

# TURKS & CAICOS REAL ESTATE MARKET REPORT

## 2nd QUARTER COMPARISON 2023



2nd Quarter  
**2023**

Turks & Caicos 

**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## Turks and Caicos Market Closing Out New Development Inventory

### 2023 TURKS & CAICOS REAL ESTATE - 2ND QUARTER YEAR-TO-DATE COMPARISON

Historically, Turks and Caicos Real Estate Association (“TCREA”) allowed New Development sales to be entered into production as Closed after property completion, which created a significant lag time in reporting (up to five years), as we waited for major condo projects, and some new development villas, to complete. This anomaly has recently been resolved regarding New Development villas (where the homeowner owns the underlying land), so that we can now enter these in our MLS system as Sold once the land closes and the associated construction contract is signed. This change will assure that our Market Reports will better reflect our real time market conditions, at least regarding New Development Single Family residences and villas. Condominium sales data will continue to lag though, as project completion is a condition to Closed sales in our MLS system.

You may ask, “why bring up this technical information?” Here’s why: you will find after Q 2 of this year that our Sold \$ Volume is pretty much even with last year (circa \$373M vs. \$375M) led by Single Family Homes Sold \$ volume, which nearly doubled last year (circa \$275M vs. \$144M). However, much of this inventory was actually “Sold” between late 2020 and Summer of 2022. South Bank for example has 35 villas either under construction or newly completed, and this inventory remained in “Pending Transactions” until very recently when the transactions were belatedly entered into our production reports as Sold. Moving all these Pending Transactions over to Sold of course means that Pending Activity (signed contracts) went down (55%).

So, what are the takeaways in the Single Family Home sector? First, TCREA sold a boatload of Single Family Homes over the past 30 months (led by South Bank, then Beach Enclave, and more recently, the Strand). Secondly, we have established SFH as a true luxury segment as the 118% increase in average price demonstrates (\$3,572,350 vs. \$1,637,988). Thirdly, we are in a build-and-complete phase as we wait for new projects and pipeline projects to ripen. Fourth, the newly sold residences of today become the re-sale inventory of the future. And finally, new projects are in the pipeline to replenish supply.

With regard to the Condominium Sector, we simply lack existing re-sale inventory, with \$ Volume numbers down 54% year from last year (circa \$61M vs \$134M). When a quality condominium enters the market, it typically moves quickly and at an excellent price. For example, we recently sold a couple Shore Club units at record sales prices. Fortunately, we have great new development condominium inventory fulfilling a decade of built-up demand, led by The Point by Grace Bay Resorts, ARC at South Bank, and The St. Regis among others. This sales activity often will not go on the board as Pending and then Sold for months to years as the respective condominium developments gain momentum.

The upshot is that there is a story within the numbers unique to our jurisdiction, and that’s where we can assist in optimally learning from the past, evaluating the current market, and foreseeing trends to come. So don’t hesitate to reach out to your sales professional to have a conversation about our market, and to assess purchase and selling opportunities!

Find Turks & Caicos Sotheby’s International Realty past Market Reports [here](#).



For further insight into the Caribbean region’s strength and resilience in the tourism and real estate markets we look to the annual Caribbean Hospitality Financing Survey by **Bakertilly.Global**.

“The real estate market has enjoyed a prolonged boom in recent years and the responses from our survey participants remain bullish in this regard. Only 5% of our respondents think the real estate bubble has burst. 18% of banks (10% non-banks) think growth in the real estate market will continue for considerably more than the next 12 months while 36% of banks (10% non-banks) believe growth will continue for at least the next 12 months.

There appear to be several reasons for this prevailing positive sentiment. During inflationary times, tangible assets like real estate are considered relatively safe investments and a hedge against inflation.

In a Caribbean tourism context, the real estate market is

primarily one of new development and investment in second homes. The challenges currently experienced elsewhere with commercial real estate, for example, are nowhere near as relevant in the Caribbean. The reappraisal of priorities experienced by many investors during the pandemic and the greater priority now given by them to lifestyle and travel, along with a desire to have a Plan B based in a favourable location in the event of a COVID version 2.0 scenario, have also contributed to the strength of the real estate market in the region.” [Link to Full Report Here](#)



## NEW RE-SALE LISTINGS ON PROVIDENCIALES



**La Mer South, Sapodilla Bay - \$10.75M**  
9-BR, 9.5-BATH, 14,958 SF - 0.47 Acres, 125' of Frontage



**Tip of the Tail Villa, Turtle Tail Oceanfront - \$7.9M**  
5-BR, 5.5-BATH, 8,102 Total SF - 1.01 Acres, 472' of Frontage



