

# TURKS & CAICOS REAL ESTATE **MARKET REPORT** 2nd QUARTER COMPARISON 2022



2nd Quarter  
**2022**

Turks & Caicos 

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**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

TCI REAL ESTATE MARKET CONTINUES TO RIDE MOMENTUM OF HISTORIC 2021

## 2022 TURKS & CAICOS REAL ESTATE - 2nd QUARTER YEAR-TO-DATE COMPARISON

As we read through the headlines of each market report, since the tipping point at the end of 2011, one can sense how the momentum has escalated throughout the past decade. Turks & Caicos Islands is no longer a secret and has become the luxury standard for investors and vacation homeowners. These yearly successes have helped our country overcome the odds, firstly in 2017 with Hurricane Irma and then in 2020 with the Pandemic. We remained cautiously optimistic during both of those occasions and now look back with pride for our community, private sector and the TCI Government and the good guidance and support provided by all throughout.

So how does a real estate market follow such a monumental year in sales? We can look to the financial advisors for their analysis such as the Baker Tilly report, within our Caribbean region, with recent headlines of "Investors Bullish on Caribbean Tourism Boom". The newly published survey for 2022 is a robust report that shows several indicators that both Banks and Non-Bank Lenders are confident that the Caribbean real estate and tourism growth will continue for the next 12 to 18 months. [Link to Baker Tilly Survey Here.](#) What does this mean for Turks & Caicos Islands? Thankfully, several developers have exciting projects on the forefront which will be launched very soon. New developments and emerging re-sale inventory will help bridge the gap to sustain our market's decade-long momentum. The fast-paced sales cycles witnessed in 2021 and first quarter of 2022 have tapered off in some areas positioning buyers for a hopeful replenishment in depleted inventory.

Another indicator of our sustained and continued growth is Standard & Poor's affirmation of our country's sovereign credit rating for long-term bonds, denominated in both domestic and foreign currency, of BBB+. Furthermore, S&P believes the TCI will continue to adhere to prudent financial management and limit borrowing, and that fiscal reserve balances will increase during the next two years. [Link to TCI Weekly News Article.](#)

The gauge where real estate agents have our finger on the pulse is with our clients and owners of TCI real estate. This is the barometer that is at the core and best defines the health and sustained growth of our market. With 85% of TCI real estate owners from North America, we can sense the ebb and flow with investor confidence within our market which is historically linked directly to the USA and NA.

Now for our current market report for the first half of 2022, the market stats are holding up quite well to last year's historic run. Condominium sales continue to be strong with a sales volume increase of 42.54%, led by the Rock House completion, Ritz Carlton sales completions carryover and robust condominium re-sales. In 2021, buyers were focused on single family villas until inventory depleted, and now in 2022 they are concentrating on condominiums at all price ranges. The Overall Market finished a mere 10.5 % down over last years' Q2 with \$327,501,259 in total sales.

Even in the face of world events and economic shock waves led by inflation, TCI continues to see steady demand for quality real estate, though certainly a bit less frenetic than in 2021. Q3 and Q4 will see the launch of significant blue chip new developments, which bodes well for future inventory and our evolving luxury tourism product.

We welcome you to view the following pages for new listings and market graphs illustrating the decade long momentum.



### Travelers' Choice Awards by Tripadvisor

Our beautiful Grace Bay Beach is consistently listed as one of the top beaches within the Caribbean, no one will dispute that but this year we are pleased to see that Grace Bay Beach was recognized as the #1 Best Beach in the World by travelers on Tripadvisor.

Through the years, several resorts as well as the islands have been presented with accolades and awards. The Turks & Caicos Islands is no longer a secret worth discovering, the TCI has become the destination of choice and the luxury Caribbean lifestyle to actualize.

## NEW VILLA LISTINGS ON PROVIDENCIALES



### **The Shore Club Villa 4 - \$9M**

A rare opportunity to own a private, beachfront villa perfectly situated and integrated within an award-winning and expertly designed resort. The architecture and interiors of the villa evoke authentic old world Caribbean luxury with its classic and timeless design. Exquisitely detailed and appointed throughout. 6 BR, 7.5 BATH, 8,591 SF



### **Twin Palms, Turtle Tail Beachfront - \$5.97M**

This gorgeous, meticulously maintained, beach front villa delivers the ultimate 'Caribbean-Dream' experience. The living space flows seamlessly to the outdoor living space, and nothing distracts the view of the stunning ocean. Infinity edge pool, summer kitchen, firepit lounge, Sonus and many more. 5 BR, 4.5 BATH, 5,385 SF - 0.60 Acres, 100' of Frontage.



