

TURKS & CAICOS REAL ESTATE MARKET REPORT

3RD QUARTER COMPARISON 2020



3rd Quarter
2020

Turks & Caicos 

Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

3rd QUARTER YEAR-TO-DATE COMPARISON 2020

Light At The End of The Tunnel

3Q Sales Show Steady Balance With Positive Year End Predictions

There is light at the end of the tunnel as we creep back to a somewhat normal life, albeit carefully, so as not to unleash further closures as parts of the world are now experiencing for a second time. The measures put into place have helped secure the health and welfare of our people here in the Turks & Caicos Islands and the steady stream of visitors fortunate enough to arrive over the past couple of months have been pleasantly surprised at the consistent protocols throughout the businesses on island. The atmosphere and the beautiful, uncrowded beaches make for a very refreshing place to rest and revive your spirit through this time. It is no surprise that real estate inquiries are streaming in and sales are continuing at a regular pace. Last year marked a record year in real estate sales so it's humbling to compare to those numbers, however, the 3Q graphs for 2020 are indicating a constant and strong balance. It is noteworthy that, of the \$147M in pending sales on MLS, we expect \$80M of these deals to close out before the end of this year which would bring the projected annual total sales for 2020 to \$273M, approximately \$10M higher than our 2018 year end sales.

In the following pages of this report, we would like to give you a brief update with the new developments that we work closely with as there has been plenty of interest and as construction progresses we look to see completion of some of these homes by next year.

We also want to mention that 78% of our resorts have been open throughout the summer season and the remaining resorts will open in October or November. We currently have American Airlines, Jet Blue, Air Canada, InterCaribbean, Caicos Express as well as several private air flights servicing Providenciales International Airport. Further flights will restart in November with West Jet, British Airways, and Delta Airlines as we look forward to welcoming you back!

For a reminder of the travel entry requirements please view [this link](#):

TCI Assured PCR TESTING REQUIRED FOR **TRAVEL**

A PCR test should be completed no more than five (5) days before your scheduled date of travel to the Turks and Caicos. Results should be uploaded to the TCI Assured portal no less than 24 hours before arrival.

Travel Day	Take Test Day	Documentation Submission
TRAVEL DAY MONDAY	THURSDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY TUESDAY	WEDNESDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY WEDNESDAY	TUESDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY THURSDAY	WEDNESDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY FRIDAY	THURSDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY SATURDAY	FRIDAY	All documentation must be submitted to the website 24 hours before travel.
TRAVEL DAY SUNDAY	FRIDAY	All documentation must be submitted to the website 24 hours before travel.

Stamp Duty Waiver

For Property Transfers Valued at \$2M and Under From Sep 21st to Dec 20th, 2020

The stamp duty waiver granted would be as follows:

75% reduction of stamp duty on property valued up to \$2 million, made between 21st September to 20th October 2020

50% reduction of stamp duty on property valued up to \$2 million, made between 21st October to 20th November 2020

25% reduction of stamp duty on property valued up to \$2 million, made between 21st November 2020 to 20th December 2020

We would like to share this new video produced by The Hartling Group.

About the video: Grammy Award Winning Gramps Morgan created a song a hope for the Turks & Caicos Islands along with the Hartling Group of resorts - The Shore Club, The Palms and The Sands. The entire Hartling Group team is delighted to present a vision of hope – imagined, choreographed and filmed by the staff of all three resorts on both Grace Bay Beach and Long Bay Beach.



Turks & Caicos Sotheby's International Realty - 3rd Quarter Significant Sales



Beach Enclave Grace Bay Villa 1



Beach Enclave North Shore Villa 6



Beach Enclave Grace Bay Villa 3

Beach Enclave Grace Bay - Announcing Full Sell Out and Resort Opening

More good news to report in that the third successful development, the crown jewel of the Beach Enclave brand, has fully sold out the beachfront homes with a finished cost of up to \$11M and oceanview homes up to \$6M, setting record prices for pre-construction sales in Turks and Caicos. The soft opening is set for this December, with the Grand Opening for the property, set for February 2021. Beach Enclave Grace Bay, when fully completed, will have 9 villas and owners will benefit from discrete 24/7 management, professional property maintenance, rental management program, gated entrance and security, reception, gym and tennis. 100ft of beach are reserved for the exclusive use of the six elevated ocean view villas with private beach decks and unobstructed views through the 1.5 acre Dune Gardens. Also available to owners and guests will be a restaurant and amenity access at Beach Enclave Long Bay and Beach Enclave North Shore.

