

# TURKS & CAICOS REAL ESTATE MARKET REPORT

FIRST QUARTER COMPARISON

1st QUARTER

2015

Turks &  
Caicos



Sotheby's  
INTERNATIONAL REALTY



## Turks & Caicos Real Estate Sales

### 1st Quarter 2015 Comparison

The Turks & Caicos Real Estate Market continued its solid performance in Q1 of this year, pretty much matching the performance of Q1 of 2014 at circa 61M in Closed Listings. There are, in addition, 39 Pending transactions in the MLS that should close later in 2015 or in early 2016, highlighted by the pending sale of the magnificent Leeward beachfront villa, Amazing Grace (listed at 17.9M).

While the strength of luxury continues to be the story, we did see an 18% up-tick in units sold (78 vs. 66) which speaks to a broader recovery. This is consistent with a reduction of rental inventory and increased rent prices in both the short term and long term markets. The condo market saw healthy gains in both units sold (up 45%) and \$ Volume (up 34%). The Single Family Home and Villa segment saw a 5.5% increase in units sold (19 vs. 18) but a dollar volume drop of 24%. These numbers should round nicely into shape once Amazing Grace closes and several villas at Beach Enclave are completed. Undeveloped Land closings increased by 13% in Sold Listings (26 vs. 23) and 14% in \$ Volume (14.19M vs. 12.38M).

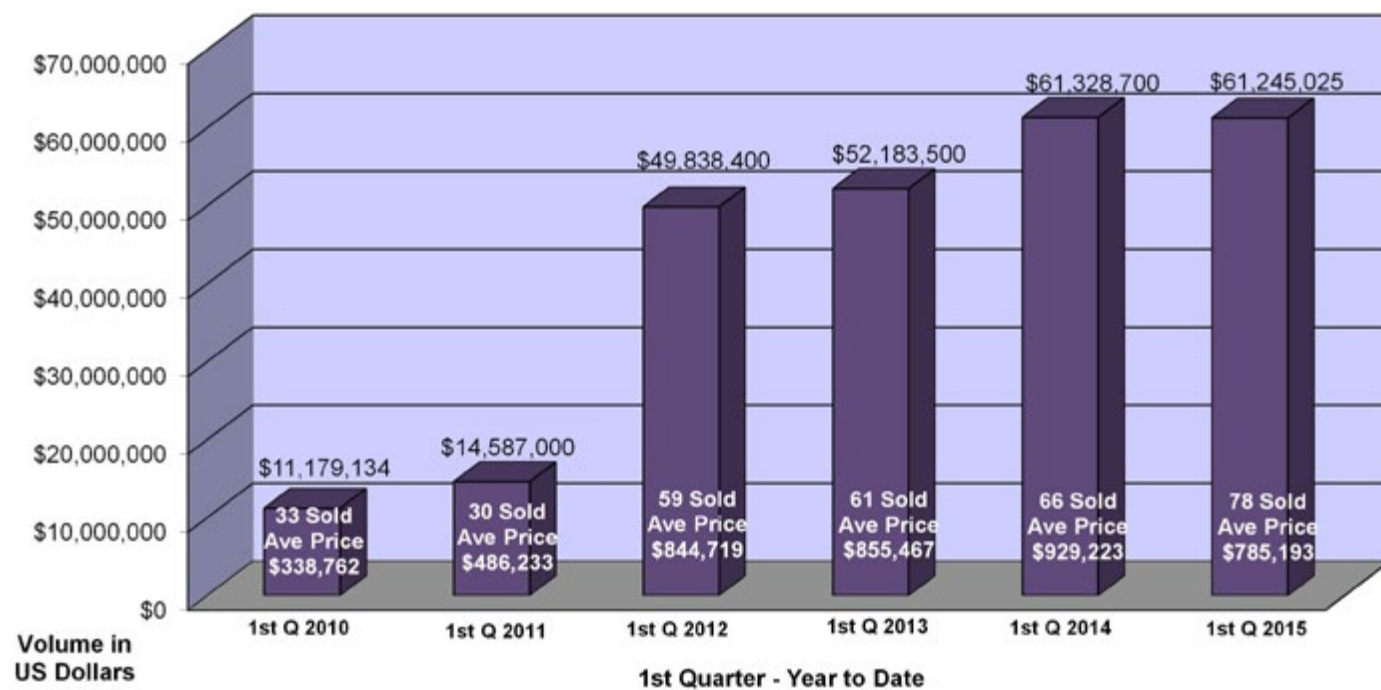
So far this year, Condo sales have led the way with 40% of the \$ volume market, with Single Family at 34% and land at 23%. It is however still early in the game and Q2 is often our strongest quarter with many high season transactions coming to a close. With continued strong activity, and a healthy inventory of Pending listings, we would project that the market in 2015 should meet or exceed the \$210M in MLS closed transactions that was witnessed in 2014.