**Somerset Flintwick Penthouse 104, Grace Bay - \$5.85M**  
5-BR, 5-BATH, 5,386 SF - Full Resort Amenities



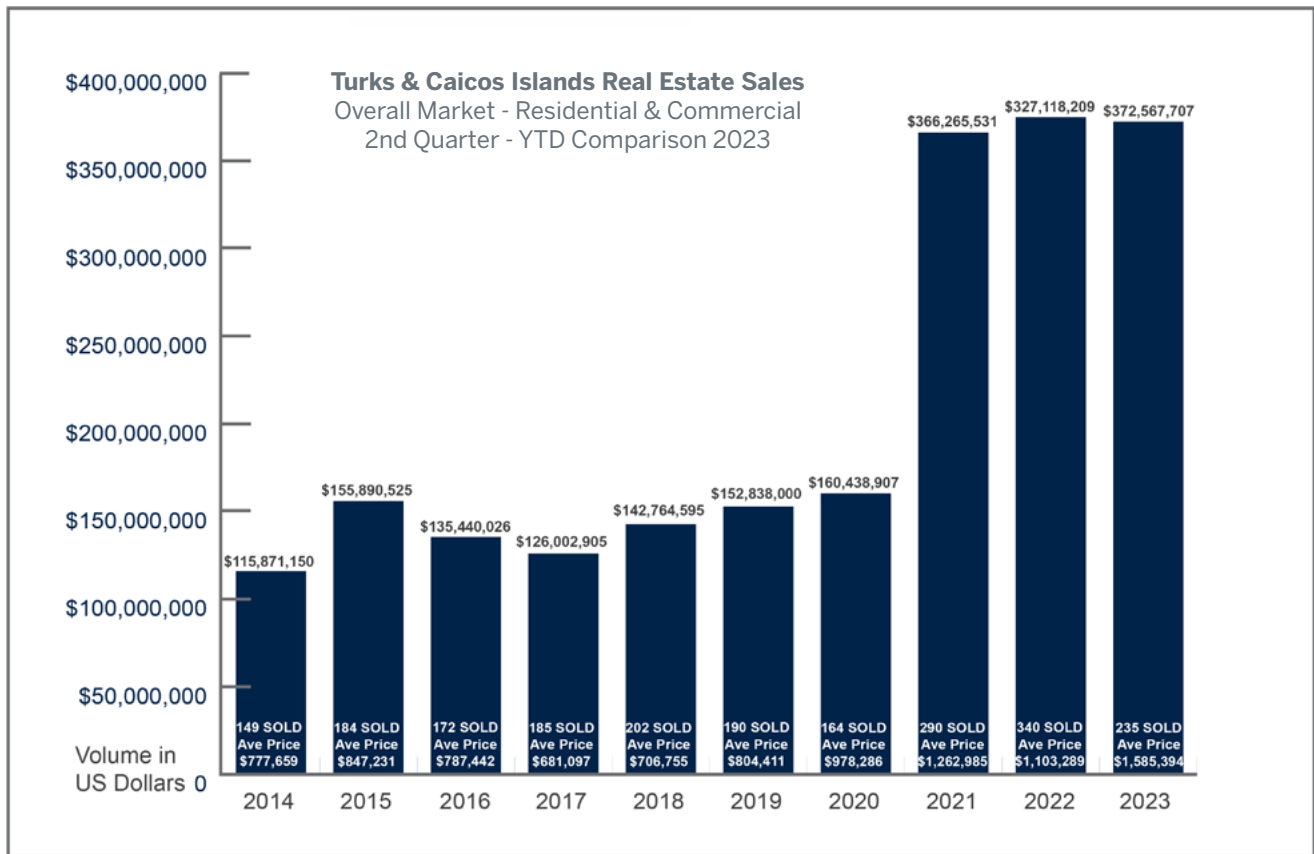
**Ritz-Carlton Residences 1041.42.44, Grace Bay - \$5.1M**  
3-BD, 4-BATH, 3,338 SF - Full Resort Amenities



