

TURKS & CAICOS REAL ESTATE **MARKET REPORT** YEAR IN REVIEW COMPARISON 2019



Year In Review
2019

Turks &
Caicos 

Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

TCI Real Estate Posts Another Record Year in 2019

Turks & Caicos Real Estate Closes The Decade With Record Shattering Year On the Strength of Luxury Villa Sales

The first ten years of the 21st century was the decade of our luxury condominium boom that featured the completion and opening of several luxury vertical projects including, but not limited to the Villas and Estate at Grace Bay Club, The Palms, Seven Stars, Point Grace, Villa Renaissance, The Regent Grand, The Pinnacle, Wymara, West Bay Club, The Somerset, Windsong, The Tuscany, The Venetian, and Blue Haven amongst others. That decade solidified and paved the way for the resort and residential condominium models which have successfully proven to be the core of the Turks & Caicos tourism offering.

After the financial crisis of 2009, vertical condominium development was simply not viable and a new model was required to continue TCI's growth. After a period of recovery between 2010 to 2012, while sitting with friend and colleague Mark Durliat, Founder and CEO of Grace Bay Resorts, the viability of developing secure and managed villa communities was discussed. It was speculated that there was an emerging market for luxury villas that was not being satisfied or serviced. Thus, The Residences by Grace Bay Resorts was founded and quickly became the harbinger of things to come as the Beach Enclave villa communities followed suit, along with Blue Cay Estate, Wymara Villas, and others, including the magnificent villas at The Shore Club. These managed villa communities featuring sophisticated designs were complemented and amplified by the building of some of the most prestigious private villas in the Caribbean and beyond.

This dynamic combination has created an amazing array of luxury villas that have led and carried the market, especially in the latter half of the past decade. Highlights in this area include developments such as South Bank, Rock House and The Club at Beach Enclave Long Bay. These new villa developments have greatly diversified the nature and geography of our luxury tourism and real estate to locations such as Leeward, either end of Long Bay, the elevated Blue Mountain, Turtle Tail and other locations. Grace Bay remains the gem and is one of the best beaches in the world; however, real estate investors have discovered other alluring shorelines of the Turks & Caicos Islands.

As this villa market has grown, so too has the pedigree and diverse interests of our purchasers and vacationers, with many villas renting for several thousand dollars per night. The managed villa communities have augmented the private villas at the iconic Amanyara on North West Point and the private island resort of COMO Parrot Cay, to create a still-emerging, world-renowned luxury tourism destination.

Turks & Caicos real estate sales closed out the second decade of the 21st-century with a bang, after entering it tepidly in 2010, as the following graphs demonstrates that villa sales represented around 52% of the total market in 2019. Circa \$219.7M of the record \$334.7M dollar volume were villa sales with a stunning average price point of \$1.98M. This incredibly impressive performance speaks volumes for the power of the Turks and Caicos Islands brand, our private and public sector, and our wonderful investors, homeowners and visitors.

If the past ten years can make history as our decade of the luxury villas, what will the next ten years' headline be? With the pending completion of the Ritz-Carlton Residences on Grace Bay, Rock House under construction, and with other vertical development in the pipeline such as The Bight Hotel and next phase for Point Grace, amongst others, we project a balancing of villa and condominium development throughout this next decade with a sprinkling of mixed-use developments. TCI has tremendous momentum and a lot of potential growth as we remain humble and grateful for our wonderful position in the Caribbean and the greater region.

Wishing you a prosperous new year and great decade ahead!



