

# TURKS & CAICOS REAL ESTATE **MARKET REPORT** 3rd QUARTER COMPARISON 2023



3rd Quarter  
**2023**

Turks &  
Caicos



**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## 3RD QUARTER YEAR-TO-DATE COMPARISON 2023

### The Third Quarter Trends Sharply Upwards

While most market followers focus on Closed transactions when evaluating real estate markets, brokers, consultants, and developers take an even closer look at Conditional and Pending transactions. Conditional transactions are Accepted Offers not yet Under Contract (Pendings) and both are really a harbinger of things to come.

Quarter 3 (usually our slowest quarter) outperformed expectations and further indicates that we are increasingly a year-round market and less of a seasonal market insofar as real estate activity is concerned. Led by Single Family performance, Conditional dollar volume is up a whopping 443.65% Q3 2023 over Q3 2022 (\$124,223,600) vs. (\$22,850,000). Pending transactions are up 8.13% (\$136,524,800 vs. \$126,257,357).

This sharp rise is a real eye-opener during our typically slowest quarter, so let's examine why: Many of these Conditional transactions are on the strength of our New Development projects led by Arc, South Bank, The Strand, The Loren, with The Point by Grace Bay Resorts and St. Regis soon to be substantially adding to the mix when their listings officially come to market. So, we should continue to see substantial rises in our Conditional Sales as our big projects pre-sell and start construction in 2024, with the Hyatt Andaz just breaking ground. This leads to our biggest differentiator in times of scarcity of (existing) inventory, and that is our awesome New Development pipeline, which promulgates our sustainable growth and satisfies a market hungry for luxury properties in TCI.

Regarding Closed transactions across all segments of the TCI market, our Q3, Y.T.D. numbers are up 10% over 2022 (\$526,828,182 vs. \$475,699,009), with Average prices up 49.76% (\$1,572,621 vs. \$1,050,009) and up 130% in the Single-Family segment (\$3,492,489 vs. \$1,492,127)! This is another "wow" moment and can be best explained next time you take a ride over to South Bank, The Strand, Peninsula Estate, Beach Enclave North Shore Ph 2 and others and see so many gorgeous new villas either just completed or nearing completion which have contributed to the closed numbers.

With strong demand and very scarce existing condo inventory, this aspect of the market continues to struggle (sales volume down 43.62% Y.T.D.), as there is very little re-sale activity and owners are holding on with a tight grip. When we do see quality re-sales come up, they sell quite quickly and often at record numbers. Two recent Shore Club sales are illustrative, as they each sold for over 25% higher than prior markers. However, as discussed above, these numbers should normalize as our new projects reach critical mass and start the construction and completion cycles.

As we continue to shepherd our new projects and succeed in all aspects of the market, we look forward to welcoming you back as we approach the holidays, and...introducing you to the Future of Real Estate in November.

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



## Community Outreach

Throughout the years, Turks & Caicos Sotheby's International Realty has contributed to many charities and organizations in need of a helping hand. From the Gartland Youth Center to Food for Thoughts, investing in the local community has always been a key focus.

However, one charity in particular, **United Way Turks and Caicos**, holds a special place in the hearts of Joe Zahm and Nina Siegenthaler.

Full blog [here](#)

Get involved [here](#)



