

TURKS & CAICOS REAL ESTATE **MARKET REPORT** 1ST QUARTER COMPARISON 2024



1st Quarter
2024

Turks & Caicos 

Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

Sales Volume Holding Steady as Pre-Construction Sales Heat Up

2024 TURKS & CAICOS REAL ESTATE - 1st QUARTER YEAR-TO-DATE COMPARISON

Turks and Caicos continues to be a leader in tourism and real estate sales throughout the Caribbean region and the sales numbers and pre-construction sales numbers certainly reflect this attraction to be a part of our incredible environment whether just for a brief stay or for a lifestyle.

There are currently a host of opportunities for new development offerings, some currently under construction and some that are about to announce their plans. A number of the larger parcels of beachfront land in Providenciales will be reshaped into high-end, branded hotels, and residences to keep pace with the seemingly endless demand for investment and vacation properties. Our superb tourism offerings continue to attract A-listers from around the globe as seen throughout the social media channels as well as buyers looking for a place to call home amongst the abundant turquoise blue ocean views throughout, the temperate climate, and tranquil laid-back Caribbean atmosphere.

The first quarter of this year witnessed another major groundbreaking celebration in Providenciales by the same developers of The Ritz-Carlton Residences with The St Regis on Grace Bay as well as the formal public sales launch by Grace Bay Resorts with The Point. These two new luxury developments have already recorded over 70% (St Regis Tower 1 of three towers) and 65% (The Point) units sold/reserved. The Loren on Turtle Cove, which broke ground in June 2023, is showing a unit sales production of 52%, and Andaz Turks & Caicos after officially breaking ground last year is reporting unit sales production at 65%. ARC at South Bank is 50% sold with construction to start in May of this year. This new condominium inventory is satiating the overdue demand with buyers who are willing to wait for up to three years for the completion of the resort properties. We are also gaining momentum on some of the boutique new developments such as Villas at Blue Mountain, with multiple pre-sales which will soon start construction, and The Summit at Blue Mountain, which has strong momentum and is well under construction. The positive side, for buyers to the delay in usage of their new vacation property, is the stage payments with new construction which fit the bill for those who prefer a payment plan for their Caribbean investments.

While the pre-construction sales in the Condominium Sector are high and not officially recorded within our TCREA MLS statistics, in this 1st Quarter, the re-sale condominium sales volume was \$18M, 25%-65% lower in comparison to the past three years with the average price remaining high at \$1.1M which resulted in a \$/SF of \$1,100 at the luxury end (+\$1.5M). Also note that re-sale condominium inventory continues to remain low with DOM averaging only 118 days.

The Single Family Home Sector continues to lead the way albeit the sales volume is down from 2023's numbers but steady in terms of healthy growth when reviewing the past five years. There are several pending sales that will be posted throughout this coming year and the new listings that have come on the market will help to fill the gap in this sales volume by the end of the year.

The Land Sector experienced a large spike in activity, as a result of five large transactions, Emerald Estate-\$8M, Northwest Point-\$7.5M, Grace Bay-\$6.75M and \$5.365 and Long Bay-\$3.8M, which also raised the average price to \$1.325M, an all-time record. Interesting to note, beachfront land in Long Bay was selling for \$20,000 per linear foot of beachfront in January 2021 then hit a cyclical high of over \$42,000/LF in January 2022. The 110% increase in value over a one-year period caused a pause in demand for a couple of years. This changed in March 2024 when we saw a modest increase of 10% to over \$46,000/LF. The outer island land sales continue with this 1st Quarter seeing 30% of the land units sold from North Caicos, Middle Caicos, and Grand Turk.

Enjoy the beautiful spring weather wherever you are! We look forward to keeping you up to date with the real estate market in the months to come. [Market Report Archive Link Here.](#)



Welcome to Turks & Caicos Sotheby's International Realty

Celebrating our growing team, Turks and Caicos Sotheby's International Realty introduces our skilled real estate professionals.

Immersed in their own love and passion for these islands, our agents radiate their distinct personalities, showcasing not only properties but the finest offerings the island has to present. Click to watch.