TCSIR Significant Sales for 2019



The Residence - \$27M



Prince's Island Estate - \$10.8M



Coral House - \$10.6M



BE Grace Bay - \$9.795M



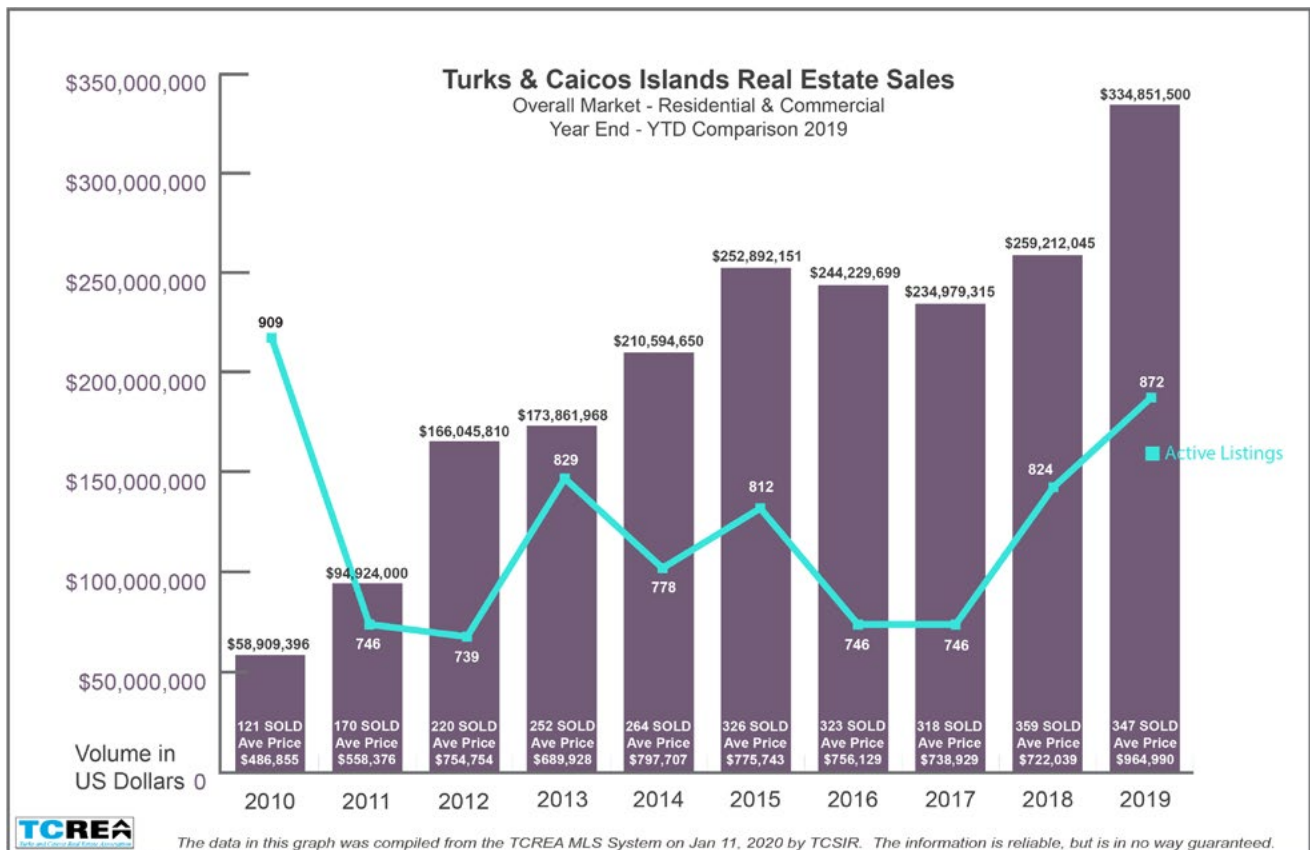
Shore Club Villas - \$6.5M



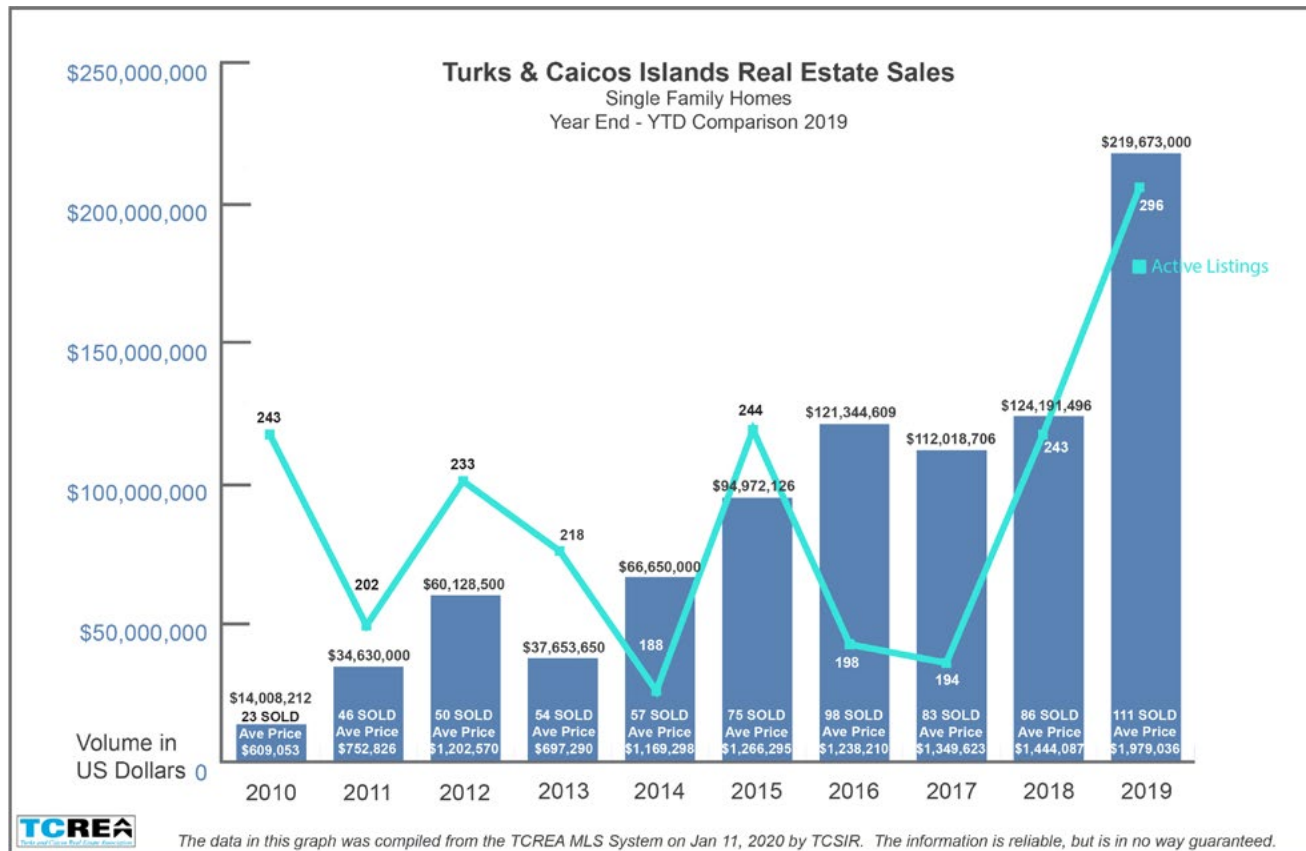
Dhyani House - \$6M

Significant Sales that are Pending and under construction include:

Beach Enclave Grace Bay Villas - List Price \$8.75M and \$9.25M



The past ten years has been a sure and steady climb with 2019 completing the decade in outstanding record form. We are pleased to display this year end report that exceeded our expectations thank you to the significant sales listed above.



**AVERAGE
PRICE
↑
36%**

**SALE TO LIST
RATIO
92%**

**\$/SF
RESALE HOMES
OVER \$1M
\$551**

The overall market in 2019 was carried by the Single Family Home market which represents approx. 52% of the sales volume and finished on a record high. On the luxury end, there were 21 home sales over the \$3M mark with the highest recorded home sale at \$27M for an existing villa. The average price increased by 36% over last year and over the previous years as noted on the above graph. The new villa development, completed sales, represented 25.75% of the SFH sales volume. The chart below defines the villa/home sales volume by price point.

