

# TURKS & CAICOS REAL ESTATE **MARKET REPORT** 1ST QUARTER COMPARISON 2023



1st Quarter  
**2023**

Turks &  
Caicos



**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## Supply and Demand Considerations in Turks and Caicos Islands

### 2023 TURKS & CAICOS ISLANDS REAL ESTATE - 1st QUARTER YEAR-TO-DATE COMPARISON

The inextricably linked tourism and real estate businesses in the Turks and Caicos Islands are, naturally, predicated upon the simple principle of supply and demand, and we are enjoying tremendous economic success due to our strong fundamentals with regards to these two vital drivers.

On the supply side, we have an amazing array of existing hospitality inventory and property – from hotels, condominiums, managed and stand-alone villas - that have proved to be among the best-in-show throughout the Caribbean for high-end tourism, drawing in high quality visitors. Further, our inventory pipeline is strong, as developers conceive and build luxury properties, which will continue to satisfy tourism and real estate demand for renting and non-renting owners alike. Because our market is more dependent on New Development than more mature markets, and further dependent on individually owned condominiums and villas, New development buyers, who often buy off-plan and before a shovel is in the ground, are essential participants in our market's growth. For example, in the New Development sector, at projects such as Beach Enclave, South Bank and The Strand, construction of an individual villa commences once purchasers have signed land purchase and construction agreements. In the condominium sector, developers commit to building once a prerequisite number of units are pre-sold. In this regard, we are highly dependent on pre-construction purchasers to “co-invest” with our developers in order to fuel new projects. Presently, as we navigate the low existing re-sale inventory market, we look towards the future with a plethora of great projects in the pipeline, led by The Point By Grace Bay Resorts, ARC at South Bank, The Strand, St. Regis and others. These new projects create welcome for-sale inventory into the market, to supplement our constricted, existing re-sale inventory.

Our first quarter numbers reflect the importance of this new development inventory as we close out many recently or soon-to-be-completed villas at South Bank, Beach Enclave and the Strand, with many more to follow this year. A quick drive around to these three projects illustrates how New Development matures into completed tourism, vacation and residential real estate. It is always thrilling to see what Steven Covey calls the “first creation” born of the imagination (the plans) transition to “the second creation”, born of will (the physical projects) and then even to the “third creation” (the hospitality operation). The process never gets old and provides continual blood flow into our market. A recent headline amplified how the Caribbean and especially Turks and Caicos has been a big winner in tourism, and this is primarily because we have such great supply and demand fundamentals.

At Turks and Caicos Sotheby's International Realty, we are grateful for our role in all aspects of the supply and demand cycle, together with our partners and many stakeholders in the process made up of our developer, investor, hospitality, architect, legal, engineering, construction, design, broker, banking and government sector communities...the list goes on. There is nothing more satisfying than being involved from the planning and product launch to project opening and operation – from pre-ribbon cutting to post product grand opening. In so many ways, the New Development forges our identity and continues to elevate Turks and Caicos Islands globally as a sustainable, international luxury brand.

Happy Spring!



### Ministry of Tourism, Turks & Caicos Islands

In celebration of Earth Day, on April 22nd, we thought it would be fitting to share the newest Ministry of Tourism video.

The Turks and Caicos Islands Ministry of Tourism is proud to share their official destination video, showcasing the stunning beauty of the Turks and Caicos Islands! Experience the natural splendor of this Caribbean paradise and the authentic culture and warm hospitality of its people. Unplug and immerse yourself in the soul-enriching experiences that the Turks and Caicos Islands has to offer.

Click on the photo to watch the full video!

Visit [www.turksandcaicostourism.com](http://www.turksandcaicostourism.com) for more details on the latest tourism activities.



