

# TURKS & CAICOS REAL ESTATE MARKET REPORT

4th QUARTER - YEAR END COMPARISON 2018

## ON THE COVER

Dream Big Villa, Sapodilla Bay  
Providenciales, Turks & Caicos Is.

4thQ- Year End

2018

Turks &  
Caicos



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# Turks & Caicos Market Report & Update

TCI Real Estate Posts a Record Year in 2018

## AN OVERNIGHT SENSATION . . . AFTER 30 YEARS

Just recently, my good friend Larry Klein, long-time producer of “Dick Clark’s Good Rockin’ Eve” and the “American Music Awards”, asked me how Turks & Caicos in its present state differed from my expectations when I first made land fall in 1989 – a couple of years before we met - and Dick, as our first “real” celebrity, set out to build his home on Taylor Bay. It was a great question, and my answer was pretty much as follows: “I never had any doubt that Turks & Caicos would find success because of our solid fundamentals, such as proximity to Miami, unsurpassed beaches and waters, climate, people, form of government, US currency, and English as the spoken language. What I never anticipated though, was that TCI would become such a desired luxury destination”. I just could not foresee how rapidly our islands could advance over three decades to support a luxury vacation market, which is a great credit to our people, and industry and government leaders.

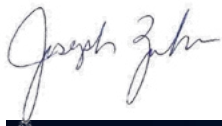
Today, nearly 30 years later, TCI has become perhaps the hottest luxury tourist destination brand. Why? Well, in a nutshell, TCI provides an unrivalled blend of ease of access and use, with fantastic luxury resort properties – hotels, condos and managed stand-alone villas - along with top flight infrastructure, services and amenities. With major airline access from Miami, Ft Lauderdale, Atlanta, Charlotte NC, Atlanta, DC, Philadelphia, NYC, Newark NJ, Boston, Toronto, Montreal, Chicago, Dallas and the UK, and major private jet traffic into our two state of the art private air terminals, we are quite easy to get to. And, once you get here, it’s easy to get around and find your way. Nothing is too far, and inter/intra island land, sea and air transportation are excellent. On a product and service level, our resorts and accommodations are second to none and will just get better with the development of Ritz-Carlton Residences and other new projects. Led by the iconic Amanyara, on Provo’s Northwest Point, and Parrot Cay with their A-list celebrity followings, these two ultra-luxury resorts are joined by a cadre of excellent properties such as Grace Bay Club, The Shore Club, The Palms, Seven Stars, Gansevoort and a host of others, including of course Beaches, and some more moderately priced yet high quality resorts. Finally, our luxury product has been given an added boost by new, quality, managed villa properties such as Beach Enclave, Gansevoort Villas, the Residences by Grace Bay Resorts and others, along with some amazing bespoke mega villas. With other exciting developments in the pipeline such as the under-construction Ritz Carlton, Grace Bay Resorts’ Rock House, The Club at Beach Enclave Long Bay, Southbank – a residential resort and marina - the Bight Hotel, Vista/Hyatt ANDAZ and others, we can expect this exciting trend to continue.

We are now a household name in the luxury sector with high demand from the rich and famous and discerning travelers. One can hardly go a week without some young celebrity posting amazing images to the world on their social media. There is a major buzz in the air that started on our humble shores and now permeates in major cities and elite neighborhoods in North America and beyond.

Turks and Caicos is exceeding our wildest expectations - an “overnight” sensation after 30 years.

We thank you for a record year and wish you a happy and healthy 2019.

