

# TURKS & CAICOS REAL ESTATE MARKET REPORT

YEAR END COMPARISON

YEAR in REVIEW

2014

Turks &  
Caicos



Sotheby's  
INTERNATIONAL REALTY



## Turks & Caicos Real Estate Sales

### 4th Quarter 2014 Year End Comparison

The 2014 Turks & Caicos real estate market went out with a bang, on the strength of a great December of production, highlighted by the sale of a major TCSIR listed development parcel in North West Point for \$23M. This strong finish helped lead a 20% \$ volume increase over last year (\$210M vs. \$174M) with a 17% increase in average price. Passing the \$200M benchmark is a sign of market health and provides a strong basis for future growth once new development fires up within 2015.

The Single Family Home Market finished up 95% in \$ volume and up 78% in average price over last year (\$66M vs. \$34M and \$1.17 vs. \$656K) led by the sale of luxury villas. The Condo Market increased a modest 9% in \$ Volume, but was up 25% in units sold (84), illustrating scarcity in luxury inventory and a broader market of listings being sold. Land Sales increased 6% in dollar volume (from \$66M to \$70M), as the market continues to sell through major development parcels.

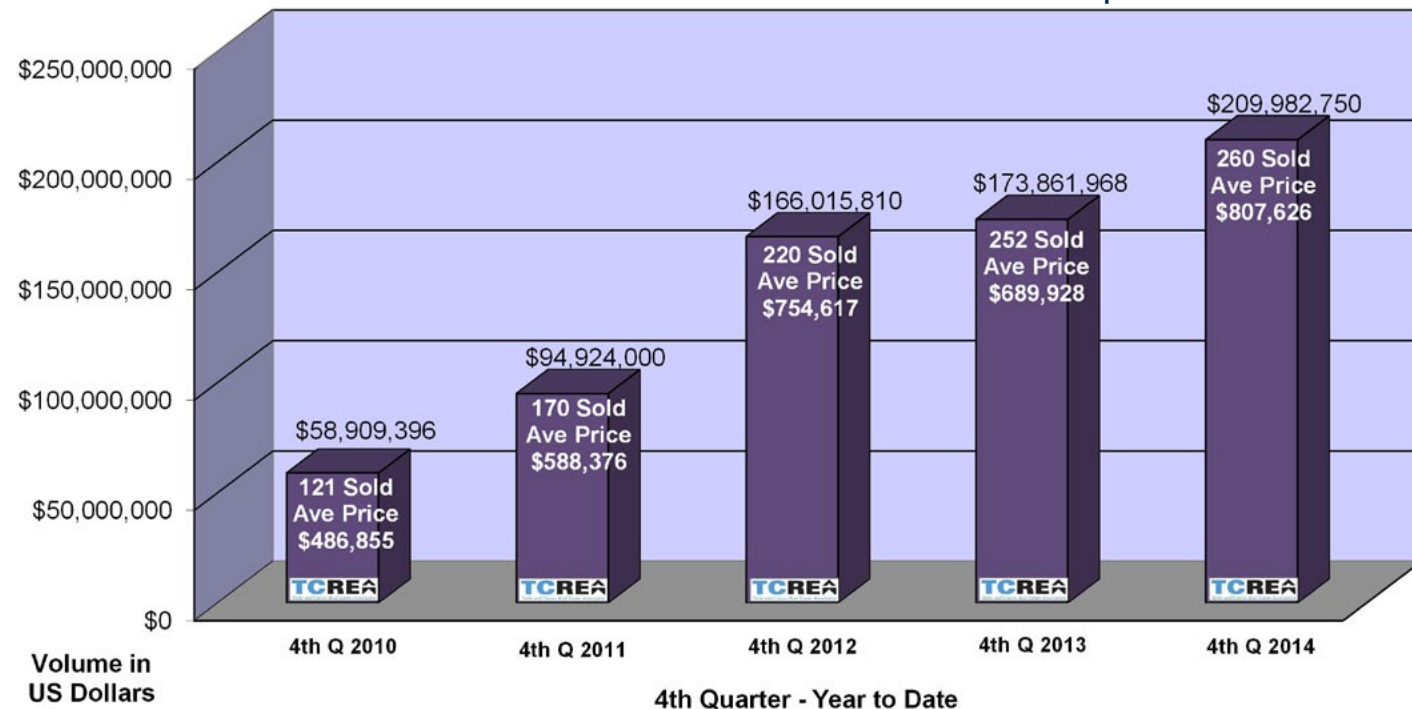
Other market activity highlights included landmark ultra-luxury listings such as Parrot Cay and Turtle Tail Estate as well as the private island of Water Cay, a slew of Significant Sales over \$3M, the successful completion and sell-out of The Residences by Grace Bay Resorts, and the sale of most of the beachfront homes at Beach Enclave. The Villas at Great House at Sailrock, in South Caicos, are well under construction, with the first phase of beachfront villas sold. We encourage you to visit SAILROCK if you haven't already. The project will be breathtaking.

