

TURKS & CAICOS REAL ESTATE MARKET REPORT

YEAR IN REVIEW COMPARISON 2021



Year In Review
2021

Turks &
Caicos 
Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Market Report & Update

TCI Real Estate Posts A Historic Year in 2021

2021 TURKS & CAICOS REAL ESTATE - EXCEEDING WILDEST ASPIRATIONS

The headline for our 2020 Year End Report read: "2020 Turks & Caicos Real Estate Market Closes Like a Champ". Then, with each quarterly report throughout this past year, we witnessed record breaking sales and it became clear that we were heading for a historic year.

And what to say about a supernova year where our annual sales volume increased 158.5% from \$290M to \$751M!! Where Single Family Homes accounted for a whopping \$369M, up 137% over last year's \$155M, with average prices up 30%, from \$1.72M to \$2.25M. And where Condominium sales, led by the completion of The Ritz-Carlton, improved by 282%, from \$59M to \$225M, with a 33.5% increase in average price from \$1.03M to \$1.38M!

With regard to the Condominium sector, we went well over a decade without a new Grace Bay vertical development, so The Ritz-Carlton fulfilled a huge gap in the market. With other projects in the pipeline, including Point Grace Phase 2 by Grace Bay Resorts, The St. Regis by the developer of The Ritz-Carlton and perhaps the long-awaited Andaz Residences, we should see some consistent Grace Bay condominium development. Demand continues to be frenetic for quality upper-level beachfront units with owners holding dear to their places. Days on market are short with high elasticity in price for the better inventory. The new projects will help to fulfill over a decade of pent-up demand and increase its share of all sales beyond the existing 30%.

From Trophy properties to managed and stand-alone villas, Single Family Homes owned the day, accounting for 49% of the total market. Significant sales included Turtle Tail Estate at \$20.25M, Coral Pavilion at \$15M, Beach Enclave Grace Bay at \$10.2M, Villa Chill at \$10M (all Listed and Sold by TCSIR) and Villa Salacia at \$16M (Sold by TCSIR). Several off market properties, at significant price points, transacted that were not recorded on MLS. New Development sales posted on MLS accounted for only 18% of gross sales volume in this segment, with most New Development sales still pending as the aforementioned figures do not account for the \$460,000,000 in Pending and Conditional transactions on our MLS, led by South Bank, Rock House and The Strand.

Raw Land sales also fared well, with a 115% year-on-year improvement, from \$63.7M to \$137M and a 54% increase in average price from \$370,807 to \$573,009.

So, what to say, beyond wow! The colossal numbers aside, TCI continues to enjoy the excellent fundamentals we so often have written about, where quality, ease of access and use, freedom of movement and open outdoor space are treasured. We envision a strong 2022 ahead, albeit with some inventory restrictions, featuring a healthy balance of new development condominiums and villas, and perhaps some traction on our private islands.

As always, we thank our team, clients, customers, industry colleagues, and the broader private and public sectors for their amazing adaptability, tenacity, and grace in navigating the Covid world. We never dreamed that through all of the significant challenges, we would exceed our wildest aspirations in 2021.



