

# TURKS & CAICOS REAL ESTATE **MARKET REPORT** 1ST QUARTER COMPARISON 2022



1st Quarter  
**2022**

Turks &  
Caicos 

**Sotheby's**  
INTERNATIONAL REALTY

# Turks & Caicos Market Report & Update

## TCI Real Estate Continues to Soar Above The Clouds

### 2022 TURKS & CAICOS REAL ESTATE - 1st QUARTER YEAR-TO-DATE COMPARISON

Turks & Caicos Real Estate continues to soar as 2022 is shaping up to be another strong year with buyer demand remaining solid in a fast-paced market with a lot of moving targets. Competition for desired properties is high with many listing agents managing multiple offers and off market properties selling without coming to market. Buyers know what they want, and sales agents are digging deep to find an appropriate investment or vacation home for their clients and customers.

Construction throughout Providenciales, even without large scale vertical development, at this time, is at an all-time high with new homes coming out of the ground in all community areas and stretching to the out islands. The biggest issue for builders and developers is trying to contain ever increasing construction costs hit hard by supply chain and inflationary issues.

In the forefront with new construction is the implementation of renewable energy which seems to be a top selling feature for new developments on island. Notable developers are on board with Renu Energy TCI, a renewable energy company that has also experience tremendous growth over the past three years with the installation of solar panels, tesla power walls and electric vehicles and accessories.

Fortis TCI has also been at work transforming the TCI energy landscape with the introduction of solar power programs to take advantage of this ample resource, C.O.R.E (Customer Owned Renewable Energy) and U.O.R.E. (Utility Owned Renewable Energy), with the latter program contracting several companies. The EV and charging station pilot project which was introduced in 2018 has started to catch on with several electric cars in use throughout and charging stations popping up across the island.

Leading the way in energy efficiency and various forms of renewable energy in Turks & Caicos was Green Revolution which was established in 2011. Since their formation the company has completed many projects both residential and commercial in scale, throughout the region. These projects are saving residents of the Caribbean hundreds of thousands of dollars each year.

With sustainability on peoples' minds and in the news, we are proud that our country has embraced the importance of these initiatives and developed a plan for our beautiful by nature islands. The recent signing of the TCI Climate Change Charter which took place on Earth Day this past Friday, April 22nd during the 1st Annual Climate Change Summit entitled "Only One Earth – Invest In Our Planet", the private and public sectors came together to take action with this roadmap as a guide to help protect and safeguard our environmental assets. [Link to view the TCI Climate Change Summit here.](#)

As for the 1stQ real estate market stats, while 2021 was led by Single Family home sales, this first quarter of 2022 was led by the sale of existing condominiums, where the sales volume increased by 61.53% with an average of only 162 days on market. The Overall Market finished a shade up over last years' Q1 with \$140,909,800 in total sales. Essentially "The Covid" sparked a run-on of single-family homes in 2021 followed by a run-on of condominiums this past quarter. Now though, with restricted existing inventory in both the condominium and single-family home segments, New Development inventory will come to the forefront. This is illustrated by the whopping \$307,642,451 in Pending (Under Contract) sales and another \$262,442,750 in Conditional sales, which is largely driven by sales such as South Bank and Rock House, which is set to open May 1st.

Soon-to-launch projects include The Point at South Bank, an ultra-luxury 17-unit landmark building to tie a bow on the hugely popular Southbank by Windward Development which set a TCI sales record in 2021. Point Grace by Grace Bay Resorts will also soon be launching its next phase between Point Grace and Le Vele. Add these to the projected summer construction start of The Club Residences at Beach Enclave Long Bay, and other exciting pipeline projects in early design stages, and it paints a picture of TCI continuing as the forerunner in Caribbean for dynamic and diverse new real estate inventory - from luxury Grace Bay condominiums to luxury beach front buildings and residences. We will be in touch as these new projects come on stream.



### Turks & Caicos Islands Ministry of Health

The TCI Government has approved amendments to the entry regulations effective on May 1st, 2022. A negative COVID test and COVID insurance will no longer be required and the TCI Assured Portal will be discontinued. TCIGA also approved that face masks will no longer be required indoors. Click on the photo to link to the details on the TCI Tourism Website.

## NEW LISTINGS ON PROVIDENCIALES



### **The Ritz-Carlton, Tower A - 7A - \$5.85M**

The Ritz-Carlton branded suite is synonymous with prestige and first-class service, offering elegant and luxurious details with incomparable direct ocean views. This north-west corner residence capturing the beautiful coastline of Grace Bay beach and sunset views across the island's shoreline.

