

TURKS & CAICOS REAL ESTATE MARKET REPORT

1st QUARTER COMPARISON



ON THE COVER

Significant Sale for 2016
Oliver's Cove, Parrot Cay
\$27.45M

1st Quarter

2016

Turks &
Caicos



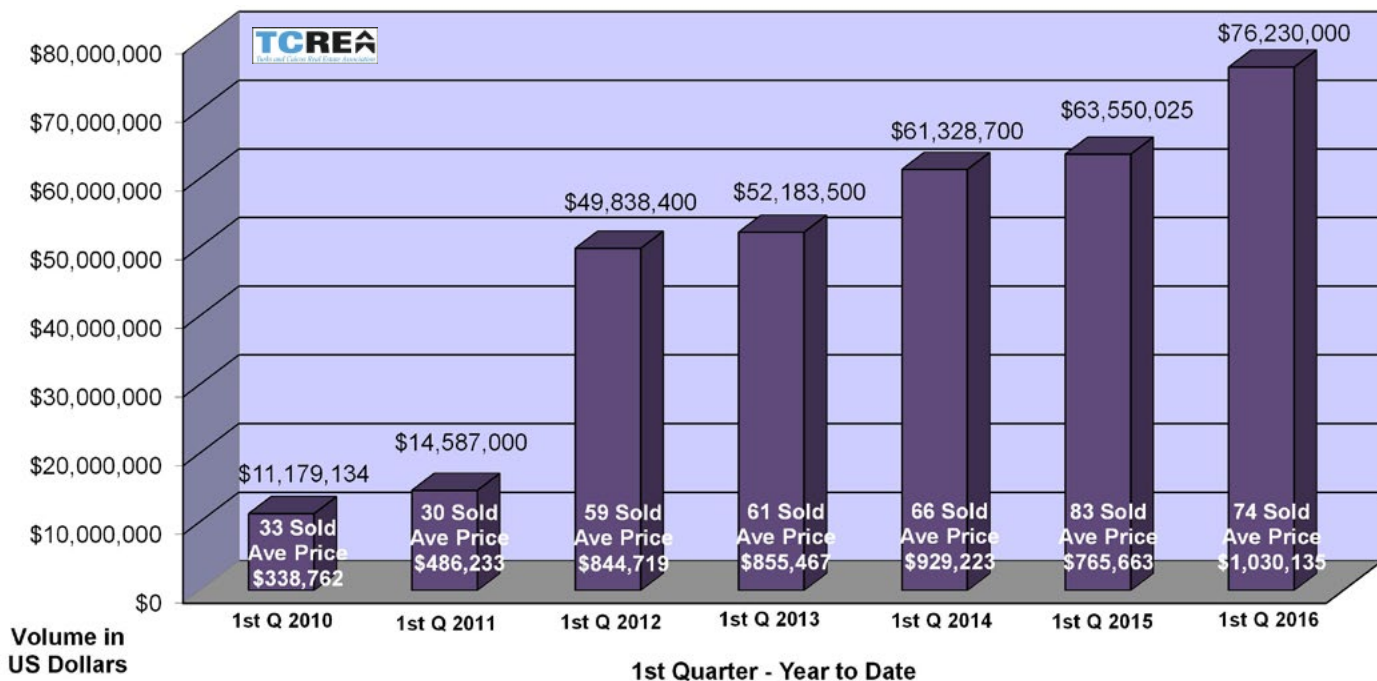
Sotheby's

INTERNATIONAL REALTY

Turks & Caicos Real Estate Sales

1st Quarter Comparison 2016

Turks & Caicos Real Estate Sales - 1st Quarter Comparison 2016



1st QUARTER 2016 Shows Continued Growth - With Strong 2nd Quarter Ahead

The first quarter of 2016 posted a significant increase of 19.95%, with \$76M+ in gross dollar volume of listings sold over the \$63.55M sold in Q1 last year.