New listings are on the increase again, up 18%, as vendors see greater profit opportunity than at any time during the past seven years. This has resulted in inventory shaking out, albeit in some cases at some dear pricing. There are still some good deals out there in the market.

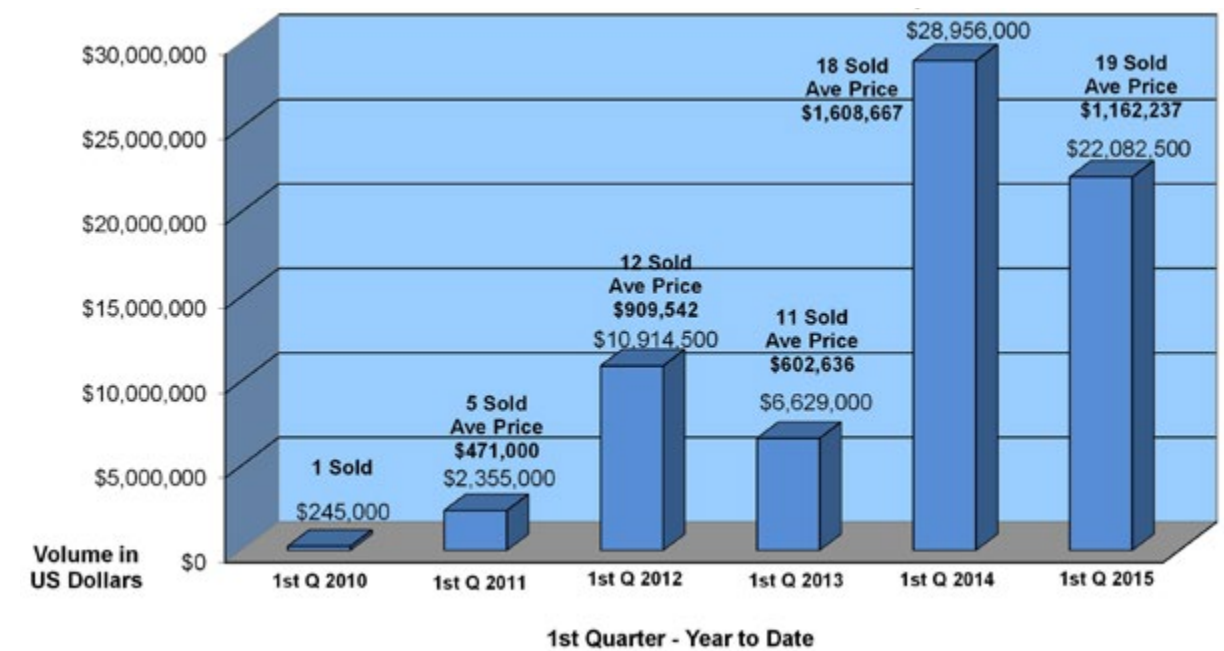
In terms of new development, the Beach Houses at Parrot Cay ([Link to Listing Info](#)) should soon be under construction. Beach Enclave, with only one of nine villas left, is well under construction with its first roofs up. The beachfront Dunes Villas in Turtle Cove is beautifully taking shape ([Link to The Dunes Update](#)) and Sailrock is making good progress on its Great House project on South Caicos ([Link to Sailrock Update](#)). There are also a number of major luxury condominium/hotel developments in the pipeline and we will have much more on these this summer in our Q2 Market Report.

We wish you all happy spring and look forward to assisting you in whichever way possible.