[Please contact us for information on any of the aforementioned new developments.](#)

NEW BEACH & OCEANFRONT LISTINGS ON PROVIDENCIALES



Kailoa Villa, Long Bay Beachfront - \$9.25M
4-BD, 4.5-BATH, 8,290 SF - 1.08 Acres, 82' of Frontage



Beach Enclave North Shore Villa 6 - \$6.5M
4-BR, 4.5-BATH, 7,000 Total SF - 0.92 Acres, 104' of Frontage



Infinity Villa, Chalk Sound Waterfront- \$5.35M
5-BR, 5.5-BATH, 9,864 SF, - 0.74 Acres, 160' of Frontage



The Pinnacle 307, Grace Bay Beachfront - \$4.6M
3-BD, 3.5-BATH, 2,850 SF - Residential Resort-Like Amenities



Villa Aqua, Long Bay Oceanfront - \$4.45M
5-BR, 4.5-BATH, 5,936 Total SF - 0.41 Acres, 148' of Frontage



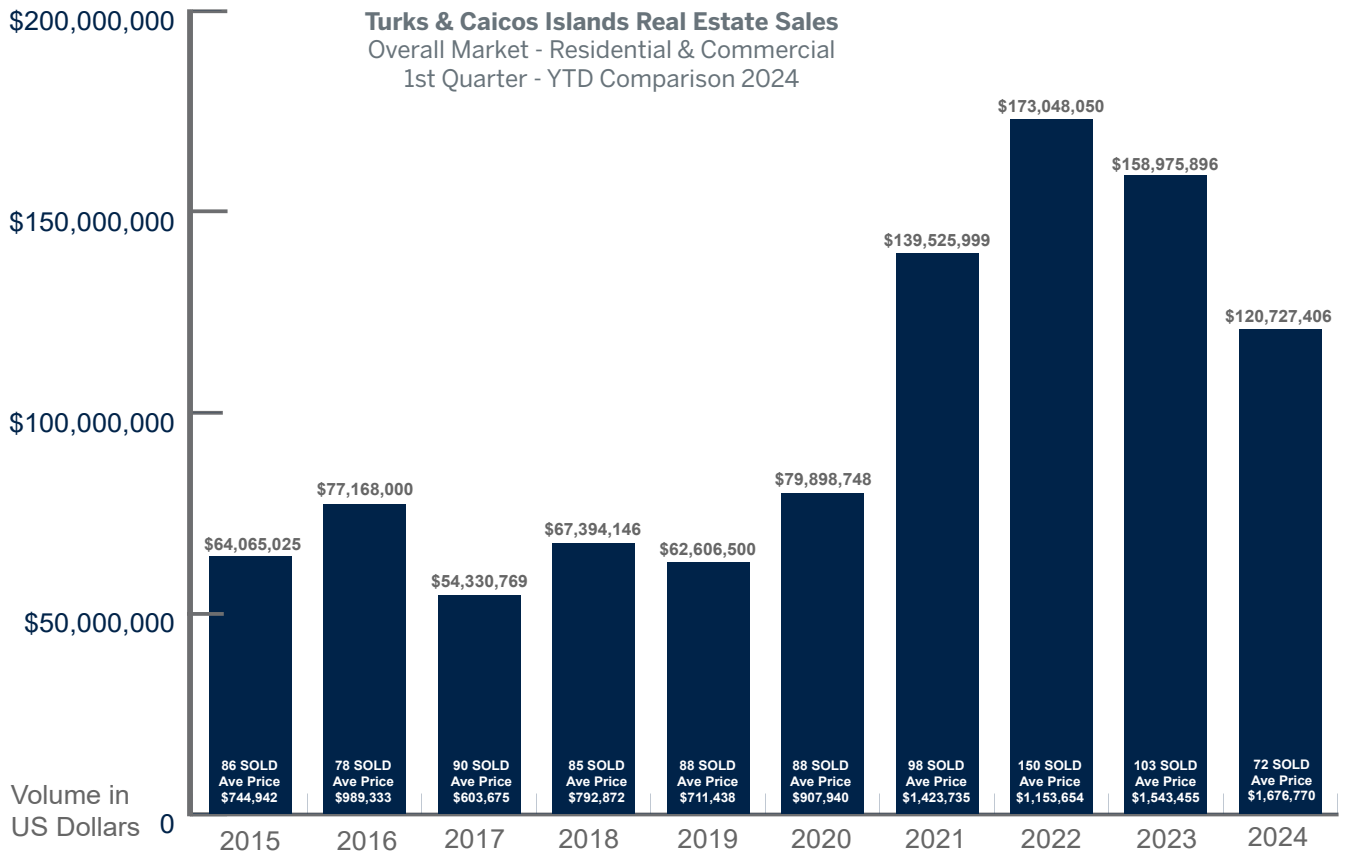
West Bay Club 401, Grace Bay Beach - \$2.25M
2-BR, 2-BATH, 2,261 SF - Full Resort Amenities



