

TURKS & CAICOS REAL ESTATE **MARKET REPORT** 2ND QUARTER COMPARISON 2020



2nd Quarter
2020

Turks &
Caicos 

Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

2nd QUARTER YEAR-TO-DATE COMPARISON 2020

Defying the Odds - First Half of 2020 Up Over Same Period Last Year

In late March, our world, and everything in it, came to a screeching halt, as Turks & Caicos Islands closed its borders to tourists and visitors through the end of June. Resorts, restaurants, airports and businesses closed and real estate deals, after a strong Q1, were either canceled or deferred.

However, unlike the aftermath of the financial crisis of September 2009, where we had weak fundamentals and luxury buyers disappeared, the opposite has occurred, with luxury and other buyers remaining in the game and continuing to shop and purchase real estate. Reports from our Sotheby's International Realty network echo similar strength and trends in the US and Canada, and many countries internationally. In this regard, our market demand has shown much greater resilience and further, there has not been a flight to list property. So far, at least, our market has backed up prior assertions that we are stronger and fundamentally healthier. There are several reasons for this. First, we do not have an oversupply of inventory; second, we have very few speculators in the market; third, our debt-to-equity ratio is very low; fourth, throughout North America and beyond, there has been a COVID-19 surge to quality, open space and "safe" havens, and TCI checks all of these boxes. Finally, and most importantly, we continue to work diligently to communicate and serve our clients and customers. From our regular virtual internal team meetings to participation in Industry Zoom conferences, and virtual showings with customers and clients across the globe, we have placed quality communication at the forefront. In this regard, it is inspiring that we feel more connected with our network, team and community than ever.

How are people purchasing during this time period? The answers exist in the various applications of technology available to us, such as the creative use of Matterport 3D technology, showcased within this Market Report, as well as simple narrated Face Time tours, videos, our signature high caliber photography, third party expert inspections, effective documentation and diligent agent, broker and legal follow up. Consumers are searching Google for virtual reality tours like never before, as evidenced by a 101% increase in video viewership on sothebysrealty.com and a 137% increase in video viewership on our Sotheby's International Realty YouTube channel and increased activity with our third-party website partners like The New York Times and Mansion Global. As you may have read in recent weeks, virtual buying is now a 'thing', and COVID-19 will forever change our industry in this regard. While more and more buyers will continue to shop online, the use of more effective virtual showings can shrink the timeline for purchase and greatly educate buyers so that they can either make a purchase decision remotely or are primed to purchase with fewer physical showings required. This is happening all over the Sotheby's International Realty network, from the Hamptons and Connecticut, Miami and the Caribbean, to renowned ski towns across America. This is great news for our industry and this trend will lead to greater sales and reduced days on market.

This second quarter marked **Significant Sales** including the listing and sale of Bajacu listed at 18.8M, Dream Big Villa at 5.75M, Cerulean at 4.8M, and the sale of a Leeward beach parcel at 8.5M. along with a wider range of stand-alone villas, managed villas, condos (where inventory remains tight), commercial property and land. We would be remiss if we failed to mention that the Turks & Caicos Government's stimulus of providing a 50% reduction in stamp duty through June 30 was highly effective, with \$70M in closed business in June alone.


Finally, our hearts, minds and spirit go out to all who have been so profoundly impacted by the pandemic. While we long for normalcy, we know that this just isn't in the cards in the short-term, so we adjust to our new normal. On July 22, our borders joyfully re-open to the world, with new entry requirements noted on the following page of this report. You will also note a link to the **TCI Food Drive** within this report and we invite you to contribute. We will soon be announcing an exciting fundraising partnership with United Way TCI to help mitigate the impact of COVID-19 in our community until we are able to get fully back to work.

We hope to see you on island very soon, and until then... be well!