Turks & Caicos Sotheby's International Realty - 2021 Significant Sales



Turtle Tail Estate - \$20.25M



Coral Pavilion - \$15M



Villa Chill - \$10M



Casa Tremer - \$7.995M



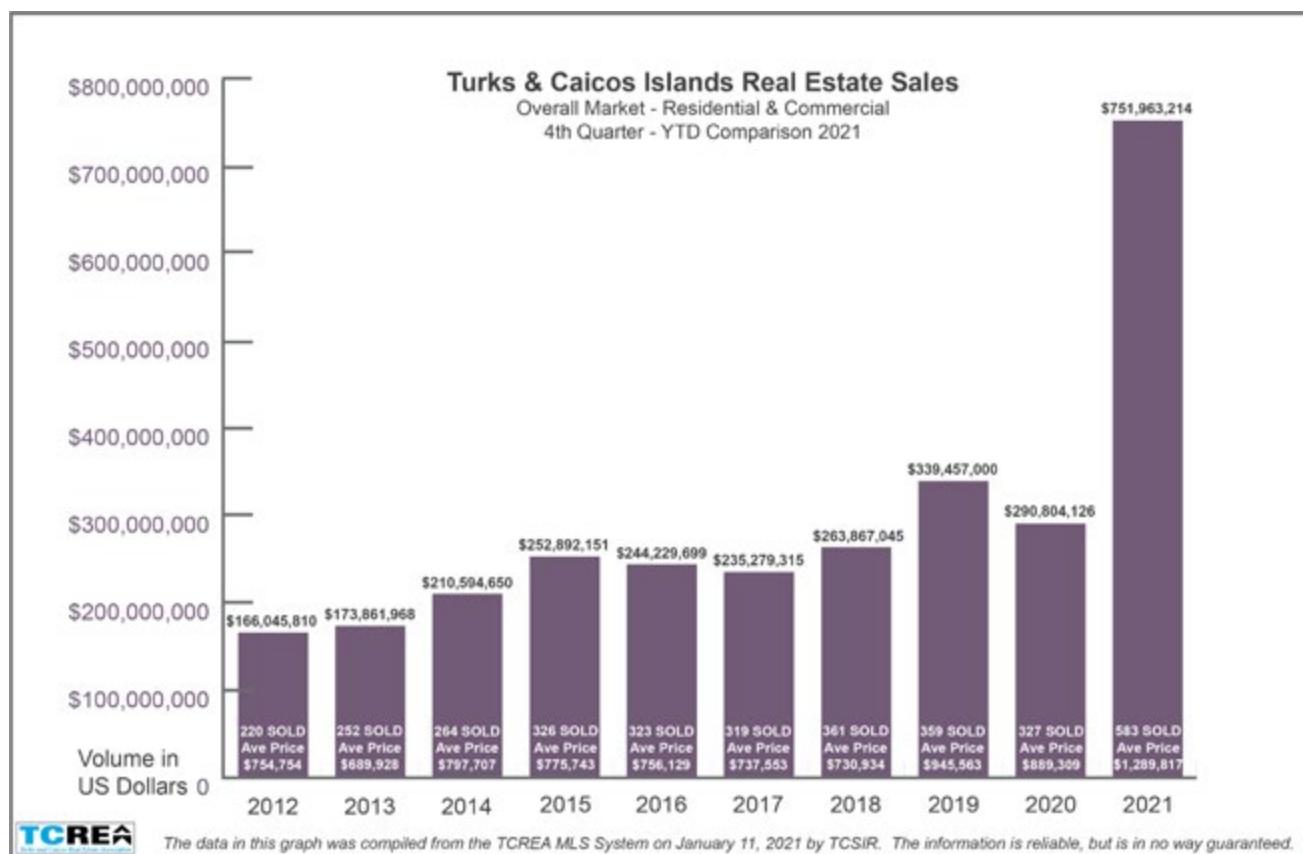
Amanyara Villa 10 - \$7.47M



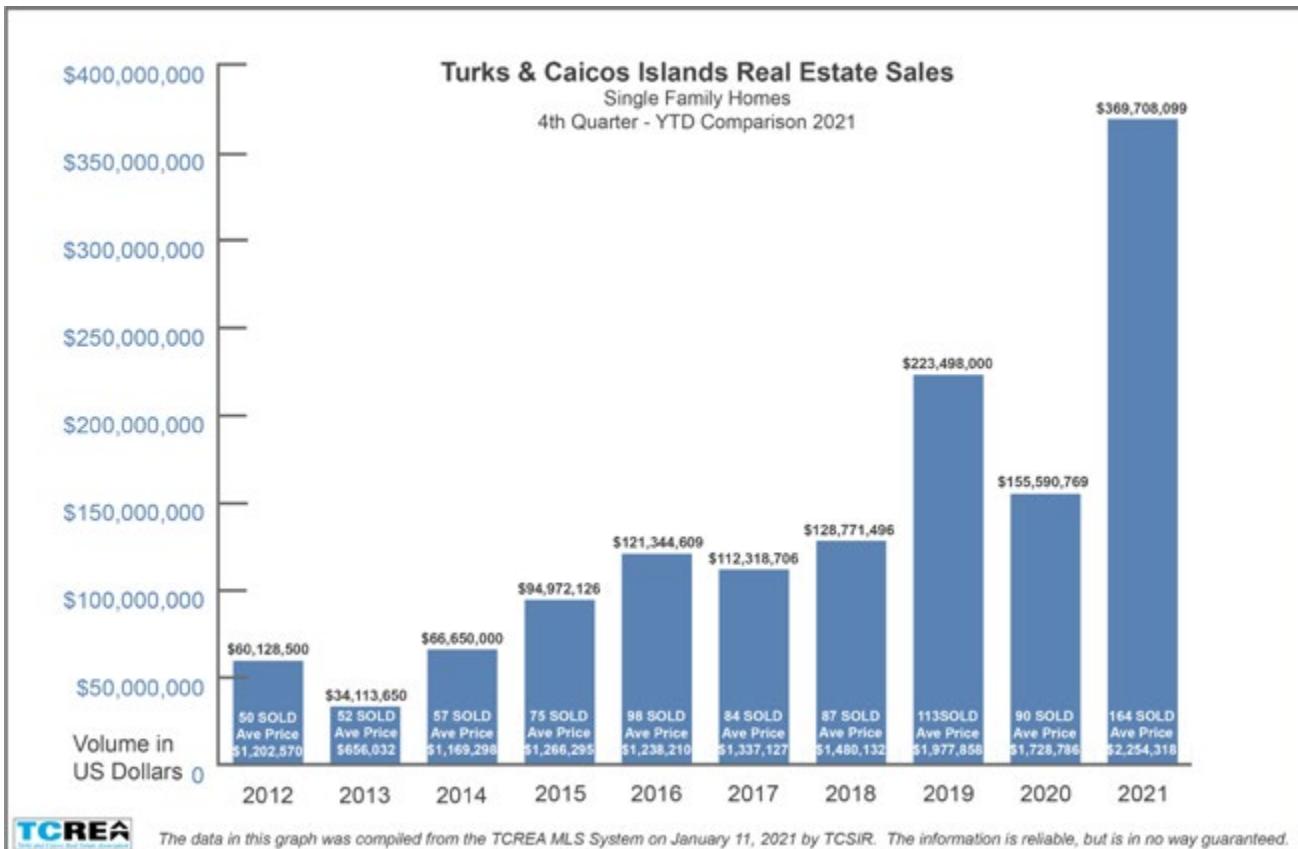
Lizard Lounge - \$6.975M

Significant Sales that are Pending and under construction include:

The Peninsula at Emerald Estate, 17 South Bank Ocean Estate Homes, and 18 South Bank Lagoon Villas



Over the past nine years the Turks & Caicos Real Estate market has been breaking records and keeping a steady pace. Just like the spike in Covid cases our sales volume too has experienced a major spike at this year end. We are pleased to display this report while remaining humble and so ever grateful for our health and well-being.



AVERAGE
PRICE
30.4%
↑

LIST TO SELL
RATIO
93%

\$/SF
RESALE HOMES
OVER \$1M
\$622

AVERAGE
DOM
280

On the luxury end, there were 38 home sales over the \$3M price point with the highest recorded home sale at \$20.25M for an existing villa. The average price increased significantly finishing at \$2.25M as noted on the above graph. Completed sales in the new villa development category, represented 18% of the SFH sales volume.

The chart below defines the villa/home sales volume by price point.