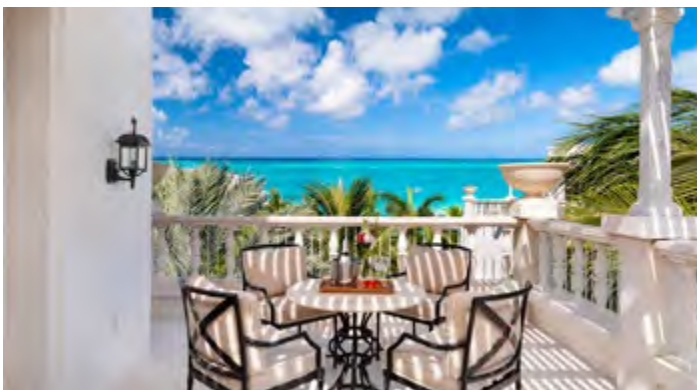
3 BR, 4 BATH, 3,338 SF - 75' of Frontage.



### **Turquoise Villa, Tranquility Lane, Leeward - \$4.195M**

A contemporary luxurious villa only a stone's throw from the number one beach in the world, Grace Bay Beach. Completed in 2017, this elegantly executed home was built by Norstar and offers a turn-key light and bright contemporary furnishings package, with turquoise accents, fitting to its name.

4 BR, 4.5 BATH, 3,258 SF - 0.52 Acres.



### **The Palms Suite 2501.02 - \$3.125M**

Occupying the entire 5th level is one of the best priced and select penthouses on Grace Bay Beach. With two oversized front balconies, a balcony from each bedroom, outdoor shower, vaulted ceilings, and private elevator access. Positioned to take full advantage of sweeping pool & ocean views and sunsets.

3 BR, 3.5 BATH, 3,458 SF



### **10 Seagull Alley, Leeward - \$1.49M**

Beautifully designed and well-built, this 3-bedroom, main house with separate 1-bedroom guest house attached to the 2-car garage, is located in an upscale residential neighbourhood, walking distance to the beachfronts in Leeward and close to all of the amenities within Grace Bay..