Travel Entry Requirements

It was agreed at the Government Cabinet Meeting on July 8th, that effective July 22nd, 2020 for visitors and returning residents (with the exception of children aged ten (10) or under) to have evidence of a negative COVID-19 test taken within five (5) days of arrival in TCI. Visitors and any person who is not covered under the National Health Insurance Plan must also have COVID-19 specific travel insurance that covers in country medical treatment, the cost of quarantine, and repatriation/medivac (if necessary). Proof of these requirements will need to be uploaded to the following portal.

TCI Assured Portal Link: <http://turksandcaicostourism.com/tci-assured-faqs/>




TCI Assured TURKS AND CAICOS ISLANDS
TRAVEL ENTRY REQUIREMENTS

PRE-TRAVEL REQUIREMENTS FOR THE TURKS AND CAICOS ISLANDS

- 1 Negative COVID-19 PCR test result. The test must have been taken no more than 5 days prior to arrival.
- 2 Medical insurance which covers Medevac.
- 3 Complete a health screening questionnaire.
- 4 All persons should certify that they have read the privacy policy document.

Proof of all of the aforementioned should be uploaded to the TCI Assured Portal which will be available on the Tourist Board's website - www.turksandcaicostourism.com.

Travelers may begin the application process 72 hours prior to arrival. Once uploaded, the documents will be verified and a TCI Assured sticker will be issued to the traveler which grants approval to travel.



LET'S HELP THOSE IN NEED!

TCI Food Drive

To protect our food insecure families on all islands please help us by donating pantry items. Donations of other essential items will also be appreciated.

Donations can be dropped off at Sunny Foods and any Graceway store. Or contact our NGO offices to make arrangements.

CONTACT US TO VOLUNTEER OR ASK FOR HELP!
Ph: 348-9015 or 242-4570 email: NGOsTogetherTCI@gmail.com

