

# TURKS & CAICOS REAL ESTATE **MARKET REPORT**

3rd QUARTER COMPARISON 2021



3rd Quarter  
**2021**

Turks & Caicos 

**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## 3rd Quarter Year-to-Date Comparison 2021

### Impressive TCI Market Continues Through Q3

Building on the record breaking first half of the year, Q3, historically our slowest quarter, gained a whopping 319% over Q3 last year (\$158,905,323 vs. \$37,891,750), with year-to-date sales volume up over 150% over the first three quarters of last year (\$496,710,829 vs. \$198,330,657). These numbers represent historic events, of course, and with Canada and other countries now open for travel, we expect a strong fourth quarter with the caveat that all this great sales volume is resulting in constriction of inventory.

Led by a slew of trophy sales, and luxury villas (managed and standalone), single family homes have accounted for 56% of the total market y-t-d (\$280,874,064 with an average price of \$2,246,993) up 161% and 17% respectively. Condos account for 19.8% of the total market (\$98,745,262) up 196% y-t-d). This number will normalize as new development condos at Ritz Carlton Grace Bay and Rock House are posted as closed. Raw land sales also displayed strong performance and have accounted for 21% of the total market and is up 123% year-on-year with an increase of 45% in average price from \$397,363 to \$576,371. Significant sales in Q3 included Coral Pavilion \$15M, Footprints on the Beach \$8.1M, Beach Enclave North Shore V4 \$5.5M, Beach Enclave Long Bay V6 \$5.45 and Hawk's Nest Villa \$2.77M.

The recent Baker Tilly Annual Survey\* presents a rosy outlook for Caribbean investment by non-banks, with (Ultra)-High-Net-Worth individuals and family offices leading the way with inward investment. Here is a sample of motivators for Luxury Caribbean real estate: "Open outdoor spaces and high-quality amenities...FBO [private air terminals], excellent telecom, plus tax advantages"... "Ease of access, eco-system of services and activities, telecom, stable political environment".

Certainly, our TCI real estate product checks these boxes and we expect the trend to continue for the foreseeable future. We are also happy to see tourism rebound strongly, and as the proof of vaccination becomes the (short term) custom and reciprocated practice for much international travel into the TCI and the US, we expect ever-growing demand in tourism as well. The Baker Tilly Annual Survey also cited an accolade to the Turks & Caicos Government, a Gold Star Award for providing the best support for the local tourism economy. "Turks and Caicos did a great job and still is."

We wish you a wonderful autumn and look forward to seeing you on island in the very near future. As always reach out to us should you need assistance with anything related to Turks & Caicos.

\*[Baker Tilly Annual Survey](#)



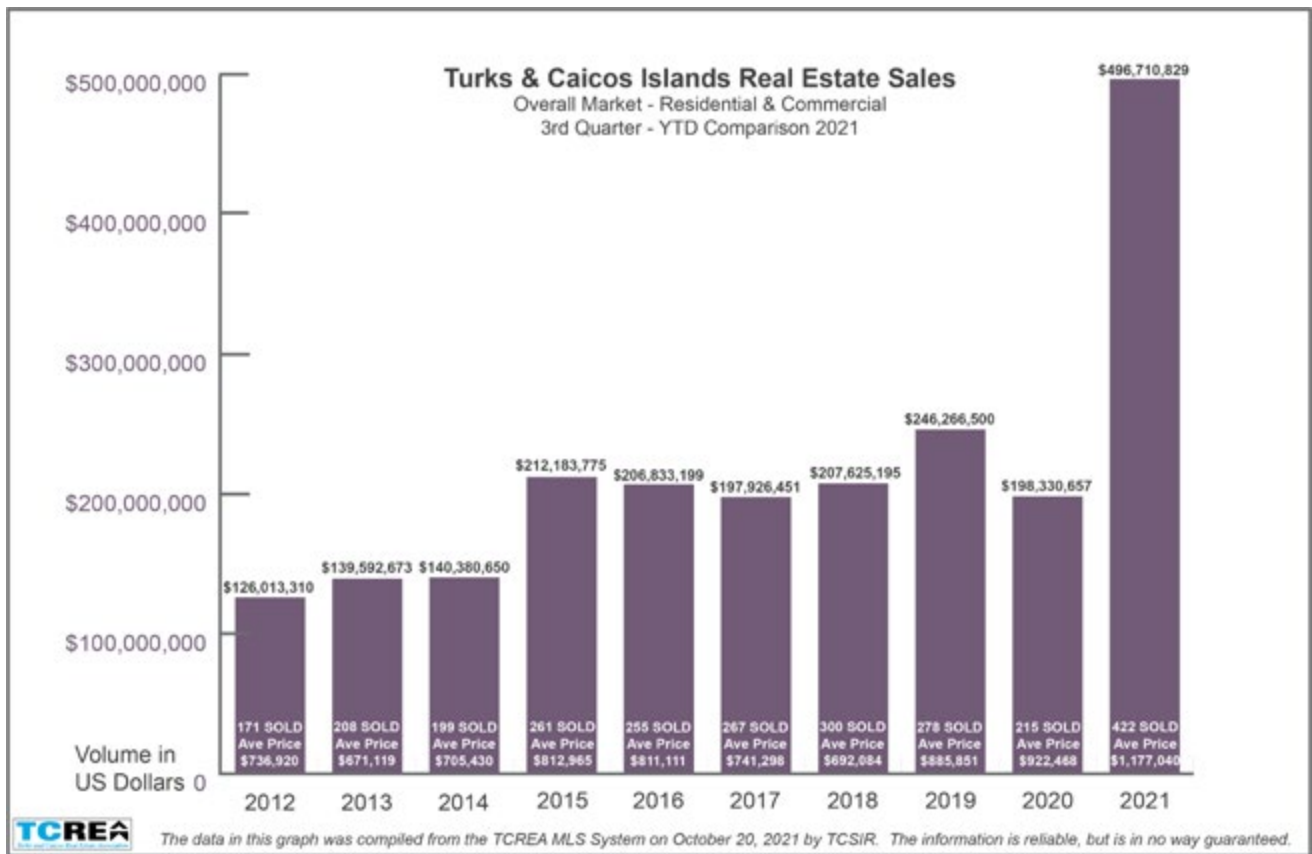
### Grand Turk Cruise Port Set To Reopen December 2021