Joe Zahm, President



Fireworks on Grace Bay Photo by visittci.com



## Significant Sales for 2018



Saving Grace - \$7M



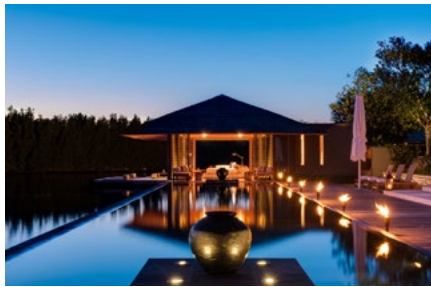
Amanyara Villa - \$6.55M



The Shore Club - \$5.885M



The Residences H301 - \$5.8M



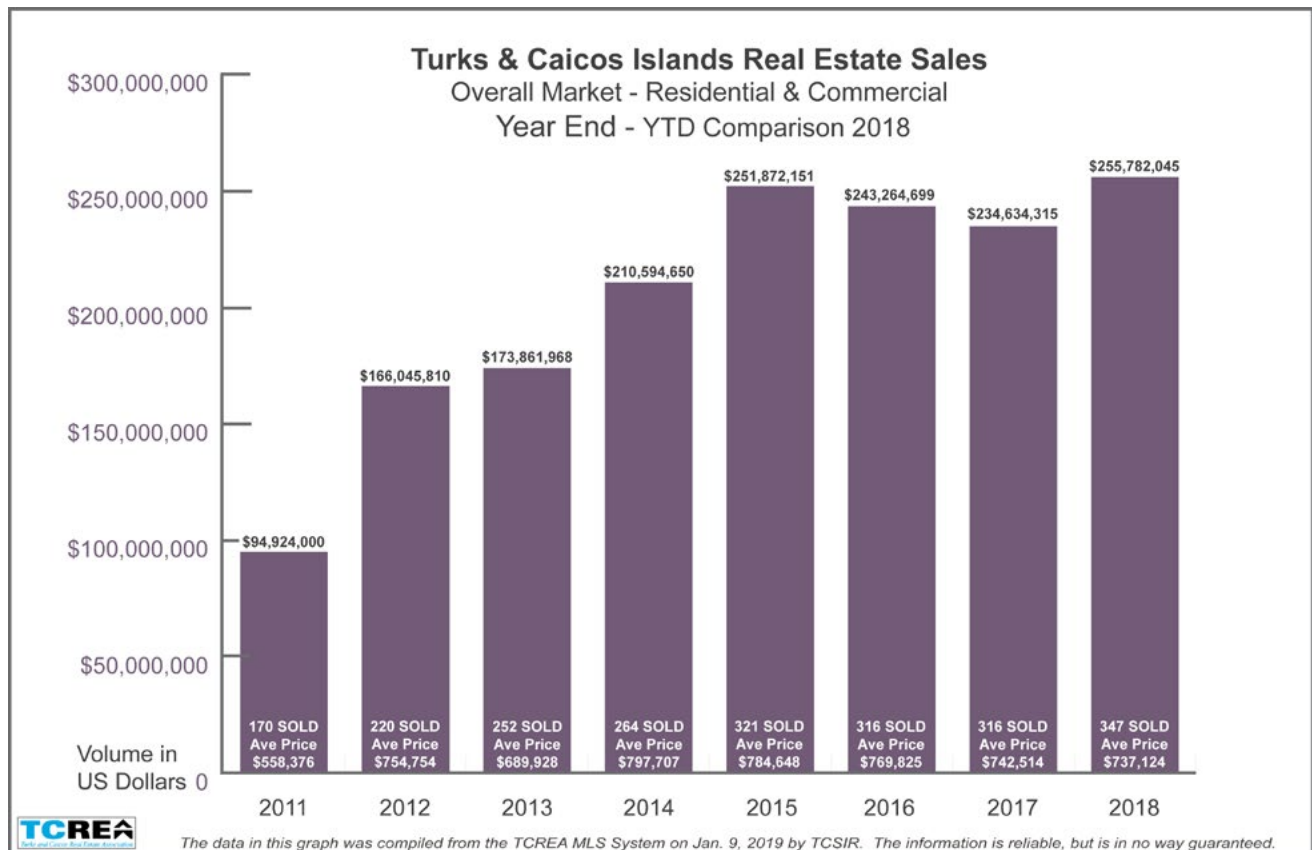
Amanyara Villa - \$5.65M



The Dunes 2 - \$5.095M

### Significant Sales that are Pending and under construction include:

Beach Enclave Grace Bay - List Price \$8.75M and Shore Club Villa - List Price \$6.5M

