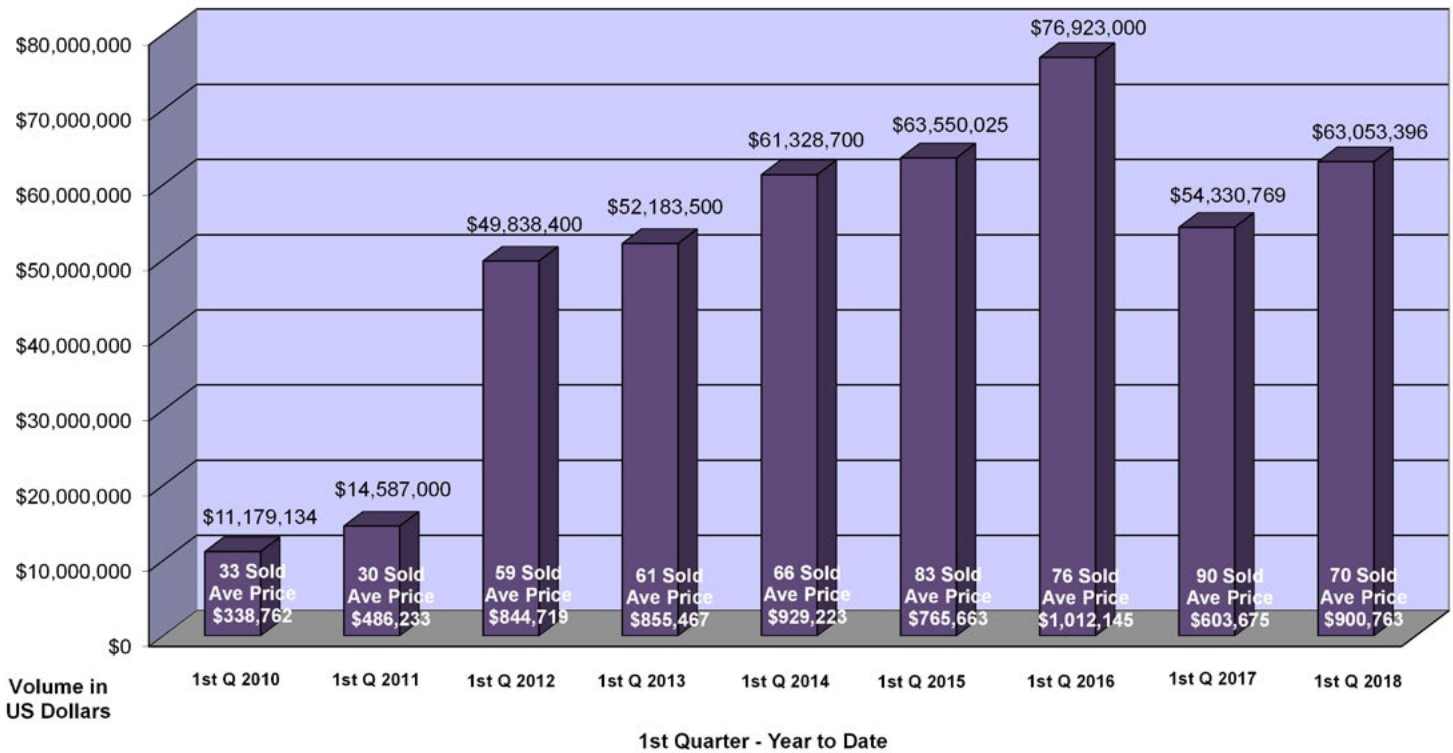


The Dunes Villa 2 - \$5.095M
Listed & Sold by Turks & Caicos
Sotheby's International Realty

Turks & Caicos Real Estate Sales

1st Quarter Year-to-Date Comparison 2018

Turks & Caicos Real Estate Sales - 1st Quarter 2018 Year-To-Date



New Villa Development - HEADLAND Villas, Turtle Tail



Set on a dramatic and stunning elevation in Turtle Tail, HEADLAND Villas' design is befitting of its location with the highly creative use of unique elements. Like no other in the Turks & Caicos Islands this style will set a new stage for modern design. This new development will be two single family custom built homes with separate freehold title and no strata encumbrances. The owner of each villa can choose their preferred management company if they desire to short term rent the villa or if they require villa management support. Each villa will have a total of 9,211 SF (5,854 SF Under Roof) and approximately 0.5 acres and 130 feet of water frontage. [Link Here to Listing Information.](#)

