

# TURKS & CAICOS REAL ESTATE MARKET REPORT

## 1ST QUARTER COMPARISON 2020



1st Quarter  
**2020**

Turks &  
Caicos 

**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## 1st QUARTER YEAR-TO-DATE COMPARISON 2020

### 1ST QUARTER 2020 CLOSSES OUT ON A HIGH - PRE-COVID-19

As many of us are forced to slow down our lives and reflect inward, we are grateful for many things that this unprecedented time has brought us to evaluate, including of course our families, friends, communities and a country that has put all of our people first with their proactive decisions during this health crisis. We are further grateful to our TCI Government leaders, HE Premier Cartwright-Robinson, HE Governor Dakin, the Ministry of Health and their teams for their thoughtful leadership and communication.

As we begin to accept and absorb our new reality, we are advancing our way back to business activity and effectively working as a team and with clients and customers, and there are even new transactions in process, furthered by the recent reduction in [Stamp Duty by 50%](#), which has provided a welcome trigger for short-term activity.

Although it may seem like a lifetime ago, Turks & Caicos Islands real estate followed a record year for luxury in 2019 with a strong Q1 through early March 2020 until the COVID drop-off in activity and closures. Our strong fundamentals remain, including a very healthy supply and demand chain with excellent, but not excessive, inventory resulting from quality new construction in villas such as Beach Enclave, Blue Cay Estate, The Shore Club, and refurbishments of celebrated existing resort condo inventory such as Grace Bay Club, Point Grace and Seven Stars, as well as the new construction and re-development of high-end single-family homes. We have essentially banked a lot of quality and value through these developments in last 5+ years. In times of crisis, markets come back first to quality, and our market is rich in quality of real estate, in tandem with a tremendous wealth of talent in our Turks & Caicos community, and passionate private and public sectors to support and protect it.

We are hearing from many corners that belief in the destination runs deep, and Turks and Caicos has so firmly fixed its place in the North American travellers' hearts and minds, that they will make it their first trip when travel restrictions are lifted. In the meantime, tapping in to Turks & Caicos Islands rich and photogenic scenes across the real estate website listings, virtual tours and video offer much needed respite and indeed something great to look forward to, as quoted by a few of our customers. A medical professional recently wrote, "Looking at properties keeps me happy" in his downtime from the trenches, and another client wrote, "I crave beach now more than ever", simple reminders of the sanctuary and experiences that Turks represents.

We are grateful for the our collective success over the past several years and feel humbly confident that we will effectively recover from this unprecedented challenge as we did post 9/11, the 2008 Financial Crisis and Hurricane Irma in 2017. Our strong track record in the face of steep challenges has built confidence and resilience that we can and will come back better than ever.

Wishing you a safe and healthy journey through this challenging time and to welcoming you again when TCI re-opens. We are grateful to continue serving you during this time. There are green shoots and signs of resilience already starting to form.

To review the TCI Government's latest news and information please view the dedicated communications website here: <https://www.gov.tc/moh/coronavirus/>





## Turks & Caicos Islands COVID-19 Timeline

What's happening on our islands?

Here is a brief timeline of events and how quickly the TCI Government acted to protect our health and environment.

- March 10 – TCI Government Institutes Refusal of Direct Flights from highly infected countries
- March 18 – First Suspected Cases of COVID-19 Under Quarantine
- March 19 – TCI Hospital Activates “Emergencies Only” Mode
- March 21 – Schools Close Until Further Notice – Teachers offer online schooling
- March 23 – First COVID-19 Positive Test Recorded
- March 23 – TCI Hospital sets up Infection Prevention and Control Area
- March 24 – Airports and Seaports Close to International Travel
- March 26 & 27 – Curfew Instituted as Lead-in to Lockdown
- March 27 – Premier Announces TCI Stimulus Package
- March 28 – Lockdown – Essential businesses/services remain open, some for limited hours; ie. hospital, police, utility companies, grocery stores, banks, gas stations and shipping companies. All beaches closed.
- April 5 – First COVID-19 Death Recorded
- April 6 – Arrival of Security Assistance Team from the UK – to quarantine for 14 days.
- April 18 – PCR Analyzer Arrives at TCI Government Public Health Lab
- April 17 – ServSafe Food Handler Certificate Course offered free of charge through April 30th
- April 23 – Update #44 – Confirmed COVID-19 Cases remains at 11 and COVID-19 Deaths remains at 1



About the Turks & Caicos Hotel & Tourism Association:

The Turks and Caicos Hotel & Tourism Association is dedicated to the achievement of sustainable growth in tourism for the benefit of our members and the wider Turks and Caicos community. We work to protect and enhance the unique character and environment of these islands through involvement and cooperation with our tourism partners.