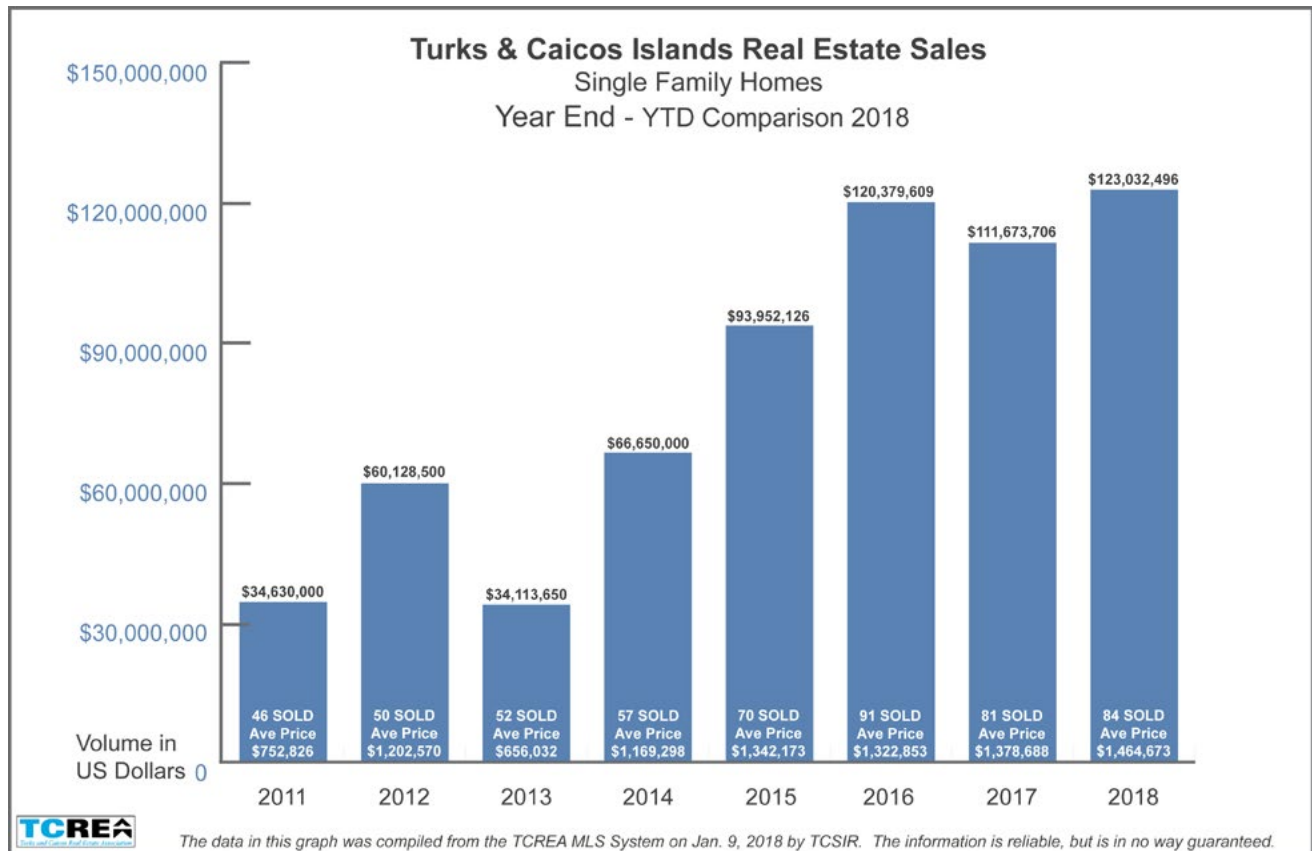


**SOLD LISTINGS**  
**9.8%** ↑

**SALES VOLUME**  
**9%** ↑

**SALES VOLUME INCREASE IN 8 YEARS**  
**169%** ↑

Over the past few years we have been predicting that the market trend was to continue upward based on all of Pending transactions on our TCREA MLS system. We are pleased to display this year end report that exceeded our expectations and still with \$175M+ Pending deals to close out throughout this coming year.