Pictured below is the newly completed beachfront Villa 1.



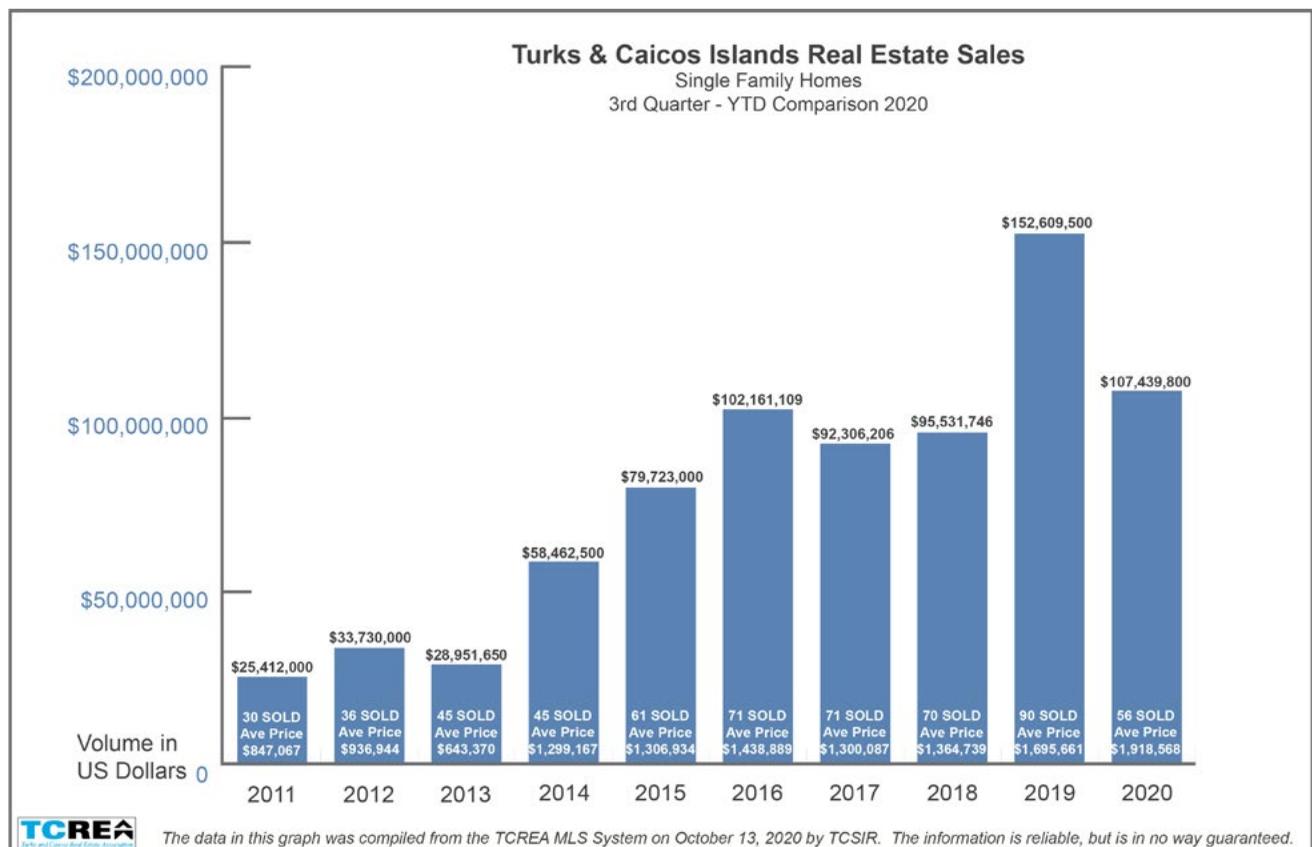