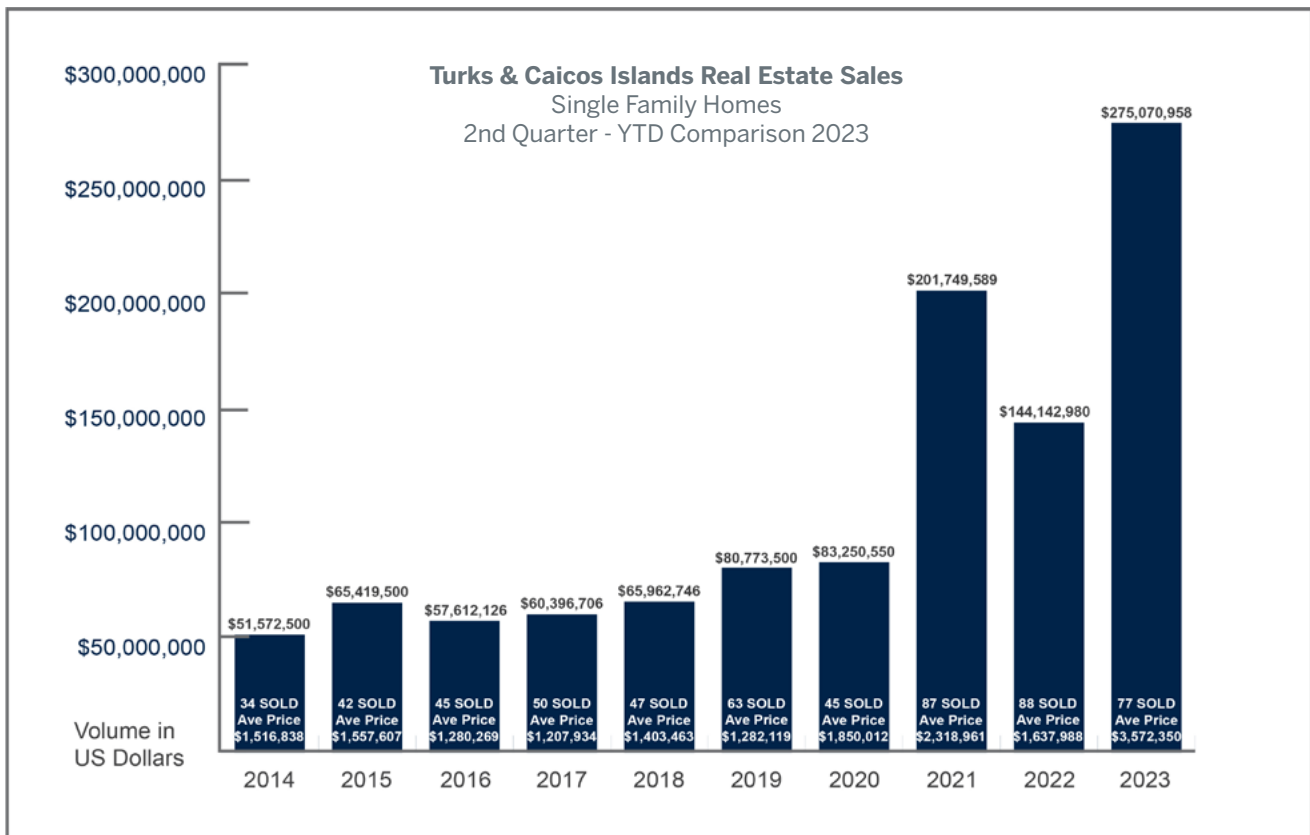
**The Palms Suite 3105.06, Grace Bay Beach - \$1.925M**  
2-BR, 2-BATH, 2,276 SF - Full Resort Amenities



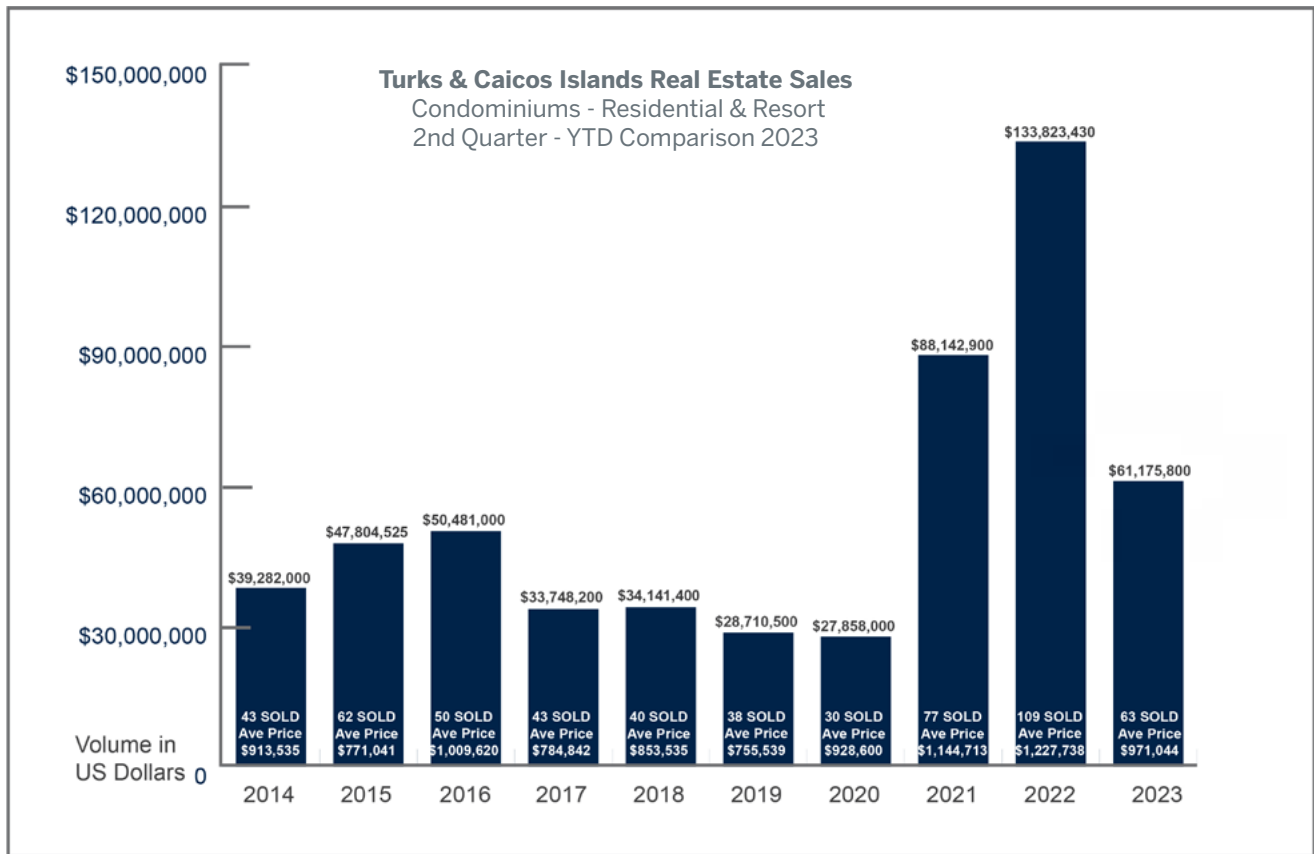
**16 Grouper Court, Turtle Tail Oceanview- \$1.95M**  
4-BR, 5-BATH, 4,226 SF - 0.91 Acres - Ocean Views



