

TURKS & CAICOS REAL ESTATE MARKET REPORT

YEAR IN REVIEW COMPARISON 2022



Year In Review
2022

Turks &
Caicos



Sotheby's
INTERNATIONAL REALTY

Turks & Caicos Real Estate Market Report & Update

Year In Review Comparison 2022

2022 Real Estate Market Posts Strong Follow-up Year to Historic 2021

Turks and Caicos Islands (TCI) has long attracted luxury real estate developers and investors for its turquoise waters, pristine white beaches, attractive quality of life and strong infrastructure. As one of the most sought-after destinations in the Caribbean, TCI has gained much attention from the industry as its steps onto the global stage.

Turks & Caicos Sotheby's International Realty is pleased to release the following findings from its highly anticipated 2022 Year End Market Report, sharing key insights, trends and future outlook predictions.

Overall Market Performance

After a history-making year in 2021, which reached \$765M in closed transactions, Turks and Caicos continued its strong performance in 2022, totaling \$553M in sales. This second-best year surpassed the prior record holder of 2019, which recorded \$337M in dollar volume, by 63.5 percent. Looking ahead into 2023, the sales pipeline remains strong with an impressive \$327M in pending transactions led by pre-construction villa sales.

The Single Family Home sector, with \$214M in sales volume, accounted for 39 percent of all sales in 2022, as opposed to 49 percent in 2021. This shift can be attributed to absorbed inventory as well as ongoing construction for many residential homes. Total Condominium sales of \$171M accounted for 31 percent of all sales volume in 2022, with a similar share compared to 2021. Meanwhile, Land sales of \$143M saw the biggest proportional increase year over year, from 19 percent in 2021 to 26 percent in 2022, as investors seek to build and seize long-term investment opportunities.

New Developments

In the context of historic tourism demand, Turks and Caicos continues its new development momentum with several new, exciting projects in various stages. First, South Bank has just launched the iconic Piero Lissoni-designed ARC. The project encompasses 17 two- to five-bedroom “suspended villas” with private pools, ranging in price from \$3M to \$20M for the 360-degree-view penthouse. The Lagoon Villas have welcomed its first group of owners, with the remaining inventory of 11 villas of the 18 will be completed by late spring. Currently, 16 Ocean Estate Villas, 38 Boat Houses and various on-site amenities are under construction. Also developed by Windward, Nivå designed by Ström Architects are a contemporary design-driven collection of six luxury villas dotted along the elevated tip of stunning Turtle Tail, a response to the environment to serve into the views, elements and built into the landscape. Villas prices start at \$6.25M.

What a difference a year has made at The Strand, with the now freshly paved Cooper Jack Road, several luxury Residences, and Buildings A and B of the Villas—all oceanfront with private courtyards and pools—well underway. The development's sprawling oceanfront restaurant, which upon its completion will sit directly on an elevated perch overlooking the beach, is also in progress. The Strand is a spectacular, must-visit oceanfront private community, priced from \$2.95M.

Beach Enclave has completed its first of 10 Beach Houses within its North Shore Phase 2 development. At Beach Enclave Long Bay, one four-bedroom Beach House remains for sale at \$5.45M. At The Reserve on Grace Bay, 3 ultra-luxury estate homes paired with an unparalleled amenity set are under construction. Only 1 estate home remains for sale at \$16.95M. This is the last remaining opportunity to own on best-in-class Grace Bay.

Grace Bay Resorts' Rock House has opened to high occupancies and rave reviews. Half of the under-construction Phase 2 is sold with a select inventory of two- to four-bedroom, elevated villas remaining. Even bigger news is that The Point, the long-awaited expansion of Point Grace, will soon launch to the public, with 38 beachfront units, 4 pool bungalows, 16 casitas and exceptional resort amenities.

The Villas at Blue Mountain has been fully re-imagined under the development and management of acclaimed Hartling Group (The Palms and The Shore Club), with jaw-dropping, elevated North Shore views for sale from \$3.95M.