4 BR, 4.5 BATH, 4,165 SF - 0.56 Acres.

## NEW BEACHFRONT LISTING ON NORTH CAICOS

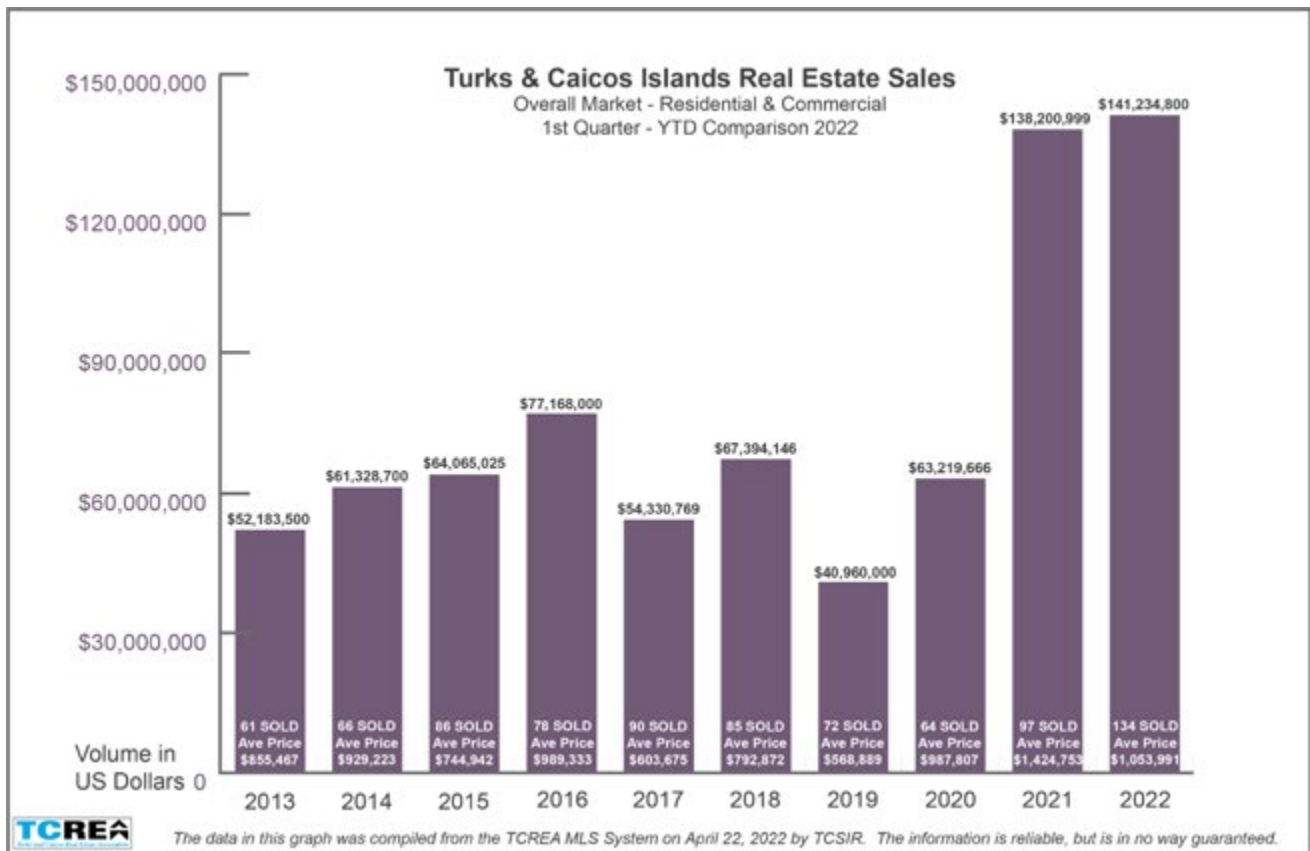


### **Paradise Found, Sandy Point, North Caicos - \$4.4M**

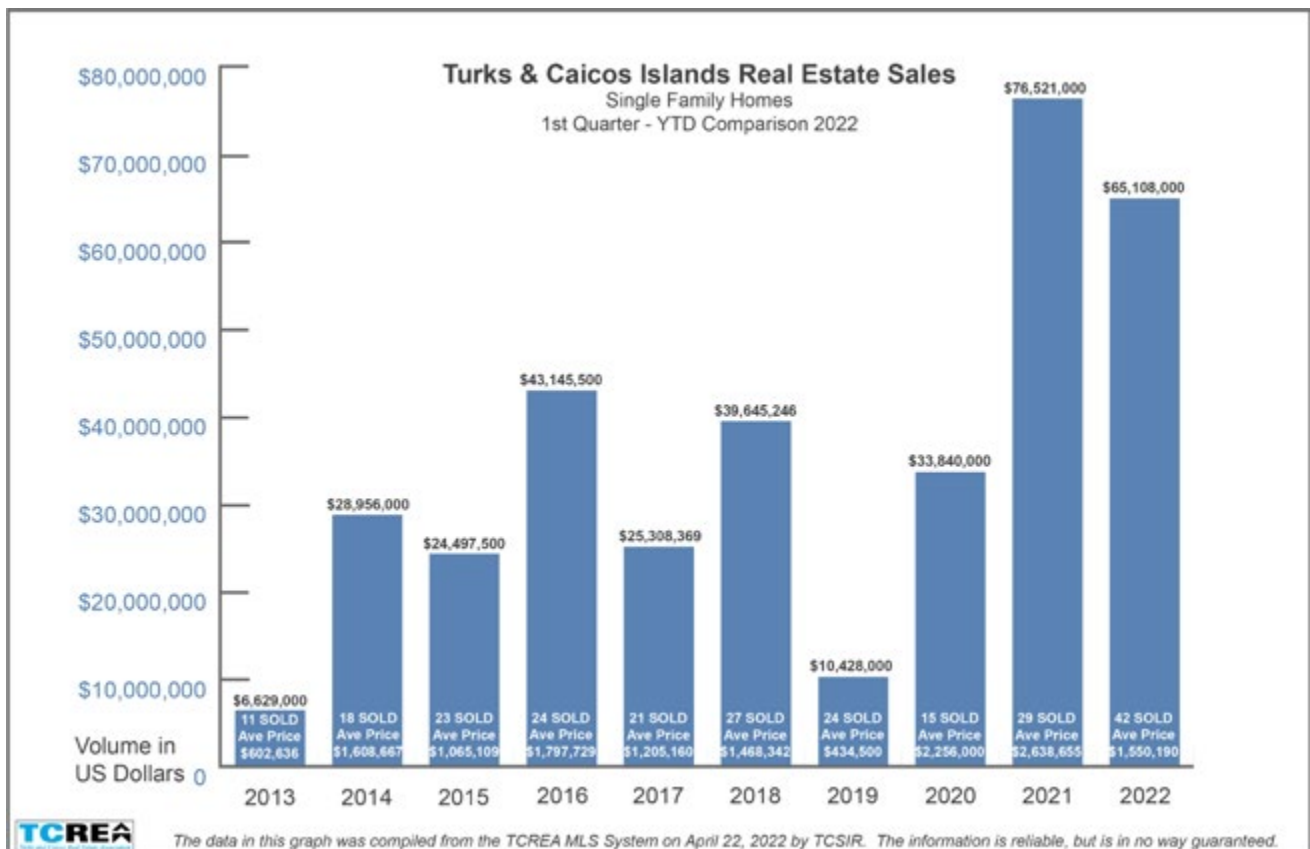
Paradise Found is a beautifully designed and well built villa with an attached guest house located in Sandcastle Estates on Sandy Point's powder white sandy beach. The villa is elegantly furnished and has several luxury and practical features including marble foyer, poolside fireplace, hot tub, full outdoor bathroom, 2nd level butler kitchen with a dumbwaiter from the main lower level kitchen, upper level dining room, upper level sunset gazebo, 2 car garage and FG Wilson diesel generator. Paradise Found is impeccably maintained and move-in ready—a place where your spirit can be truly restored!