Our members are a network of leading Turks and Caicos hospitality businesses made up of Resorts & Villas, Restaurants, Insurance Companies, Realtors, Law Firms, Excursion Operators, Spas, Banks and a myriad of service providers. We provide one voice in advocating for our sector while promoting our members' services to the world.

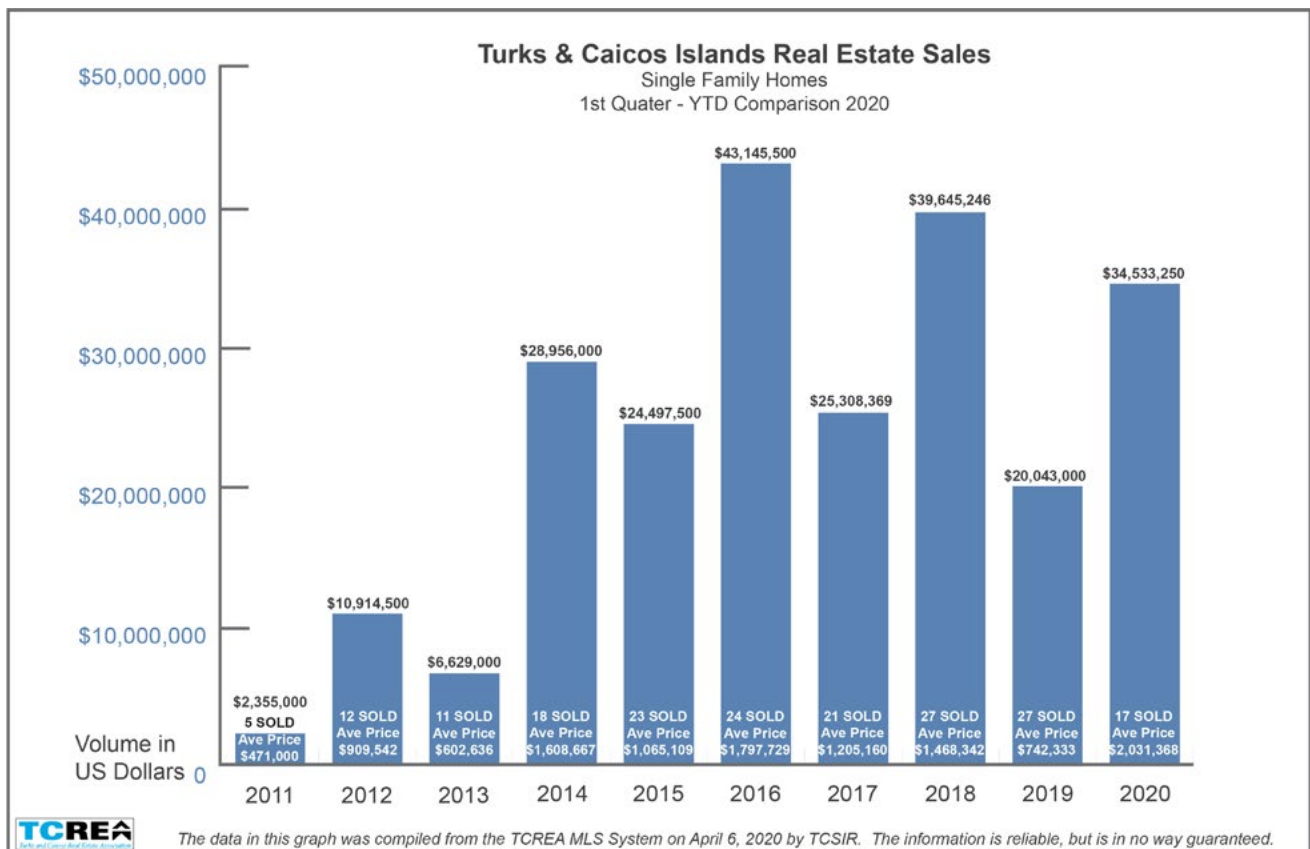
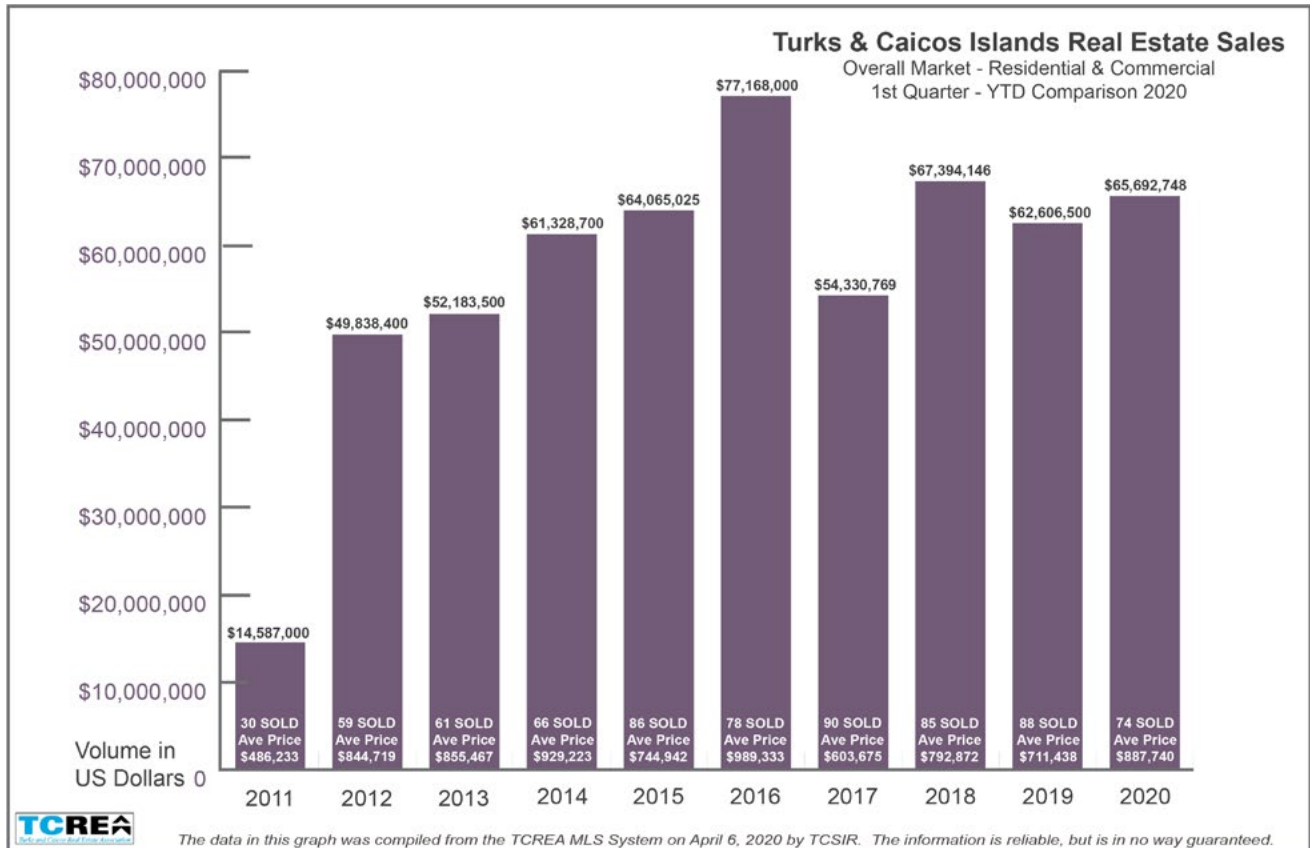
During this health crisis the association has been busy communicating the Government news on a regular and timely basis and has put together a series of informational webinars to assist its members and the community with helpful information. The webinars are delivered by health professionals as well as tourism industry professionals with valuable question and answer sessions.