TCSIR Significant sales in this sector included: The Residence \$27M, Prince's Island Estate \$10.8M, Coral House \$10.6M, Beach Enclave Grace Bay \$9.8M, Coral Pavilion \$9.12M, Shore Club Villas \$6.5M, Dhyani House \$6M, Sabrosa \$6M, Blue Cay Estate \$5.38M and Beach Enclave Long Bay \$5.36M.

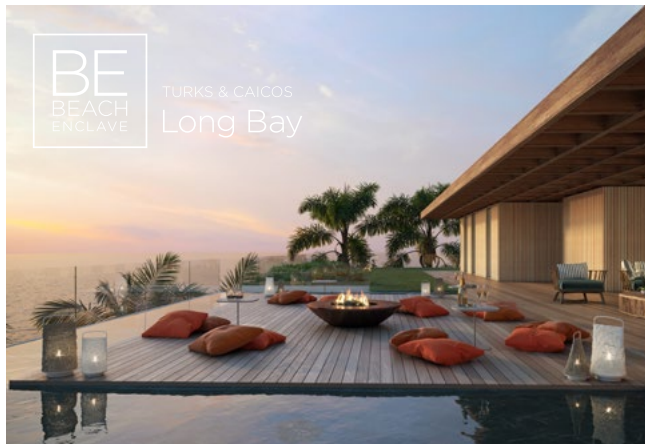
Single Family Homes	Units	\$ Volume	Units	New Villa Developments
Sales Over \$11.1M	2	\$ 38,500,000		
Sales \$8M to \$11M	4	\$ 40,315,000	1	\$ 9,795,000
Sales \$5 to \$7.9M	10	\$ 59,144,500	6	\$ 36,744,500
Sales \$3M to \$4.9M	5	\$ 18,961,000	1	\$ 4,832,000
Sales \$2M to \$2.9M	7	\$ 17,020,000	2	\$ 5,200,000
Sales \$1M to \$1.9M	12	\$ 16,514,000		
Sales \$700K to \$999K	12	\$ 9,650,000		
Sales \$400K to \$699K	21	\$ 11,443,500		
Sales Under \$400K	38	\$ 8,125,000		
Totals	111	\$ 219,673,000	10	\$ 56,571,500

New Villa Development Update



South Bank, Long Bay - Vision Taking Shape and Now With Several Properties Reserved!

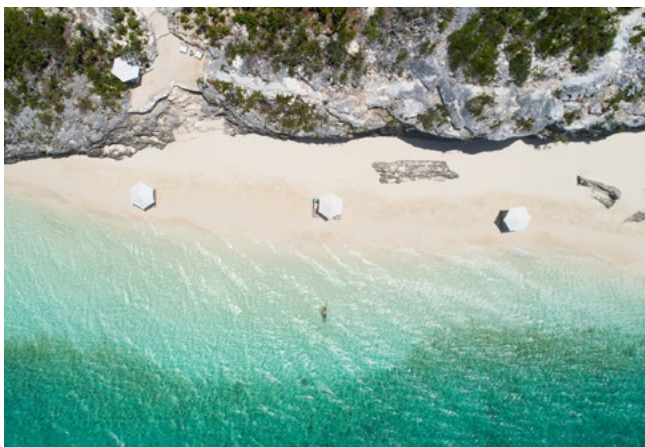
Recently launched, substantial infrastructure in place and now with 6 Boathouses, 4 Lagoon Homes and 3 Ocean Estate Homes reserved, South Bank by Windward Developments is off to a great start. Construction of the reserved homes to start soon. Offered from \$795,000 for Launch Boathouses, from \$1.75M for Lagoon Homes, from \$4.2M for Ocean Estate Homes. [Link to Listings](#)



The Club at Beach Enclave Long Bay - Breaking Ground on the Beach Houses!