7 BR, 5 BATH, 2 HALF BATH, 6,726 SF - 100' of Frontage, 0.70 Acres.

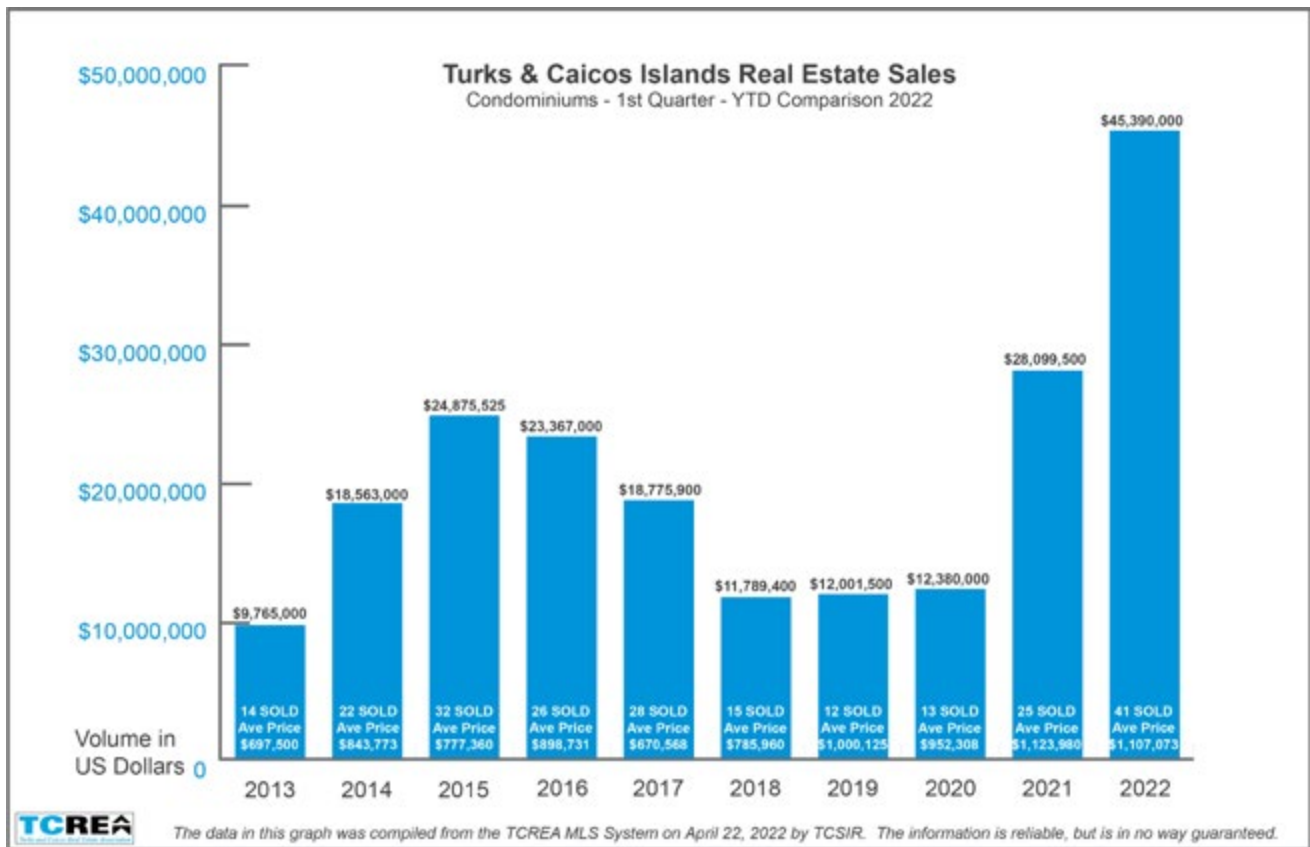




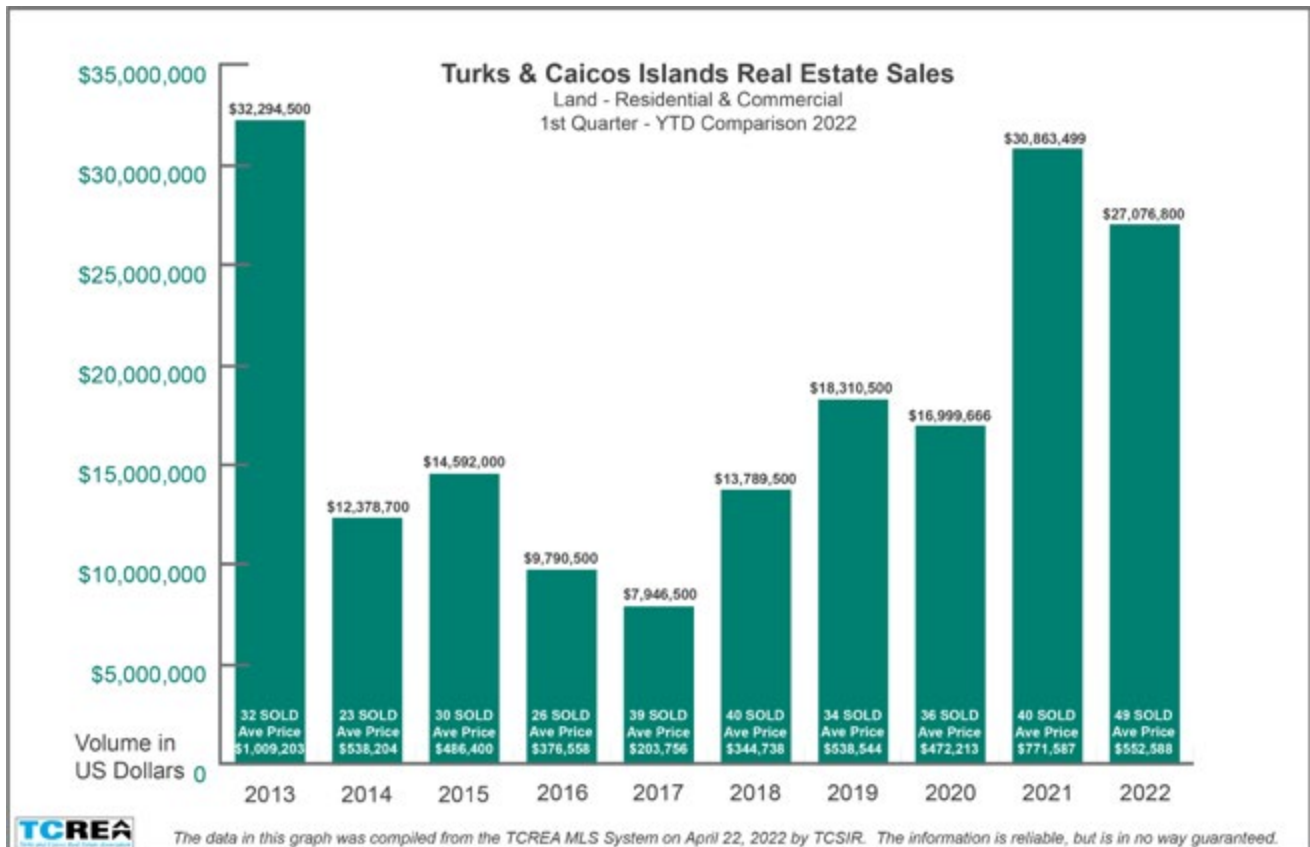
Turks & Caicos real estate sales are continuing to soar despite limited inventory. Any new listings coming to market are experiencing, in some cases, multiple offers and ultimately resulting in successful transactions in every segment.