After nearly two years of closure for the Cruise Port in Grand Turk, on October 20th Premier Hon. Charles Washington Misick announced that plans are in place to open the port as early as December 2021.

The signing of the new development agreement with Carnival Cruise Lines will see a \$25M investment to improve the port with the first order of business already beginning by deepening the port and lengthening the jetty to allow bigger ships to dock. Further enhancements to the port will include local vendors market to provide employment opportunities and security patrol.

The Turks & Caicos Islands Government will add a substantial amount of money to improve infrastructure in Grand Turk to assist in revitalizing the tourism industry which has been hard hit by the long closure of the port.

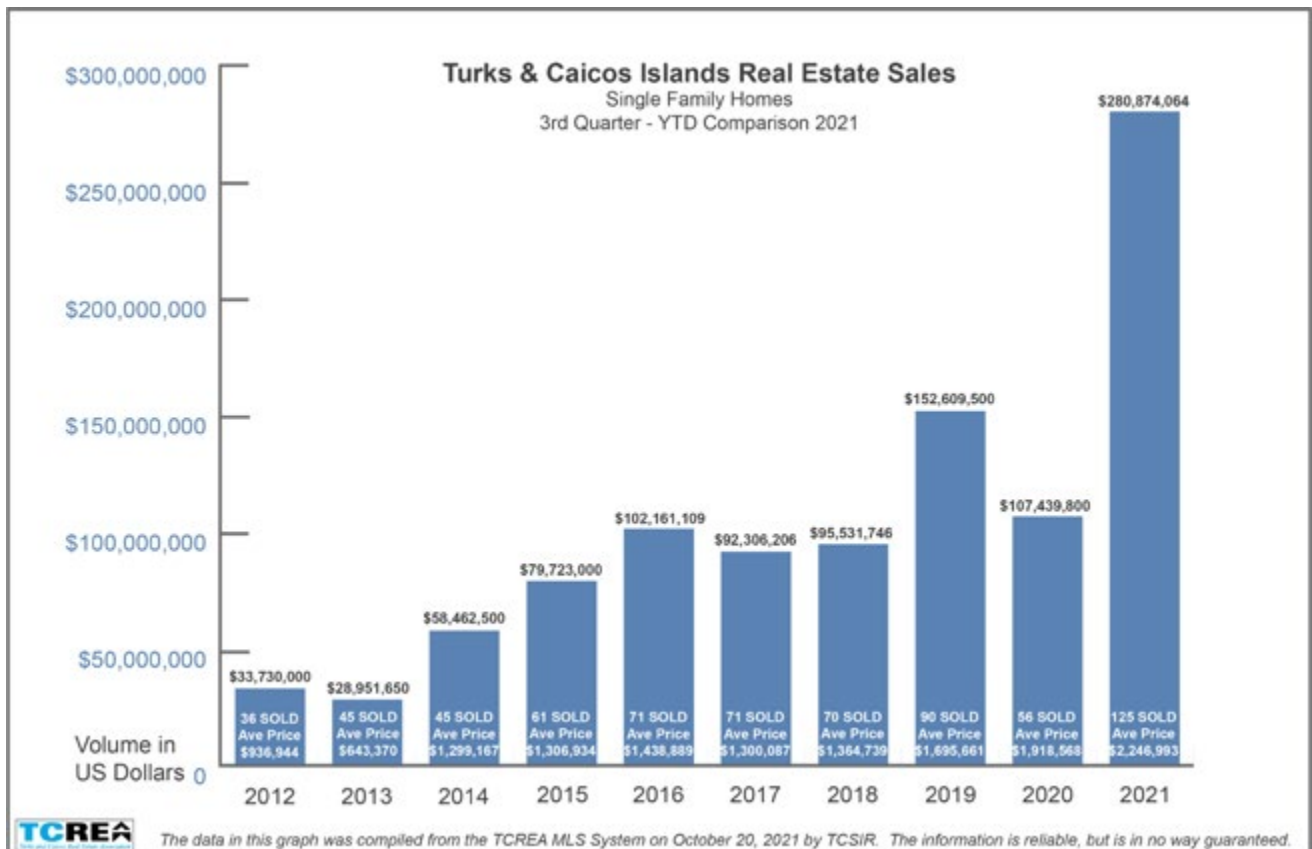
This investment will be a huge improvement to the original cruise port bringing a significant amount of tourists to the shores of Grand Turk. We applaud the TCI Government for always going above and beyond in maintaining our important tourism sector.