“Following such an unprecedented year as 2021, we were pleased with how solid our performance was in 2022, which is a testament to the quality of the listings, and of our clientele,” said Turks & Caicos Sotheby's International Realty President Joe Zahm. “Even more impressive is the fact that there has been no flight to re-sell properties, which is not too surprising as we are such a low-debt jurisdiction that is less impacted by higher interest rates. With existing quality inventory still to be completed, we expect new development and select trophy sales to carry the day in 2023.”

About Turks & Caicos Sotheby's International Realty

Turks & Caicos Sotheby's International Realty (TCSIR) is the premier luxury real estate brokerage firm in Turks & Caicos. Boasting a profound track record and significant foothold in all market segments, particularly new development and trophy properties, TCSIR is the go-to resource for developers, investors, home-buyers and sellers in this highly sought-after destination. With strong leadership backed by the world's greatest international luxury real estate brand, and a diverse array of international agents representing 15 countries, TCSIR is influential in both the local community as well as the greater real estate industry worldwide. The firm's signature office is ideally located in uptown Grace Bay with satellite offices at Grace Bay Club, The Palms and Point Grace. For more information please visit www.turksandcaicossir.com.

Turks & Caicos Sotheby's International Realty - 2022 Significant Sales



Forbes Rd, Grace Bay Beach - \$20M



Dhyani House, Parrot Cay - \$11M



Haven House, Long Bay Beach - \$9M



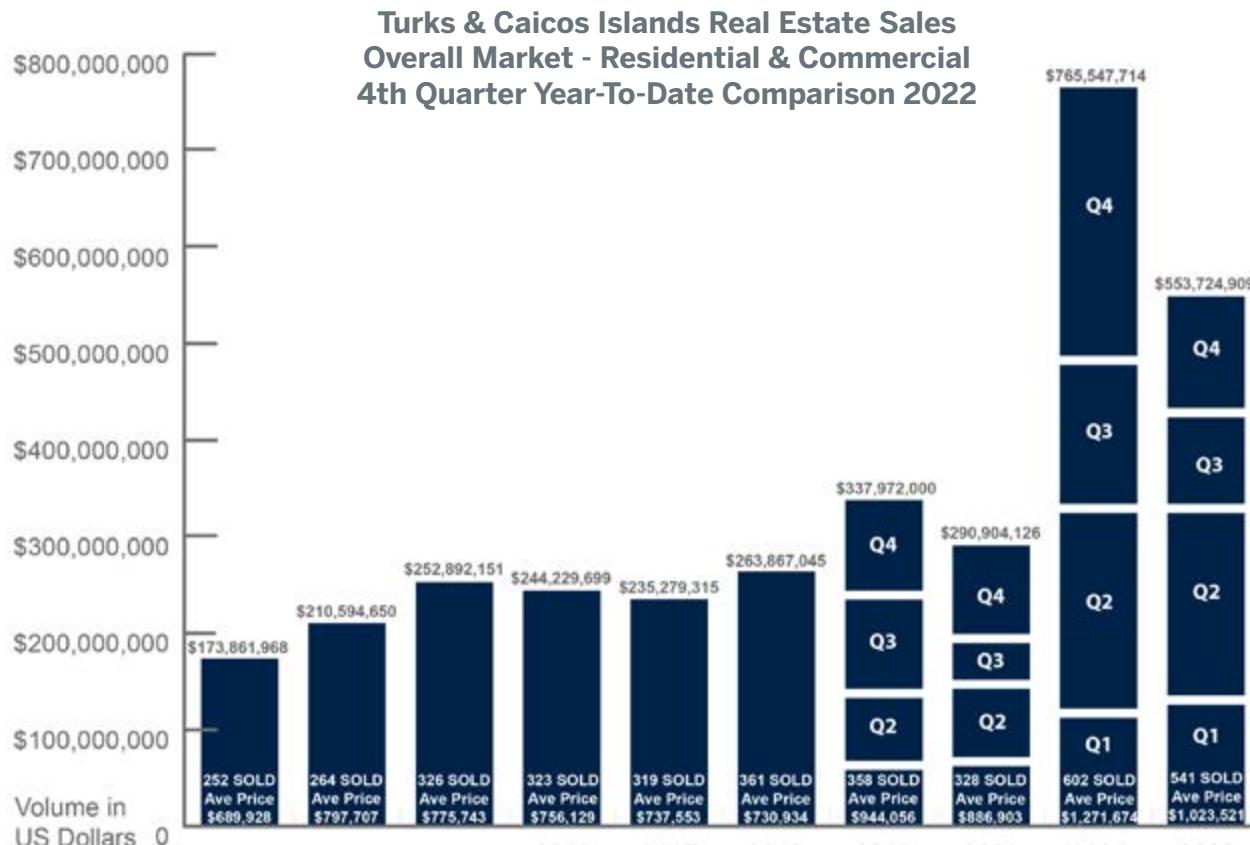
Deja Blu, Sapodilla Bay - \$8.5M



Estate F501 at Grace Bay Club - \$6.5M



Grace Bay Club Villa B500 - \$5.8M



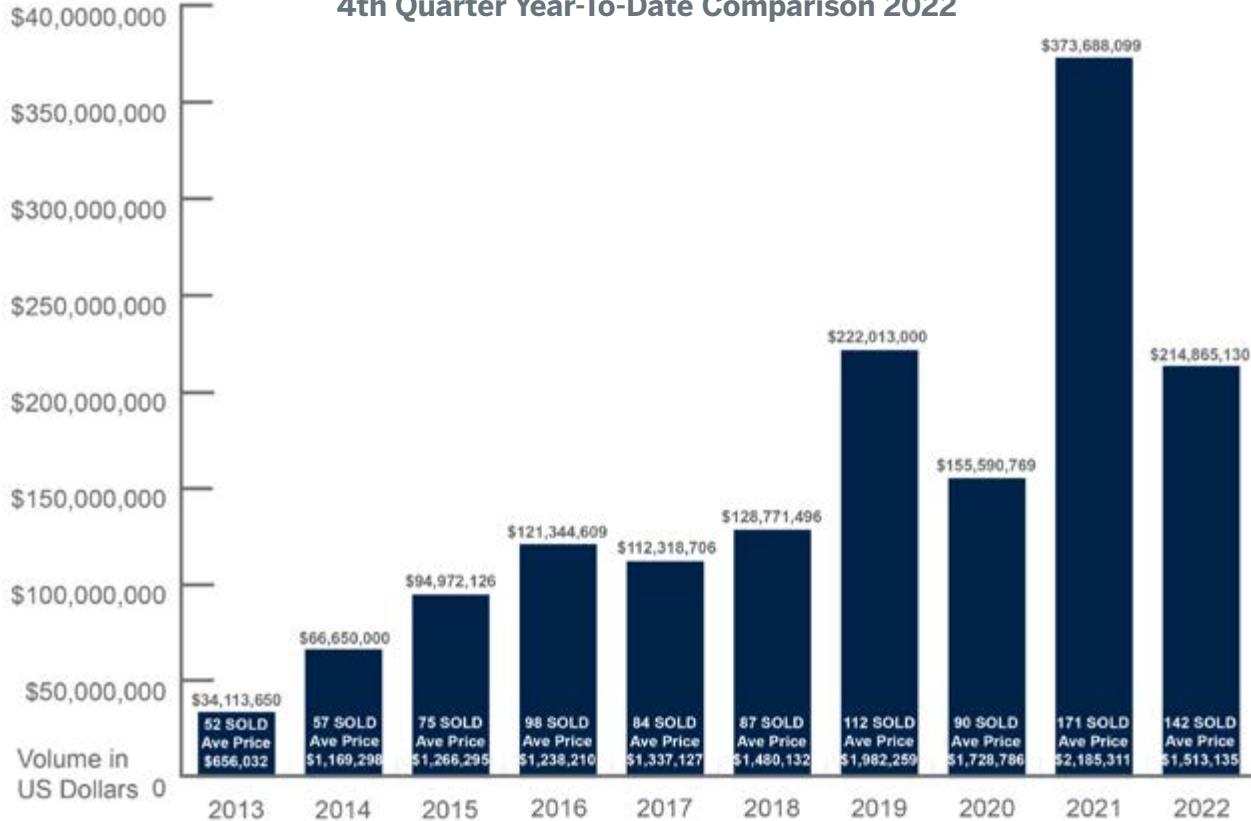
AVERAGE
PRICE
19%
↓

SALES
VOLUME
28%
↓

LIST to SELL
RATIO
95%

After a colossal year in 2021 our real estate sales have naturally decreased as we witness sales and pricing begin its transition to normalize. With tourism volume remaining high vendors will be happy to hold on to their investments for personal usage and income. We are pleased to display this report in what we would call another record year in the books.