The sales volume in the SFH segment decreased slightly, however, the units sold had a significant increase over all the previous years as noted on the above graph. Significant sales included Haven House in Long Bay - \$9M, Bliss Luxury Villa - \$8.9M, and two villas in Leeward priced \$4M+.



Condominium sales this first quarter included only resale condominiums with an average of 162 Days On Market! The average price remained virtually unchanged with a significant increase in units sold. In the luxury end, a Grace Bay Club penthouse traded at \$5.8M, four Shore Club condominiums, three Bianca Sands residences, two Seven Stars as well as many other resale condominium developments.



Undeveloped Land sales volume decreased slightly but with an increase in units sold with one significant beachfront parcel trading at \$6.5M and several parcels over \$1M in sales price.

## ROCK HOUSE TURKS & CAICOS - Opening May 2022



### ROCK HOUSE – Opening May 2022, Recently Launched Phase 2, The Reserve Villas

Rock House, set to open in May of 2022, is the next generation luxury resort and residential development in Grace Bay Resorts' family of successful hospitality brands. The operations team is enthusiastically preparing for the opening of the resort in early May with trial stays for owners and select guests to support the training phase and to put the finishing touches in place for the first vacation guests to arrive. Rock House is experiencing vast interest from the luxury travel market with advance bookings ahead of forecast. Guests will experience the 5-star luxury from the initial welcome to the beautifully furnished suites and full-scale amenities provided. The center of attraction at Rock House is its dramatic, secluded beach, and the iconic 100 ft infinity pool sitting 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. Upon the hilltop overlooking it all is the restaurant and bar, spa, fitness center and arrival pavilions, each offering a 180-degree view of the Atlantic Ocean and Providenciales.

### Phase 2, The Reserve Villas

The Reserve Villas are a pre-construction offering of only 10 villas set on the hilltop ridge overlooking the resort and ocean beyond. The 3-bedroom and 4-bedroom ocean view villas are located on the upper ridge and are 2-storey designs at 65' of elevation on the main level and 76' -6" on the upper level. The 2-bedroom ocean view villas offer the option of an additional den across the courtyard garden and are located on the first ridge at 50' elevation above sea level and are 1-storey designs, each with their own pools. At these elevations on the Rock House site, the views are panoramic and positioned with ease of access and proximity to the resort and Beach Club amenities. Built and designed with the finest of interior finishes and fixtures, the highest quality appliances, custom impact-rated sliding glass doors/windows and structural concrete construction and with an ecological approach. The property has taken its place in nature seriously and has retained and replanted more than 4,000 native plants and trees throughout the site to ensure this low-density resort remains authentic to its locale.

Limited ownership opportunities available. [Link to Listings with Further Detail](#)



## SOUTH BANK, LONG BAY - Construction & Sales Update



### SOUTH BANK, Long Bay – The Launch Boathouses Take Shape - [LiveSouthBank.com](https://www.livesouthbank.com)

The Lagoon neighborhood is revealing how special this place will be as structural work nears completion and with timber cladding softening the architecture and creating the unique South Bank aesthetic. The Lagoon beach sand placement begins in May. The sandy beach and lounging islands will complete their transformation once the crystal clear waters frame their shores. A Lagoon Villa will be a remarkable place to call home.

The Launch Boathouse peninsula is making great progress with the piling works, which started at Building E on the south east side, all around the entire peninsula will soon be completed all the way to Building A. Alongside this important milestone, the Building E floor slab is to be poured imminently as this community takes shape. A very limited number of Boathouses remain available.

[Link to Boathouse Listings with Further Detail](#)



The Lagoon Villas



The Launch Boathouses

South Bank developers are pleased to announce that there are now 13 of the iconic Ocean Estate Villas under construction, with the exterior tiling and window installation recently completed on Banks Villa 16. This is truly a transformational event as the bold, contemporary architecture comes to life.