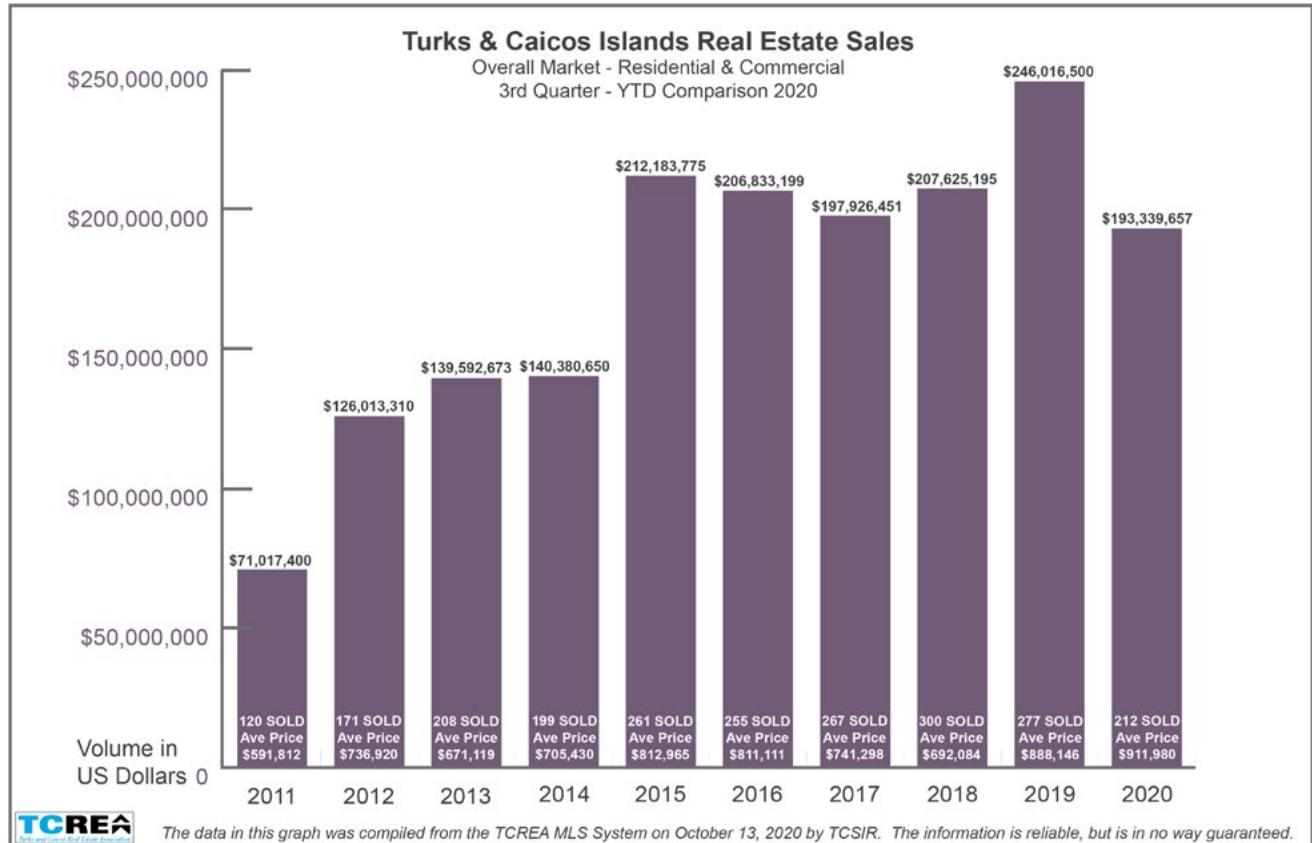
BEACH ENCLAVE NORTH SHORE Phase 2