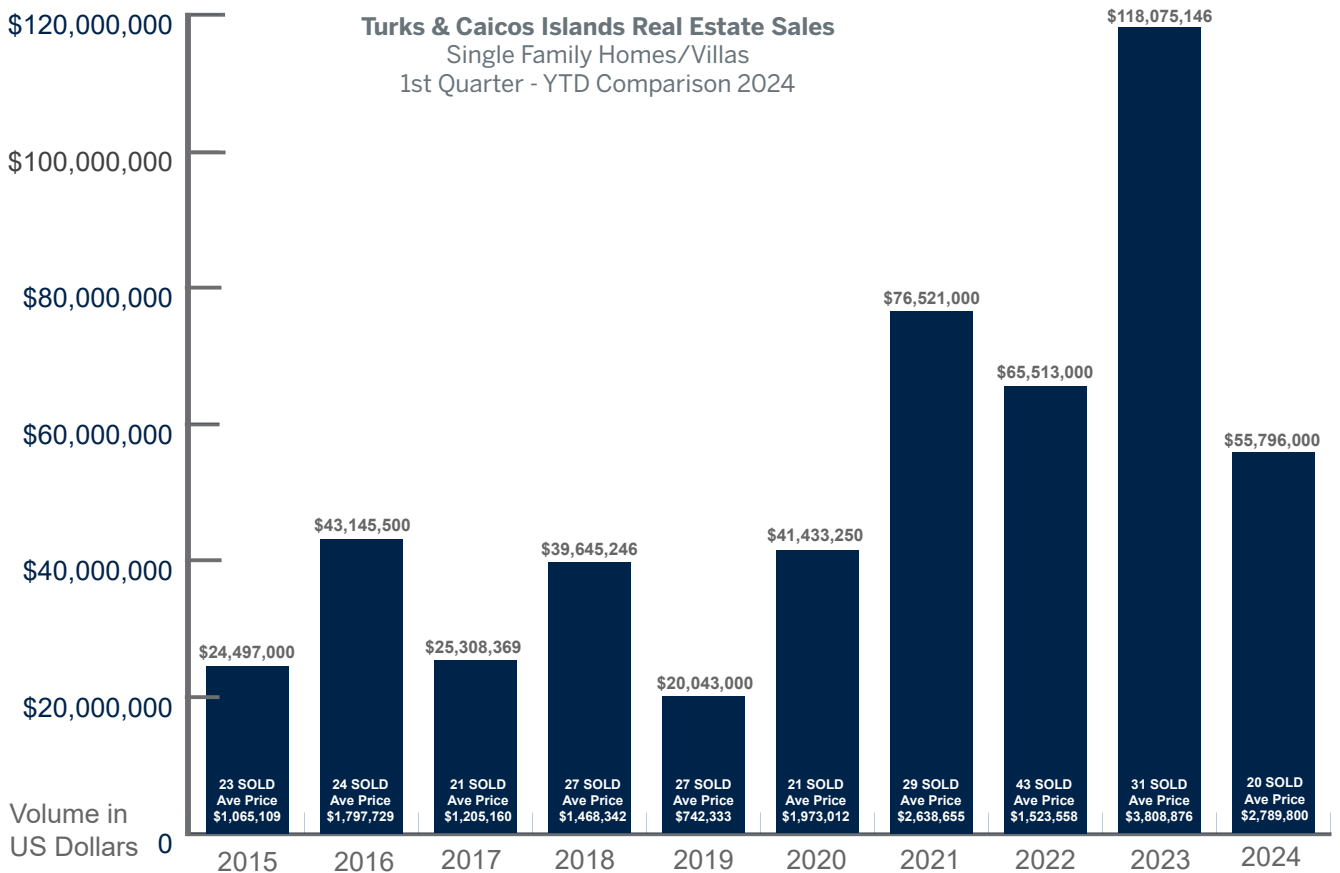
The Regent Grand 410, Grace Bay Beach - \$2.999M
3-BR, 3-BATH, 2,364 SF - Residential Resort Amenities



The Mansions 2304, Grace Bay Beach - \$1.975M
2-BR, 2.5-BATH, 1,988 SF - Gated Residential Community