Ocean Estate Villas



## THE STRAND, Cooper Jack Bay - Construction & Sales Update



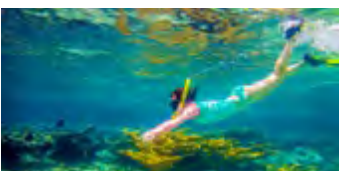
### The Strand - A Private Residential Resort Community on Cooper Jack Bay - [TheStrandTCI.com](http://TheStrandTCI.com)

An exclusive, sophisticated hideaway in a relaxed coastal setting, The Strand is the first of its kind on the Island with a limited collection of 46 luxury beachfront villas, custom residences, and homesites, alongside access to vibrant community programming and full resort amenities and services. The Beach Club flows into the centerpiece resort-style swimming pool, surrounded by native limestone, and the dramatic water's edge restaurant and bar. Amenities include access to The Strand's own Club Boats with a private captain, catamarans, kayaks, and paddleboards, as well as a tennis court, two pickle ball courts, and a state-of-the-art fitness center with a secluded yoga deck. Additionally, a la carte club services include in-home spa services, housekeeping, pre-arrival shopping, private chef and catering, airport transportation, landscape maintenance, an artist in residence program and security. In addition to the beachfront setting, the site offers 1,400 feet of canal and marina frontage, with a full marina and slips for owners, as well as several community yachts slips.

The Strand is built from the ground up in the most sustainable way possible. In partnership with Renu Energy TCI, a local leader in solar home integration, The Strand offers solar packages on all its villas, making this development one of the first ultra-luxury community with this level of sustainability in the Caribbean. Construction is well under way with four of six Luxury Residences sold or reserved and nine 2/3-bedroom Villas sold or reserved.

Prices from \$2.245M for The Villas, from \$8.5M for Luxury Residences, from \$10M for Grand Residences.

[Link to Listings with Further Detail](#)





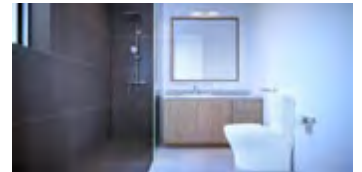
## Z-ONE RESIDENCES GRACE BAY - Construction & Sales Update



### Z-ONE RESIDENCES, GRACE BAY

Located in The Village at Grace Bay, the residences are conveniently situated just inside the western entrance, approximately a quarter of a mile from the heart of Grace Bay's amenities, shops, restaurants, and bars. Only a few minutes walk to its famed beaches and in the neighbourhood of the luxury resorts along Grace Bay. Positioned on a sizable 1-acre site, the property consists of two stylish, modern garden-style apartment buildings comprised of six studios, twelve 1-bedrooms, and twelve 2-bedroom residences, with several commanding an ocean view. The sales of Building 1 have been very successful with a limited number of condominiums remaining. Both buildings continue their daily construction milestones, as new owners anticipate the completion.

[Link to Z-ONE Residences](#)



**THE BIGHT BY DREAM HOTEL GROUP** offers the best combination of elevated, ocean views, and beach access in a design-forward boutique condo-hotel concept, managed by celebrated hotel and brand management company Dream Hotel Group. Redefining beach living with elevations up to 170 feet, every suite at The Bight by Dream Hotel Group features beach facing ocean views. Located on 7 acres of lush botanical gardens with 66 units or 89 keys The Bight by Dream Hotel Group promises authentic experiences amidst contemporary amenities and services, with direct access to award winning Grace Bay beach. With two inviting pools, multiple food and beverage venues, including a beachfront café and garden-to-table restaurant, rum distillery and The Barn, a 140-seat private event space for film screenings and intimate gatherings, it fulfills a long-standing gap in the Turks & Caicos real estate & resort market for a desirable yet affordable design forward branded property.

[Link to The Bight by Dream Hotel Group](#)

## BEACH ENCLAVE TURKS & CAICOS



### About BEACH ENCLAVE

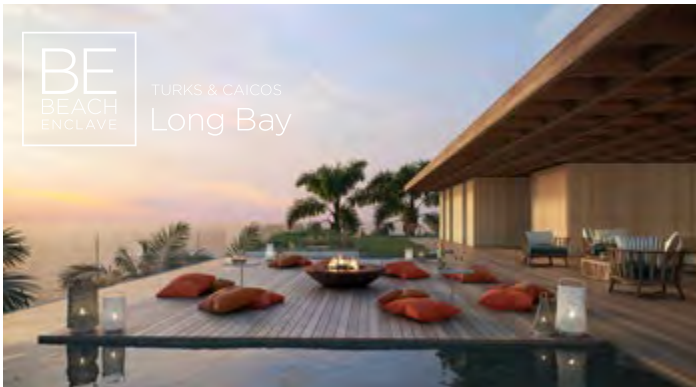
'At Beach Enclave, we are proud of our culture and passionate team members who deliver highly personalized services each and every day. We empower all colleagues, from housekeepers to resort managers, to anticipate and fulfill guests and residents' needs. Far beyond our turquoise waters and white-sand beaches, our residents and guests name our team members as our greatest assets as we have gathered the industry's top talent from the Turks and Caicos and beyond.'