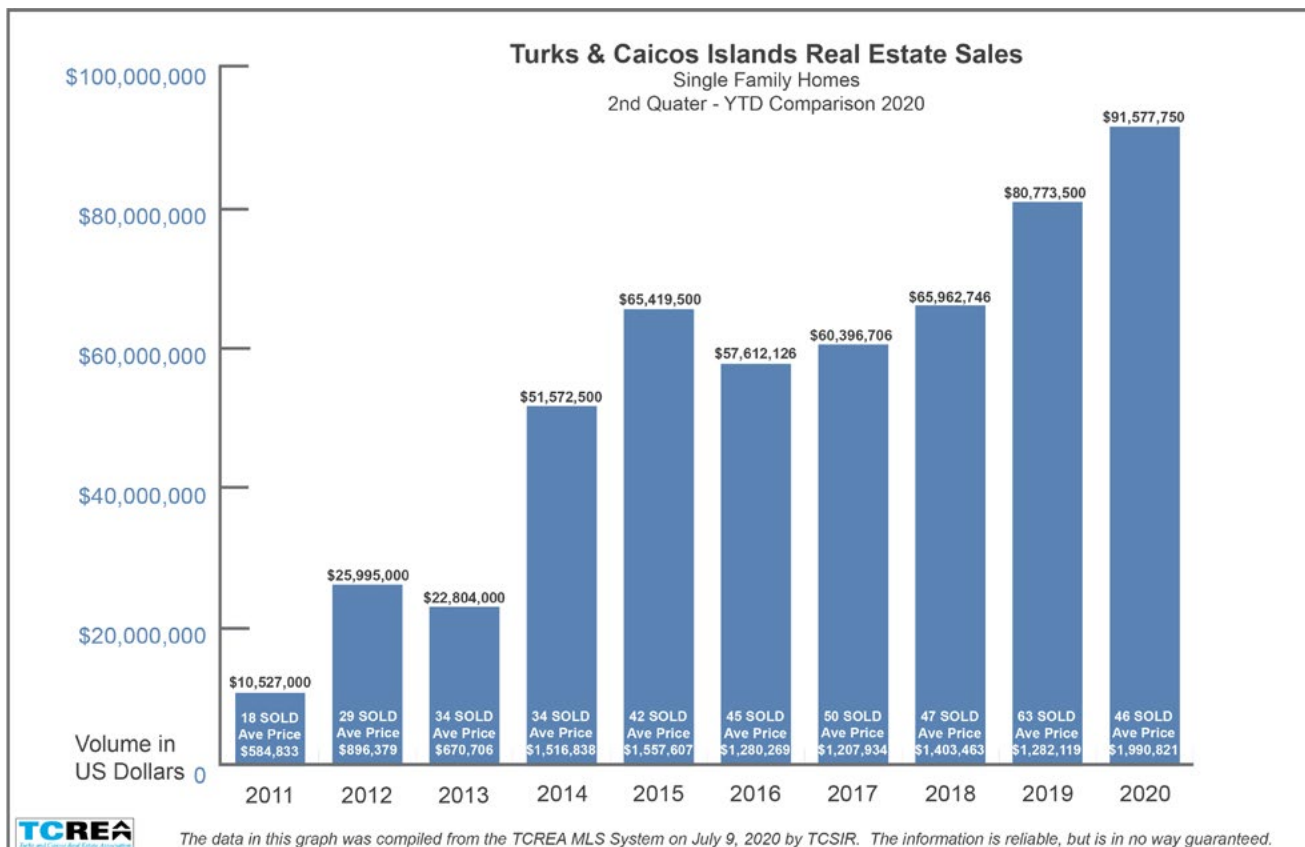
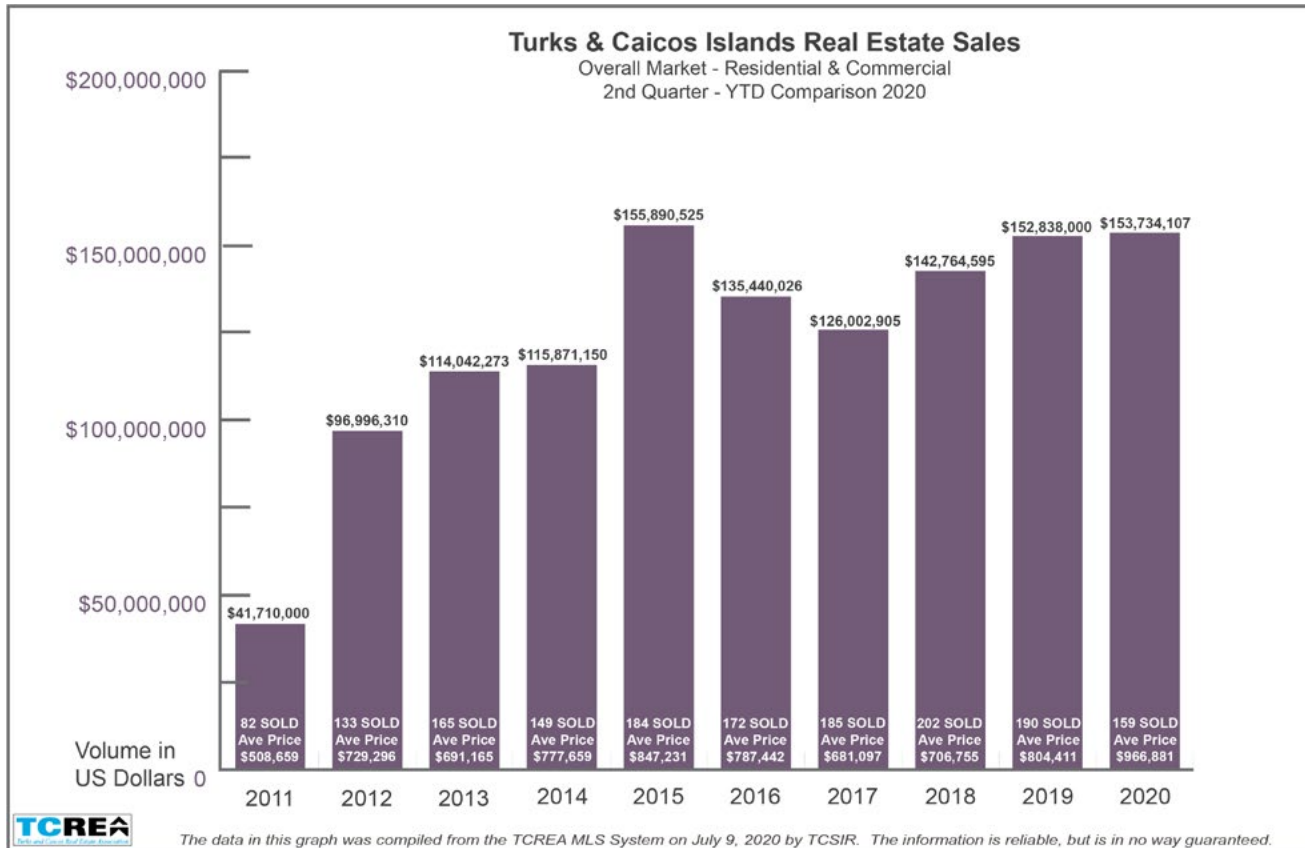
A combined humanitarian effort by TCI NGOs and in association with the Human Rights Commission