The Shore Club is now under roof and beautifully taking shape. The condominiums are 70% sold and two of the ultra-luxury villas are reserved. These villas are the only stand-alone beachfront villas of their kind directly adjacent to a luxury condominium resort, providing the best combination of privacy and resort services and amenities on Providenciales. We are also excited to be representing the other Hartling Group Developments - The Regent Palms and The Sands. The Dunes, a Grace Bay Resorts managed "micro resort" is now well under construction on Turtle Cove Beach near Smith's Reef. The first of the two modern luxury villas, to be completed in late 2015, is now available for sale. The Villas at Blue Mountain continue to burnish its reputation as a great luxury villa vacation spot.

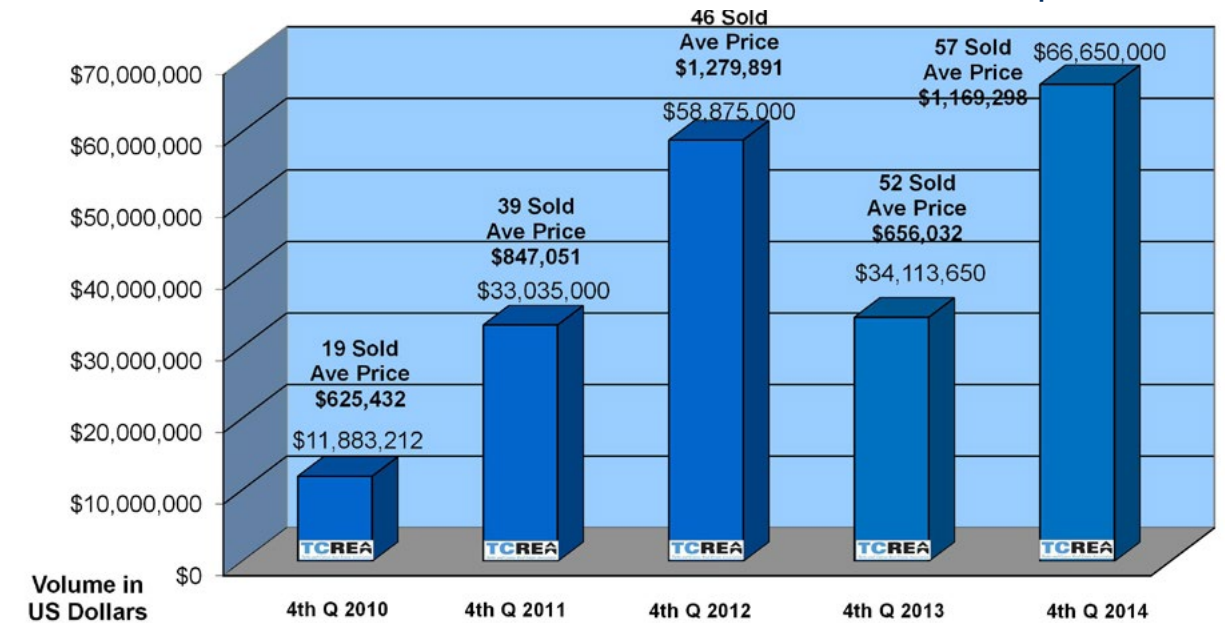
The Condominium resorts on Grace Bay continue to thrive, with record occupancy and strong rate growth. This is led by world-class management and marketing, ever increasing worldwide demand, and improving air lift from major cities, including Miami, Atlanta, Philadelphia, New York, Newark, Boston, Toronto, London with other major gateways soon to be announced. Of course the big news in TCI is the completion of Providenciales International Airport expansion and the grand opening of two new private air terminals to accommodate our remarkable private jet activity, which ranks third in the Caribbean.