Turks & Caicos Islands Real Estate Sales
Single Family Homes
4th Quarter Year-To-Date Comparison 2022



In the Single Family Home sector there were 17 home sales over the \$3M price point with the highest recorded home sale at \$11M for an existing villa. The average price decreased, normalizing to \$1.513M, as noted on the above graph and completed sales in the new villa development category, represented 15% of the SFH sales volume.

The chart below defines the villa/home sales volume by price point along with the newly completed villa sales volume.

TCSIR Significant sales in this sector included: Dhyani House on Parrot Cay \$11M, Haven House \$9M, Deja Blu \$8.5M, Villa Cascade \$6.9M, 4 Wymara Villas priced from \$5.05M to \$6.9M, and Dawn Beach Villa \$5M among many others.

Single Family Homes	Units	\$ Volume	Units	New Villa Developments
Sales \$8M to \$11M	4	\$ 37,400,000	1	\$ 8,900,000
Sales \$5 to \$7.9M	6	\$ 35,455,000	-	-
Sales \$3M to \$4.9M	7	\$ 25,897,000	-	-
Sales \$2M to \$2.9M	16	\$ 38,872,325	7	\$ 16,602,325
Sales \$1M to \$1.9M	28	\$ 40,144,305	5	\$ 6,824,205
Sales \$700K to \$999K	20	\$ 16,208,000	-	-
Sales \$400K to \$699K	20	\$ 10,392,500	-	-
Sales Under \$400K	41	\$ 10,496,000	-	-
Totals	142	\$ 214,865,130	13	\$ 32,326,530

NEW LISTINGS ON PROVIDENCIALES



Hesperides House, Silly Creek Oceanfront - \$6.95M
5 BR, 5.5 BATH, 4,260 SF, 0.88 Acres, 160' Frontage



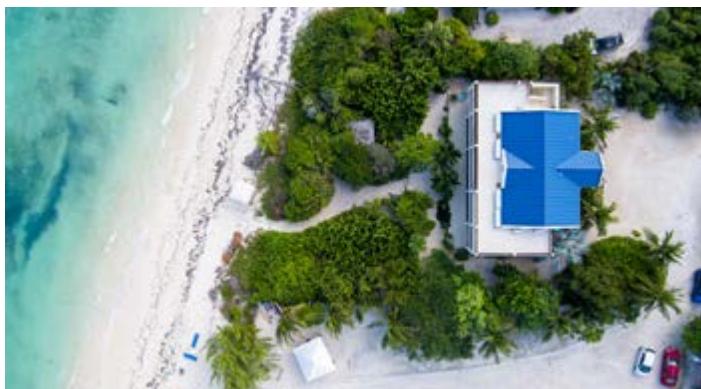
Villa Tamas, Pinta Lane, Leeward Canal - \$5.975M
4 BR, 4.5 BATH, 4,150 SF, 0.82 Acres, 400' of Frontage.