Link to TCHTA Website: <https://turksandcaicoshta.com/>

## Turks & Caicos Real Estate Market Report Graphs

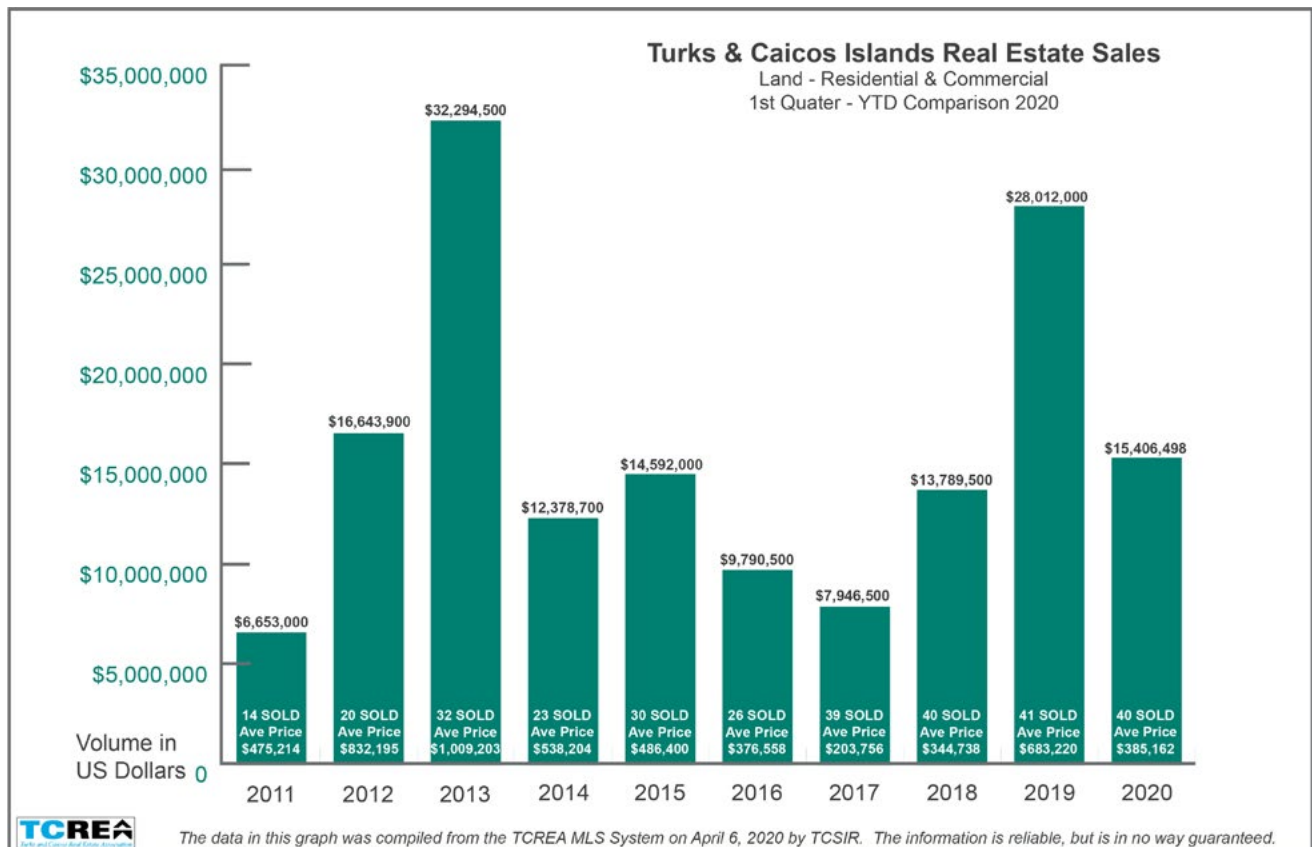
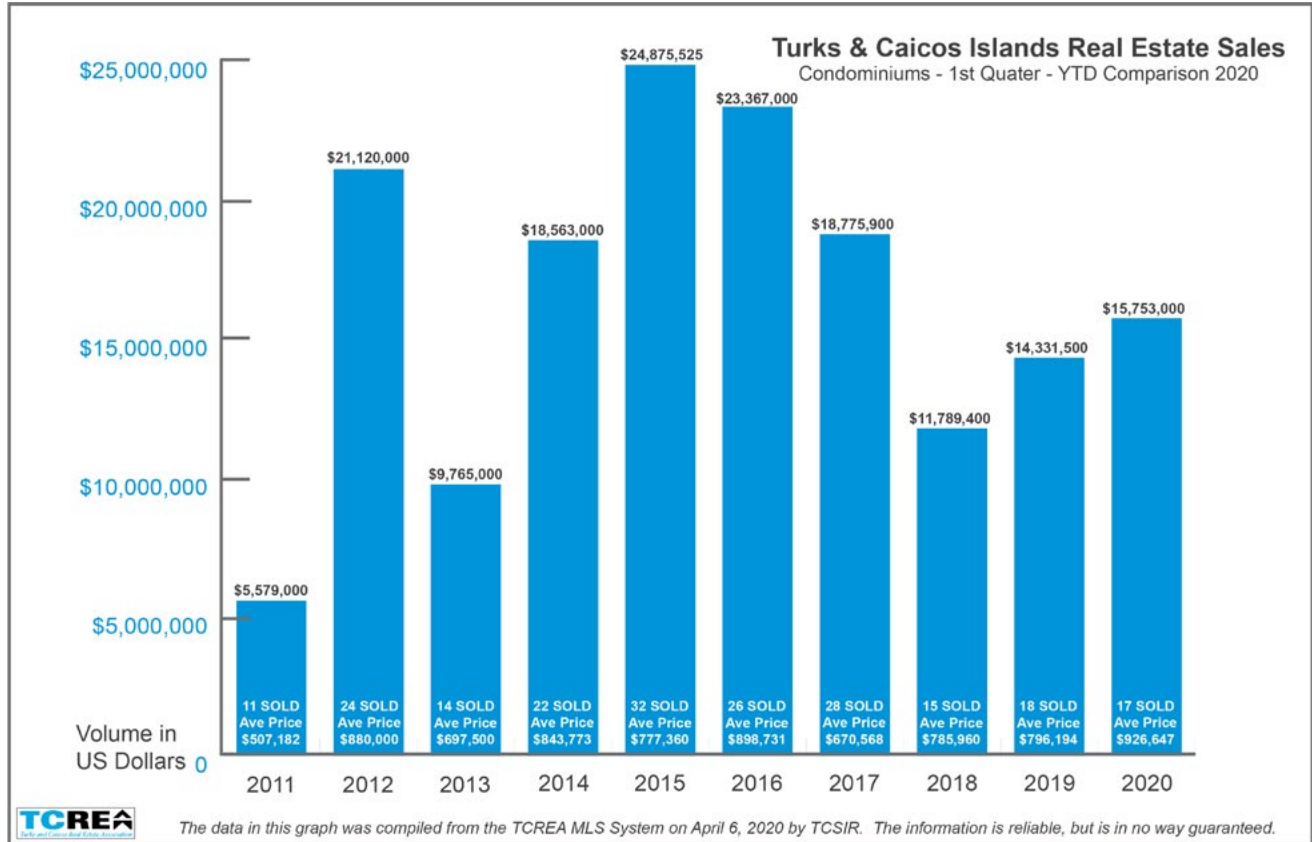
This first quarter of 2020 leading up to March 24th airport closures, due to COVID-19 restrictions, continued on the momentum that was gained throughout the past two record years in sales. Single Family Homes continued to carry the sales volume and condominium sales remained steady compared to the first quarter of the past three years. Land sales dipped down this first quarter; however, there are some significant land parcels pending and ready to close out which will help balance out the graph at mid-year.

We look forward to construction continuing throughout this year on the many incredible new developments as well as the individual home sites throughout the islands once the current restrictions are lifted.