## LISTINGS ON PROVIDENCIALES



**Villa Sea Cliff, Ocean Point Drive, Chalk Sound - \$6.5M**  
6-BR, 6-BATH, 7,200 SF - 0.69 Acres, 232' of Frontage



**Grace Bay Club G301, Grace Bay Beach - \$6.35M**  
4-BR, 3.5-BATH, 4,475 Total SF - 70' of Frontage



**Gwynt A Môr, Blue Mountain - \$4.65M**  
6-BR, 7.5-BATH, 7,269 Total SF - 1.97 Acres



**South Bank, Lagoon Villa 3 - \$3.85M**  
5-BD + Den, 5.5-BATH, 3,715 SF - 0.24 Acres, 70' of Frontage



**The Shore Club, 1301.02.031, Long Bay Beach - \$3.68M**  
3-BR, 3.5-BATH, 3,118 SF - Full Resort Amenities



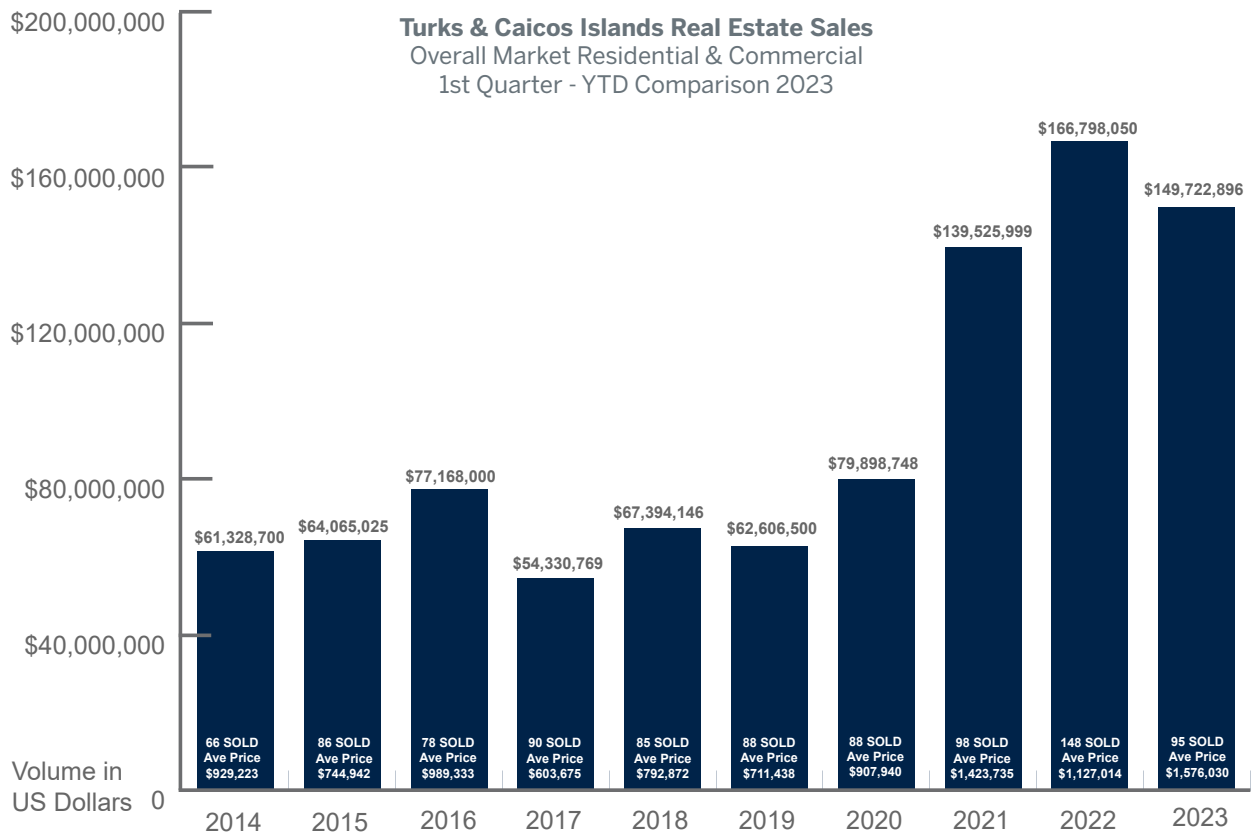
**Grace Bay Club Villa, B201.202 - \$1.995M**  
2-BR, 2.5-BATH, 2,336 SF - Full Resort Amenities