We thank our families, friends, clients and colleagues for another great year, as we "Turks & Caicos Sotheby's International Realty" continue to lead the real estate market in Turks & Caicos.

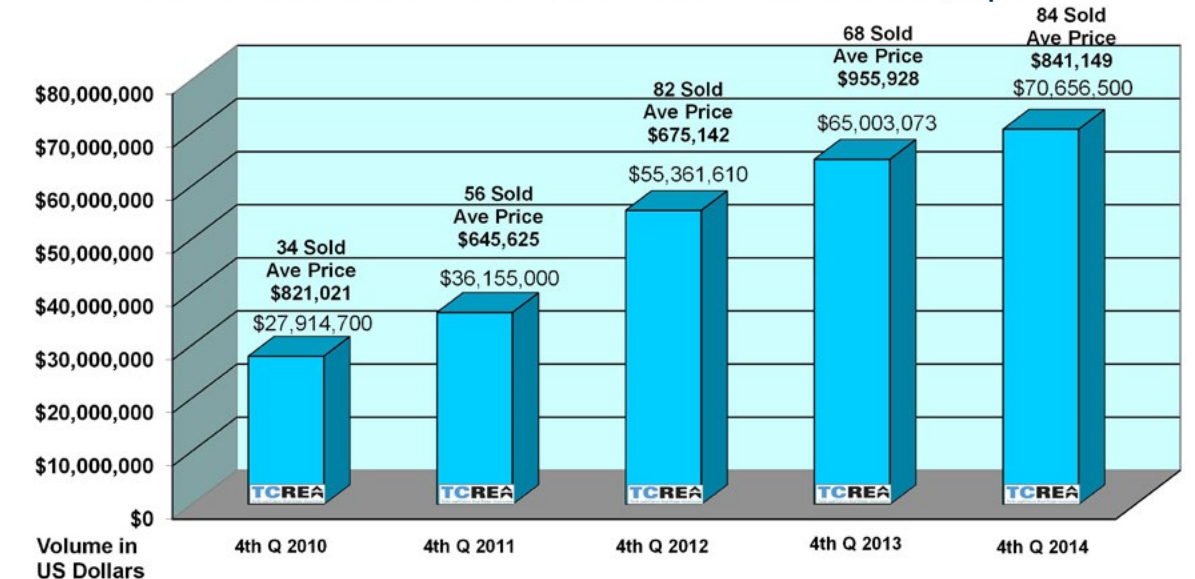
### Turks & Caicos Real Estate Sales - 2014 Year End Comparison