## NEW LISTINGS ON PROVIDENCIALES



### Conched Out, Long Bay - \$7.295M

7-BR, 8-BATH, 6,035 SF - 2.058 Acres, 155' Beach Frontage



### 2502 Wymara Resort, Grace Bay Beach - \$4.495M

3-BR, 3.5-BATH, 3,702 SF - Full Resort Amenities



### Seven Stars Resort 3206.07, Grace Bay Beach - \$4.2M

3-BD, 3.5-BATH, 2,873 SF - Full Resort Amenities



### Below Deck, Leeward Canal - \$4.8M

6-BR, 5-BATH, 8,540 SF - 0.82 Acres, 160' Canal Frontage



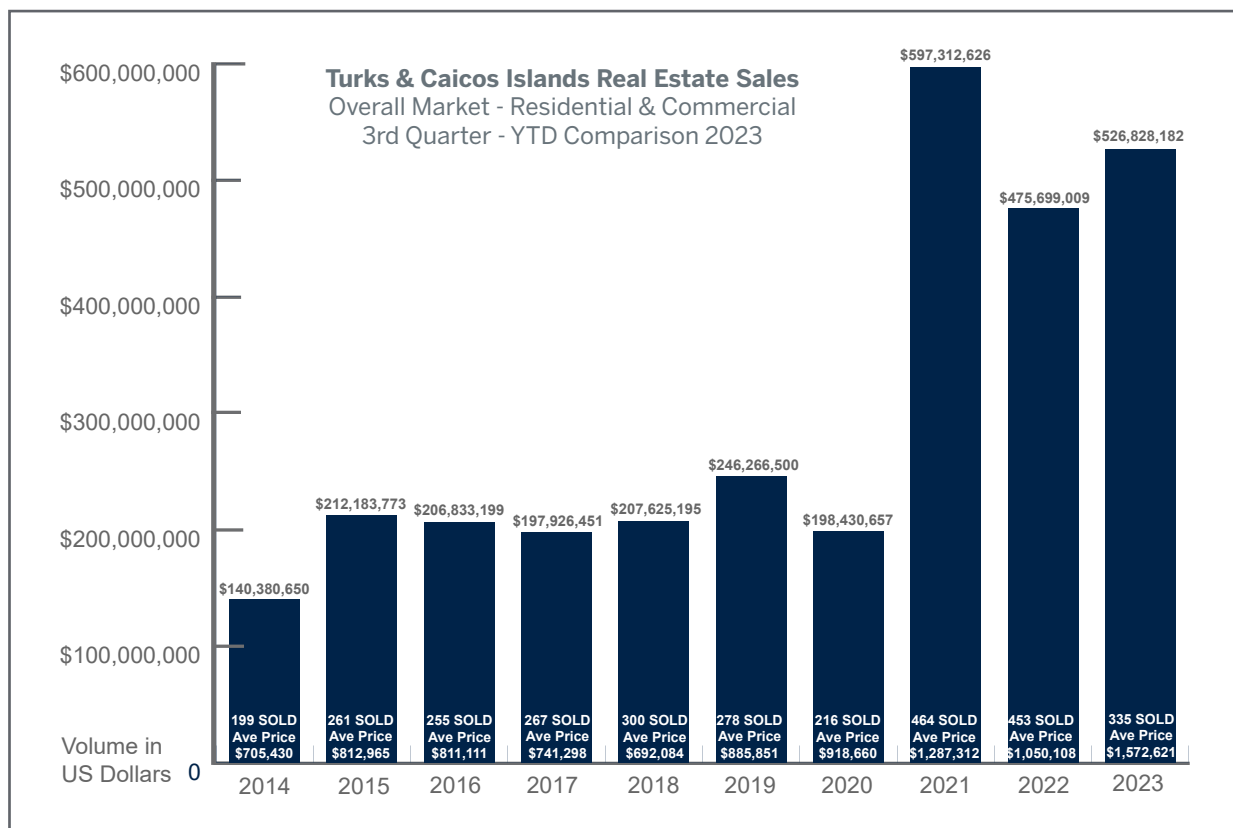
### Alainn Villa, Chalk Sound - \$2.9M

4-BR, 3-BATH, 4,183 SF - 0.90 Acres, 127' Water Frontage

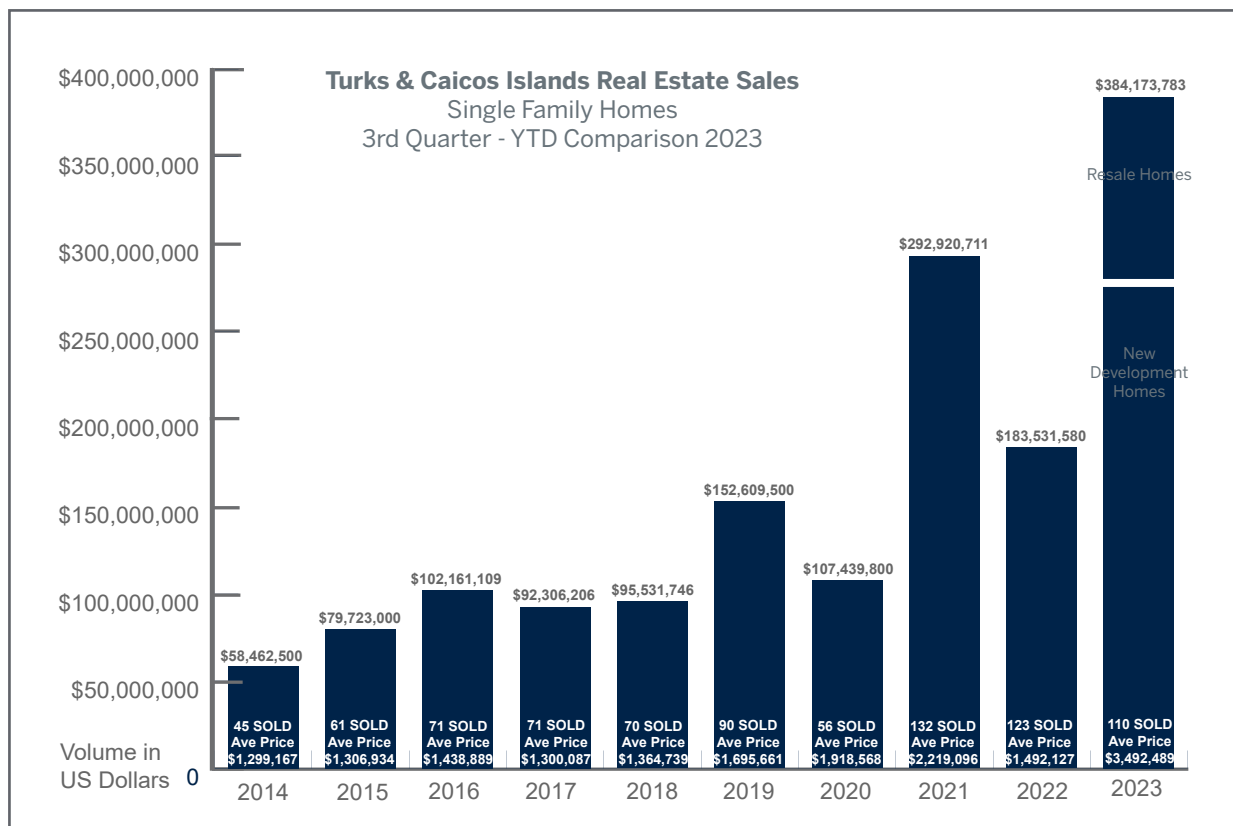


### Villa Siena, Off Grace Bay Road- \$2.3M

4-BR, 5-BATH, 2-HALF BATH, 5,364 SF - 0.36 Acres