**AVERAGE  
PRICE**  
↑  
**6.24%**

**SALE TO LIST  
RATIO**  
**91%**

**\$/SF  
RESALE HOMES  
OVER \$1M**  
**\$540**

The overall market in 2018 was carried by the Single Family Home market which represents nearly 50% of the sales volume and finished on a record high. On the luxury end, there were 20 home sales over the \$3M mark with the highest recorded home sale at \$7M for an existing villa. The new villa development completed sales represented 37.5 % of the SFH sales volume. The average price increased by 6.24% over last year and over the previous years as noted on the above graph.

Significant sales in this sector included:

Saving Grace \$7M, Amanyara Villa \$6.55M, Shore Club Villa \$5.9, The Residences by Grace Bay Resorts re-sale \$5.8, Amanyara Villa \$5.65M and Dunes Villa \$5.095.

### New Villa Development Update

**Beach Enclave Long Bay** Phase 1 - which is sold out, has three of their villas completed and now available for short term rental with the remaining two villas to be completed this year. Now that Phase 1 is nearly complete, Beach Enclave has announced the launch of **The Club at Beach Enclave Long Bay**, the second phase for this successful development in Long Bay which includes four beachfront houses and four condominium suites within a 20 suite boutique hotel. The resort area will include a rooftop wellness spa, indoor-outdoor dining and bar, sports facilities including tennis and fitness, a kid's club, and watersports program. Note that at the time of this report, two of The Club at Beach Enclave Long Bay beach houses are already reserved.





## New Villa Development Update

**Beach Enclave Grace Bay** is now well under construction with six of the ten villas. Only two villas remain available, both are beachfront and are offered in two design choices. With limited beachfront lots on Grace Bay these remaining villas, priced from \$9.15M, are in great demand.

**The Shore Club Villas** are sold out and have three villas already completed and available in their short term rental management program with the other three villas under construction and to be completed by the end of this year. The developer, the Hartling Group, is proud to be celebrating 20 years of success with three beachfront developments, The Sands, The Palms and now The Shore Club.

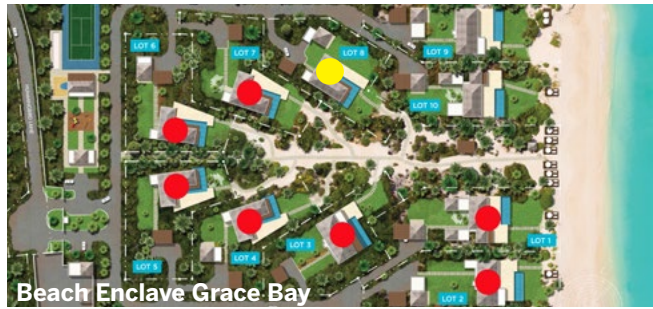
**Blue Cay Estate** in Leeward, a development of 16 villas, which are sold out, is nearly complete and Windward Developers are pleased to be launching their newest development this coming month. **Southbank**, a residential resort and marina community in Long Bay, will launch Phase 1 with eight beachfront homes and seven lagoon front homes. Look for our announcement with full property details coming soon.

