

TURKS & CAICOS REAL ESTATE MARKET REPORT

2nd QUARTER COMPARISON 2018

ON THE COVER

The Finest Land Offering
Water Cay, Turks & Caicos Is.

2nd Quarter

2018

Turks &
Caicos



Sotheby's

INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

2nd Quarter Year-to-Date Comparison 2018

SECOND QUARTER SHOWS SOLID GROWTH THROUGH FIRST HALF OF 2018

Turks & Caicos real estate continues to outperform most other countries in our jurisdiction. Visitors and owners from the US, Canada and beyond have discovered and coveted our award-winning beaches and island community, with many echoing the sentiment that they have found in the Turks & Caicos Islands a unique and highly accessible blend of compelling lifestyle, quality homes and properties, services and amenities unlike any other island chain in the region. There are several investment and lifestyle benefits that many have now discovered adding to the growth and development of the islands.

We are pleased to report that the five villas within the Beach Enclave Long Bay development are now sold and only two villas remain available out of the ten villas offered at Beach Enclave Grace Bay. The six beachfront villas at The Shore Club on Long Bay are all sold or reserved as Shore Club celebrates over a year of full operation since opening early 2017. The developers of Gansevoort Villas in Turtle Tail have recently added a 7th villa, Villa 5107, which will be the final villa of their first phase. Five of seven villas are now successfully completed, and six of seven sold, with only the newly introduced pre-construction offering remaining at \$4.4 Million. The Gansevoort Villas will also soon be introducing a new villa design within a nearby phase II location which will be detailed in our next newsletter. Blue Cay Estate, located on the Leeward Channel, has successfully sold and reserved all of the 16 villas in their offering to date. All of these newly constructed villas will be posted as sold on our TCREA MLS system once they are fully completed.

Rock House is well positioned to commence construction of the full project by early 2019, with over 70% sold and reserved out of the initial release. In response to this strong sales pace, Rock House has accelerated the release of their Hilltop condo area with only 3 beautifully designed, low density two-storey buildings consisting of one and two-bedroom lock out residences and penthouses.

While new owners of pre-construction offerings look forward to the completion of their residences, real estate inventory supply remains relatively low in several sectors. There will; however, be more growth potential with new beachfront and waterfront villa offerings in the coming months and we will keep you posted on this real estate news.

With regard to recent market activity, the following graphs demonstrate that through the first half of 2018, the TCI Real Estate Market is up 7.37%, from \$126M in dollar volume to \$135M, with Average Price up 6.79%, from \$681,097 to \$727,350.

In the Single-Family Home sector, dollar volume is up 7.39%, from \$60.3M to \$64.8M. The Average Price increase of 19.32%, from \$1,207,934 to \$1,441,349, led by new development luxury villa sector, continues to grow at a consistent pace.

Condominium sales are up 1.17%, from \$33.7 M to \$34.1 M, with Average Price up 8.75% from \$784,842 to \$853,535. Of significant note, is that days on market decreased over 24% from 402 days to 305 days, due to constructed supply and increased demand. This performance is a precursor for the rebirth of New Development in TCI with projects including Rock House mentioned above, and the new Ritz-Carlton Residences, which is now under construction, and other pipeline development.

Raw land sales are up considerably, nearly 30%, from \$25.4 M to \$33M, with the average price increased by 16.25% from \$298,859 to \$347,421. This is a great sign for the mid-range price sectors, as investors and potential home builders are buying reasonably priced land throughout the archipelago. The old adage remains true that the overall market follows the luxury, high-end sector.

Overall, market performance through the first half of 2018 has been consistently strong. This steady pattern shows that investors are recognizing the value in Turks & Caicos Islands real estate with the ease of access and use, beautiful location with amazing views, a low tax jurisdiction, population growth and first-rate infrastructure.