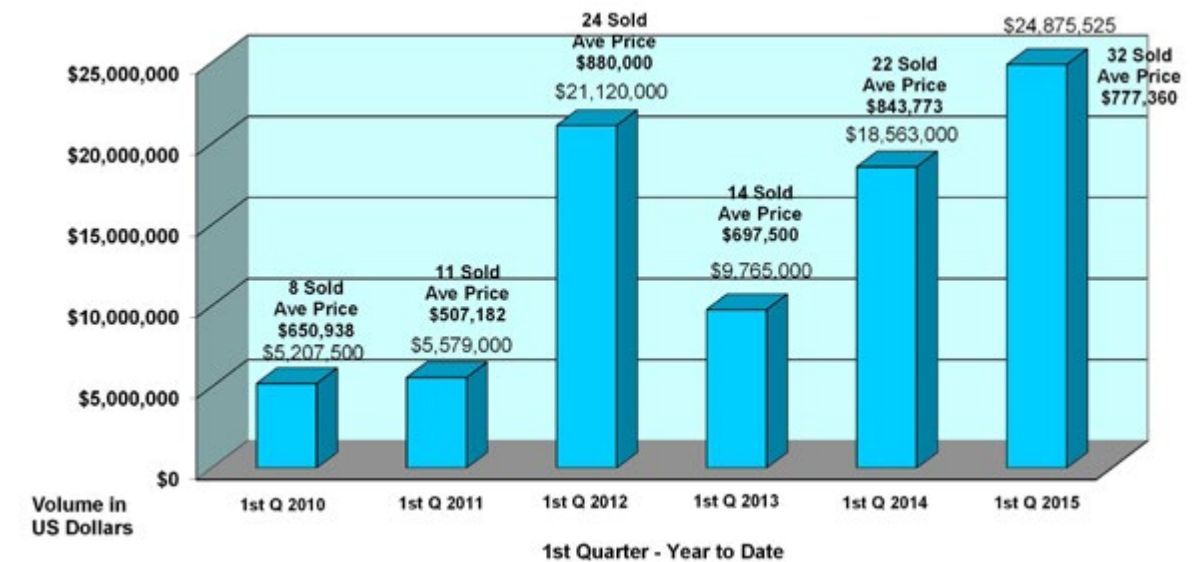
### Turks & Caicos Real Estate Sales - 2015 1st Quarter Comparison



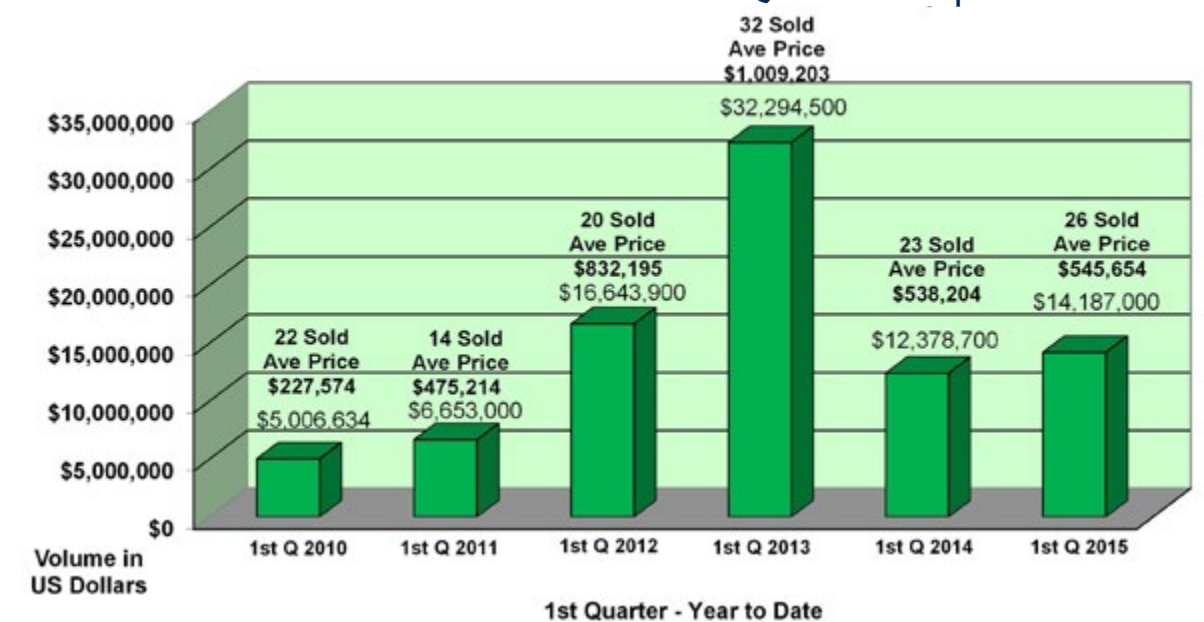
### Turks & Caicos Home/Villa Sales - 2015 1st Quarter Comparison