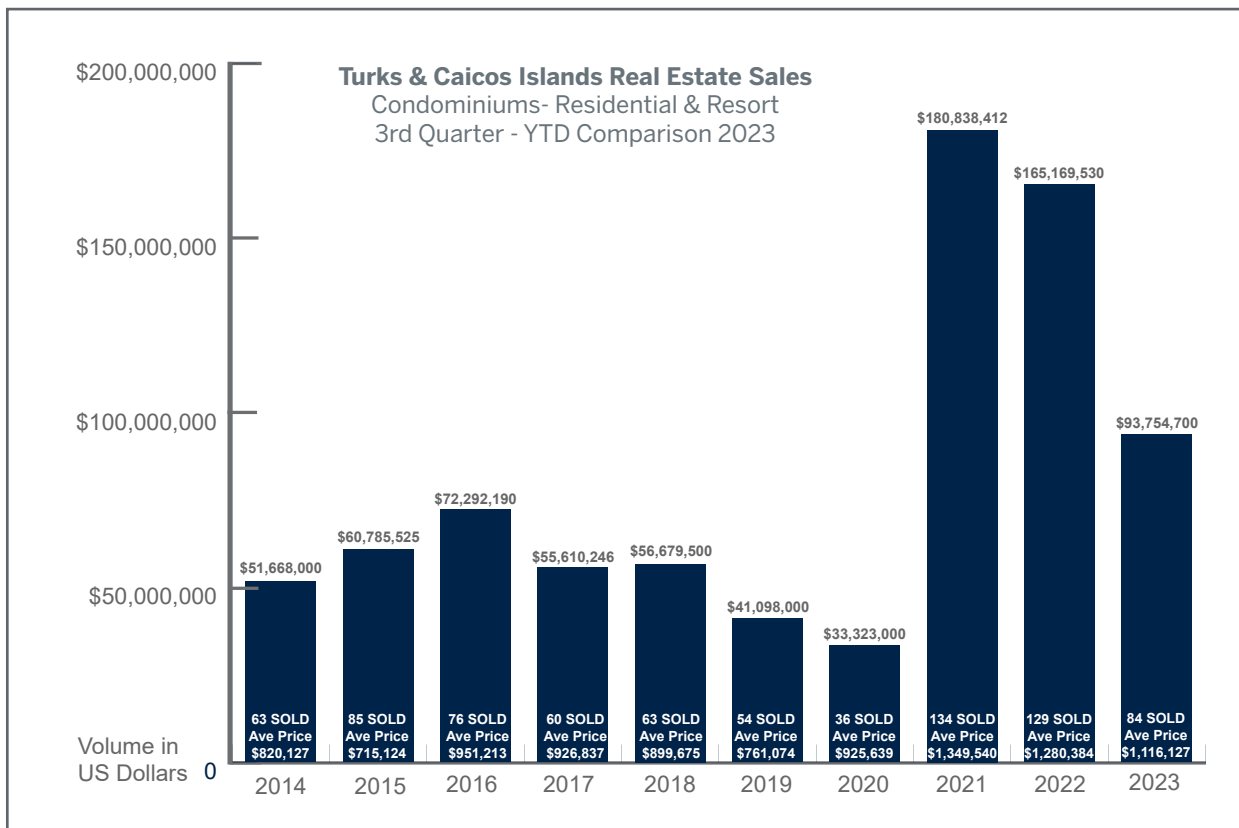


The Turks & Caicos Islands real estate market is performing well as we continue to post the new development inventory that is completed and we see more new development launch throughout the islands. The inquiries are still very active and we look forward to seeing the year end numbers increase the charts to new heights.