### **Plum Wild & Little Plum - \$5.5M**

Plum Wild is two storey, 2-bedroom beachfront with an amazing roof top terrace offering a bird's eye view of the north shore from east to west to soak in the stunning sunsets. Little Plum is two storey, 1-bedroom set back from the beachfront with ocean and marina views and private pool. Both elegantly furnished. 3 BR, 3 BATH, 3,850 SF - 0.47 Acres, 68' of Frontage



### **52 Governor's Road, Leeward Canalfront - \$4.8M**

A tropical canalfront sanctuary with a backyard oasis offering multiple lounging areas overlooking the pool area and canal front beyond and includes a 115-foot dock with direct access to the open ocean and easy access for non-motorized watersports located in the heart of the Leeward community. 6 BR, 5 BATH, 8,540 SF - 0.82 Acres, 160' of Frontage.

## NEW GRACE BAY CONDOMINIUM LISTINGS



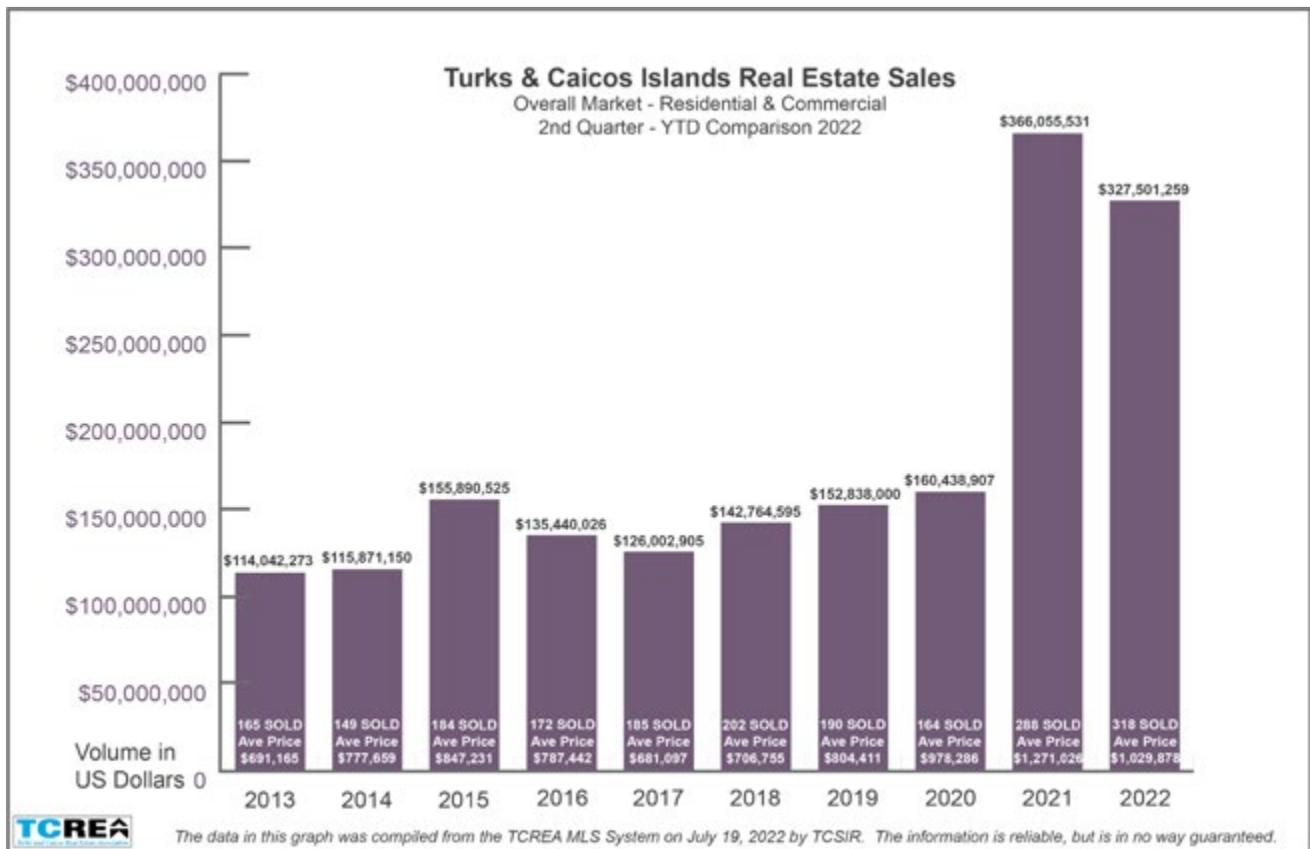
### **West Bay Club Penthouse 503 - \$2.695M**