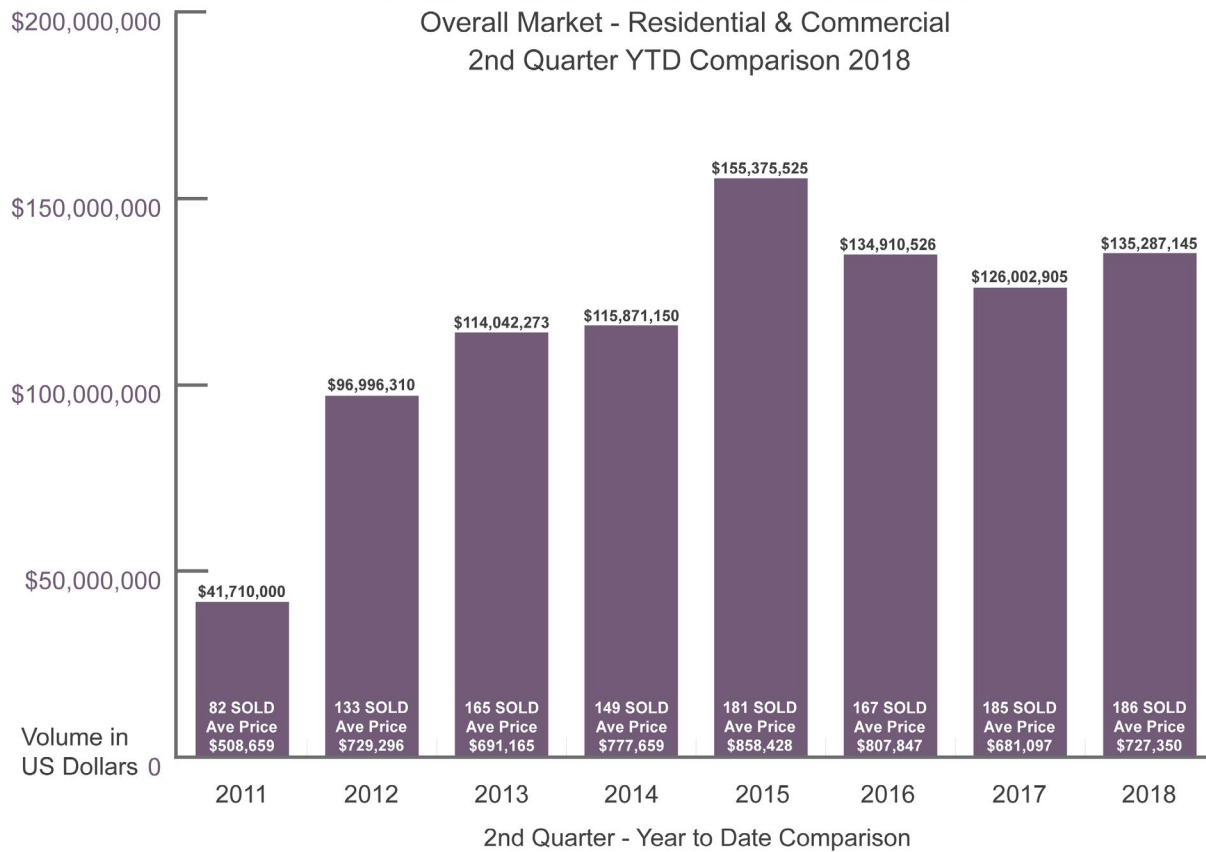
With strong tourism and investment activity to augment our ever-growing real estate demand, in addition to circa \$184M in pending transactions, we anticipate vibrant growth throughout 2018 and beyond.

We look forward to assisting you in any way we can, and to seeing you on island soon.