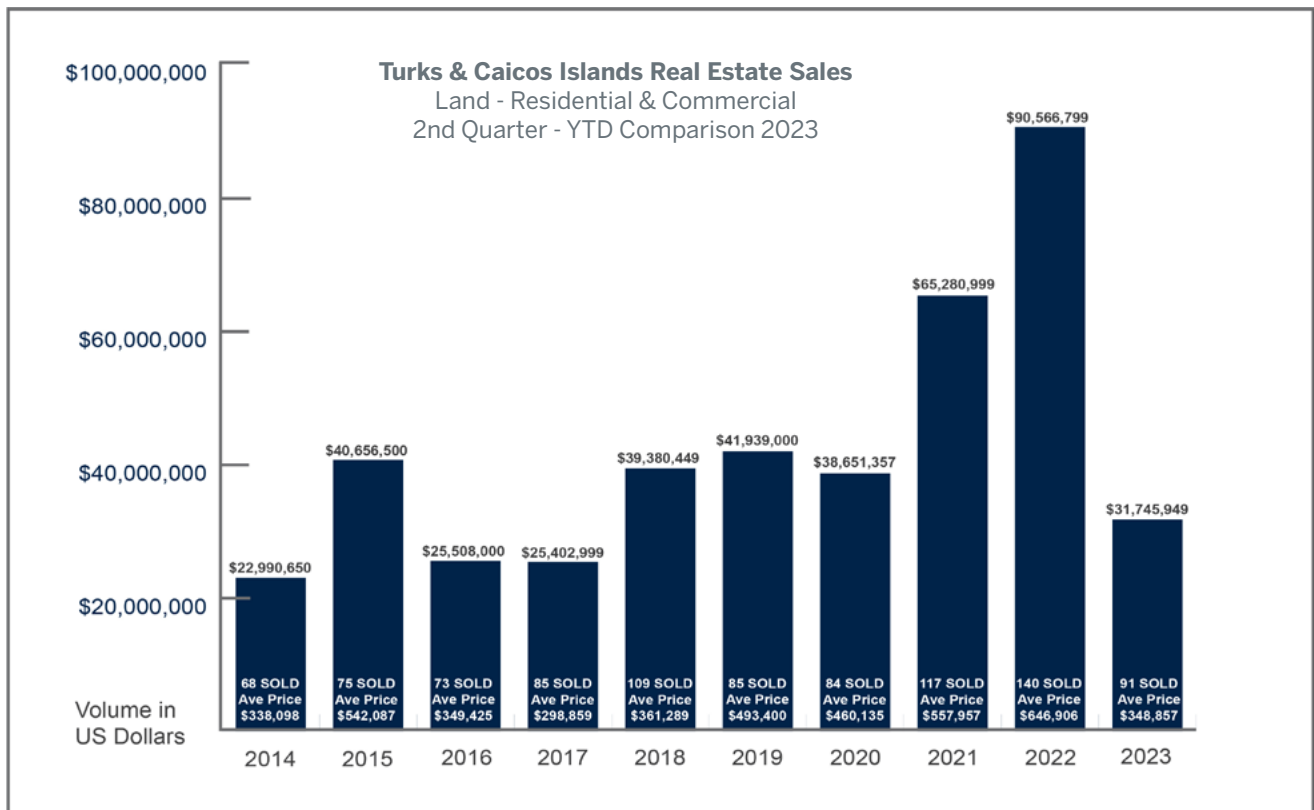
Turks & Caicos real estate sales shows promising due to the new development sales momentum that was gained over the past three years. As the new development pending sales are posted throughout this year the market will remain on the constant trajectory that it has been on since 2021.



