

TURKS & CAICOS REAL ESTATE MARKET REPORT

YEAR END COMPARISON

Year in Review

2015

Turks &
Caicos



Sotheby's

INTERNATIONAL REALTY

Turks & Caicos Real Estate Sales

Year End Comparison 2015

Turks & Caicos Real Estate Sales - Year End Comparison 2015



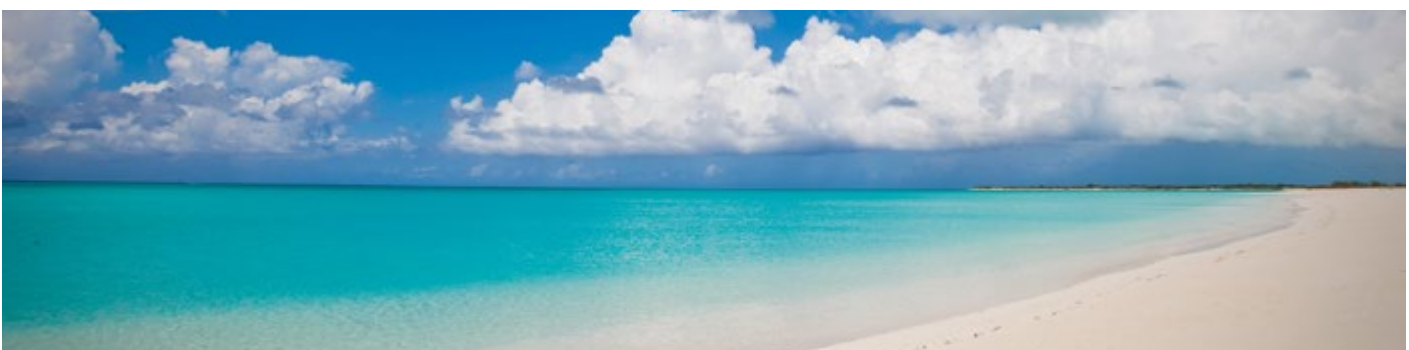
Turks & Caicos Cementing Status as Leading Luxury Island Destination

It has been a sure and steady climb since TCI hit bottom in 2009 and 2010 following the Financial Crisis of September 2008. Led by resourceful and resilient private and public sectors, and especially by our world class, luxury hospitality operators, TCI is now a go-to luxury brand for those seeking the ideal combination of luxury with ease of access and use. As our luxury tourists of yesterday become our luxury property owners of today, and our luxury visitors today become our luxury property owners of tomorrow, Turks & Caicos is enjoying a bit of a sweet spot in both of these critical market sectors. This report will focus on the real estate component.

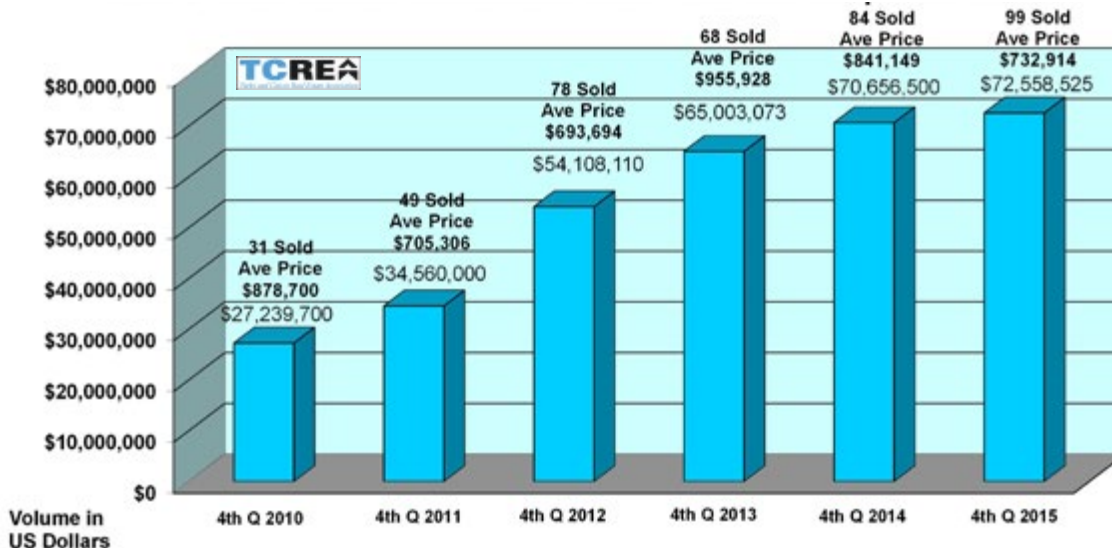
In 2015, the Turks & Caicos registered a 18.88% year on year increase in dollar volume (from over \$210M to over \$250M) - based on local TCREA MLS statistics. Overall Sold Listings increased 18.56% (from 264 to 313) indicating quite a broad market improvement, while average price increased just .27% (from \$797,707 to \$799,876, but still well removed from average prices in the \$500,000's just five years ago.