Turks & Caicos Islands Real Estate Sales

Overall Market - Residential & Commercial

2nd Quarter YTD Comparison 2018

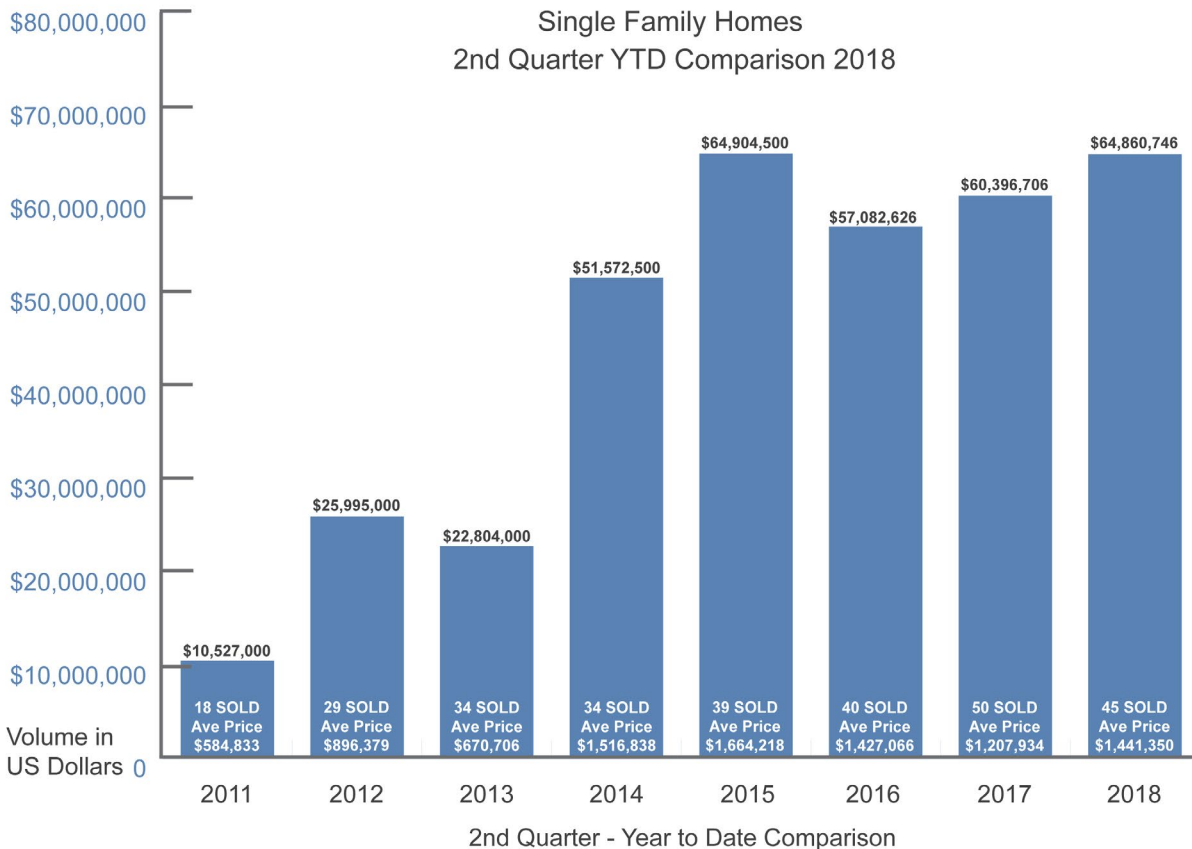


The data in this graph was compiled from the TCREA MLS System on July 20, 2018 by TCSIR. The information is reliable, but is in no way guaranteed.