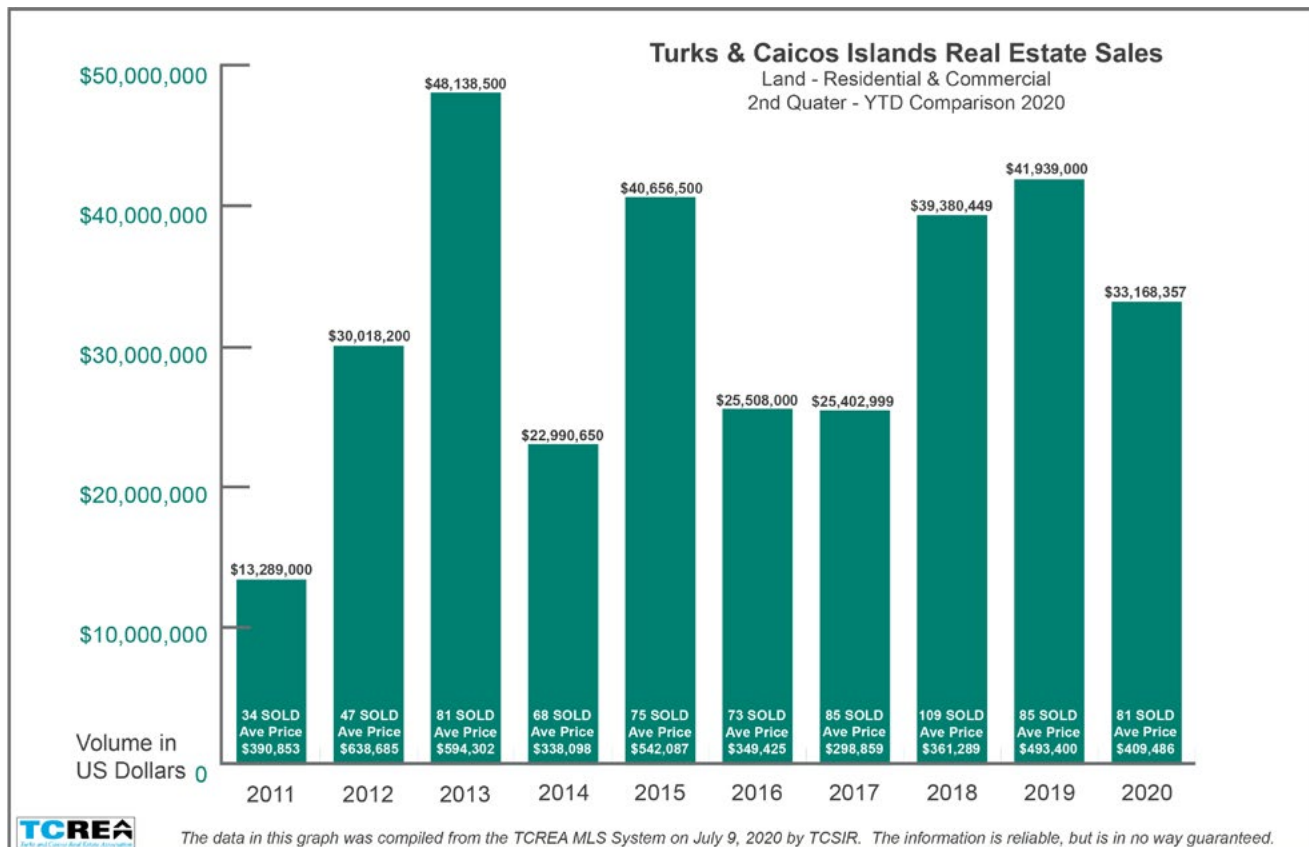
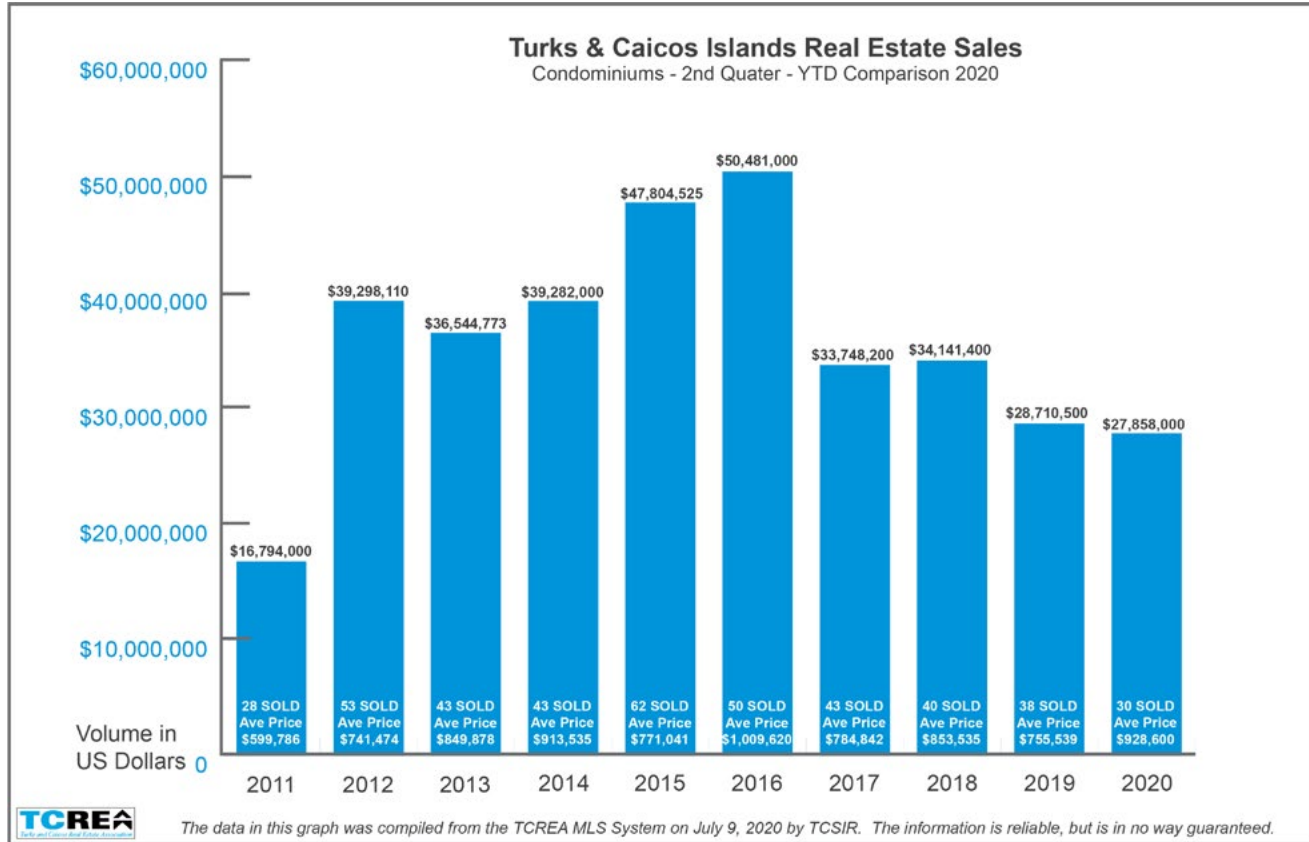
[Link to TCI Food Drive](#)