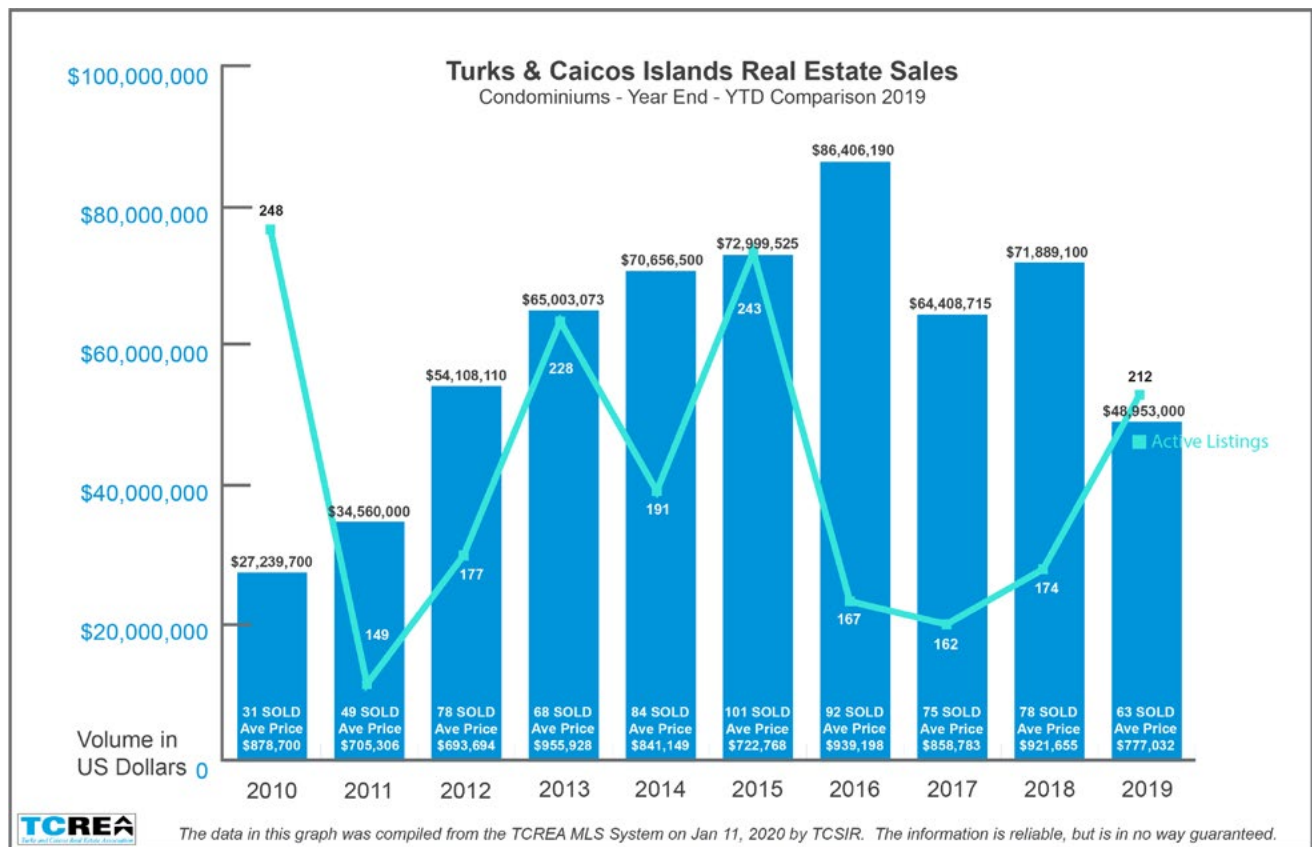
Recently breaking ground on the Beach Houses and with reservations on the Club Residences, The Club at Beach Enclave Long Bay is well on its way to taking shape and making their vision a reality. Limited offerings still available. Offered from \$575,000 for Club Residences and from \$2.795M for the Beach Houses.

[Link to Listings](#)



ROCK HOUSE RESORT, Blue Mountain - Construction Well Under Way!