This unique penthouse, which is only one of two in the entire resort, is exquisitely furnished and immaculately maintained. With outstanding ocean views of beautiful turquoise water this spacious residence offers all the finishing touches expected at the West Bay Club along with boutique resort amenities. 3 BR, 3.5 BATH, 2,532 SF - 42' of Frontage

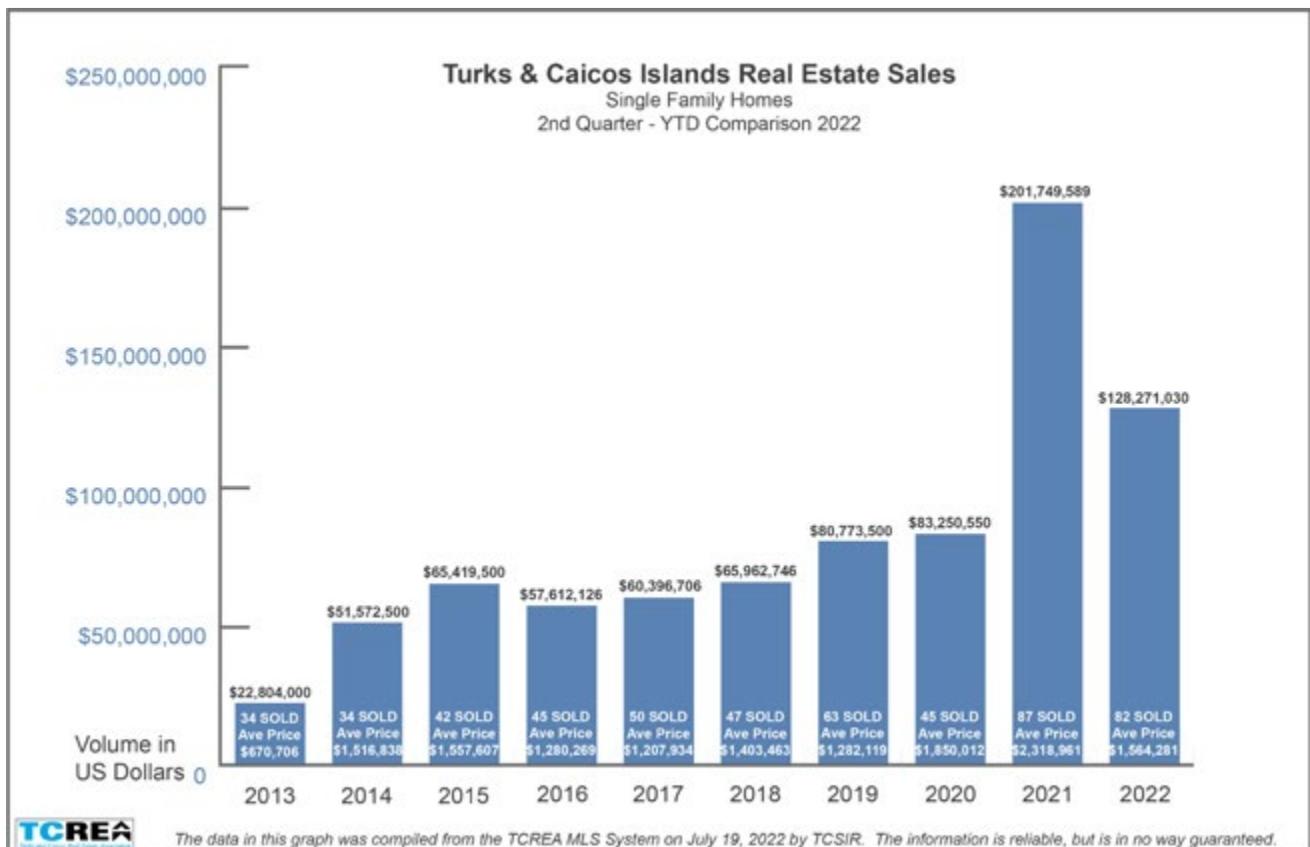