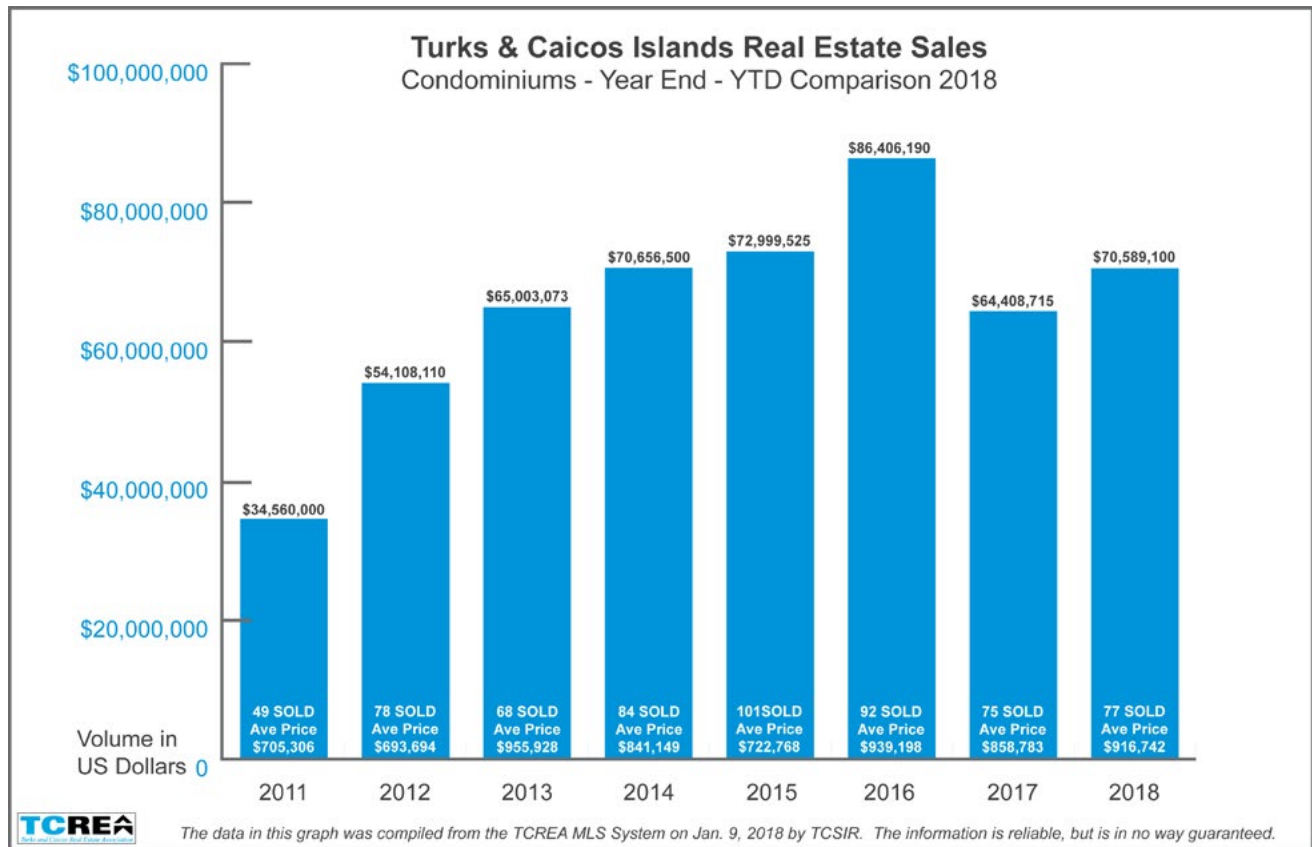
**The Gansevoort Villas** Phase 1 - has only one pre-construction villa remaining available at \$4.75 Million for a 4-bedroom villa on 101' of jaw-dropping ocean frontage, adjacent to the 5 already completed villas serviced and managed by Gansevoort Turks + Caicos, a Wymara Resort, and 6th villa already under construction. An exciting Phase 2 including a lap pool, game room, tennis and sunset bar will complement this already successful group of villas.

**Rock House Resort** is gearing up to start construction with groundbreaking this first quarter. Only one Resort Studio priced at \$600,000, two Oceanfront Cottages priced at \$1.575M and three Ridge Cottages priced at \$1.395M remain available along with the recently launched Hilltop Condos, priced from \$695,000.