In 2015, Turks & Caicos Sotheby's International Realty continued to expand our community involvement with meaningful sponsorships and donations in the areas of culture, education and athletics amongst others. TCSIR is kicking off 2016 with what promises to be our best fundraising effort to date as we again join forces with Amanyara and Gilley's Enterprises in sponsoring our second annual ART AUCTION benefiting the Ed Gartland Youth Center. A limited number of tickets are available - call our office 649.946.4474 for details.

With so much great tourism and real estate product and international demand from our feeder markets (NYC, Miami, Newark, NJ, Toronto, Atlanta, Philly, Chicago, Dallas, Ft. Lauderdale, London) and beyond, 2016 promises to be perhaps our finest year yet. On behalf of all of us at TCSIR, we would like to thank our clients and customers, friends and families, industry colleagues and fellow community members for our collective success in 2015 and, here's wishing you all a safe, fulfilling and prosperous 2016!



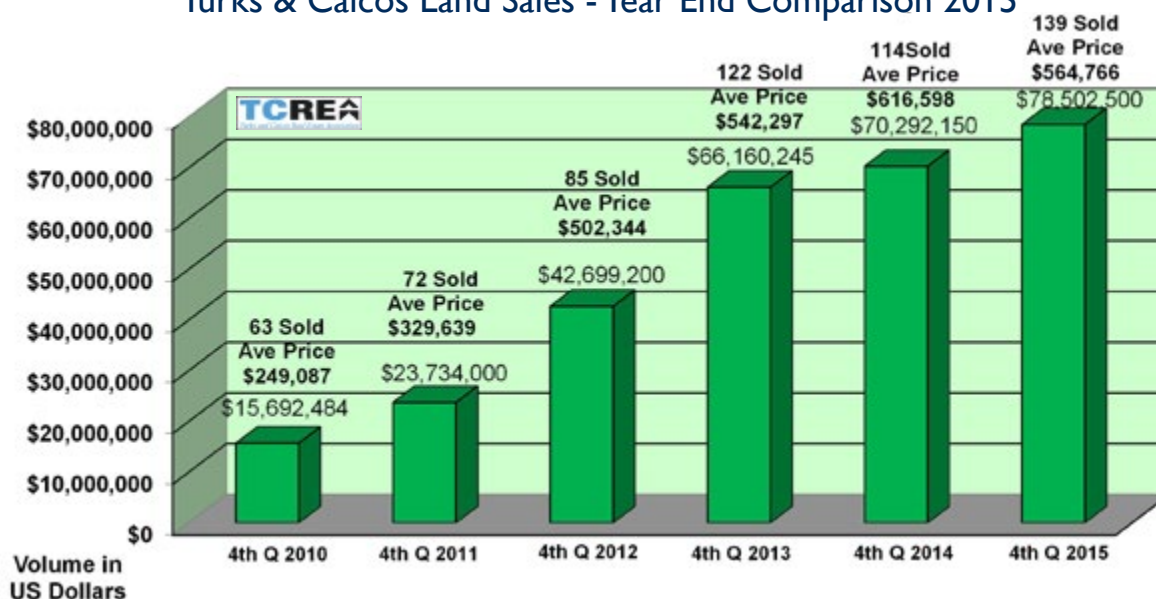
Turks & Caicos Condominium Sales - Year End Comparison 2015