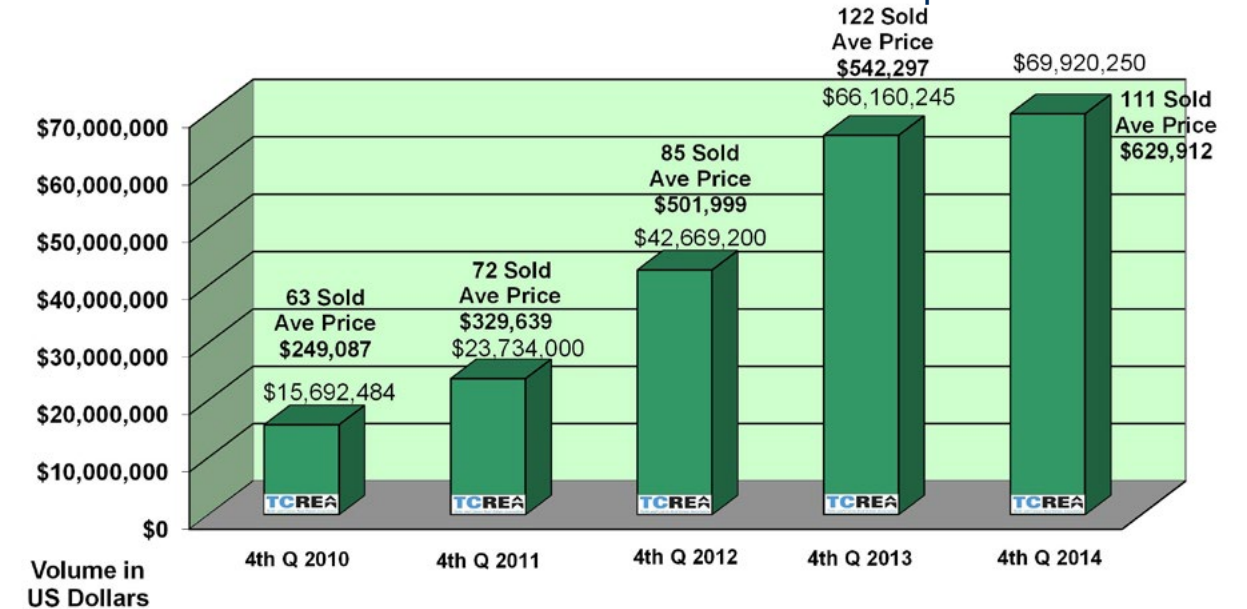
### Turks & Caicos Home/Villa Sales - 2014 Year End Comparison



### Turks & Caicos Condominium Sales - 2014 Year End Comparison



### Turks & Caicos Land Sales - 2014 Year End Comparison







**On The Cover**  
The Shore Club, Long Bay



**Managed Villa Properties**

In Turks & Caicos, 2014 saw the end to another successful year both in the tourism sector and the real estate sector. The Turks & Caicos Islands continue to be a favorite destination with repeat tourists, many of whom explore the opportunities to invest or buy into a piece of paradise.

With the steady tourist travel, the ever increasing trend to villa rentals is evident in the high demand and advanced booking requirements especially for the waterfront properties and ultra-luxury fully staffed properties. What better way to experience a multi-million dollar Caribbean villa without the capital investment? The ROI for the villa owners can be quite lucrative with the correct positioning in a rental management program.

The newest specialty offering on the market “Managed Villa Properties” has become an expanding commodity in our jurisdiction. Following the sell-out of The Residences, Beach Enclave is now at construction with 5 of their 6 beachfront villas sold and now launching their Hilltop Villas within the same development and management program with private beachfront access and amenities. [Link to BE Hilltop Brochure](#). Buyers are quick to invest into the villa rental trend to ride the wave of the burgeoning luxury villa rental market.

Opportunities still exist in this specialty offering with The Dunes - managed by Grace Bay Resorts, a newly launched two villa development with each villa comprising a 3 bedroom main house and 2 bedroom guest house – a perfect set-up for villa rentals as the layout of the property gives the management rental flexibility throughout the year. [Link to The Dunes Brochure](#).