**Headland Villas** in Turtle Tail is located to the west of Gansevoort Villas and offers a modern organic design with a creative use of unique elements for two single family custom built homes with separate freehold title and no strata encumbrances. Prices start at \$6M for a 4-bedroom villa. The pre-construction site has viewing platforms in place and a design board with material choices is available at our main office.

**Karaya Blue** in Long Bay, is an affordable option for home buyers, offering pre-construction pricing starting at \$675,000 for a 2-bedroom home and \$795,000 for a 3-bedroom home. The site location is ready for viewing - look for the sign on Poinciana Lane West.





Condominium sales performance also finished on a high at year end along with a spike in average price. With a sale-to-list ratio of 94%, buyers are valuing the re-sale listings as sellers hold firm on price. The overall-average price per square foot was \$442 and the price per square foot for the units over \$1M was \$714. The sales volume in this sector will gain traction within the next four to six years as the new condominium development begins and completes in the next surge of construction for this sector.

In the luxury end the top selling re-sale condominium development was The Palms with 8 units sold this year followed by Grace Bay Resorts with 5 units, Gansevoort with 5 units and The Pinnacle with 4 units sold this year.

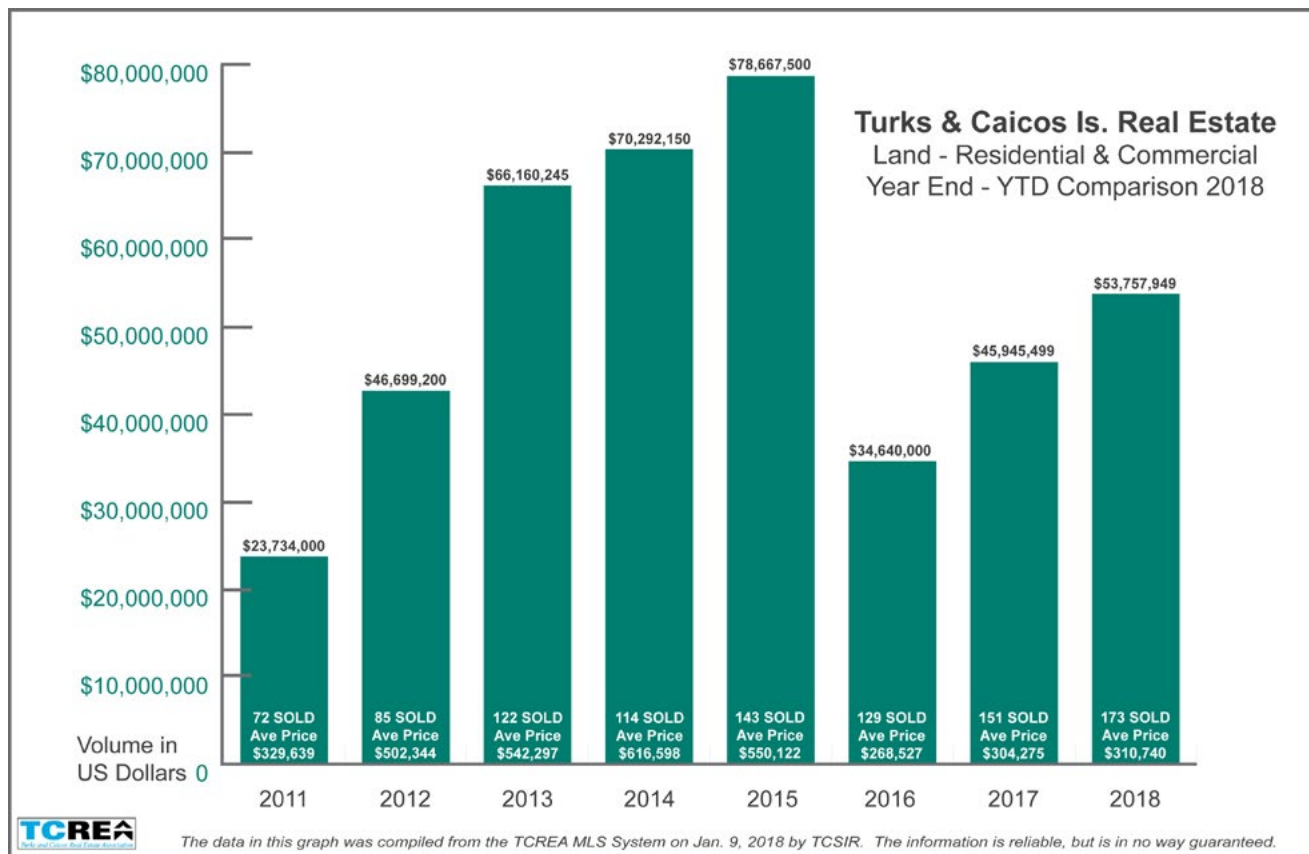
The chart below is a snap shot of a few of the beachfront condominium developments and the **Number of Units Sold** in each over the past four years.