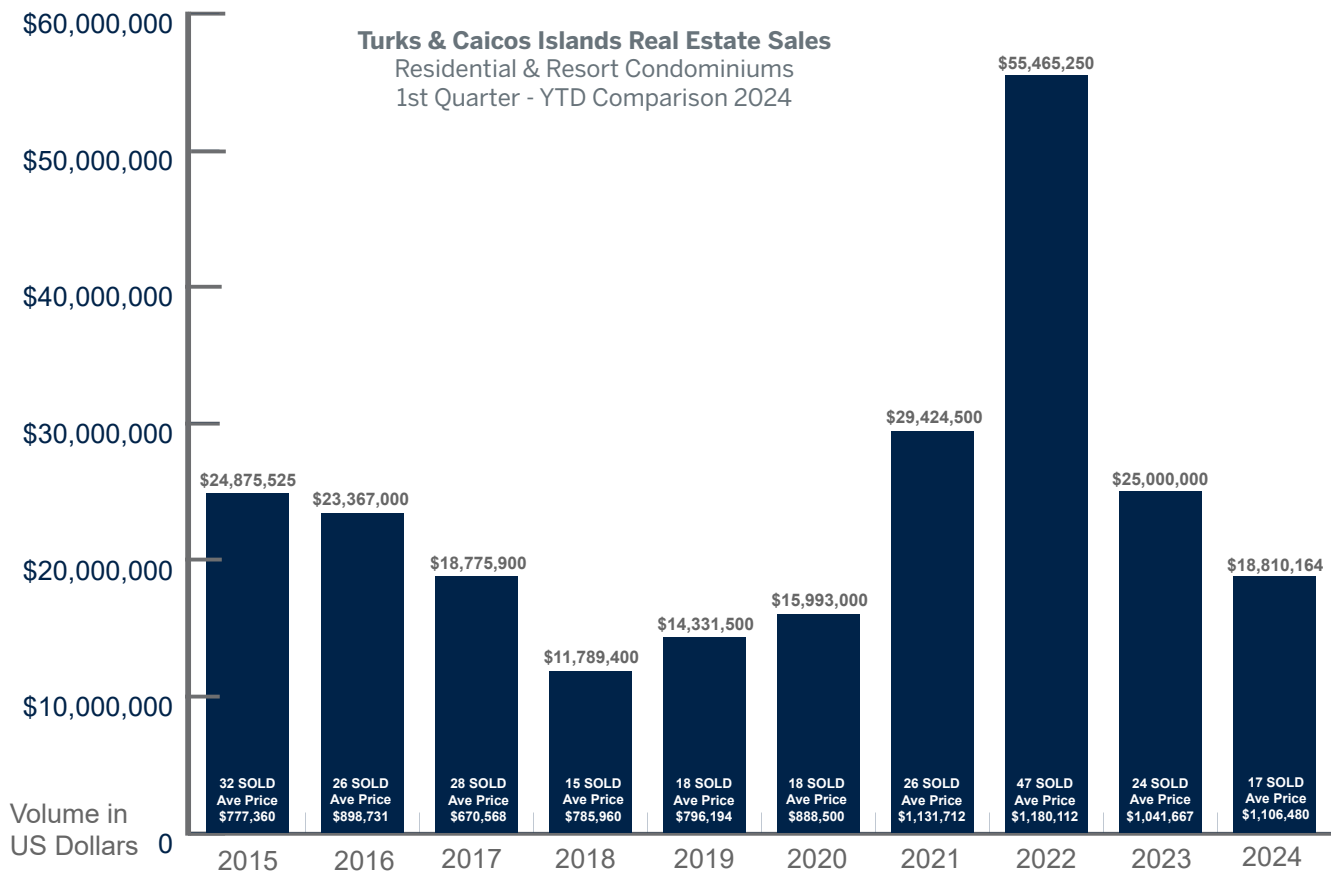


This 1st Quarter is showing a healthy equilibrium with only re-sale listings posted as sold. A majority of sales are in the pre-construction arena which is what we anticipated in last years' reporting. By end of this year we will see the graphs balance out but the sales volume is unlikely to match the past two years of record sales and pending sales will remain high until the new resorts are completed.