Turks & Caicos Islands Real Estate Sales

Single Family Homes

2nd Quarter YTD Comparison 2018

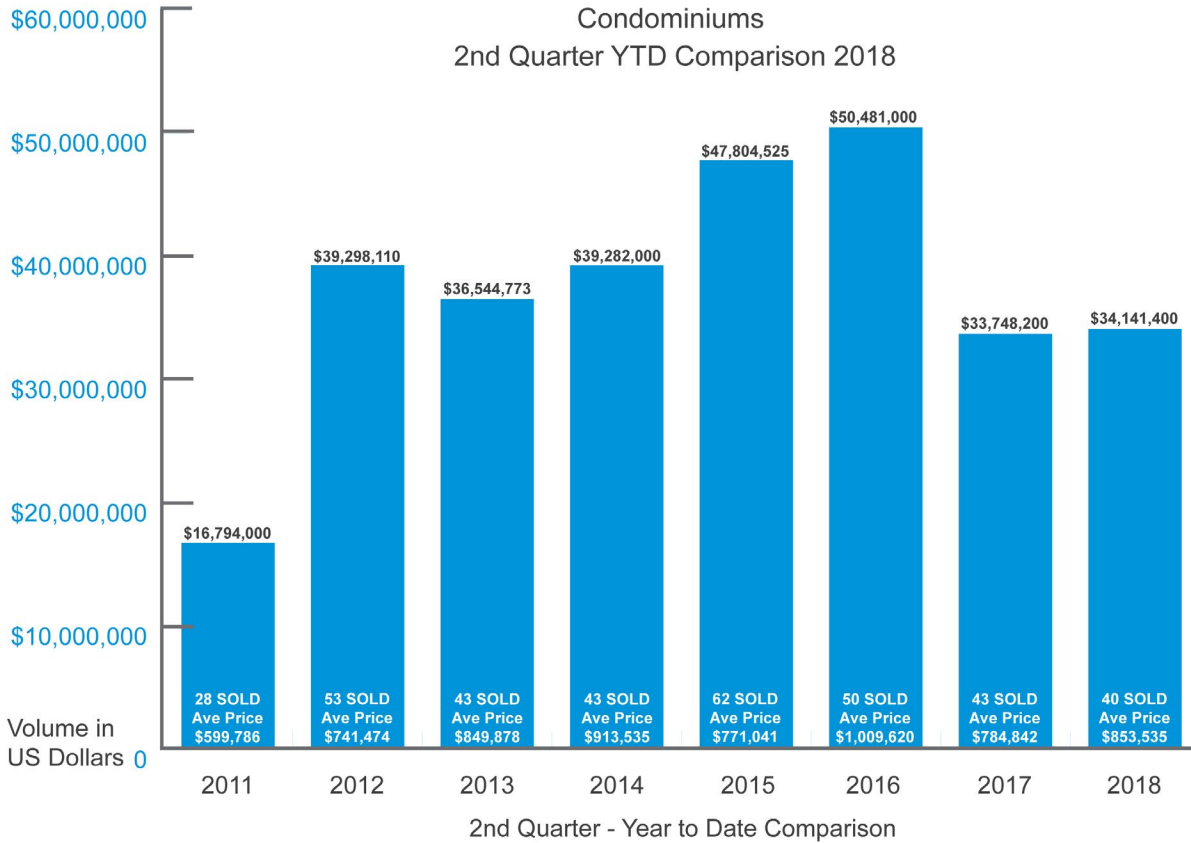


The data in this graph was compiled from the TCREA MLS System on July 20, 2018 by TCSIR. The information is reliable, but is in no way guaranteed.