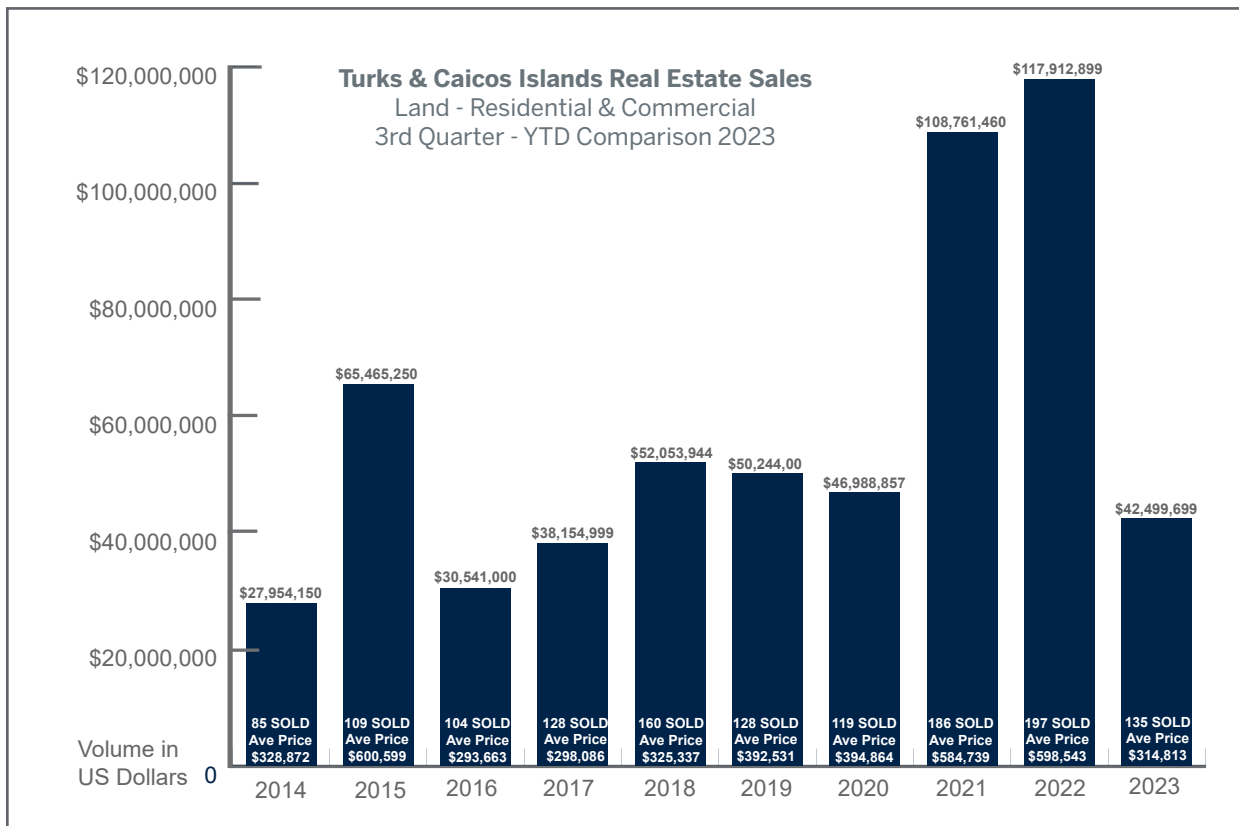


The spike in the Single Family Home sector is a result of 75% of new developments posting as closed, 56 new homes at a total sales volume of \$288,594,291. Significant sales this third quarter included Beach Enclave Long Bay Villa 8 resale \$7,45M, Bluecay \$6M, and La Mer West \$5.5M.





In the Condominium sector it is clear that the lack of inventory is affecting the sales volume however 2023 with only 21% of the sales volume from new development still remains well ahead of 2019 and 2020. We expect this sector of the market to experience new highs in the coming years.



In the land sector this third quarter recorded a total of 40 transactions including two land parcels over \$1M with the outer islands again recording many new sales. It seems after a two year run up in sales the land sector has simmered down albeit the sales volume is still nearly level to the years preceding the run up in 2021 and 2022.



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OVER 40% RESERVED!



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# Arc

*By Piero Lissoni*

## Elevated *Beachfront Living*

2-5 bedroom Sky Villas from \$3m

Arc Sky Villas, designed by world-renowned architect Piero Lissoni, offer a new way of life at South Bank, a groundbreaking managed residential resort and marina destination. Inspired by place, indoor and outdoor spaces are seamless with immense Air Gardens creating an organic, living structure where sky, sea, nature and space are their signature.

Register your interest today at:  
[www.turksandcaicosir.com](http://www.turksandcaicosir.com)