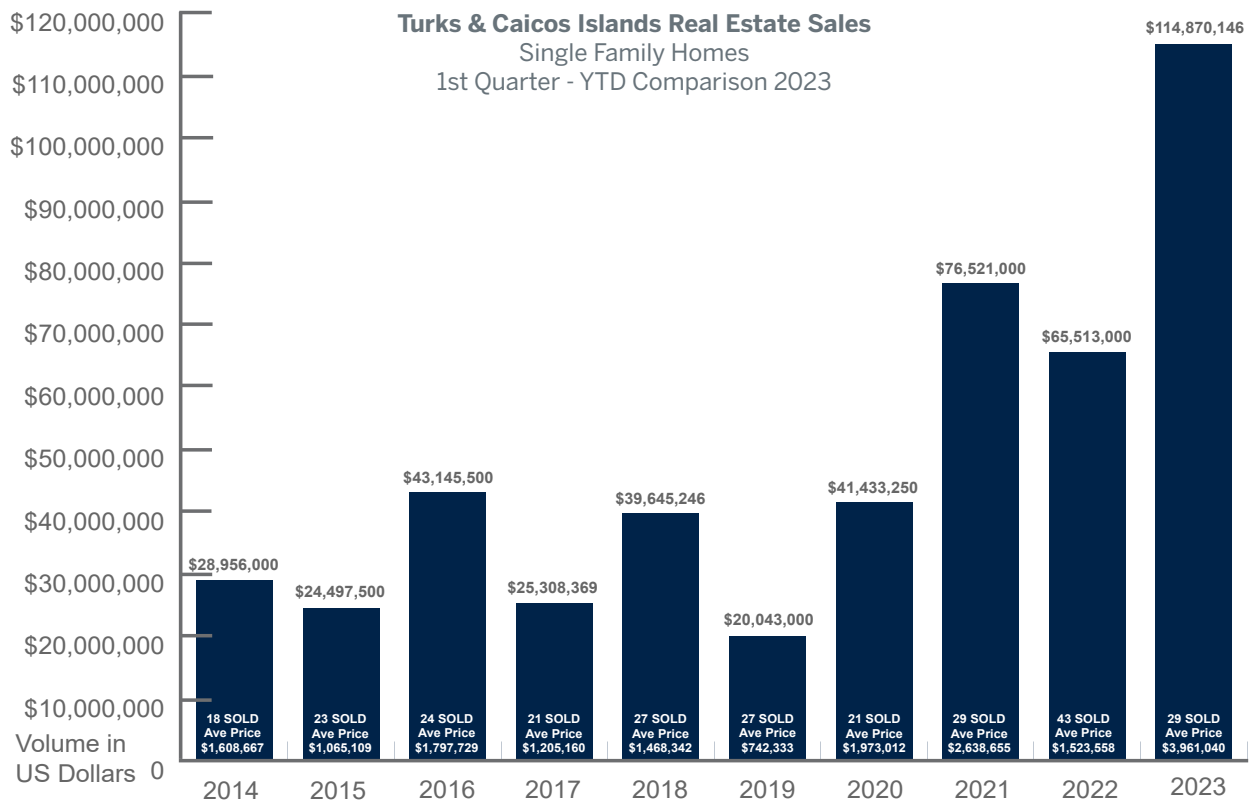
**Villa Sundown, Silly Creek - \$1.197M**  
2-BD, 2-BATH, 1,400 SF - 0.56 Acres, 100' of Frontage