### **Grace Bay Club B201.202 - \$2.1M**

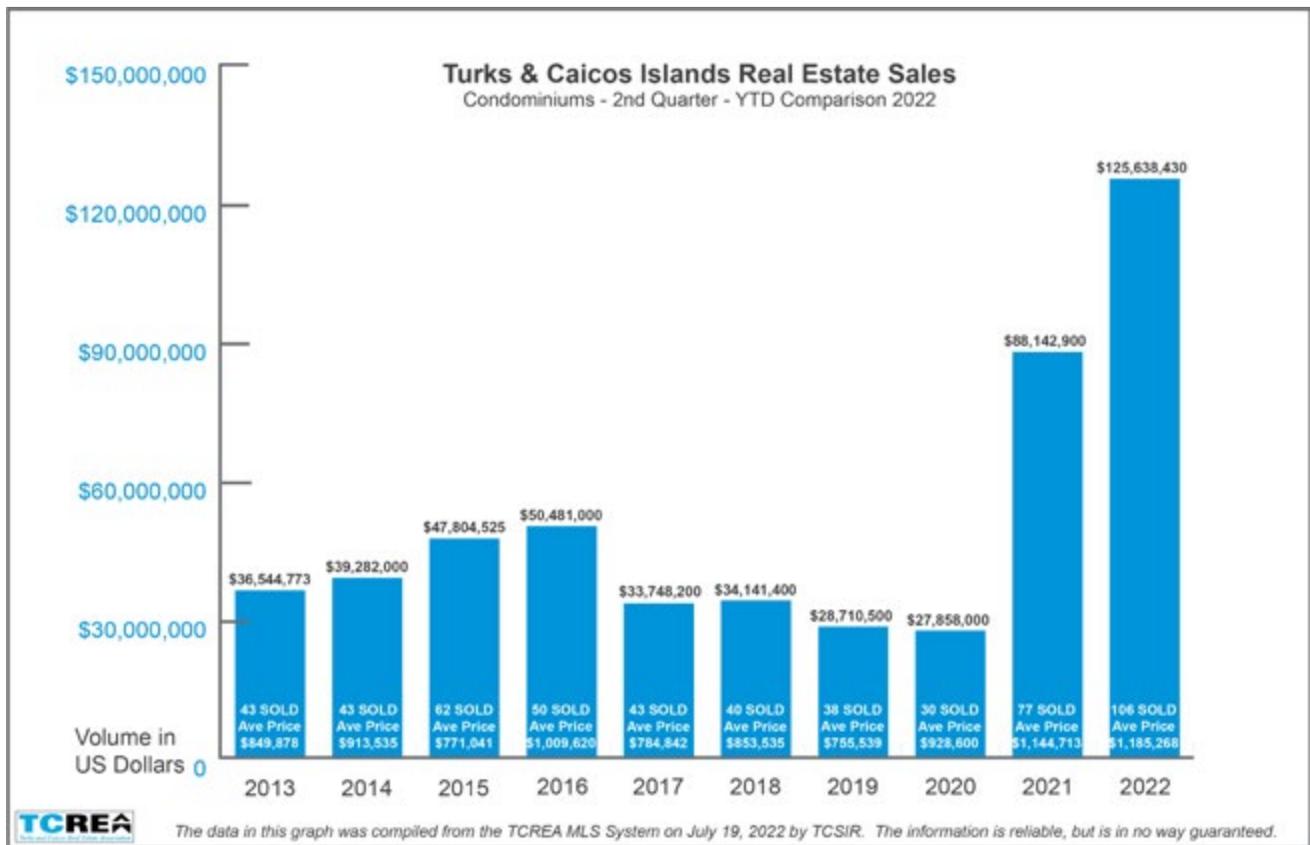
This villa features the best of both worlds with a master and second master bedroom lockout both with ocean views, 50' of frontage offering a longstanding track record in the resort's successful rental program. Owners and guests benefit from award-winning Grace Bay Resorts services. 2 BR, 2.5 BATH, 2,336 SF - 50' of Frontage