On the Cover - BAJACU, Turtle Tail



Bajacu is a Caribbean masterwork, designed by renowned, Architectural Digest Top 100 Architect Marco Aldaco who is known for his technical mastery of scale, color and materials. Bajacu (“rising sun” in the language of Caribbean natives) sits proudly above the beautiful island of Providenciales, Turks and Caicos. The ultra-private 6-bedroom estate is situated on one of the island’s highest points, on an 8.52-acre south shore site, with breathtaking 270-degree views of the Caicos Banks. The expansive signature, wrap-around pool majestically overlooks the turquoise sea, with views of both sunrises and sunsets. This significant estate is anchored by the “Beach Club”, the customized, private and protected beach and lagoon, which is worthy of a boutique resort - complete with waterfront gazebo, dining and bar pavilion, antique Balinese daybeds, cut stone viewing deck and jet ski dock area. With an authentic hand-thatched Palapa at its heart, the compound boasts exquisite living, dining and guest areas.

\$18.8M [Click here for information.](#)

Other Newly Listed Properties



The Palms - Suite 3208.9.10

New to market this second level, 3 bedroom, 3.5 bathroom suite has been the beloved vacation home for the same family for over 10 years. The suite offers a very rare Plantation floorplan where the Master Suite has a separate wing that overlooks both sides of the resort providing additional natural light and comfort. With 2,885 SF of elegant indoor and outdoor living and relaxing space at your disposal, this ultra-stylish suite provides high-end luxury delivered with The Palms Resort's quintessential style.

\$1.799M [Click here for information.](#)

Turtle Cove Beachfront Land

Very rare sandy beachfront lot on North Shore, situated on Turtle Cove's welcoming Coconut Rd. address, with the newly completed Dunes villas to the east, and amidst an established sought-after neighborhood of luxury vacation homes. Spectacular views will abound to the beach and ocean, as well as marina from a future home built on site. This 0.5 acre parcel boasts approximately 71 feet of beach frontage on the very western end of Grace Bay, proximate to some of the island's best snorkeling at "Smith's Reef" directly off the beach.

\$1.695 [Click here for information.](#)



Grace Bay Club D103.104

The only two-bedroom opportunity available within the highly sought-after and renowned Grace Bay Club. The villa features the best of both worlds with a master and second master bedroom lockout both with ocean views, 50' of frontage and very spacious 2,315 SF inclusive of 450 SF in oceanfront terrace areas. The two rentable keys integrate superbly when combined as a 2 bedroom 2.5 bathroom suite, and split up elegantly with maximum privacy when occupied or rented separately.

\$1.649M [Click here for information.](#)

West Bay Club - Suite 208

Suite 208 which is an east facing 2nd level, 2 bedroom, 2.5 bathroom residence is a popular and desired floorplan with 1,860 SF that splits into two separate rental suites allowing the owner to maximize rental income whether in residence or not. The current owner took advantage of this set-up by renting the guest bedroom and reserving the oceanfront suite as their personal vacation home. The quaint and beautifully finished boutique resort is a perfect blend of Caribbean inspired charm and elegant furnishings and finishes.

\$1.095M [Click here for information.](#)



Price Reduction - The Dunes Villa I



MANAGED BY GRACE BAY RESORTS: The newly completed Dunes compound (2018) offers a new standard in contemporary luxury villa design, balancing environmental responsibility with sophisticated design. The 2 villa development offers managed and branded five-star luxury services set amidst some of the most sophisticated beachfront residences and overlooks Smith's Reef. Designer furnishings package available for separate purchase. 1,500 SF lower level available for customization.

Dunes Villa I - 5 BR - 5.5 BATH - 5,200 SF

\$3.95M [Click Here for Information.](#)

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 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



Donald Astwood
Sales Associate



Elaine Dubensky
Sales Associate



Denise Douglas
Office & Marketing Manager



Takeria Francis
Reception/Office Admin.



Bianca Harvey
Reception/Office Admin.



Thashena Adderley
Sales Associate



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INTERNATIONAL REALTY



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

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