### Turks & Caicos Condominium Sales - 2015 1st Quarter Comparison



### Turks & Caicos Land Sales - 2015 1st Quarter Comparison





## On The Cover

### Sittin' On the Dock of the Bay



Sapodilla Bay Villa



Sapodilla Bay Villa

### Sapodilla Bay and Other Providenciales Waterfront Communities

#### Why Turks & Caicos?

From a quick glance at the cover photo it is easy to see why people are flocking to the Turks & Caicos Islands. The pristine shoreline, kaleidoscope of blue waters that surround the islands, the temperate climate and the completely relaxing atmosphere created by the people of the islands, are what most people find so captivating. In the words of Otis Redding, “sittin’ on the dock of the bay, wasting time” is an accepted and enjoyed pastime here. One never tires of the beautiful scenery and it is very possible to be hypnotized by this tranquil environment and desire to be a part of it.

#### So, what does it cost to procure waterfront property?

In the following pages we will take you through the popular areas and give you some insight into our waterfront communities and some of the properties currently available. (Note that the prices and availability are per our TCREA MLS system as at April 29th and are subject to change.)

Our neighbourhood spotlight, encompassing the south western end of Providenciales, with incredible sunset views, is a well-established high-end residential area where owners have captured the ambiance for gracious Caribbean living. The **Sapodilla Bay**, Taylor Bay, Ocean Point and Silly Creek area is abundant with beachfront and oceanfront homes and a limited selection of waterfront land parcels.

On the cover, Sapodilla Bay Villa is on the northern stretch of Sapodilla Bay where there is a combination of beach and iron shore creating a dramatic backdrop with mesmerizing turquoise ocean views from every room. Sapodilla Bay Villa is a 4 bedroom home complete with a gourmet kitchen, grand screened veranda, tiki hut and outdoor dining area overlooking the ocean. **Click here** to view more details on Sapodilla Bay Villa.

Other waterfront villa offerings in this area currently range in price from \$2.69M to \$4.1M and waterfront land parcels are currently listed at \$950K.

**Click here** to view our Sapodilla Bay listings including newly listed Jasper House and Villa Pima on Ocean Point.



Sapodilla Bay Villa



Sapodilla & Taylor Bay, Ocean Point, Silly Creek



The neighbouring area to the east of Sapodilla Bay is **Chalk Sound** which displays incandescent blue waters dotted with hundreds of tiny cays. This shallow inland waterway is Chalk Sound National Park, a protected area that provides a unique beauty and tranquility of its own. Waterfront villa offerings in Chalk Sound range in price from \$765K to \$1.75M and waterfront land parcels start at \$400K.

**Click here** to view our Chalk Sound listings.



Chalk Sound National Park

Centrally located on the north shore is one of the first settlements; the well-developed, private waterfront community of **Thompson's Cove**. Thompson's Cove is renowned for quiet ocean-side living and calm waters, a community of beachfront, hilltop and canal-front homes. Bordering the Princess Alexandra National Marine Park, Thompson's Cove's tranquil beaches are the launching pad to strolling down the pristine beach and exquisite snorkeling, kayaking and paddle boarding waters. Don't be surprised when you stroll down the pristine beach to find yourself alone in an island paradise. Thompson's Cove is a neighborhood of fine and significant homes, and provides owners with the best of both worlds combining accessibility with privacy. Only a short drive to the airport and just 10 minutes to Grace Bay's shopping, and bars, and a wide variety of fine dining options, it is ideal for beach and boating enthusiasts with its own boat ramp, walking green along the canal, and mooring basin for owner's use. Beachfront Villa offerings in Thompson's Cove range in price from \$750K to \$6.9M and beachfront land is currently listed at \$510K which includes docking space on the canal waterway. **Click here** to view our Thompson's Cove listings.