Adding on to the success of Beach Enclave, the just launched Phase 2 of Beach Enclave North Shore has seen its first reservations along the beachfront after a mere three months with Beach House 4 and 5 under contract. Build out will begin next month in November with demolition of the existing home that resides on the Phase 2 site and with construction to start shortly after.

[Link to Beach Enclave North Shore Phase 2.](#)

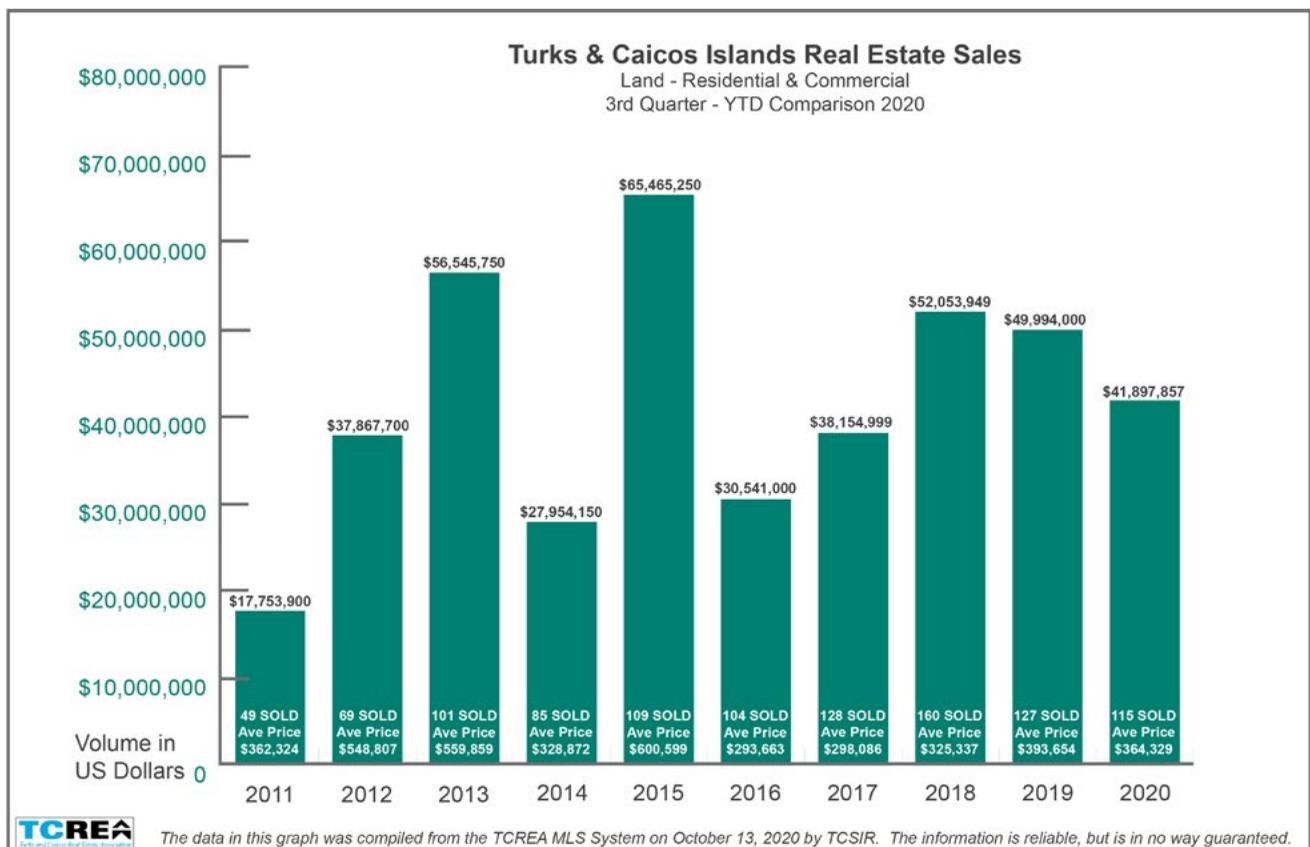
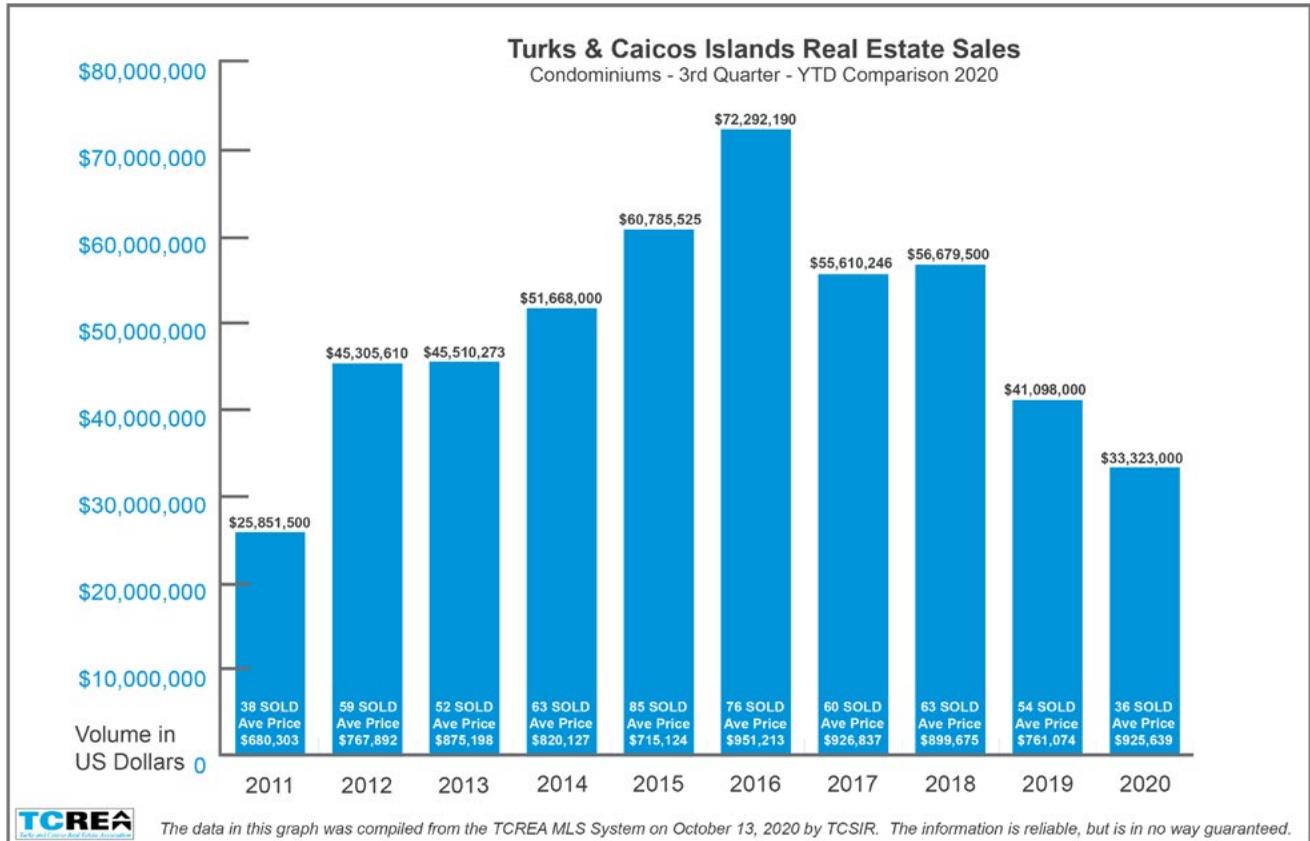
Turks & Caicos Real Estate Market Report Graphs