**West Bay Club, Suite 201, Grace Bay Beach - \$995,000**  
2-BD, 2-BATH, 1,401 SF - Full Resort Amenities

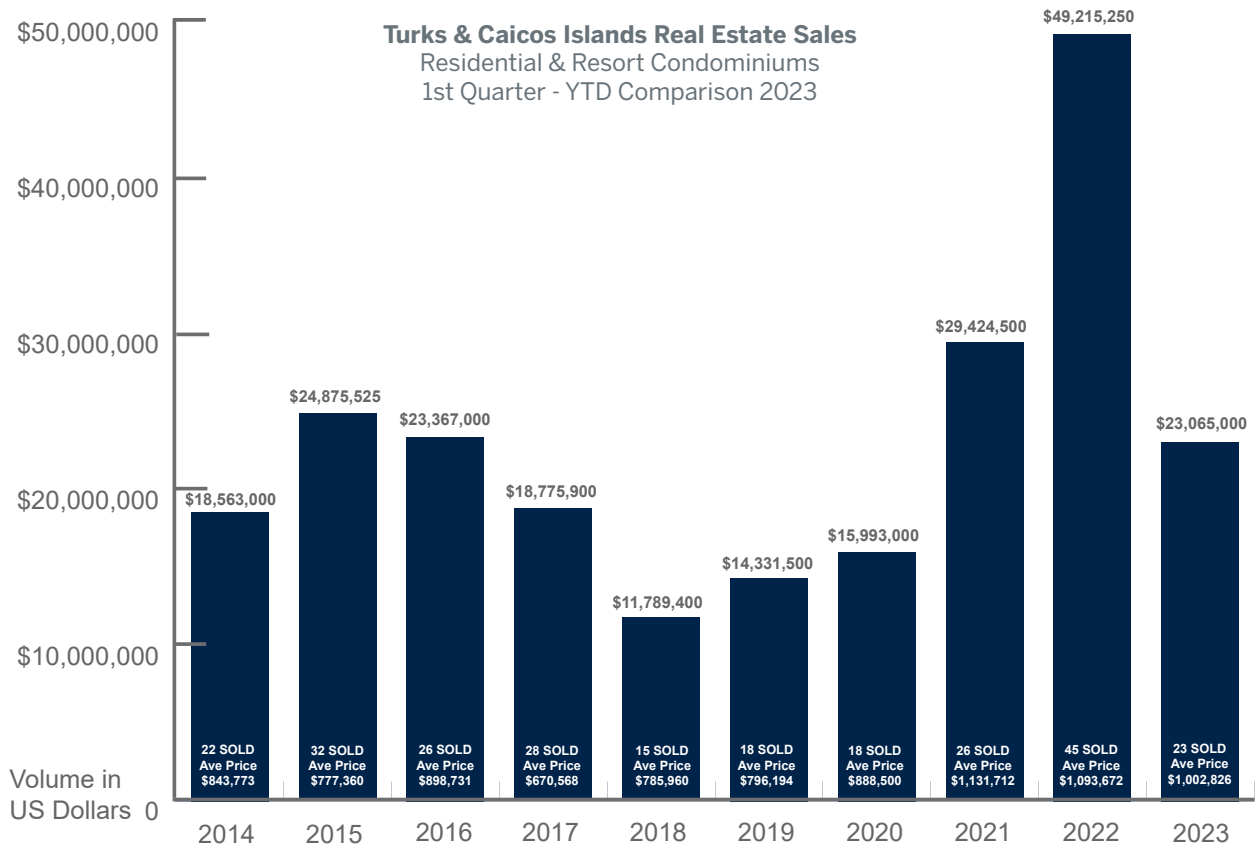


Turks and Caicos Islands real estate remains strong and activity is still very high. Buyers seem to know what they want, are very knowledgeable and are ready to purchase when opportunities arise.