Thompson's Cove



Bluecay, Thompson's Cove



To the east of Thompson's Cove is the exclusive **Blue Mountain** settlement located on the highest point on Providenciales. A growing residential area with limited waterfront offerings and currently no waterfront land available. With this elevation, the views from all areas are worthy of consideration. Waterfront Villa offerings in the Blue Mountain area range in price from \$1.995K to \$8.995M and there are currently no waterfront land parcels available. ***Click here*** to view our Blue Mountain listings.



*The Villas at Blue Mountain*



*Stargazer, International Drive*

In the center of Providenciales' north shore is the landmark area called **Turtle Cove** with its full service marina and nice selection of restaurants. Turtle Cove also boasts some of the best snorkeling right off the beachfront at Smith's Reef. Turtle Cove is on the cusp of future development and revitalization as the Turks & Caicos Islands continue to grow and fulfill its destiny as the premiere upscale destination in the Caribbean. Beachfront Villa offerings in Turtle Cove range in price from \$2.8M to \$4.25M and there are currently no vacant beachfront lots available in Turtle Cove. ***Click here*** to view our Turtle Cove listings.



*Turtle Cove*



*The Dunes Villas, Turtle Cove*

On the south shore of Providenciales is a 3.5 mile peninsula called **Turtle Tail** with other residential areas named Ocean Drive and Bristol Hill. These areas all provide dramatic views of the Caicos Banks and offer a combination of small coves with private beaches mixed with iron shore. The drive out to Turtle Tail is a scenic landscape of rolling hills and views of Turtle Lake, Flamingo Lake and Juba Salina. On the ocean shoreline the vistas of deep turquoise are stunning and the tranquil privacy is always appreciated. Waterfront villa offerings in Turtle Tail range in price from \$1.6M to \$25M and there is still a good selection of waterfront land ranging in price from \$249K to \$849K. ***Click here*** to view our Turtle Tail listings.



*Turtle Tail Estate*



*Turtle Tail*

Gracing the south east shoreline is a 3 mile stretch of beachfront called **Long Bay**. This residential subdivision is home to significant beachfront homes, estates and luxury villas including The Shore Club, the newest and only development currently on Long Bay beach. With calm waters and cooling trade winds, Long Bay beach is peaceful and quiet but also provides a special area for wind and water-sports enthusiasts. At low tide you can walk out a great distance from the shoreline. Long Bay provides a quiet atmosphere combined with close proximity to all necessary amenities in uptown Grace Bay. Waterfront villa offerings in Long Bay range in price from \$1.05M to \$15M and there is currently no beachfront land on the market. Waterfront ironshore parcels in Leaside Estates range in price from \$430K to \$650K. ***Click here*** to view our Long Bay listings.



*Long Bay Beachfront*



*The Shore Club Villas*

The premier waterfront villa community on Providenciales is the coveted area of **Grace Bay** with its award winning beach and array of shops, restaurants and nightlife. Grace Bay is also home to the majority of resort hotels and condominiums, as well as the only casino, and the Provo Golf & Country Club.

Waterfront villa offerings in Grace Bay, which includes Leeward, range in price from \$3.45M to \$8.45M and there is one beachfront lot available priced at \$2.49M. ***Click here*** to view our Grace Bay and Leeward listings.



*Saving Grace, Grace Bay*



*Grace Bay*



*Sailrock Beachfront*

### ***Are You Seeking Out Island Luxury?***

Our recent construction update on Sailrock Development's - The Villas At Great House in South Caicos provided a good look at the progress and the amazing out island experience that will be offered next season. Beachfront villa prices starting at \$1.02M. ***Click here*** to view the construction update.

For "Quintessential" Out Island Beachfront Luxury we invite you to view the newly launched Beach Houses on Parrot Cay with prices starting at \$6.5M. ***Click here*** for our detailed brochure.

### ***You would like waterfront with built-in management and on our award winning beach?***

Perhaps a condominium is right for you. There is a wide variety of condominiums available to suit every taste and budget. We invite you to contact our office or visit our website for further details. ***Click here*** to view our condominiums listings.



We welcome you to visit our office in Grace Bay.



Joe Zahm  
President/Broker



Nina Siegenthaler  
Vice President/Sales Exec.



Karen Biker  
Director/Sales Exec.



Richard Sankar  
Director/Sales Exec.



David Green  
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Lisa Lopes-Wilson  
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Imelda Burke  
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Michael Bovell  
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Peter Crawford Smith  
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Anna Richardson  
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Manfred Smith  
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