**SALES VOLUME** ↑  
**150%**

**AVERAGE PRICE** ↑  
**27%**

**LIST TO SELL RATIO**  
**92%**



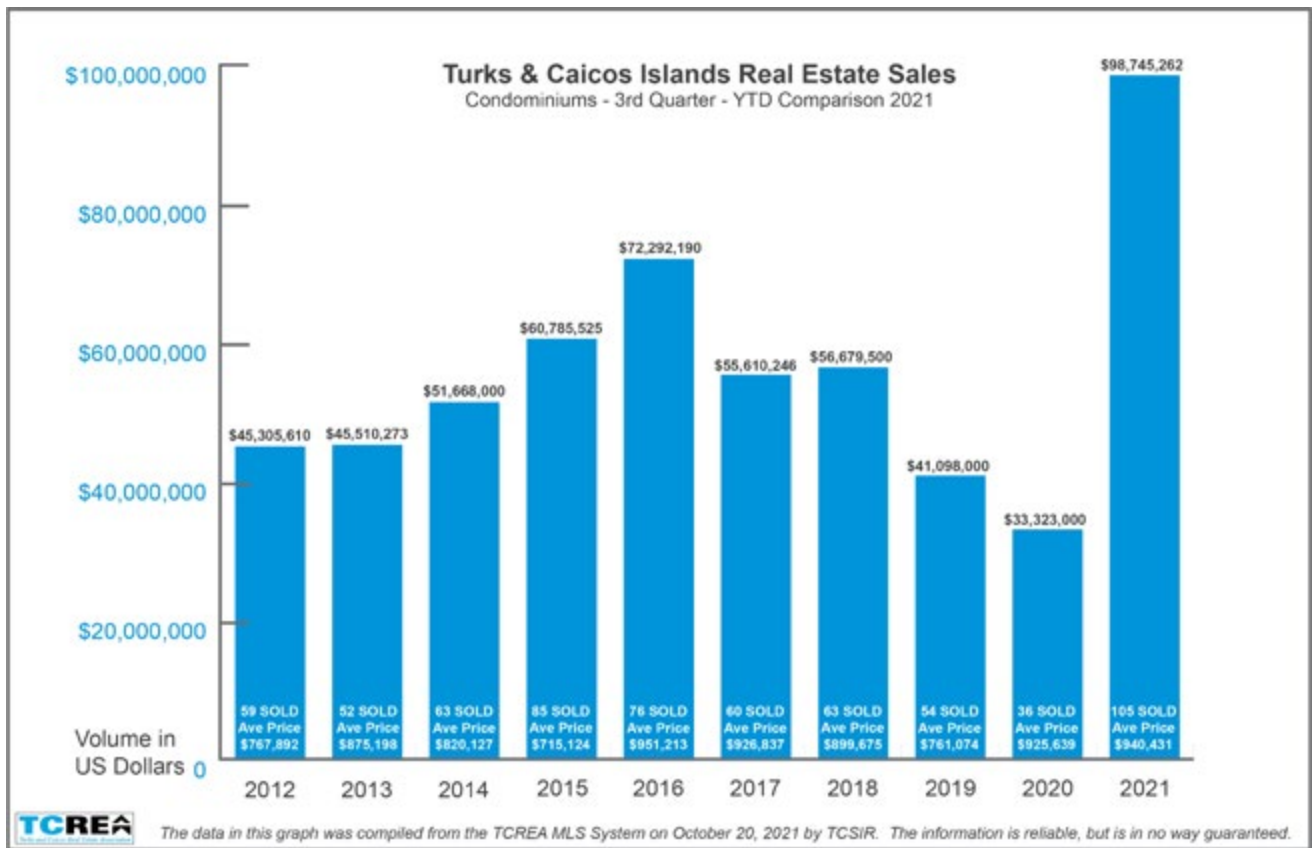
**SALES VOLUME** ↑  
**161%**

**AVERAGE PRICE** ↑  
**17%**

**LIST TO SELL RATIO**  
**93%**

**\$/SF RESALE HOMES OVER \$1M**  
**\$633**

**AVERAGE DOM**  
**336**

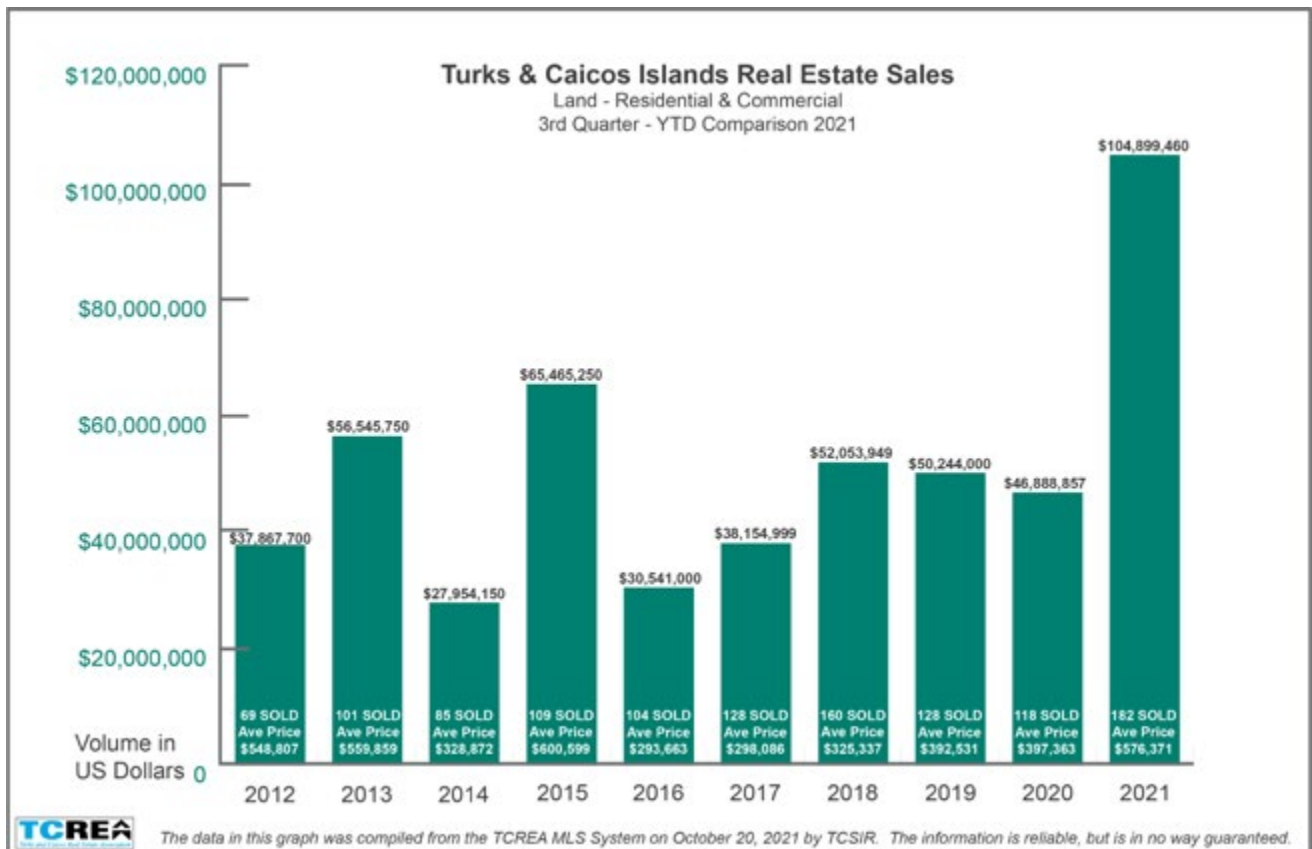


**SALES VOLUME** ↑  
**196%**

**AVERAGE PRICE** ↑  
**2%**

**LIST TO SELL RATIO**  
**94%**

**\$/SF CONDOS OVER \$1M**  
**\$724**



**SALES VOLUME** ↑  
**123%**

**AVERAGE PRICE** ↑  
**45%**

**LIST TO SELL RATIO**  
**91%**

**\$/ACRE BEACHFRONT**  
**\$3M**

## NEW WATERFRONT LISTINGS



### **Mother's House, Blue Mountain - \$14.5M**

"Mother's House" estate is easily the finest beach front estate available on Providenciales, with great flexibility to further develop as a private estate compound, or to more commercially develop a villa retreat for personal and/or rental use. The site is located off Cherokee Road just west of Turtle Cove.

6 BR, 9 BATH, 7,679 SF - 335' of Frontage, 4.68 Acres.



### **Villa Rehab, Leeward - \$7.995M**

This architectural marvel is located on a prime Leeward canal front lot and after viewing this home you will wonder why anyone would want beachfront when canal front living has so much more to offer. Easy access to the open ocean is available through the canal system to any beachfront you desire.

6 BR, 5.5 BATH, 10,150 SF - 110' of Frontage, 0.84 Acres.