The summer 2019 construction start at Rock House Resort, by Grace Bay Resorts, will bring the Mediterranean to the north shore of Providenciales providing a unique private beach experience. Very limited and newly released offerings still available. Offered from \$700,000 for Studio Unit, from \$1.395M for a 2BR-Oceanview, \$1.895M for a 3BR-Penthouse and from \$1.995M for a 2BR-Oceanfront. [Link to Listings](#)



Condominium sales performance finished this decade with a significant drop in sales volume and average price. The sale-to-list ratio remained high at nearly 93% as did the available active listings at 212. The overall-average price per square foot remains steady at \$449 and the price per square foot for the units over \$1M was \$655. The sales volume in this sector will gain traction within this next decade 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 5 condos sold this year followed by The Grandview with 4 condos and Bianca Sands (formerly The Regent Grand) with 4 condos sold this year. In the 4-star condominium market, The Sands, recorded 6 sales this year followed by Ocean Club Resorts with 5 sales.

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

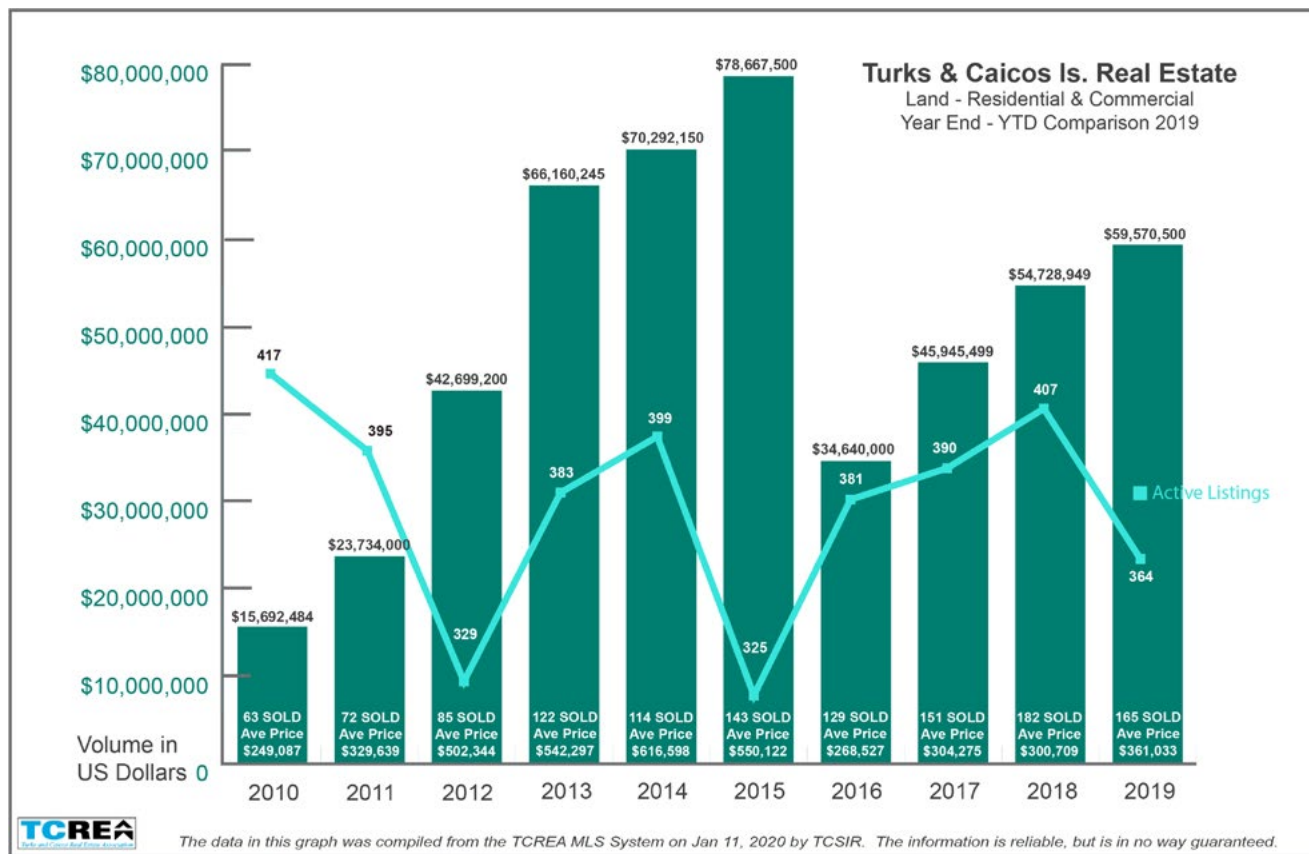
Resale Condominiums	2015	2016	2017	2018	2019
Grace Bay Resorts	5	2	4	5	1
The Grandview	3	0	0	0	4
Ocean Club	16	9	5	6	5
The Palms	6	9	4	8	5
The Pinnacle	4	0	0	4	1
Point Grace	1	2	0	2	0
The Regent Grand	3	2	0	1	4
The Sands	1	3	5	3	6
Seven Stars	4	5	1	1	2
Somerset	2	2	3	3	0
The Tuscany	1	4	1	0	2
Villa Renaissance	2	2	3	2	0
West Bay Club	1	2	2	0	2
Wymara	6	6	3	4	0