| Resale Condominiums | 2015 | 2016 | 2017 | 2018 |
|---------------------|------|------|------|------|
| Grace Bay Resorts   | 5    | 2    | 4    | 5    |
| Gansevoort          | 6    | 6    | 3    | 5    |
| Ocean Club          | 16   | 9    | 5    | 6    |
| Point Grace         | 1    | 2    | 0    | 2    |
| Seven Stars         | 4    | 5    | 1    | 1    |
| The Palms           | 6    | 9    | 4    | 8    |
| The Pinnacle        | 4    | 0    | 0    | 4    |
| The Regent Grand    | 3    | 2    | 0    | 1    |
| The Sands           | 1    | 3    | 5    | 3    |
| Somerset            | 2    | 2    | 3    | 3    |
| The Tuscany         | 1    | 4    | 1    | 0    |
| Villa Renaissance   | 2    | 2    | 3    | 2    |
| West Bay Club       | 1    | 2    | 2    | 0    |

AVERAGE  
PRICE  
↑  
**6.75%**

SALE TO LIST  
RATIO  
**94%**

\$/SF  
CONDOS  
OVER \$1M  
**\$714**



**SALES VOLUME**  
**17%**

**SALE TO LIST RATIO**  
**90%**

**\$/ACRE BEACHFRONT**  
**\$1M-3M**

**\$/ACRE-AVG IRONSHORE**  
**\$925K**

Undeveloped Land sales volume continues its rise without any large parcel transactions. Within the 173 deals there were 12 land sales over \$1M and the overall average price, as noted on the graph, has remained constant over the past three years. Two exceptional beachfront parcels transacted in 2018 along with a substantial 2-acre beachfront parcel in Long Bay. Turtle Tail continues to attract attention this year with its dramatic iron-shore, pocket beaches and views of flamingo lake. Leeward's growth over the past four years has been astounding with canal-front parcels and homes sold and constructed throughout. The Leeward Homeowner's Association continues to make improvements to roadways, entrance gates and security making it a sought after residential location. Turtle Tail and Discovery Bay have attracted much attention as well and Long Bay, with its vast amount of acreage, continues its sales trend.

Below is a chart of the main residential areas displaying the **Number of Transactions** over the past four years.