### **Pinta Lane, Leeward - \$4.995M**

Accented by high ceilings, stunning water views greet you the moment you step through the front door. Minimalist, high-level finishes can be found throughout the entire property, from the en suite master bathroom of all three master bedrooms, to the open plan living areas and custom kitchen. 80' dock included.

5 BR, 5 BATH, 3,754 SF - 113' of Frontage, 0.74 Acres.



### **Sandy Point, North Caicos - \$2.65M**

Sandy Point Villa was thoughtfully designed by architect Simon Wood & Associates and built in 2011 by Norstar Group Ltd. Located in the exclusive Sandcastle Estates on the northeast end of North Caicos on a beautiful stretch of powder white sand beach with sunset views over the most pristine turquoise water.

4 BR, 4.5 BATH, 4,500 SF - 100' of Frontage, 0.63 Acres.



### **The Shore Club 2510.11.12, Long Bay - \$2.945M**

Besides being located on the top level this luxurious Plantation Loft Penthouse is on the west side of the west building and boasts uninterrupted sunrise and sunset views whether from the front and side open terrace or through the floor to ceiling windows and doors that run the length of the living spaces.

3 BR, 3.5 BATH, 2,548 SF



### **Point Grace E103, Grace Bay - \$1,399,999**

This elevated beach level residence enjoys an elegant spiral staircase off its main terrace for an additional private terrace nestled within the dunes, just steps away from the breathtaking Grace Bay Beach shoreline. Masterfully designed by Simon Wood and expertly built by TDMG.