Condominiums Sales

With major projects still in the pipeline and owners doing extremely well with net rental income, high quality condo inventory is constrained. This has led to a dearth in luxury inventory. So, while 2015 showed an increase of 17.86% in Sold Listings, reflecting a broader spread of product, this only resulted in a 2.69% increase in Dollar Volume (from \$70.656M to \$72.558M), and a decrease in average price of 12.87% (from \$841,149 to \$732,914), which speaks of course to this paucity of luxury inventory. With planning challenges remaining for the proposed move from 7 to circa 12 stories, it may take a while to have clarity in the future, except to say that it seems inevitable that quality projects such as the proposed Ritz Carlton on Grace Bay or the proposed lifestyle branded development on the former Toscana site on Grace Bay will begin to sprout in 2016. Once these major projects begin to come on stream, this market segment will likely experience a seismic increase in momentum and sales volumes. One should note though that the soon-to-be-completed Shore Club has importantly led the market over these past few years and registered strong sales in 2015. These sales will be reflected in the 2016 statistics as they close in Q1 and Q2 of this year. Kudos to Stan Hartling and his team at the Hartling Group.

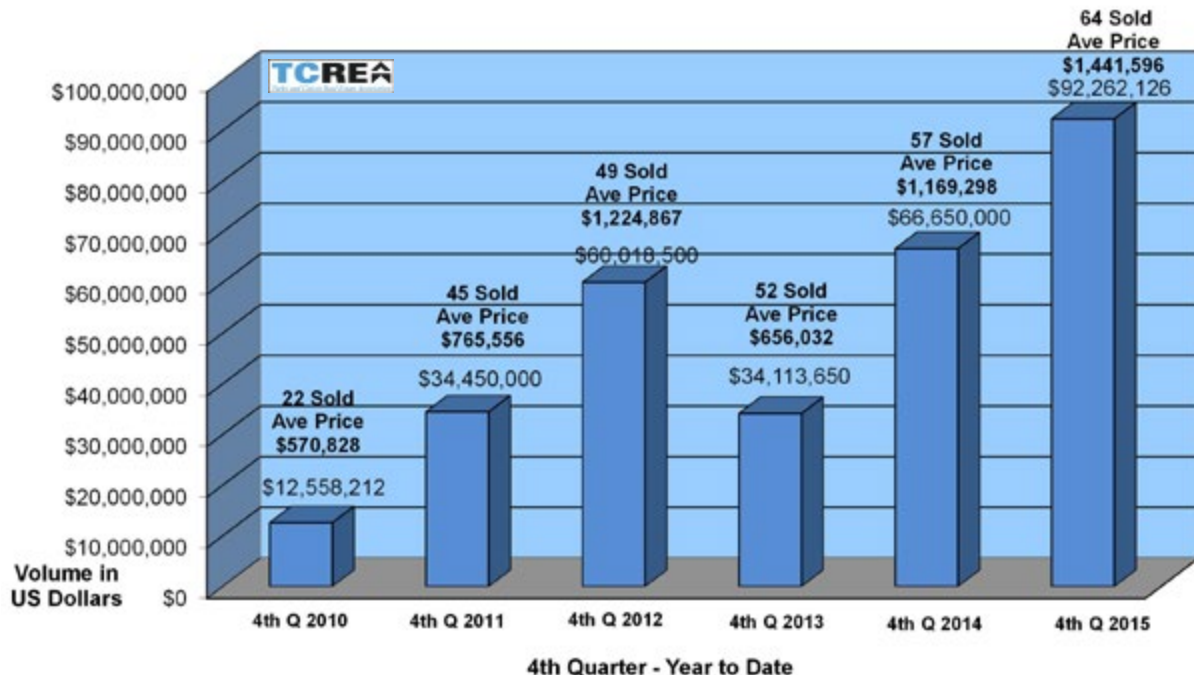
Turks & Caicos Land Sales - Year End Comparison 2015