TCSIR Significant sales in this sector included: Turtle Tail Estate \$20.25M, Coral Pavilion \$15M, Villa Chill \$10M, Casa Tremer \$7.995M, Amanyara Villa 10 \$7.47M, Lizard Lounge \$6.975M among many others.

Single Family Homes	Units	\$ Volume	Units	New Villa Developments
Sales Over \$11.1M	3	\$ 51,250,000		
Sales \$8M to \$11M	7	\$ 62,399,025	4	\$ 37,299,000
Sales \$5 to \$7.9M	13	\$ 77,160,000	1	\$ 5,380,000
Sales \$3M to \$4.9M	15	\$ 55,370,000	4	\$ 13,845,000
Sales \$2M to \$2.9M	10	\$ 24,814,500		
Sales \$1M to \$1.9M	41	\$ 57,911,422	5	\$ 7,177,300
Sales \$700K to \$999K	18	\$ 15,827,000	3	\$ 3,360,000
Sales \$400K to \$699K	35	\$ 18,978,888		
Sales Under \$400K	22	\$ 5,997,264		
Totals	164	\$ 369,708,099	17	\$ 67,061,300

New Development Listing for Providenciales in 2022



520 Grace Bay - Luxury Without Pretence

Nestled at the end of a beachfront cul-de-sac lies 520 Grace Bay, Providenciales' newest private luxury villa managed property. These contemporary classic homes were designed to fit into place seamlessly offering a signature multi-use pool, sun deck, summer kitchen, and fire feature with banquette seating directly on the finest stretch of Grace Bay.

Prices from \$5.47M to \$8.595M. [Link to 520 Grace Bay Listings](#).