The Single Family Home sector led the market with new development sales representing 77% of the sales volume and 45 of the 77 homes posted as sold in this first half of the year. The average price more than doubled over last year's 2nd Quarter as 33 homes priced over \$3M including several ultra-luxury homes such as The Peninsula at Emerald Estate, The Strand Luxury Residences and Ocean Estate Homes at South Bank were posted as sold.



The Condominium sector nearly reached the sales volume of 2021 as we saw a small number of new development condos posted as sold. Resale condominium sales continue to be lean with DOM at an all-time low at 135 days. There will be several new development condos posted before the end of the year which will improve the condominium sales volume for 2023.



In the Land sector the average price dropped nearly in half resulting in a lower sales volume as 50% of the 92 sales were price below \$250,000. There were no major parcels closed out and in the luxury end only 10 sales were priced over \$1M. Should the current pending sales close out before year-end we will see the sales volume increase slightly.



## ARC SKY VILLAS, South Bank, Long Bay Beachfront



### **ARC SKY VILLAS – Bringing Arc to life right in front of your eyes with a virtual reality video clip.**

The successful launch of Turks & Caicos' newest luxury development is proving to be a sensation with three Sky Villas reserved. This highly unique offering is a rare lifestyle experience providing wellness, nature, and adventure which forms the very essence of the experiences at South Bank. Arc features a restaurant and bar, gym, two pools, jacuzzi, owner's lounge, board room, garden firepits and a boardwalk leading to the cabanas on the pier.

Within the main resort, Arc residents also benefit from the lagoon-side rejuvenating spa and gym, effortless boat concierge service and Clubhouse restaurant and bar. With owner and guest service and facilities expertly provided by Grace Bay Resorts, every day will be an experience to treasure.

Private villa living on a new level with sky, sea, nature and space as their signature. Intimate havens where thoughtful combinations of materials play together to create silent details, and transitions between indoor and outdoor spaces are seamless. Surrounded by the beauty of place, every aspect offers a new perspective over the breathtaking Caicos Bank, Juba Sound and the South Bank Lagoon and Marina. Inspired by the daily patterns of villa lifestyles and a sense of place, the freedom and seclusion of private villa living has been embraced and enhanced. Immense Air Gardens create an organic, living structure for unparalleled indoor and outdoor living.

**Immerse yourself in the interactive Sky Villa unit browser: <https://livesouthbank.com/arc/>**

**For Further Detail on the Developer: [Link to The Developer Spotlight Volume 4](#)**





## SOUTH BANK, Long Bay - Construction Update



### **SOUTH BANK, Long Bay – The Central Clubhouse Breaks Ground - [LiveSouthBank.com](https://livesouthbank.com)**

Marking another milestone in the development of South Bank’s residential resort, the Clubhouse has officially broken ground. Forming the heart of the amenities lining the shore of the Lagoon, the resort lobby, restaurant and bar areas have followed in the footsteps of the Gym and Spa buildings, which are already well under way. We are pleased to share a first glimpse of some new renderings that reveal the updated vision designed by Blee Halligan and our interior design partners for the public spaces, Thurstan Design from London.

Operated by Grace Bay Resorts, the restaurant and bar will elegantly yet casually spill from the courtyard onto a lagoon beach deck providing a combination of covered and uncovered dining and lounging spaces. With the Clubhouse scheduled for completion in Q1 2024, the full resort operation at South Bank will commence.

At the Lagoon, while the Gym and Spa are coming alive and bringing shape to the final vision of this vibrant neighborhood, the last stretch of the Lagoon Villas is close to completion with only five villas to be handed over to owners over the next 8 weeks. The Lagoon will be the first South Bank neighborhood to be realized. Construction of the Ocean Estate villas and the Boathouses is progressing swiftly with first and second floor structures of just about all villas well visible now. By the end of the year, we anticipate completing Boathouse buildings D and E, as well as at least half of the Ocean Estate villas. All Ocean Estate Villas have been sold and only 3 Boathouses remain available for sale with completion from late 2023.

**For Further Detail:** [Link to Remaining Boathouse Listings](#)





## THE STRAND TURKS & CAICOS, Cooper Jack Bay



### THE STRAND TURKS & CAICOS

An exclusive, sophisticated hideaway in a relaxed coastal setting, The Strand is the first of its kind on the Island with a limited collection of ocean and beachfront luxury villas and residences and custom estate homesites alongside access to vibrant community programming and full resort amenities and services. The Beach Club flows into the centerpiece resort-style swimming pool, surrounded by native limestone, and the dramatic water's edge restaurant and bar. Amenities include access to The Strand's own Club Boats with a private captain, catamarans, kayaks, and paddleboards, as well as a tennis court, two pickle ball courts, spa, kids club and a state-of-the-art fitness center with a secluded yoga deck.

### Are you wondering what makes The Strand different from other projects in Turks and Caicos in terms of the management structure?