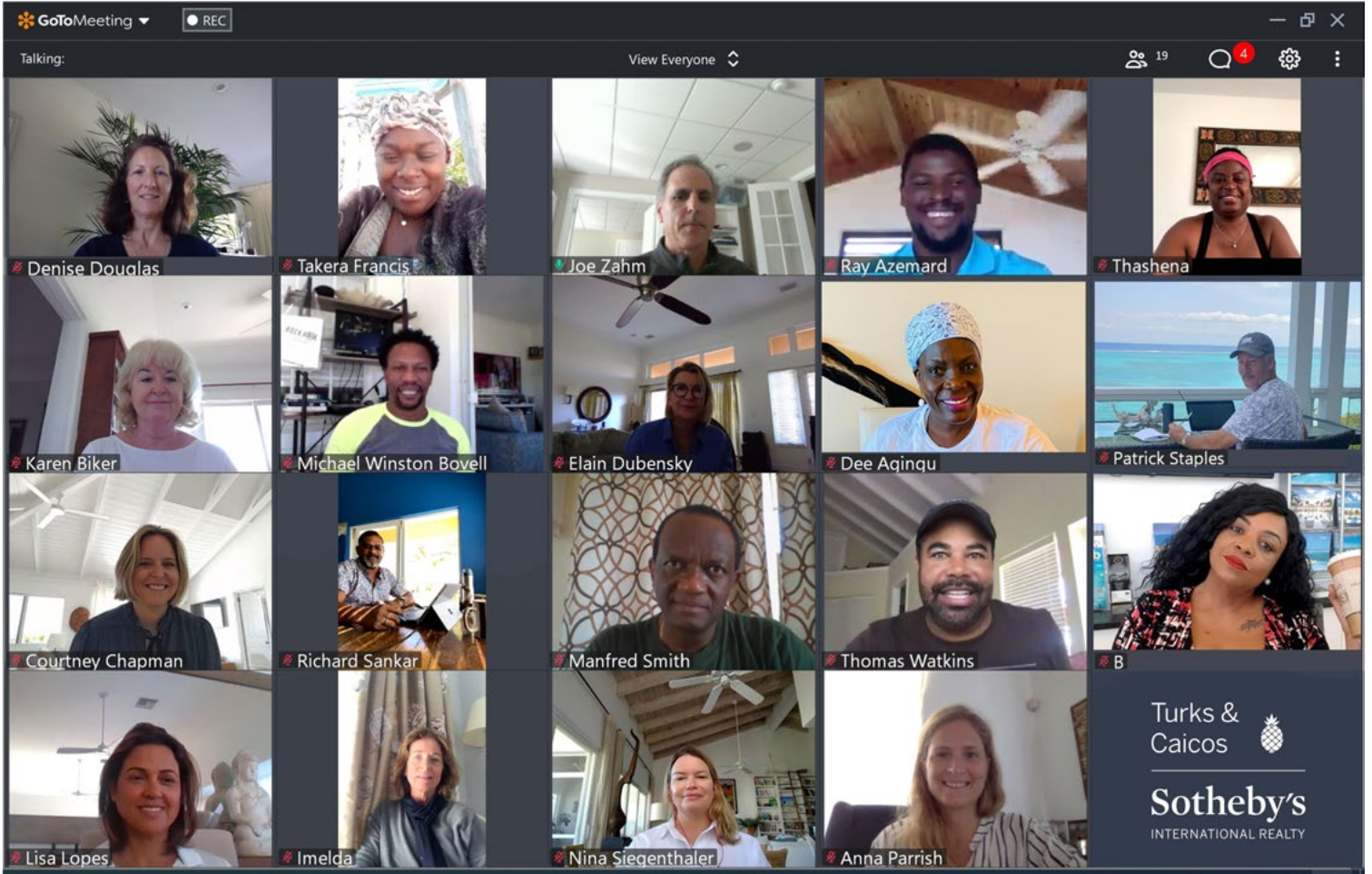




## Turks & Caicos Sotheby's International Realty - 1st Quarter Significant Sales



We are here to assist you and our community, albeit from a distance, as we all “stay at home” to do our part in protecting our community and health care workers.



Turks & Caicos   
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