Opening Spring 2022!

Rock House Resort has nearly completed Phase 1 and the resort is now set to open this spring. Take advantage of the Inaugural Rates that the reservation team is now accepting for stays commencing May 1, 2022. Enjoy 30% savings on best available rates now through January 30, 2022. [Link to Details](#)

Rock House Resort Amenities

Envisioned by celebrated award winning interior designer Shawn Henderson and Turks and Caicos leading architects Coast, Rock House will blend the world class experience guests expect of Mediterranean resorts with all the modern finishes of a residential home. Offering 13' vaulted ceilings, expansive bathrooms and bedrooms, private pools, and views over its rugged coastline. The iconic 100 ft infinity pool will sit proudly upon an oceanfront cliff, lined with sophisticated daybeds, built in cabanas and poolside sanctuaries that will feature food and beverage service and a signature stone lounge set on the waters edge.

We will soon be launching to the public Phase 2 which will consist of a limited number of oceanview villas, set on top of the ridge overlooking the resort and ocean views beyond.

Contact our office for further details on Phase 2.

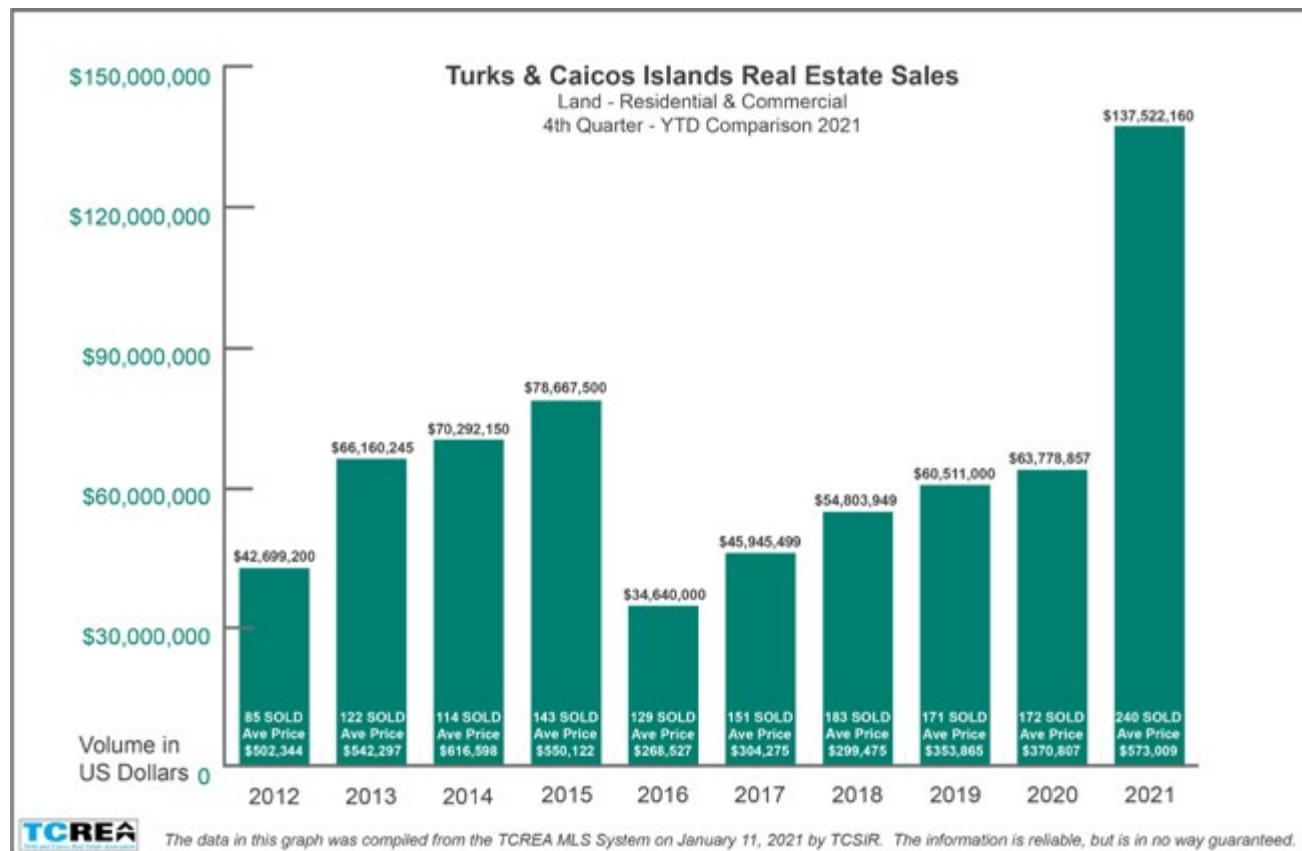


Condominium sales performance finished this historic year end with a dramatic increase noting that The Ritz-Carlton represented 48% of the sales volume on top of an already significant increase in sales of re-sale condominiums. The average price increased by 33.5% due to the sale of several luxury condominiums, of which, 28 condominiums were priced over \$3 million. The list-to-sell ratio increased to 96% and the overall-average price per square foot increased to \$605. The price per square foot for condominiums over \$1M is \$829 and over \$3M is \$1087.

In the luxury end the top selling re-sale condominium development was Grace Bay Resorts (Grace Bay Club, West Bay Club and Point Grace) with 9 condos sold this year followed by The Palms and Wymara both with 6 condos sold this year. Included in the high-end sales were 5 Penthouses and a residence at The Estate at Grace Bay Club. The moderately priced condominiums experienced a wave of sales this year as noted in the chart below which is a snap shot of a few of the beachfront condominium developments and the Number of Condos Sold in each for the past five years.

Resale Condominiums	2017	2018	2019	2020	2021
Grace Bay Resorts	6	8	3	7	9
The Palms	5	8	5	5	6
Wymara	3	5	0	1	6
Seven Stars	1	1	2	1	5
The Shore Club	4	0	1	3	4
Somerset	3	3	0	0	4
Bianca Sands (The Regent Grand)	0	1	4	3	3