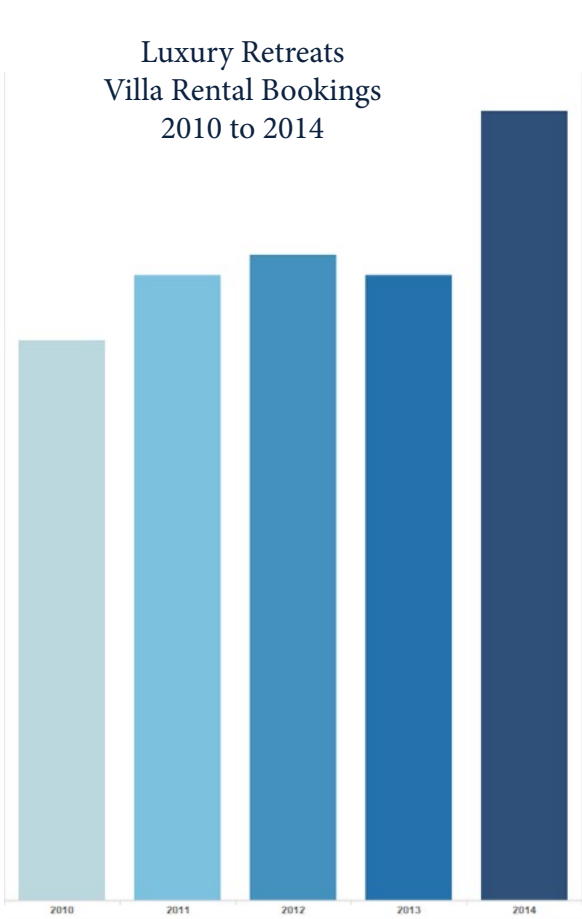
The other new opportunity, displayed on the cover of our market report, is The Shore Club, currently the only development on Long Bay Beach. Adjacent to the The Shore Club condominiums the developer has designed 6 luxury beachfront villas with shared use of all the amenities and facilities at the resort making these private villas a unique offering within the “Managed Villa Properties” in Turks & Caicos. With limited beachfront land available in Providenciales and the advantage of the built in management and luxury amenities, The Shore Club private villas are a superior opportunity within the villa rental market. [Link to The Shore Club Private Villas](#).



**Burgeoning Luxury Villa Rental Market**

The trend towards villa rentals versus hotel accommodation has been on the rise over the past few years. Families and friends are gathering together and enjoying Caribbean vacations in the privacy of a luxury villa not only during holiday times but throughout the year. Whether their occasion is simply a get-away, or a milestone birthday, a wedding celebration or retirement party – travelers are seeking villa accommodation for these special celebrations, and get-aways creating incredible memories in the process.

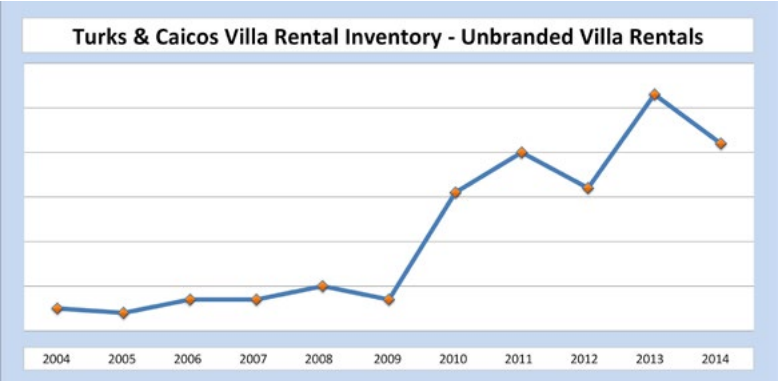
To demonstrate this rising trend in villa rentals, we reached out to Luxury Retreats to assist in providing statistical data in the rental villa marketplace. The following graph shows the increase in demand for villa rentals. A further validation is the increase in available rentals on many villa rental websites. Luxury Retreats began procuring villa rentals for Turks & Caicos in 2004 – with an inventory of 4 villas. This year you will find 48 Turks & Caicos luxury villas within their inventory. [Link to Luxury Retreats](#).



The Luxury Retreats provided graph shows the increase in Turks & Caicos villa rental bookings beginning in 2010 through to 2014. Similar villa rental websites follow this same trend. To demonstrate the increase in inventory we provide you a graph of the increase in villa rental inventory for unbranded villa rentals. The graph shows the same increase starting in 2010 through 2014.

The new Managed Villa Properties will have the benefit of the built-in management and resort branding - two key elements in successful returns.

Turks & Caicos Sotheby’s International Realty is affiliated with The Source, a villa management company based in Turks & Caicos that specializes in luxury villa rentals. [Link to Luxury Villa Rentals](#).





On behalf of our team at Turks & Caicos Sotheby's International Realty,  
we wish you and your families the very best for a healthy and prosperous 2015.



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