| Providenciales Land         | 2015 | 2016 | 2017 | 2018 | 3 Year Average | 2018 vs. Average |
|-----------------------------|------|------|------|------|----------------|------------------|
| Chalk Sound / Sapodilla Bay | 2    | 5    | 8    | 4    | 5.0            | -20%             |
| Grace Bay                   | 6    | 3    | 1    | 4    | 3.3            | 20%              |
| Blue Mountain               | 4    | 1    | 4    | 5    | 3.0            | 67%              |
| Thompson's Cove             | 5    | 4    | 2    | 9    | 3.7            | 145%             |
| Turtle Cove / Richmond Hill | 19   | 4    | 4    | 10   | 9.0            | 11%              |
| The Bight                   | 1    | 4    | 5    | 11   | 3.3            | 230%             |
| Leeward                     | 27   | 11   | 20   | 13   | 19.3           | -33%             |
| Turtle Tail                 | 19   | 4    | 23   | 24   | 15.3           | 57%              |
| Long Bay                    | 34   | 52   | 35   | 26   | 40.3           | -36%             |
| Discovery Bay / Cooper Jack | 11   | 23   | 17   | 32   | 17.0           | 88%              |



## On the Cover - Dream Big Villa



### **Dream Big Villa, Sapodilla Bay Waterfront**

PARADISE FOUND. A one-of-a-kind 8-bedroom exclusive retreat, located on the sought-after shoreline of Sapodilla Bay. The beautiful design, relaxed and elegant spaces, and fun-filled amenities define this dynamic and sophisticated home. The exquisite site features private sandy pocket beaches, lush landscaping, and draws on its relationship with the famous turquoise waters. Built in 2010 and expanded in 2014, the highly functional and multi-faceted destination graces 280' of private beach and ocean frontage.

**\$9.5M** [Click Here for Listing Information](#)



### **Dhyani House, Parrot Cay**

Located on an exceptional stretch of beach, this quintessential Parrot Cay-style villa is set amidst a white sandy dune and surrounded by colorful bougainvillea and lush landscaping with brilliant turquoise waters as a backdrop and situated on a large 2.36-acre site with approximately 220' of beach frontage.

**\$7.5M or \$11.5M with adjacent parcel totaling 4.67 acres and 480' of frontage.** [Click Here for Listing Information](#)



## Other Newly Listed Properties



### **Villa Sabrosa, Turtle Tail**

Villa Sabrosa is magically set on a unique site with 40' of elevation and a sheltered beach at its base, spanning a 1.58 acre point and over 600' of beach and ocean frontage in exclusive and recently upgraded Turtle Tail neighborhood.

**\$7.25M** [Click Here for Listing Information](#)



### **Beach Enclave North Shore - Villa 2**

An Elevated Villa Experience at the highly successful Beach Enclave offers the perfect blend of footprints-in-the-sand living and majestic, hilltop views of Providenciales' North Shore.

**\$5.95M** [Click Here for Listing Information](#)



### **Villa Veranda 6515, Key West Village, Grace Bay**

Unique, privately owned villa within the renowned Beaches Resort on Grace Bay Beach, Villa Veranda (6515) is situated beachfront within the Key West Village grounds and boasts access to the resort's pool, beach lounges, Spa and fitness facilities and security.

**\$3.85M** [Click Here for Listing Information](#)



### **The Shore Club 1404 & 1407, Long Bay**

Two side-by-side, completely self-contained beachfront, fourth level, 3-bedroom, 4-bathroom plus den Royal Barbadian residences providing a highly unique divisible terrace that can open to create 70' of curved, elegant outdoor space with panoramic views of Long Bay beach.

**\$4.5M** [Click Here for Listing Information](#)



### **Blue Haven Penthouse 503, Leeward**

This one-of-a-kind 5th level rooftop Penthouse Suite features an ultra-spacious 5,851 total sq. ft. layout inclusive of two balconies, with expansive interior spaces spanning approximately 3,300 sq. ft. and extra-wide frontage over Blue Haven's picturesque beach.

**\$1.895M** [Click Here for Listing Information](#)



### **The Tuscany E102, Grace Bay Beachfront**

Immaculate and beautifully appointed 3-bedroom, 3-bathroom beach level spacious suite. This Mediterranean style resort with a Caribbean flair is ideally located in the heart of Grace Bay and on the doorstep of the Provo Golf and Tennis Club.

**\$1.3M** [Click Here for Listing Information](#)

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  
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