Villa Renaissance	3	2	0	0	3
The Tuscany	1	0	2	2	1
The Alexandra	3	4	7	4	10
La Vista Azul (oceanview)	3	1	1	0	10
The Sands	5	3	6	1	9
Ocean Club West	2	1	2	2	9
North West Point	6	5	4	4	9





Undeveloped Land sales volume also experienced a dramatic spike this year including several large multi-parcels transacting, Western Grace Bay 2.89 acres for \$10.4M, Long Bay Beachfront 2 acres for \$6M, Parrot Cay Estate land 5 acres for \$6M, Emerald Point 1-acre beachfront parcels for \$4.3M to \$4.5M, Northwest Point Land 13.94 acres for \$4.79M and a very large 1,237 acre parcel in North Caicos sold for \$3.5M. Within the 240 sales there were 35 land sales over \$1M and the overall average price, as noted on the graph, experienced a significant increase. Forty-six beachfront parcels sold throughout eight islands and the entire south side of Providenciales experienced an increase in transactions, from Long Bay to Turtle Tail to Sapodilla Bay. The outer-islands recorded land sales in North, Middle, South, West Caicos, Grand Turk, Water Cay, Pine Cay and Parrot Cay.

Below is a chart of the main residential areas of Providenciales displaying the Number of Transactions over the past five years as well as the price per acre for the waterfront lots that sold in 2021.

Providenciales Land	2017	2018	2019	2020	2021	Ocean/Beach or Canal Front	Waterfront Average \$/Acre
Chalk Sound / Sapodilla Bay	8	4	5	3	17	7 Ocean Front	\$884 K
Grace Bay	1	5	7	2	4	3 Beach Front	\$3.87 M
Blue Mountain	4	5	9	7	3	1 Water Front	\$1.2 M
Thompson's Cove	2	9	0	3	10	2 Beach Front	\$1.0 M
Turtle Cove / Richmond Hill	4	11	10	17	17		
The Bight	5	14	12	28	9		
Leeward / Emerald Point	20	13	13	19	22	11 Canal Front 4 Beach Front	\$1.22 M \$4.21 M
Turtle Tail	23	24	8	11	23	6 Ocean Front 5 Beach Front 3 Wymara OF	\$ 1.0 M \$1.76 M \$ 3.5 M
Long Bay	35	26	42	42	51	6 Beach Front	\$1.26 M
Discovery Bay / Cooper Jack	19	33	24	18	18	7 Canal Front	\$187 K

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
Sales Executive



Richard Sankar
Director/Broker



Denise Douglas
Manager/Marketing Director



David Green
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Dee Agingu
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Lisa Lopes
Sales Executive



Imelda Burke
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Michael Bovell
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Anna Richardson
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Thomas Watkins
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Manfred Smith
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