This third quarter of 2020 shows our real estate sales continuing at a respectable pace in the context of COVID-19. Single Family Homes and Land has carried the sales volume and the Condominium sector trailed behind with limited re-sale opportunities and with pre-construction and under construction condominiums lodged in the Pending sales totals. Within the \$147M in Pending sales, tabulated on October 13th, \$80M are expected to close out in the 4Q of 2020, \$55M are expected to close out in 2021 and the remaining pending sales are slated for 2022/23 based on construction start and completion.

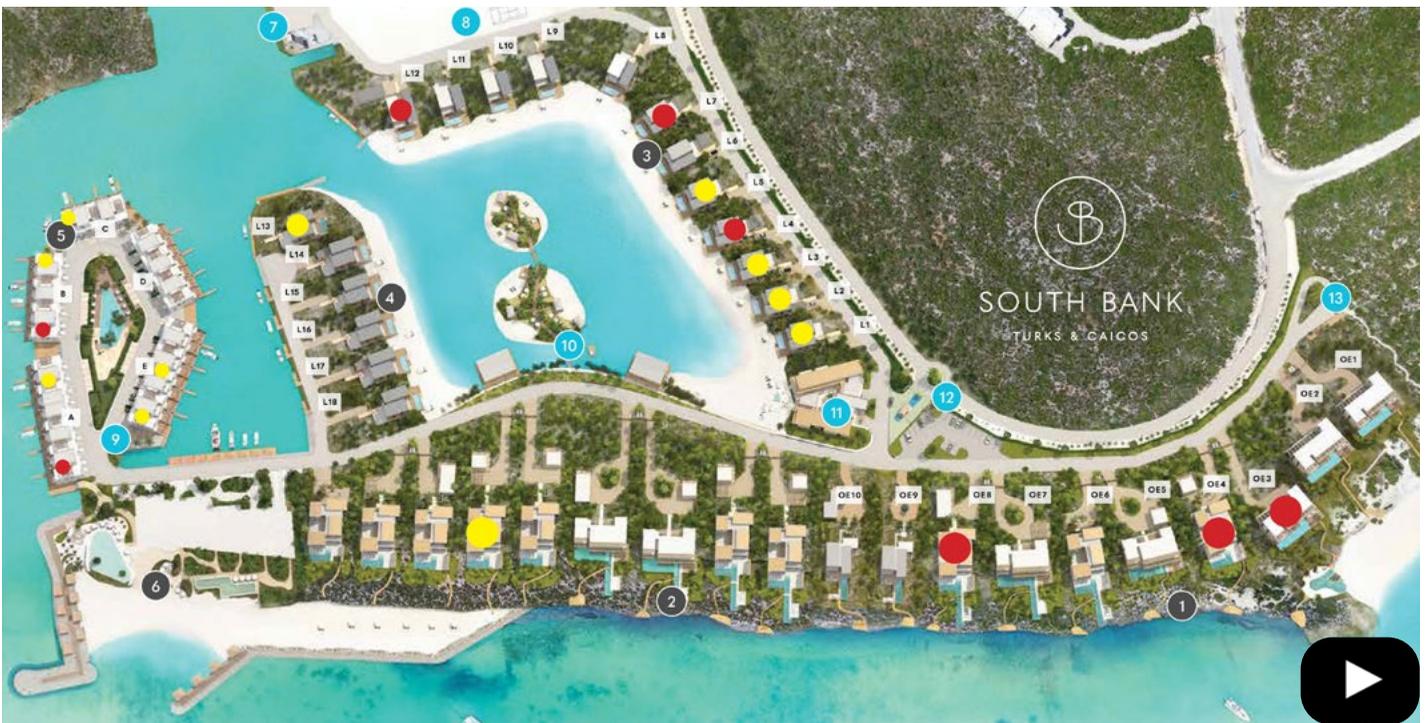


Turks & Caicos Real Estate Market Report Graphs

As mentioned the Condominium sector trails behind previous years in sales, attributed to limited resale opportunities. Owners are holding on to their investment/vacation condominiums with plans for more personal use this season. This quarter we posted another sale at The Palms for \$1.5M and a unit at West Bay Club, amongst others with a year-to-date total of 36 condominiums. In 2021 though, the Condominium sector sales number will become normalized when the Ritz-Carlton is completed and the sales of those units are posted in the MLS system. Land sales are holding steady in comparison to other years and land sales in Long Bay continues to be strong again this year leaving a very limited amount of beachfront and waterfront properties in the active market.



SOUTH BANK, LONG BAY - Construction & Sales Update



SOUTH BANK, Long Bay – Introducing the Reef Villa to the Ocean Estates and Construction Update!