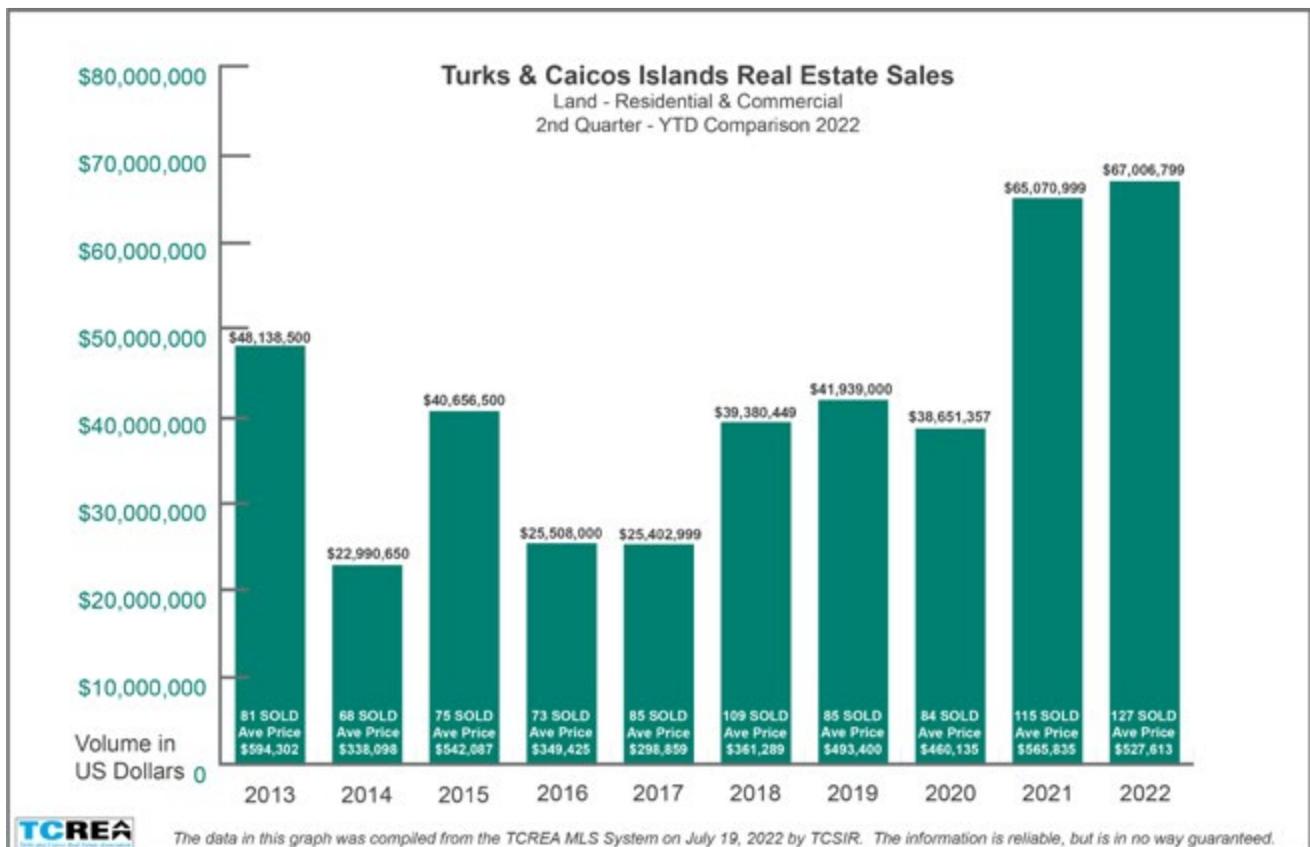
Turks & Caicos real estate sales are holding steady along side the monumental year 2021. There are several pending deals that should close out at year end and the activity with inquiries is still very high so this year will be set to close out on a very high sales volume but it will be hard to match last year especially with our low inventory.



The SFH segment is showing a healthy sales volume and average price compared with past years, with nearly the same units sold as in 2021. Significant sales for this second quarter include Wymara Villa 5109 \$6.61M, Wymara Villa 5103 \$6.195M, Ocean Pearl \$2.55M and Sandy Point North Caicos \$2.45M.



Condominium sales in this second quarter included mostly resale condominiums along with the posting of the completed 20 Rock House units. The average price remained virtually unchanged with a significant increase in units sold. In the luxury end, three Ritz-Carlton Residences sold - including a Penthouse at \$8M, a Bianca Sands lower Penthouse at \$3.7M, two Shore Club condominiums, three Wymara condominiums - including a Penthouse at \$3.495M.



Undeveloped Land sales volume is keeping pace with 2021 numbers along with a healthy average price. This second quarter witnessed a few large transactions including a 1-acre parcel in Emerald Estate \$6.75M, 1.3-acre parcel in Long Bay \$4.495M, 1.27-acre parcel on Grace Bay Road \$2M, 5.37-acre commercial parcel on Aviation Drive \$1.6M as well as parcels in Turtle Tail \$1.8M, Silly Creek \$1.5M and 1.2-acres soon to be developed at Royal Turks & Caicos Golf Club \$1.3M.

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



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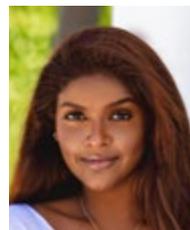
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