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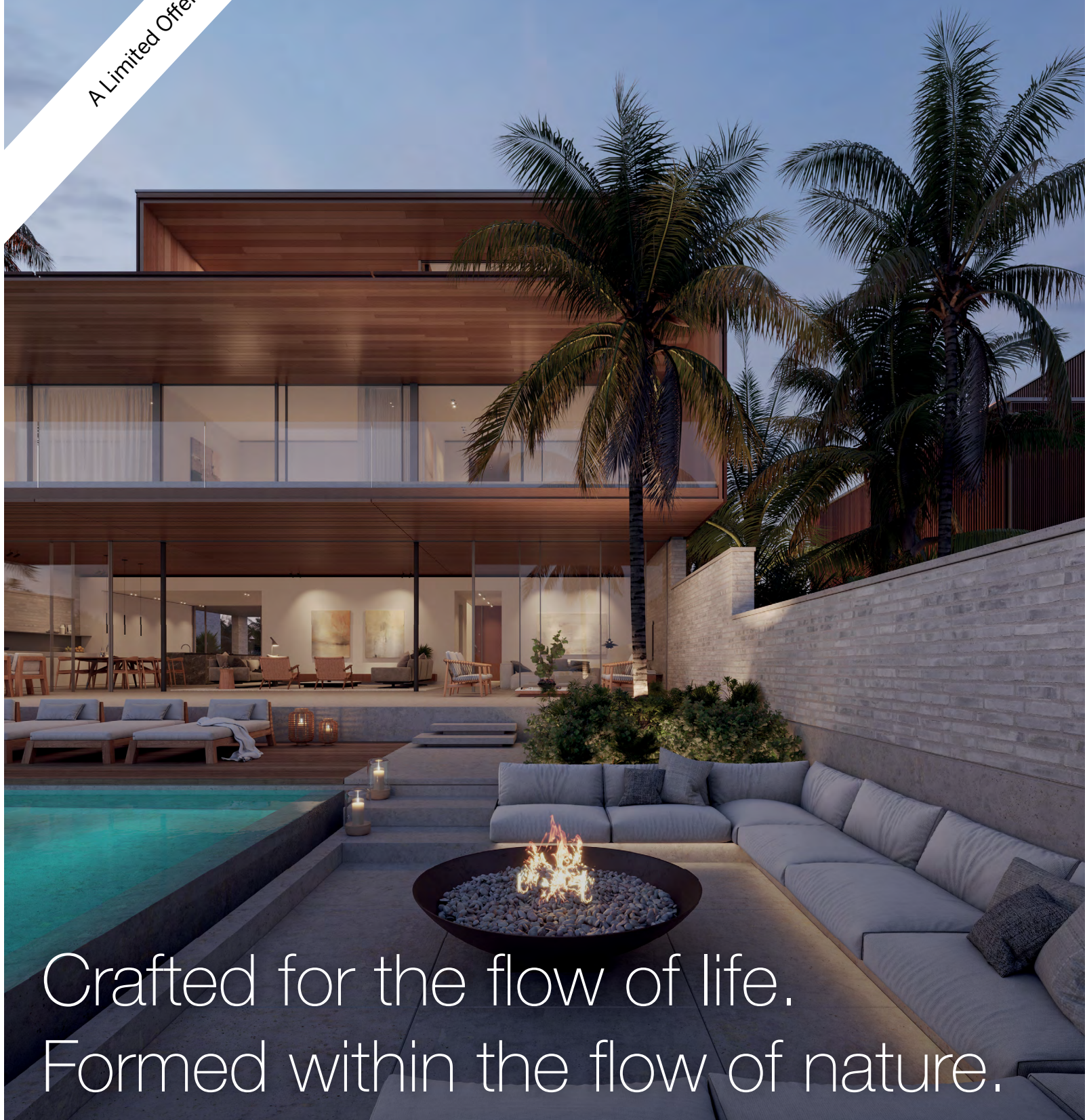
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SOUTH BANK



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MLS# 2300216  
MLS# 2300217  
MLS# 2300218

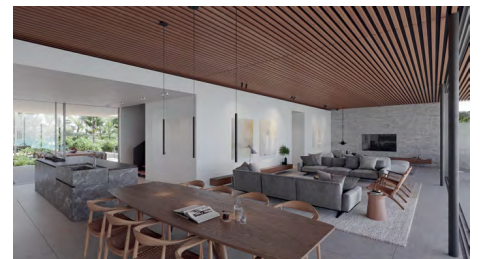
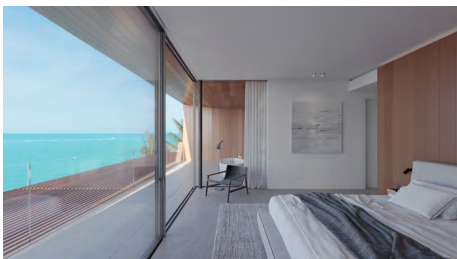
A Limited Offering - Lot 4 Now Reserved



Crafted for the flow of life.  
Formed within the flow of nature.



nivå



## Six 4-7 bedroom Villas in Turtle Tail from \$5.5m

A bold architectural statement, discover an intimate villa collection at the secluded tip of Turtle Tail. Focused on the horizon and soaring above the Caicos Bank, famed Turks & Caicos ocean views are captured through refined architectural framing. Design, drawn from nature, and crafted with clear intent for its place.