Turks & Caicos Islands Real Estate Sales

Condominiums

2nd Quarter YTD Comparison 2018

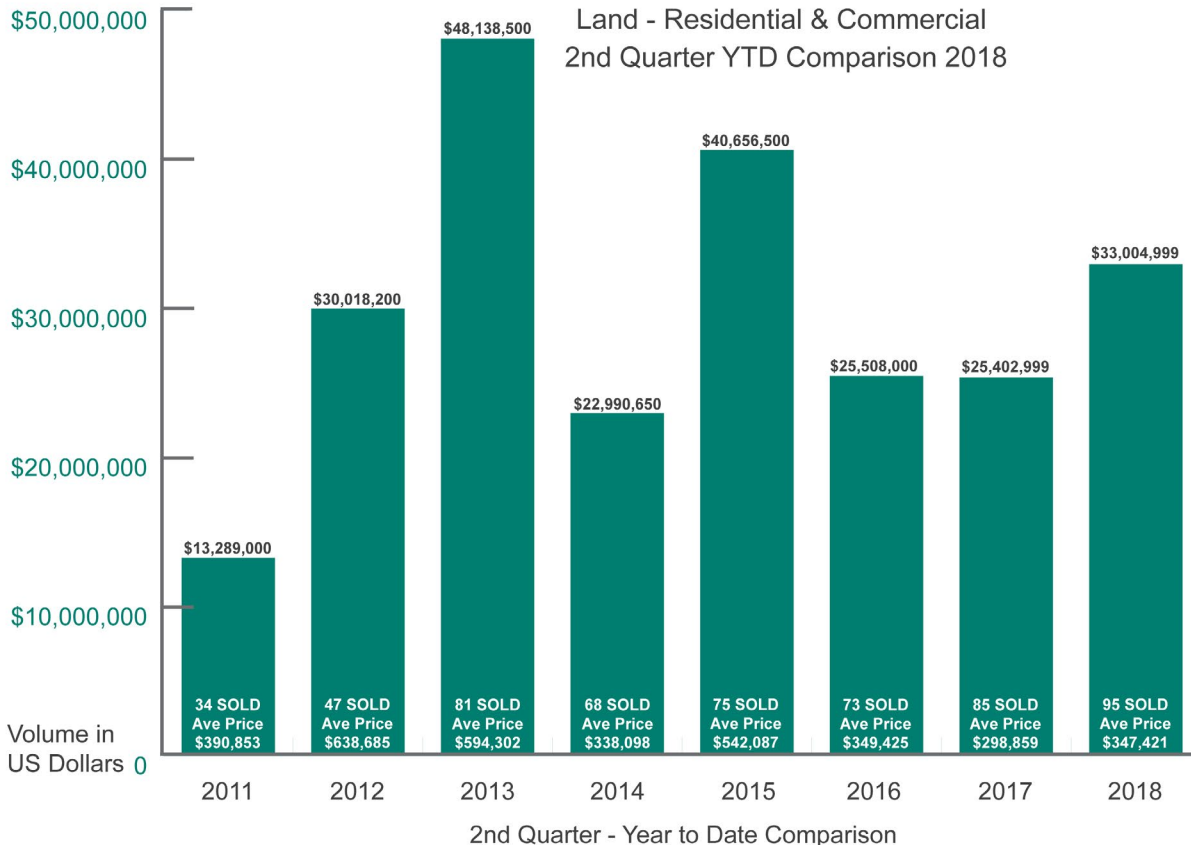


The data in this graph was compiled from the TCREA MLS System on July 20, 2018 by TCSIR. The information is reliable, but is in no way guaranteed.

Turks & Caicos Islands Real Estate Sales

Land - Residential & Commercial

2nd Quarter YTD Comparison 2018



The data in this graph was compiled from the TCREA MLS System on July 20, 2018 by TCSIR. The information is reliable, but is in no way guaranteed.

On the Cover - Water Cay



The Finest Land Offering in the Turks & Caicos Islands

Just a 10 minute boat ride from the main island of Providenciales, in the rising star Turks & Caicos Islands, Water Cay's 435 acres and 7,000 feet of prime beach and water frontage provide an unrivaled luxury use and development opportunity. With luxury demand rising, the timing is perfect for Water Cay!

The Water Cay offering includes a canal parcel in Leeward for launch access and private welcome center, and a prime corner street-front office in the heart of the Regent Village in Grace Bay, spanning nearly 3,000 SF. With its dedicated dock location secured, and the completion of Blue Haven Marina, Water Cay represents the finest in private island living without the hassles of longer boat trips or plane rides.

\$49M [Click Here for Listing Information](#)

Newly Listed Waterfront Land Investment Opportunities

Parrot Cay Beachfront Land Offering



Extremely rare opportunity to own prime beachfront land on the estate section of Parrot Cay's west coast, home to Parrot Cay's finest estates. This west-facing beachfront parcel enjoys year round sunsets and consists of three separate parcels that can be purchased individually or jointly, with pristine beach and indigenous landscape fronting inviting, calm waters, and is ideal for the development of a customized villa project. COMO Parrot Cay provides estate management service to owners, and access to the resort's award-winning facilities, cuisine and COMO Shambhala Spa. The iconic private island resort is easily accessible from Providenciales via one of Parrot Cay's private boats. [Click Here for Listing Information.](#)