Undeveloped Land Sales

Of course, it all starts with the blank canvass of undeveloped land. Led by the sale of a prime 10 acre Lee-ward beachfront parcel, which is the proposed BE Grace Bay site, 2015 saw a circa 22% annual increase in Sold Listings (from 114 to 139) with an 11.68% increase in Dollar Volume (from \$70,292M to \$78,502M) but a slight downturn of -8.41% in average price (from \$616,598 to \$564,766), again signaling broader market improvement.

Turks & Caicos Home/Villa Sales - Year End Comparison 2015



Single Family Home Sales

Led by the sale of Amazing Grace at 15.1M, which was listed and sold by TCSIR, the single family home market markedly improved, from 57 to 64 Sold Listings (up 12.28%) and up a whopping 38.43% in Dollar Volume (from \$66.6M to circa \$92.2M). This segment promises to get only stronger with luxury villas and estates planned and under construction on Long Bay beach, Leeward Beach, and other ocean front neighborhoods on Provo. Further, the managed villa development concept continues to gain traction, following the success of The Residences by Grace Bay Resorts and Beach Enclave - International Drive. The first of two smashing Dunes villas is now complete and Grace Bay resorts has welcomed its first rental guests. BE Long Bay, a five villa enclave, has registered its first sale, while BE Grace Bay, a ten villa enclave on the finest part of Grace Bay, will soon launch. The Wymara Villas, located on Jim Hill in Turtle Tail, brought to market by the developers of Gansevoort Turks + Caicos, A Wymara Resort, will soon break ground on its first two of five villas - one of which is sold. On Leeward Channel, Blue Cay Estate has already sold several canal lots and will soon launch four highly unique channel front homes, with private beach and boat slips. Parrot Cay, recently rated the number one resort and spa in the world, will soon break ground on its first cluster of two, three and four bedroom beach houses, which are for sale from \$5.3M. Lastly, Shore Club Villas has logged its first sales, with construction slated to commence in 2016 on the heels of the completion of Shore Club Resort and Condominiums. Shore Club is now pleased to offer a 5 bedroom villa option at \$4,950,000.

Please contact us for further information on any of these fine projects.



THE SHORE CLUB VILLAS - Long Bay Beachfront

On The Cover

Significant Sale 2015 - Amazing Grace

SIGNIFICANT SALES 2014/2015



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AMAZING GRACE
\$15.1M - 2015



CORAL HOUSE
\$8M - 2015



SUMMIT HOUSE
\$6.5M - 2015



GRACE BAY LAND
\$4.3M - 2015



ESTATE AT GBC
\$3.85M - 2015



LONG BAY LAND
\$3.7M - 2015



LONG BAY LAND
\$2.75M - 2015



THE PALMS
\$2.625M - 2015



NORTH WEST POINT
\$23M - 2014



AMANYARA VILLA
\$9.75M - 2014



LEEWARD HOME
\$7M - 2014



THE RESIDENCE #3
\$4.25M - 2014



Touch Screen Gallery

Turks & Caicos Sotheby's International Realty is pleased to launch our proprietary touch screen gallery at our main office in Grace Bay.

The ImageSurge Interactive Storefront is a revolutionary through-window navigable display platform that redefines our storefront marketing opportunity and valuable use of our premium retail space.

Stop by any time and navigate this cutting edge technology.

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 Agingu
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



Denise Douglas
Office & Marketing Manager



Takeru Francis
Reception/Office Admin.



Bianca Harvey
Reception/Office Admin.



Thashena Adderley
Sales Associate



Turks & Caicos 

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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 Sands, The Shore Club

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