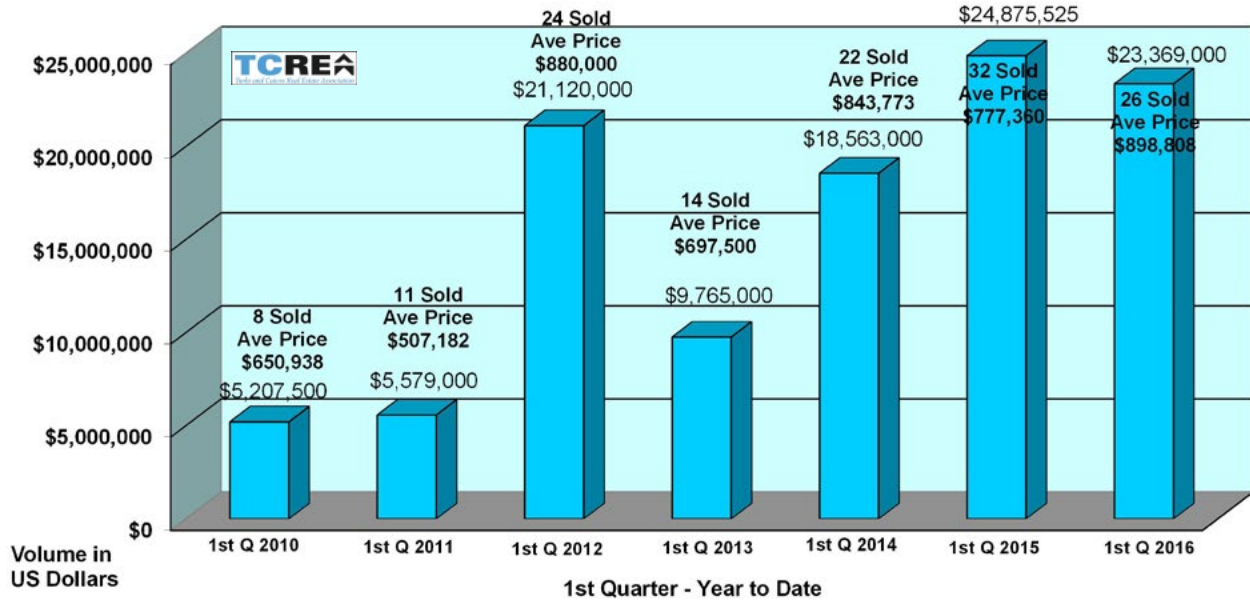
Key Highlights:

- * Average Days on Market is down to 287, which is 21.47% less than the 366 days from last year, as inventory continues to shrink
- * This shrinkage is further evidenced by the 13.69% reduction in New Listings from 241 to 208
- * Overall Sold Listings decreased 10.84% from 83 to 74 - but Average Price made up the difference with a 34.54% increase from \$765,663 to \$1,030,135
- * Land sales are down 32.91% from 14.59M to 9.79M as major commercial transactions have been delayed and the best available beachfront land on Providenciales has been sold. We expect some major transactions to post later in the year.
- * Condo Sales were flat, with dollar volume of sales reduced by 6.06%, a result of constricted inventory and uncertainty about future construction. These numbers, however do not tell the true tale, as some Shore Club closings will be posted in Q2. Further, the new Ritz Residences are now pre-selling, with another major project or two in the pipeline, and these sales will not be posted until completion of the respective projects. So, we may perceive this quarter as sort of a lull before the storm, because numbers should grow significantly as new development gains traction.
- * The Single Family, and overall market, was carried by the Significant Sale of Oliver's Cove Estate and adjacent parcel on Parrot Cay, which was listed and sold by TCSIR for \$27,450,000. This transaction was the big equalizer in Quarter I and is the largest purely residential traction in TCI history. [Link to Significant Sales](#)

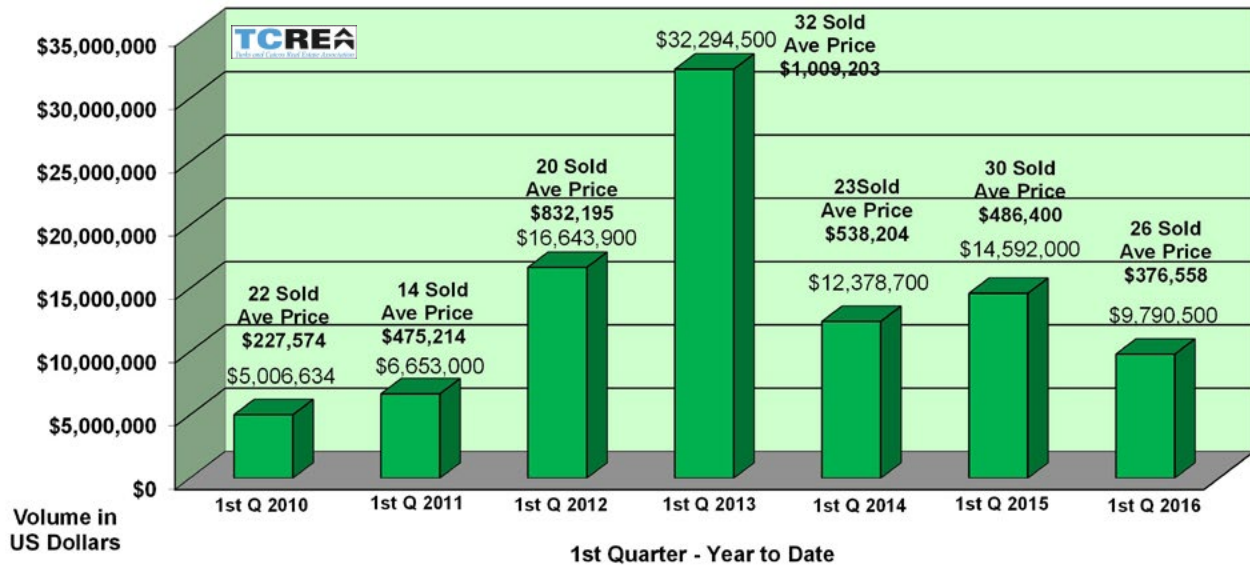
Aside from the raw numbers, the luxury market remains strong, with luxury and mega villas either just completed or in development and this trend should continue. We expect a strong second quarter, which has already started, and look forward to reporting to you on this in early July.