Construction is well under way with Ocean Estate 8 Shoal Villa reaching its second story level. Ocean Estate 3, the one-of-a-kind Bluff Villa, is slated to begin construction in January and a Banks Villa is currently under reservation. Leading news at The Ocean Estate neighbourhood includes the introduction of a new design: the 3 to 5 bedroom Reef Villa, tailored for a limited number of sites with prices starting at \$3.2M for oceanfront living. [Link to Ocean Estates](#)

Construction in the Lagoon neighbourhood is moving full steam ahead with the lagoon excavation starting this month and set to complete in the first quarter of 2021, bringing water to the heart of South Bank and allowing the beachfront swimming lagoon to begin to take shape. Lagoon Villa 12 is nearing roof completion, Lagoon Villa 7's foundation is in process and Lagoon Villa 4 will begin construction later this year. A further 5 reservations are in place in the Lagoon neighbourhood. [Link to Lagoon Villas](#)

The Launch Boathouse neighbourhood boasts 2 sales and 5 reservations with construction on the Boathouses set to begin in 2021 once the target of 15 sales is reached. Watch for our construction updates in the coming months. [Link to The Launch Boathouses](#)

Ocean Estate 8



Lagoon Villa 12



New Ocean Estate Design



Introducing the Reef Villa to the Ocean Estates

Inspired by the roof designs and success of the Lagoon Villas, Windward have introduced a new icon to the Ocean Estates at South Bank, The Reef Villas. The Reef Villas have been hand selected for a limited number of oceanfront sites. Set on .5 of an acre with 85' of ocean frontage, the Villas are available in a 3-bedroom design (4,294 total SF and 3,147 SF under roof), which can be expanded to accommodate up to 5 bedrooms.

[Oceanfront Reef Villa starting at \\$3.2M!](#)

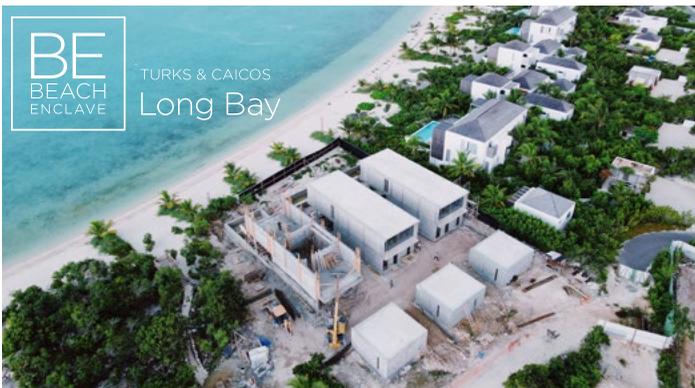
Other New Development Updates



ROCK HOUSE RESORT – Nearing Sell Out of Phase 1 With Construction Works Substantially Complete

Set for completion and opening of the resort in Fall 2021, Rock House has 28 homes currently under construction with most homes significantly advanced with completed roofs. Signature details like custom millwork and hand-crafted Caicos Stone works are in progress. The iconic 100-foot oceanfront pool is visible [referencing photos] with its centrally located studio building, housing only 8 studio units overlooking the pool area. Following on the heels a new reservation, only two studios and a limited number of Two Bedroom Oceanfront and Two Bedroom Ridgetop Homes remain available.

Stay tuned for a 3-bedroom & 4-bedroom home design for Phase II. [Link to Rock House Resort](#)



THE CLUB AT BEACH ENCLAVE LONG BAY

Beach Houses Under Construction and Penthouse Level of the Club Residences Fully Sold Out

Phase 2 of Beach Enclave Long Bay has seen significant sales velocity since its groundbreaking in November 2019, with construction on Beach Houses 3 and 4 to be completed with the first guests arriving this December. Beach House 2 will follow with delivery in May 2021, leaving only 1 Beach House available for purchase starting at \$2.695M. The Club Residences' penthouse level is fully sold out, with multiple units reserved and groundbreaking set for mid-2021. The Club features a restaurant, pool and rooftop wellness spa and lounge. [Link to The Club at Beach Enclave Long Bay](#)



THE BIGHT BY DREAM HOTEL GROUP

Preliminary infrastructure at The Bight by Dream Hotel Group has progressed with the site clearing and a viewing platform available to take in ocean views from the elevated acreage. Gate posts, a paved entryway and road have been installed, power and communication lines have been buried, the property is fenced and approval for two crosswalks and conversion of the roadway to a slow zone area is moving forward. The next step is construction of a Beachside Café and modern two and three-bedroom villas (approximately 2,200 SF). [Link to The Bight by Dream Hotel Group](#)

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
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OUR MISSION STATEMENT

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



Turks &
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