Designed by Ström Architects, this intimate community comprises Nivå 1-5, a collection of 4,014 sqft villas with the opportunity to add an entire Grand Primary level for a 1,505 sqft master suite escape and Nivå 6, a singular 6,579 sqft showpiece villa.

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[www.turksandcaicossir.com](http://www.turksandcaicossir.com)



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ström architects

Developed by:





Blue Mountain's Last and Best Villa Lots

T4 INTERIOR



For ownership opportunities:

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MLS 2300624, 2300394







## VILLAS AT BLUE MOUNTAIN

Hartling Group, the leader in luxury resort and estate development, presents the newest addition to their portfolio of luxury properties, the Villas At Blue Mountain.

With Hartling Group's unwavering commitment to quality and service the Villas At Blue Mountain have been re-imagined with a new design, waterfront amenity concept and villa management program.

The architectural team from RAD Architects have created signature transitional designs that covet luxurious open space, stunning elevated views of sea, sky and shoreline, high-end finishes, oversized decks and pools, offered in 3 to 7 bedroom floorplans with prices starting at \$3.095M.

HARTLING  
GROUP



T3 INTERIOR



# The New Standard *of Turks & Caicos Living*



- Bespoke Rental Program
- Owner's Club
- Beach Club
- Marina
- Artist in Residence Program
- Timeless Design & Craftsmanship

- 5-Star Amenities & Services
- Beachfront Restaurant & Bars
- Watersports & Recreation
- Racket Sports
- Fitness & Wellness
- Family & Kids Activities

Creating a Legacy  
*of Family Fun*

The Strand TCI

Private

Secure

Exclusive



# THE STRAND

TURKS & CAICOS



2 Bedroom Villa + Rooftop Terrace	\$2.525M	MLS 2300191
3 Bedroom Villa	\$3.0M	MLS 2300084
Luxury Residence	\$8.95M	MLS 2200486
Grand Residence	\$10.5M	MLS 2300081

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ONE STEP  
GRACE BAY

New Luxury Townhomes  
in An Elegant Setting  
and Prime Grace Bay Location





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One Step Grace Bay Luxury Townhomes Just 'one step' from the famous Grace Bay beachfront these newly designed, pre-construction, privately gated townhomes 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. These 10 exceptionally designed and spacious 4-bedroom, 4.5-bathroom and Den/TV room townhomes starts at \$2.5M.

MLS 2300362, 2300364



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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



Elain Dubensky  
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Michael Bovell  
Real Estate Advisor



Michael Fenimore  
Sales Associate



Anna Richardson  
Sales Associate



Annie Lee Borges  
Sales Associate



Courtney Chapman  
Sales Associate



Simone Rigby  
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Manfred Smith  
Real Estate Advisor



Thomas Watkins  
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Robin Tidrick  
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Britney Gardiner-Whymns  
Sales Associate



Olincia Missick-Robinson  
Sales Associate



MJ Williams  
Sales Associate



Jamie Pollon  
Sales Associate



Bianca Harvey-Joseph  
Reception/Office Admin.



Takeria Francis  
Office Manager



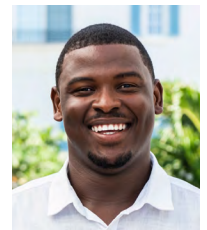
Tassie Hamilton  
Admin Assistant to VP



Kennon Higgs  
Project Manager



Davidson E Louis  
Marketing Coordinator



Ray Azemard  
Sales Associate



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