### Design Ethos

Stunning examples of contemporary beach architecture, the villas and residences of Beach Enclave blur the line between outdoor and indoor living. Open spaces are layered with organic materials such as local wood and coral stone. Expansive, floor-to-ceiling sliding glass doors lead to private infinity pools, signature outdoor showers and multiple terraces and decks for alfresco dining, lounging and entertaining. Indoors, clean lines define gracious living areas, open layout kitchens and ocean-facing master suites.

### Eco-Friendly Details

Reflecting a steadfast commitment to sustainability and green building practices, Beach Enclave is proud to be the lowest density residential developer in Providenciales. In addition, each villa's location, layout and direction take into consideration the island's topography, wind and sun, harnessing cross breezes to cool, rainwater to irrigate and louvered windows for shade and safety. Beach Enclave's thoughtful development plan provided for a minimal construction footprint and respect for the local landscape, including the moving and replanting of plants and trees. Outdoors, slow-growth indigenous flora is paired with palm trees and flowering plants that require low amounts of fertilizer and pesticide. Indoors, high-efficiency air conditioning systems are individually controlled by room and sliding door detectors slow and eventually shut down the A/C when doors are open. Best of all, every Beach Enclave home is designed to take advantage of breakthroughs in renewable energy, including domestic solar water heating and solar pool pumps.

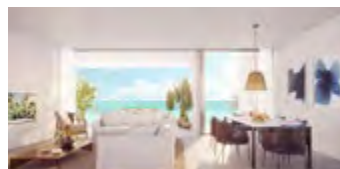


### The Club Residences, Beach Enclave Long Bay Phase 2

Designed by acclaimed architects Jacobsen Arquiteutura, The Club brings an exciting, modern, tropical design to Turks and Caicos, enhancing the Beach Enclave ethos of low density, clean lines softened with organic materials and seamless indoor and outdoor spaces.

At the heart of The Club is a one-of-a-kind rooftop Wellness Spa with elevated 180-degree views of the spectacular ocean backdrop, as well as sunrise and sunset views. By the pool and beach, The Club will feature an indoor and outdoor dining and lounge bar as well as a casual, barefoot beach bar. Other amenities include lighted tennis courts, a fitness center, a yoga center, a kids' club and an in-house watersports program.

[Link to Listings with Further Detail](#)



## BEACH ENCLAVE NORTH SHORE PHASE 2 - Construction & Sales Update



### Beach Enclave North Shore Phase 2 - Only One Oceanview Villa Remains Available

The Phase 2 Beach Houses take Beach Enclave's ethos of tropical, soft modern contemporary design to the next level. The open-air design acts as a frame for its natural surroundings. Full kitchen and outdoor living spaces are connected through floor to ceiling minimalist glass sliders, double height ceilings, custom millwork and a carefully curated Jacobsen Arquitetura furniture package. Each of the ten Houses are freestanding on a private land parcel, inclusive of access to an essentially private beach area. Outdoor entertainment areas include covered living spaces off of the great room, sun deck and infinity pool. The Houses are available in a three and four-bedroom layout, with pre-designed options for the kitchen/living area and the master bedroom bathroom. An optional garden level is available on the Oceanview lots, with pre-designed layouts for a fourth bedroom, or a media room/play room.

The architects' vision highlights natural surroundings through seamless indoor and outdoor spaces. Outdoor entertainment areas include a covered living space off the great room, sun deck and infinity pool, and optional fire pit and summer kitchen and bar. The large indoor kitchen (available in two design options) and great room feature generous natural light and floor to ceiling glass sliders opening onto the expansive covered deck. Finishes are of the Beach Enclave standard, and include Sub-Zero & Wolf appliances; high-end, handmade custom millwork throughout; high-quality, large format European tiling; Ipe hardwood decks; high ceilings; lighting design; sound system.

A lot has happened since our last update on the construction at Phase 2. All five beachfront homes are well on their way along with two of the oceanview homes and updates to the Club Lounge and Gym as noted on the video link below that was captured on Friday, February 18th, 2022. We look forward to reviewing the progress of the entire development throughout this year.

Note that the remaining two lots have now been reserved.

[Link to Listings with Further Detail](#)



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



Joe Zahm  
President/Broker



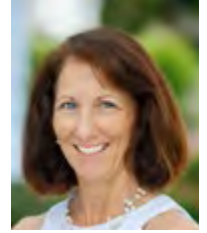
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Denise Douglas  
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David Green  
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