Developer John Fair explains, "As a Club, the service and experience of The Strand is very different from a residence at a 5-star hotel. At The Strand, the owners, their family, and guests reign supreme. Rental guests are "guests of the club". Experience, activities, and fun for the whole family are emphasized. Your residence is your luxurious sanctuary, while the restaurant, bar, club pool, and main beach are the places to socialize. In keeping with an "owner centric" theme, the rental program is very friendly. First, rental is completely at the owner's discretion. The split is as follows: • 75/25 with the management taking a 20% commission and a marketing fee of 5% (which will be further subsidized by management). All other costs such as housekeeping, maintenance, amenities, are transparently passed through to the owner. • The renter will be charged a 5% "Club Fee", added on to their bill, to help pay for their usage of the club services and amenities. This fee goes directly to the Club budget causing the "net fees" for Club membership to be extremely attractive compared to other Strata Fees on Island."

**For Further Detail on the Developer:** [Link to The Developer Spotlight Volume 5](#)





## THE STRAND, Cooper Jack Bay - Construction & Sales Update



### THE STRAND CONSTRUCTION & SALES UPDATE - JUNE 2023

We are pleased to provide you with an update as construction is well underway on the first Residences sold, as well as the entry gate, reception building and amenities. The Villa Residences in Building A and B are slated for completion 14-16 months from now and Building C which features all three-bedrooms has just been released and broke ground last month.

We are also excited to announce that the beach replenishment and jetty works have commenced following the recent completion and paving of the roads leading into the Cooper Jack to The Strand entrance. As you will see there is lots of wonderful construction progress and the sales activity also continues to maintain a healthy pace.

#### Sales Activity

- Villa Residences: 11 Sold, 1 Reserved with limited availability remaining – Priced from \$2.495M
- Luxury Residences: 5 Residences Sold – Only 1 Remaining – Priced from \$8.95M
- Grand Residences: 1 Residence Sold – Only 2 Remaining – Priced from \$10.5M
- Custom Estate Residences: 2 of 5 are Reserved – Priced from \$9.765M
- Luxury 4 Bedroom Residences: New and Limited Inventory Coming Soon – Price TBA

Also of substantial note, The Strand is built from the ground up in the most sustainable way possible. In partnership with Renu Energy TCI, a local leader in solar home integration, The Strand offers solar packages on all its villas, making this development one of the first ultra-luxury communities with this level of sustainability in the Caribbean.

**For Further Detail:** [Link to The Strand Listings](#)





## VILLAS AT BLUE MOUNTAIN - Development Update



### VILLAS AT BLUE MOUNTAIN – A PRIVATE AND ELEVATED WATERFRONT COMMUNITY

The Villas at Blue Mountain are bespoke private residences that make up an extraordinary, elevated development, each with its own pool, and some of the most breathtaking views in the islands. The stunning development is designed by the internationally respected architect, Rafael Amuchastegui and brought to you by one of Turks and Caicos' most celebrated developers, Stan Hartling of Harling Group.

Designed with a focus on the stunning ocean views, these stylish homes feature incredible indoor/outdoor living spaces with casual elegance perfect for seaside living. The open floorplans feature three to five bedrooms with every amenity required for effortless modern living. Five of the homes are oceanfront and due to the astute placement of the development on this gentle slope, the remaining seven homes enjoy an elevated ocean view. Spanning from over 3,500 to 6,000 SF the villas available for presale will feature high-end, designer finishes, optimal use of glass and stone, oversized decks, private pools, and optional fire pits, elevators and guest suites.

Each residence sits on approximately 0.5 acres of land, with a shared, central beachfront grotto and relaxation area. The easily accessible terraced grotto At Villas at Blue Mountain, which enjoys elevated views of the turquoise waters and private beach, is perhaps Turks and Caicos best kept secret. Reminiscent of the iconic grottos that grace the Mediterranean shoreline, its inviting terraces, beach cove and the trickling water sounds serve as the hub of the community as a private relaxation area, as well as an incredible venue for yoga, meditation, cocktails, water activities, celebrations, and private dining arrangements.

Just five minutes from Providenciales International Airport, this Hartling Group-managed development is the perfect place for bringing people together to experience the pristine natural beauty of Turks and Caicos Islands.

#### New One-Story Designs

• Priced from \$2.995M for Oceanview Homes – only 4 available. • Priced from \$5.375M for Oceanfront Homes – only 3 available.

**For Further Detail:** [Link to Villas at Blue Mountain Listings.](#)

**For Further Detail on the Developer:** [Link to Developer Spotlight Volume 2.](#)





## ROCK HOUSE, Blue Mountain - Development Update



### DEVELOPMENT UPDATE – FROM THE DESK OF GRACE BAY RESORTS

Grace Bay Resorts is pleased to update you on Rock House, their latest luxury creation that has rapidly captured the imagination of a sophisticated clientele. With the property already producing incredible vacation experiences for its owners, the resort is now commanding the attention of international press generating enormous awareness for our owner rental program.

Less than a year into operation Rock House resort has been included in Conde Nast Travelers 2023 Hot List for the Best New Hotels and named one of Travel + Leisure's 'It List' of the 100 Best New Hotels in the World.