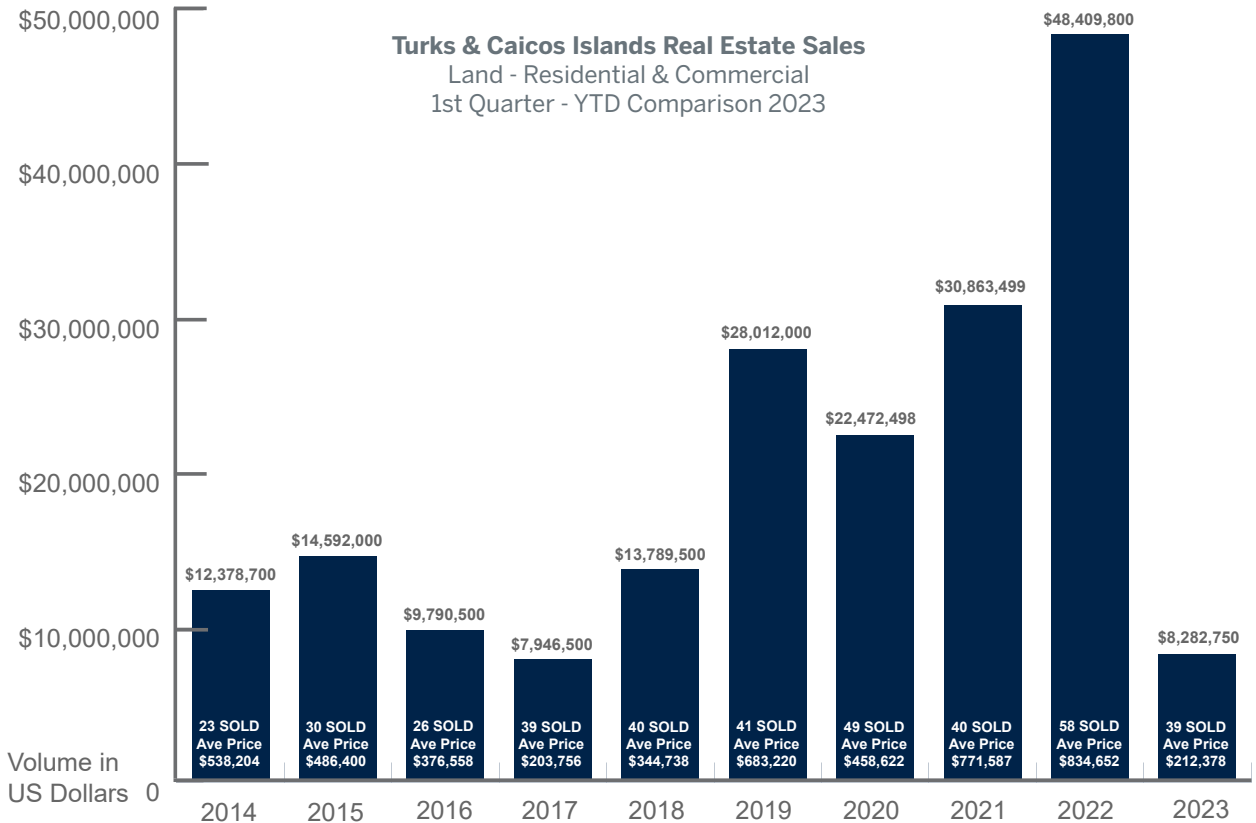


The spike in the Single Family Home sector is a result of several new development properties that were posted as sold on MLS these included, The Strand, Emerald Estate, South Bank and Beach Enclave North Shore which also drove up the average price (sold at \$2,880,000 to \$16.9M). This sector will remain strong throughout 2023 as more new development properties are posted throughout the year.





This first quarter graph is not indicative of our current condominium market and will be corrected in the future reports after several of the pending sales with South Bank, Z-One and The Strand are closed out. The DOM (Averaging 126 Days) for existing resale inventory is the lowest in history with condominiums often selling very quickly as there is a high demand and very low supply.



After a stellar year in land sales in 2022, this first quarter of 2023 is off to a slow start albeit there are several pending transactions set to close out which will tip the graphs back in balance by the second or third quarter (Under Contract-\$19M, Conditional-\$29M). And with peering interests outside of Providenciales, vacant lands in the outer islands, North Caicos and Middle Caicos now provide great options.

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



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President/Broker



Nina Siegenthaler  
Vice President/Broker



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Director/Broker



Karen Biker  
Real Estate Advisor



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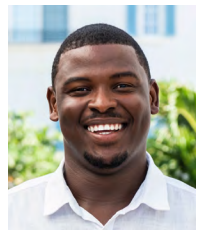
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