Parcel Options:

Lot 1 - 1.65 Acres, 147' frontage - \$3.95M

Lots 1 & 2 - 3.3 Acres, 294' frontage - \$7.95M

Lots 1, 2 & 3 - 5 Acres, 440' frontage - \$11.85M

West Caicos Beachfront Land Offering



West Caicos was cleared in the 1890's for salinas and the cultivation of sisal, a major crop of the Turks and Caicos Islands. Yankee Town, West Caicos was the center for those industries and the island still contains the ruins of those activities complete with railroad tracks, engines and old stone buildings. For more than a century, West Caicos has been uninhabited and has remained a natural habitat for sea birds, iguanas, turtles and other wildlife. In the center of West Caicos is Turks and Caicos Islands Nature Reserve, Lake Catherine, where flocks of pink flamingos can be sighted. West Caicos Marine National Park offers some of the most beautiful diving spots in the Turks and Caicos Islands with the ocean wall dropping off to a 7000 foot abyss. Large animals are frequently seen cruising in the deep blue, ranging in size from the majestic eagle rays and manta rays to anything as big as a humpback whale.

Newly listed, prime extra-wide beachfront 1.39 acre parcel facing west and spanning one of the most glorious and protected beaches in the TCI, this rare offering inspires an opportunity within a re-considered West Caicos future private island development. A short 15-minute boat ride from Providenciales' southern shore, or approximately 40 minutes from the nearest marina on the main island, the parcel is also available with its adjacent 1.33 acre parcel, each at \$1.75 Million for a total of 400' of frontage.

[Click Here for Listing Information.](#)

Development Land Opportunity

Providenciales Waterfront Land Offering



Blue Mountain Land - An Excellent Site for Development. This 9.06 acre site is centrally located in Blue Mountain on the highest point on Providenciales with 121 feet of ocean frontage. The property comprises of 2 homes. Lot 45: 2 bed, 1 bath (upper); 1 bed, 1 bath (lower) - refurbished in 2011; Lot 320 (previously part of lot 41): 2 bed, 2 bath built in 2008. One of the shortcomings in the Blue Mountain area is the lack of access to the water for the ocean view properties. This offering is an ideal opportunity for a developer with vision to create a truly spectacular community utilizing the oceanfront lot for the amenities building for a club house, similar to what is proposed at the Grace Bay Resort newest development, Rock House. This would increase the value for the ocean view properties and turn an area that now feels isolated into a cohesive villa community.

\$4.25M [Click Here for Listing Information](#)



AMBERGRIS CAY
TURKS & CAICOS ISLANDS



Ambergris Cay Introduces New Amenities Model - July 2018

The Ambergris Cays are located in the sparsely populated southeastern quadrant of the Caicos Bank. Greater Ambergris is four miles long by one mile wide and 1,100 acres in total. It was uninhabited until 1999 when private investors developed the exclusive Turks & Caicos Sporting Club and now is a private sanctuary for the owners of the casually luxurious villas dotting the north shore. Little Ambergris is nearby, only a few hundred yards in very shallow water.

Ambergris Cay and its development, which boasts the longest private international airport in the Caribbean, world-class billfish and fly fishing and island wide underground utilities and infrastructure, has suffered setbacks in recent years. Ambergris Cay is ever so resilient with the foresight and planning from the Community Association who have built the new Monck Beach Cabanas, and devised a cost-sharing structure that is sure to stabilize the private island and provide more growth going forward. After examining successful clubs throughout the Caribbean, they have instituted an Amenities Model to strengthen and actively redevelop the cay while increasing the member/owner re-engagement. The amenities model is a way to share costs and benefits of amenities on Ambergris Cay among users and includes transportation arrangement, food and beverage services and activities, among other services. From an operational standpoint the amenities are a necessity for new owner and visitor growth, and a great benefit to existing owners. [Click here to view Hawkins Ridge land listing on Ambergris Cay.](#)

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



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Karen Biker
Director/Sales Exec.



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Denise Douglas
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