With our affiliation to Leading Hotels of the World helping the property, it is quickly establishing a reputation for excellence.

For Further Detail: [Link to Rock House Press Coverage](#)

### THE RESERVE VILLAS CONSTRUCTION UPDATE

The well-isolated Phase 2 works, that have not affected our guest experience, is expected to open later this year, adding 10 super luxurious single-family homes of 2, 3 and 4 bedroom layouts. 50% of these homes are already sold and delivery is expected at the end of 2023. The Reserve is a unique residential area within Rock House that offers an exclusive living experience for families.

Priced from \$2.5m to \$3.75m, these carefully designed residences provide incredible ocean views, expansive living spaces, full sized kitchens, and generous swimming pools. The properties also feature a designated workspace exclusively for owners who prefer to work remotely even while vacationing. These residences are all within steps of the resort's amazing 100-foot pool, private cabanas, Beach Club, Cave Bar, Vita Restaurant, fitness center and the Mykonos-inspired Coco boutique.

**For Further Detail:** [Link to Rock House Listings](#)

**For Further Detail on the Developer:** [Link to Developer Spotlight, Volume 1](#)





## BEACH ENCLAVE LONG BAY - Construction Update



### BEACH ENCLAVE LONG BAY PHASE 3 HAS STARTED CONSTRUCTION

Beach Enclave Long Bay's Phase 3 is progressing towards completion with the addition of two Beach Houses, of which one is available for sale, a Mediterranean inspired beach club with restaurant, bar and five hotel keys, as well as full sport amenities.

In addition to the existing world class fitness center, owners and guests will enjoy a sports area including a lighted tennis court, lighted pickle ball court & half basketball court, yoga deck and a Kids Club to be completed in advance of the last two beach houses. A revamped kiteboarding centre with launching, cleaning and a storing area will complement the watersports area. The adjacent Beach Bar & Restaurant, when completed, will be a barefoot sophisticated Mediterranean restaurant and bar, with indoor and outdoor lounge areas, dedicated pool as well as five beach-facing hotel suites on the upper level. The amenity set adds tremendous value to the private villa resort homeowners and guests' lifestyle.

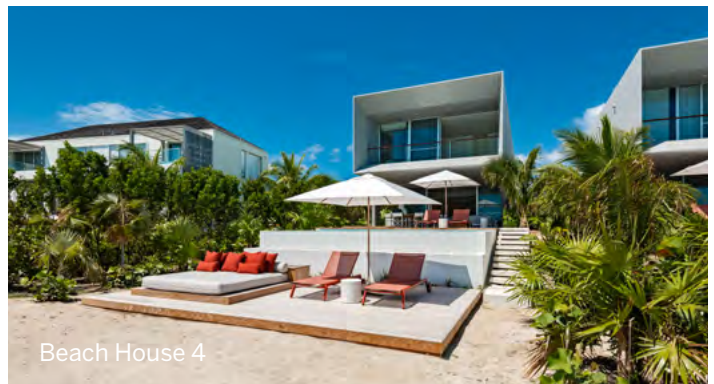
Construction on Beach House 05 started in May, with a completion date of March 2024. The final home available in the resort, Beach House 6, is ready to start construction upon a sale and marks the last opportunity to purchase one of the most celebrated beachfront home designs in the Turks & Caicos, within an exclusive and full-service managed enclave renowned for personalized owner and guest services. Designed by acclaimed architects Jacobsen Arquitetura and built by Norstar Group the Beach Houses opened to wide acclaim and stellar rental program, adding an exciting, modern, tropical design to the Turks & Caicos Islands.

For a sneak peek at the Beach House interior and design we welcome you to view the Matterport VR Tour of the completed Beach Long Bay - Beach House 4.

[Link to the Matterport of Beach Enclave Long Bay - Beach House 4](#)

**For Further Detail:** [Link to Listing of the last remaining Beach House 6](#)

**For Further Detail on the Developer:** [Link to Developer Spotlight Volume 3](#)





## ONE STEP GRACE BAY - New Luxury Townhomes in the Heart of Grace Bay



### ONE STEP GRACE BAY LUXURY TOWNHOMES

These newly designed, pre-construction, privately gated townhomes are just 'one step' from the famous Grace Bay beachfront and offer a high-end, low-density community within the heart of Grace Bay, close to an array of established restaurants, entertainment bars, retail shops and neighbors to Grace Bay Club and Villa Del Mar.

The exceptionally designed and spacious 4-bedroom, 4.5-bathroom and Den/TV room townhomes boast 3,203 SF of interior space + 2,388 SF of exterior for a total of 5,591 SF of finished area over two levels. The interiors will incorporate high-end finishes including imported Trentino porcelain tiles (or equivalent), Villeroy and Boch (or equivalent) and several built-in cabinets along with a built-in setup for optional solar panels. The kitchen will be fully equipped with an LG smart-appliance package including double oven with built-in air fryer and sleek Faber flush mounted range hood.