2 BR, 2.5 BATH, 1,551 SF



## LUXURY WITHOUT PRETENSE

520 Grace Bay presents a limited opportunity to own a private villa on an award-winning, stunning beach in the Turks & Caicos Islands. COAST Architects' simple and elegant beachfront design is a two-story layout with open living plans, generous indoor and outdoor spaces, private pools, and multiple oceanfront bedrooms. The beachfront will be divided into West with Four Villas and East with Three Villas and a common area at the entrance to the properties to include a hospitality reception building and fitness center. Design and feature options to include hot tub, fire pit, beach deck, gazebo, solar integration, courtyard plunge pool, garage and a guest house on some lots. There will be an HOA for common areas, a security team and the property will be managed by Island House Luxury Villa Management.



# 520 GRACE BAY, TURKS & CAICOS

3 Bedroom West Villa - starting at \$5.27M

4 Bedroom West Villa - starting at \$5.67M



MLS 2100812, 2100811

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



Joe Zahm  
President/Broker



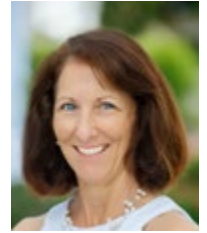
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Denise Douglas  
Manger/Marketing Director



David Green  
Sales Executive



Dee Agingu  
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Turks &  
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