SALES VOLUME
↓
32%

AVERAGE PRICE
↓
15%

SALE TO LIST RATIO
94%

\$/SF CONDOS OVER \$1M
\$655



SALES VOLUME
8.5%

SALE TO LIST RATIO
87%

\$/ACRE BEACHFRONT
\$1M-4M

\$/ACRE-AVG IRONSHORE
\$1M

Undeveloped Land sales volume continues its rise with this year seeing two large commercial areas transacting, a 19 acre parcel in North West Point and a 43 acre parcel in Grace Bay. Within the 165 sales there were 10 land sales over \$1M and the overall average price, as noted on the graph, has experienced a slight increase. Two exceptional beachfront parcels in Emerald Point transacted in 2019 along with two beachfront parcels in Long Bay and two beachfront parcels in Turtle Cove. Leeward's growth continues with construction throughout and steady land sales as noted below. Discovery Bay continues to attract attention and Long Bay was the clear winner this year with 42 land sales.

Below is a chart of the main residential areas displaying the **Number of Transactions** over the past five years as well as the price per acre for the waterfront lots that sold in 2019.

Providenciales Land	2015	2016	2017	2018	2019	Ocean/Beach or Canal Front	Waterfront Average \$/Acre
Chalk Sound / Sapodilla Bay	2	5	8	4	5	1 Ocean Front	\$1M
Grace Bay	6	3	1	4	7		
Blue Mountain	4	1	4	5	9		
Thompson's Cove	5	4	2	9	0		
Turtle Cove / Richmond Hill	19	4	4	10	9	2 Beach Front	\$1.6M
The Bight	1	4	5	11	12		
Leeward Emerald Point*	27	11	20	13	13	4 Canal Front 2 Beach Front*	\$625K \$4M
Turtle Tail	19	4	23	24	8	3 Ocean Front	\$1.17M
Long Bay	34	52	35	26	42	2 Beach Front	\$1.3M
Discovery Bay / Cooper Jack	11	23	17	32	22	9 Canal Front	\$172K