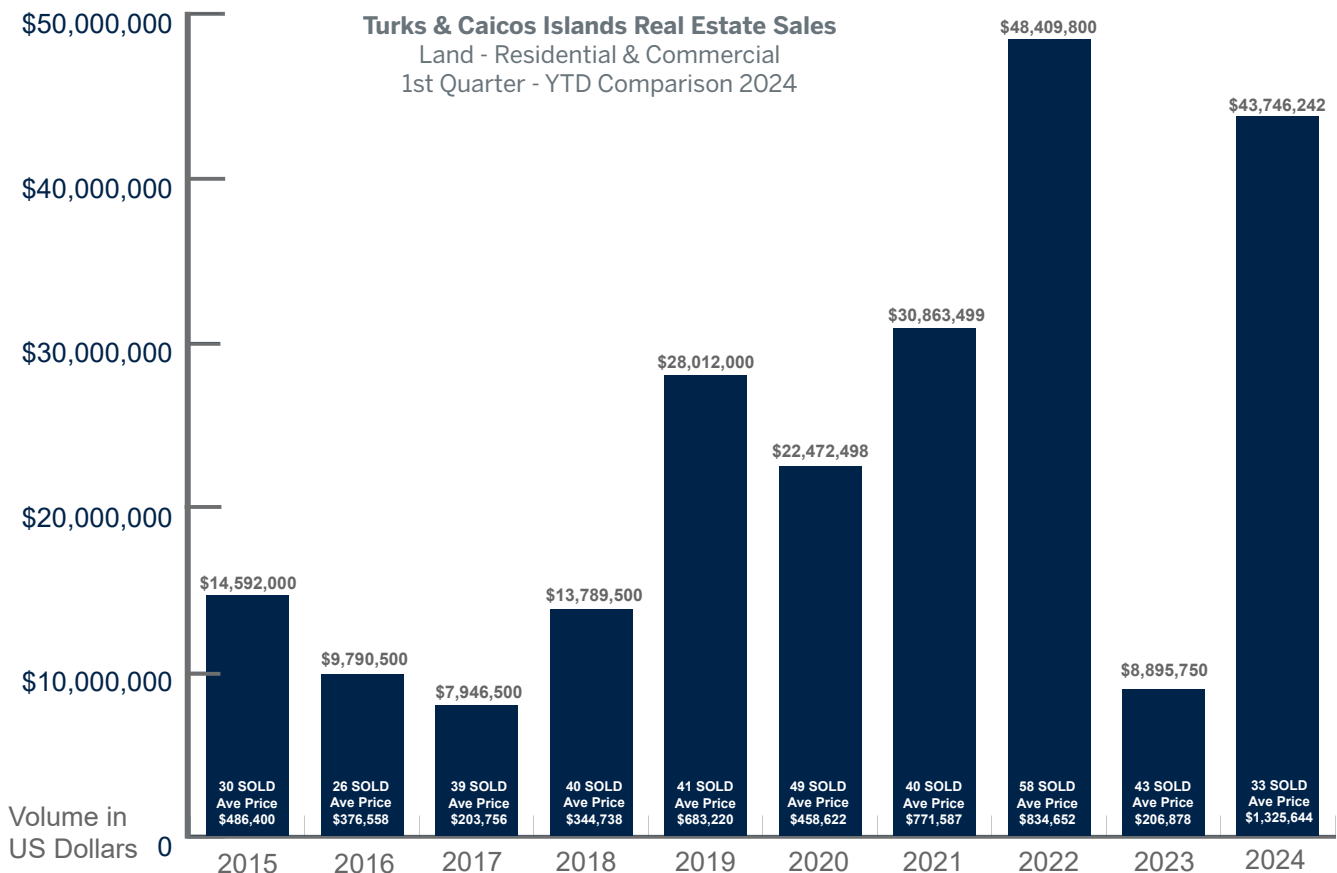


The Single Family Home Sector continues to lead the way and is steady in terms of healthy growth when reviewing the past five years. There are several pending sales that will be posted throughout this coming year and the new listings that have come on the market will help to fill the gap in this sales volume by the end of the year.





The Condominium sales volume at \$18M, was 25%-65% lower in comparison to the past three years with the average price remaining high at \$1.1M which resulted in a \$/SF of \$1,100 at the luxury end (+\$1.5M) with sales at Seven Stars-\$4.2M and \$2.495M, The Mansions-\$2.1M and The Regent Grand-\$1.675M. Also note that re-sale condominium inventory continues to remain low with DOM averaging only 118 days and new development sales are high with well over \$1050M in Pending sales.



The Land Sector experienced a large spike in activity, as a result of five large transactions, Emerald Estate-\$8M, Northwest Point-\$7.5M, Grace Bay-\$6.75M and \$5.365 and Long Bay-\$3.8M, which also raised the average price to \$1.325M, an all-time record. The outer island land sales continue with this 1st Quarter seeing 30% of the land units sold from North Caicos, Middle Caicos, and Grand Turk.

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



Joe Zahm
President/Broker



Nina Siegenthaler
Vice President/Broker



Richard Sankar
Director/Broker



Denise Douglas
General Manager



Dee Agingu
Real Estate Advisor



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