Each residence has a private pool with easy access from the open plan main living area through two walls of sliding doors that offer an abundance of natural light and an immediate connection to the relaxing outdoor spaces. Poolside dining el fresco and entertaining is made easy with the outdoor summer kitchen complete with built-in BBQ, refrigerator, sink and countertop under a pergola shade creating an additional living area. The modern façade of the buildings is softened with a mix of limestone walls, wood accent features, hand laid pavers and beautiful landscaping that welcomes you into your private home.

This quintessential contemporary design pleases with a harmonious combination of clean lines, soft tones, natural stone, and wood decor.

Welcome to One Step Grace Bay!

Priced from \$2.5M – fully landscaped with private pool and car park.

**For Further Detail:** [Link to One Step Grace Bay Listings](#)





## Nivå, Turtle Tail Oceanfront - New Development



### Nivå, Turtle Tail Oceanfront - REFINED INTERRUPTION

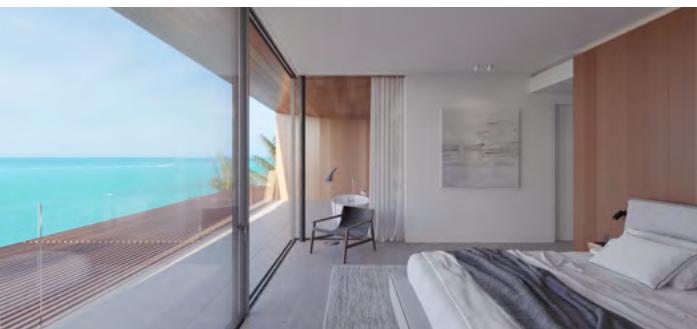
Carved into the organic ridge of the landscape, Nivå leaves the natural iron shoreline as untouched as possible. The unapologetic contemporary design integrates into the natural coastline with the innate ease of something borne of its environment. Strong structural forms accentuate the flow and function of the houses and lend the design to a clear separation of materials.

Expansive social spaces capture every inch of the ocean through edge-to-edge glass, and slender exterior timber sleeves offer protection from the elements, welcoming you to live outside as much as inside. Taking advantage of the signature ridgeline, the architecture plays with multiple levels while the sleeves frame the views intelligently to accentuate the sunrise views across the Caicos Bank and the sunset views over Juba Sound from one of the most private parcels of land at the end of Turtle Tail.

Nivå is one of the premium residential communities in Turks and Caicos and will be a unique opportunity to live on the ocean's edge in one of a limited series of architecturally designed villas. Nivå's design makes a daring impression with an unassuming finesse, settling it seamlessly into its enclave on the south side of Providenciales, only minutes from away from shopping and dining. A bold architectural statement, designed to serve into the views, elements and landscape. An architectural masterpiece by Windward and Ström Architects at Turtle Tail.

**For Further Detail:** [Link to Nivå, Turtle Tail Listings.](#)

**For Further Detail on the Developer:** [Link to The Developer Spotlight Volume 4](#)





# Nothing Compares . . . to What's Next



Buying real estate  
in the Turks & Caicos Islands  
is a simple and easy process.

There are no restrictions on property ownership by foreign individuals and the title can be held personally or in a local Corporation or Trust or an overseas Trust provided the Trustee is an individual.

View our [Buyer's Guide](#) to assist your process and answer initial questions you may have.

Have more questions?  
Contact one of our [sales associates](#)  
to book a consultation.

## Marketing Summary

- Globally Connected
- Our Brand Your Advantage
  - A Unique Collaboration
  - Impeccable Presentation
- Exclusive Partnerships • Superior Exposure
  - Public Relations
- Social Media • Property Syndication
  - Market Leaders

## Our Mission Statement:

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

[Learn More Detail About Our Marketing](#)





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



Joe Zahm  
President/Broker



Nina Siegenthaler  
Vice President/Broker



Richard Sankar  
Director/Broker



Denise Douglas  
General Manager



Dee Agingu  
Real Estate Advisor



David Green  
Real Estate Advisor



Pat Staples  
Real Estate Advisor



Lisa Lopes  
Real Estate Advisor



Imelda Burke  
Real Estate Advisor



Michael Bovell  
Real Estate Advisor



Anna Richardson  
Sales Associate



Annie Lee Borges  
Sales Associate



Courtney Chapman  
Sales Associate



Manfred Smith  
Real Estate Advisor



Elaine Dubensky  
Real Estate Advisor



Thomas Watkins  
Sales Associate



Britney Gardiner-Whymns  
Sales Associate



Simone Rigby  
Sales Associate



Olincia Missick-Robinson  
Sales Associate



MJ Williams  
Sales Associate



Michael Fenimore  
Sales Associate



Bianca Harvey-Joseph  
Reception/Office Admin.



Takeria Francis  
Office Manager



Tassie Hamilton  
Admin Assistant to VP



Kennon Higgs  
Project Manager



Davidson E Louis  
Marketing Coordinator



Ray Azemard  
Sales Associate



Turks &  
Caicos

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