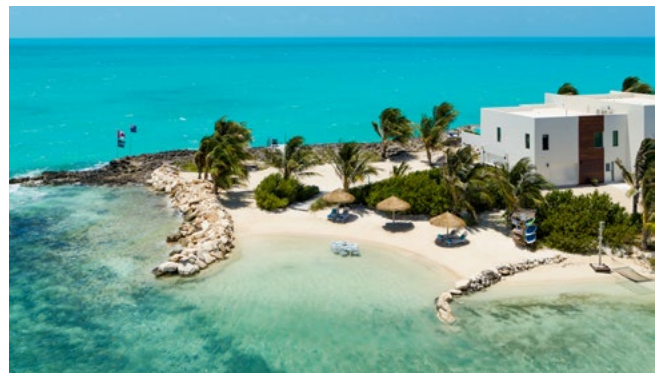
Newly Listed Properties



Amanyara Villa 16, North West Point, Providenciales

With 5 bedrooms spread across over 1.6 acres of lushly landscaped property, Villa 16 offers an oasis within Amanyara. Expansive views create a feeling of openness and privacy that exudes tranquility and peace. Ipe decking surrounds the pavilions, with open green space and pools running all the way to the lakes edge. Owners enjoy freehold ownership and the benefits of Amanyara's professional management and residence services. Owners can also include their properties in Aman's rental programme and receive exclusive benefits at other Aman destinations worldwide.

\$7.5M [Click Here for Listing Information](#)



Tip of the Tail, Turtle Tail, Providenciales

Set on the highly unique and private South Shore Peninsula at the end of Turtle Tail Drive, this incomparable one acre parcel has 436 feet of water frontage with iron shore fronting the villa and to the east a private beach cove with palapas for shade. In the neighborhood of other luxury homes, Tip of the Tail was designed to maximize the guest experience. With its exceptional staff and management team, Tip has quickly become a successful short term rental with many repeat visitors. **\$5.9M** [Click Here for Listing Information](#)

Newly Listed Properties



Villa Allegria, Leeward Channel, Providenciales

With 120 feet of beach frontage, this 6 bedroom, 7 bathroom home with 5,500 SF is perfect for a family home or vacation retreat. From the infinity edge pool, large deck and inside the house there are gorgeous views of the unrivaled turquoise waters of the Turks & Caicos. The open concept chef's kitchen is fantastic for entertaining. Imagine a getaway where you can unplug and lounge without a worry in the world. The ocean is right in your backyard, waiting for you to begin the next adventure. TCI has one of the highest occupancy rates and average daily rates in the region which allows owners to mitigate their operating expenses or make a profit through vacation rentals while not in residence.

\$4.995M [Click Here for Listing Information](#)



Seven Stars Resort - Suite 3401.2.3

Discover the outstanding quality and workmanship in this spacious, 4th level, 4 bedroom, 3,373 SF corner suite. The open floor plan provides a generous 700 SF grand salon, styled for living and dining, with an entertainment kitchen, all overlooking the extraordinary Grace Bay beachfront.

\$2.695M [Click Here for Listing Information](#)

The Shore Club 1204.5.6, Long Bay

Cleverly designed to offer owners a full 3 bedroom unit + a den/4th bedroom or the ability to lock out each bedroom area with separate entrances for added versatility and, of course, revenue potential. The interior is a chic take on classic Caribbean, a sophisticated yet relaxing atmosphere.

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



Le Vele - Suite E303

This corner, 3rd level, 3 bedroom shares the floor with only one other unit boasting a whopping 50 feet of frontage and three balconies. Fully renovated in 2019 with high-end kitchen and bathroom remodels, including Wolf kitchen appliances, built-in Sonos speaker system, new large format flooring and trim upgrades, all new ceiling fixtures, fans and equipment.

\$2.095M [Click Here for Listing Information](#)

West Bay Club - Suite 307

This exceptional 3rd level, 1 bedroom, 1.5 bathroom residence with 1,451 SF of living space boasts the preferred west facing corner position overlooking lush manicured gardens and white powder sand beach. The one bedroom suite is spacious, exquisitely furnished, immaculately maintained with outstanding ocean views of beautiful turquoise water and an uber luxurious ensuite bathroom.

\$799,000 [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



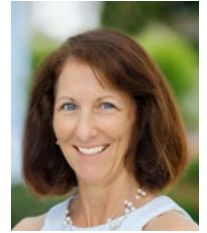
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Vice President/Sales Exec.



Karen Biker
Director/Sales Exec.



Richard Sankar
Director/Assoc. Broker



Denise Douglas
Office/Marketing Manager



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



Pat Staples
Sales Associate



Elain Dubensky
Sales Associate



Takeria Francis
Reception/Office Admin.



Thashena Adderley
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Courtney Miller
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