Turks & Caicos Real Estate Market Report Graphs

This second quarter of 2020 continues on the same level as the past few years with Single Family Homes carrying the sales volume once again and the other sectors holding steady. Construction is forging ahead on the new developments as well as various other projects. With \$191M in pending deals to close out, close to 50% of this volume is currently under construction. A construction update has been provided on the following pages of this report.



Turks & Caicos Sotheby's International Realty - 2nd Quarter Significant Sales



New Villa Development Update



South Bank, Long Bay - Estate Homes & Lagoon Homes Under Construction!

Recently launched, substantial infrastructure in place and 7 Boathouses, 6 Lagoon Homes and 3 Ocean Estate Homes sold, and off to a great start. Construction of the reserved homes is now well under way. Offered from \$795,000 for Launch Boathouses, from \$1.85M for Lagoon Homes, and coming soon from \$3.1M in addition to \$4.45M now for Ocean Estate Homes. [Link to Listings](#)



The Club at Beach Enclave Long Bay - Construction Update on the Beach Houses!

News includes Club Residence reservations and only one Beach House still available. Beach House 3 recently broke ground, and Beach House 1 and 2 are well underway. Limited offerings still available. Offered from \$575,000 for Club Residences and from \$2.695M for the remaining Beach House.

[Link to Listings](#)



ROCK HOUSE RESORT, Blue Mountain - Construction Update July 2020

After one year of works, Rock House Resort by Grace Bay Resorts, has made amazing progress and is slated for completion in 2021. Very limited 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](#)

Our Virtual Tours by Matterport



TAKE A TOUR

VILLA CHILL
Leeward Beachfront



TAKE A TOUR

BEACH ENCLAVE LONG BAY
Long Bay Beachfront



TAKE A TOUR

TURTLE BEACH VILLA
Turtle Cove Beachfront



TAKE A TOUR

THE SHORE CLUB
Penthouse 2501.02.03



TAKE A TOUR

WEST BAY CLUB
Suite 307



TAKE A TOUR

THE PALMS RESORT
Suite 1404.1405

View our properties from the comfort of your own home.

We welcome you to view the tours featured above or find more on our website link below.

Then click on the Link to a VR Tour and Click or Tap your way through the property.

For more detail on navigating the VR Tour, click or tap on Help at the bottom right-hand side while within the Matterport VR Tour.

More Home Tours on our website: <https://www.turksandcaicosir.com/eng/3d-tours>

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



Joe Zahm
President/Broker



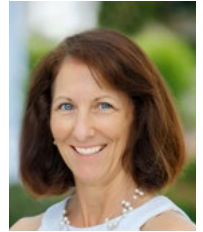
Nina Siegenthaler
Vice President/Sales Exec.



Karen Biker
Director/Sales Exec.



Richard Sankar
Director/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 Executive



Elaine Dubensky
Sales Associate



Takeria Francis
Reception/Office Admin.



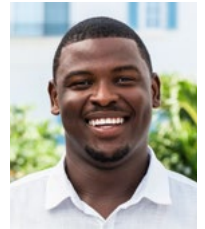
Thashena Adderley
Sales Associate



Courtney Chapman
ND Marketing Coordinator



Bianca Harvey
Reception/Office Admin.



Ray Azemard
Sales Associate

OUR MISSION STATEMENT

We are experienced, innovative, and connected market leaders serving our clients and community with passion and integrity.



Turks &
Caicos



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