We wish you a Happy Spring and look forward to seeing you on island in the near future.

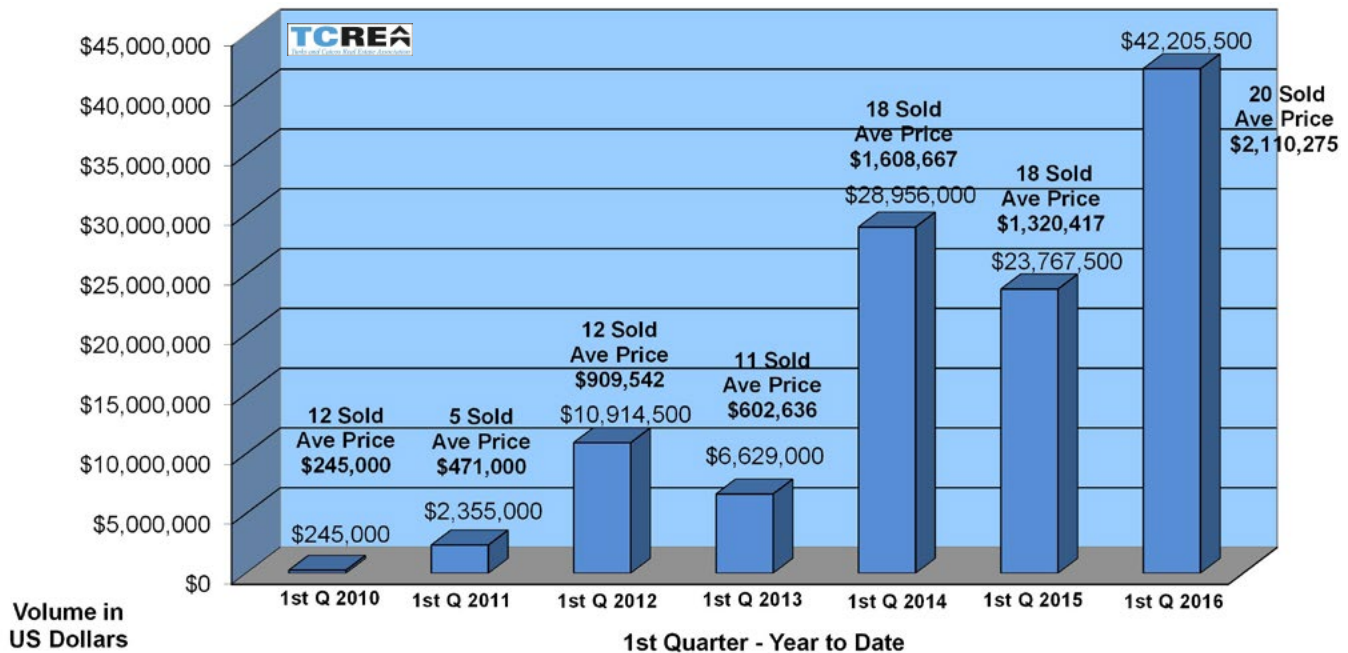
Turks & Caicos Condominium Sales - 1st Quarter Comparison 2016



Turks & Caicos Land Sales - 1st Quarter Comparison 2016



Turks & Caicos Home/Villa Sales - 1st Quarter Comparison 2016



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/Sales Exec.



David Green
Sales Executive



Dee Agingu
Sales Executive



Lisa Lopes-Wilson
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Imelda Burke
Sales Executive



Michael Bovell
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Anna Richardson
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Thomas Watkins
Sales Associate



Manfred Smith
Sales Associate



Donald Astwood
Sales Associate



Denise Douglas
Office & Marketing Manager



Takeru Francis
Reception/Office Admin.



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