11 Brisbane Close, Turtle Tail Waterfront - \$3.8M
4 BR, 4 BATH, 2,900 SF - .83 Acres, 160' of Frontage



25 Sanctuary Court, Chalk Sound - \$2.68M
4 BR, 4.5 BATH, 4,312 SF, 0.46 Acres, 111' Frontage



74 Beach Lane, Thompson's Cove Beachfront - \$2.475M
6 BR, 5 BATH, 5,700 SF, 0.59 Acres, 120' of Frontage



Wymara Resort Suite 2404.2405 - \$2.4M
2 BR, 2 BATH, 1,835 SF, 2 Balconies

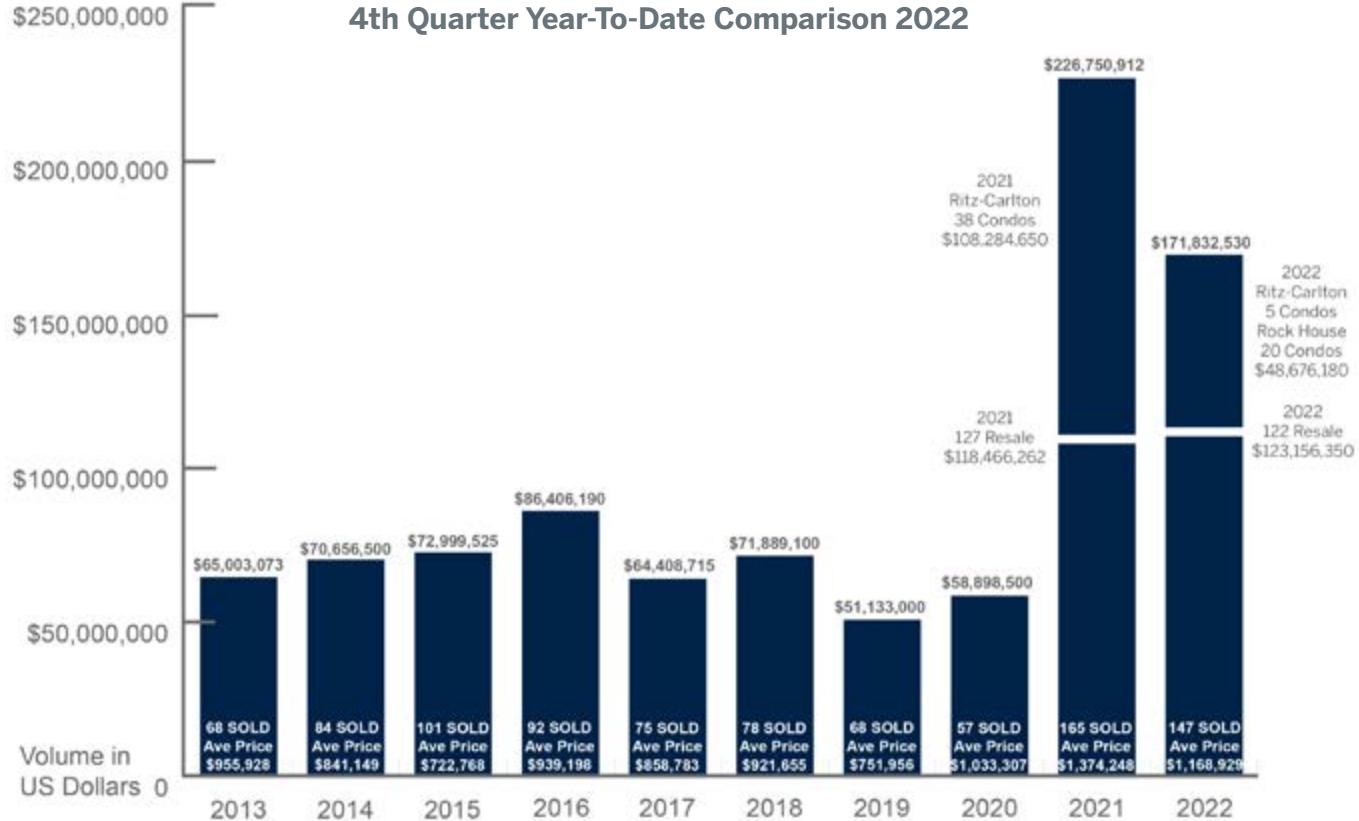


48 Sandpiper Ave, Leeward - \$1.495M
2 BR, 2 BATH, 2,700 SF, 0.51 Acres



The Boat House, Thompson's Cove - \$1.425M
3 BR, 2 BATH, 1,700 SF, 0.80 Acres, 300' of Frontage

Turks & Caicos Islands Real Estate Sales
Residential & Resort Condominiums
4th Quarter Year-To-Date Comparison 2022



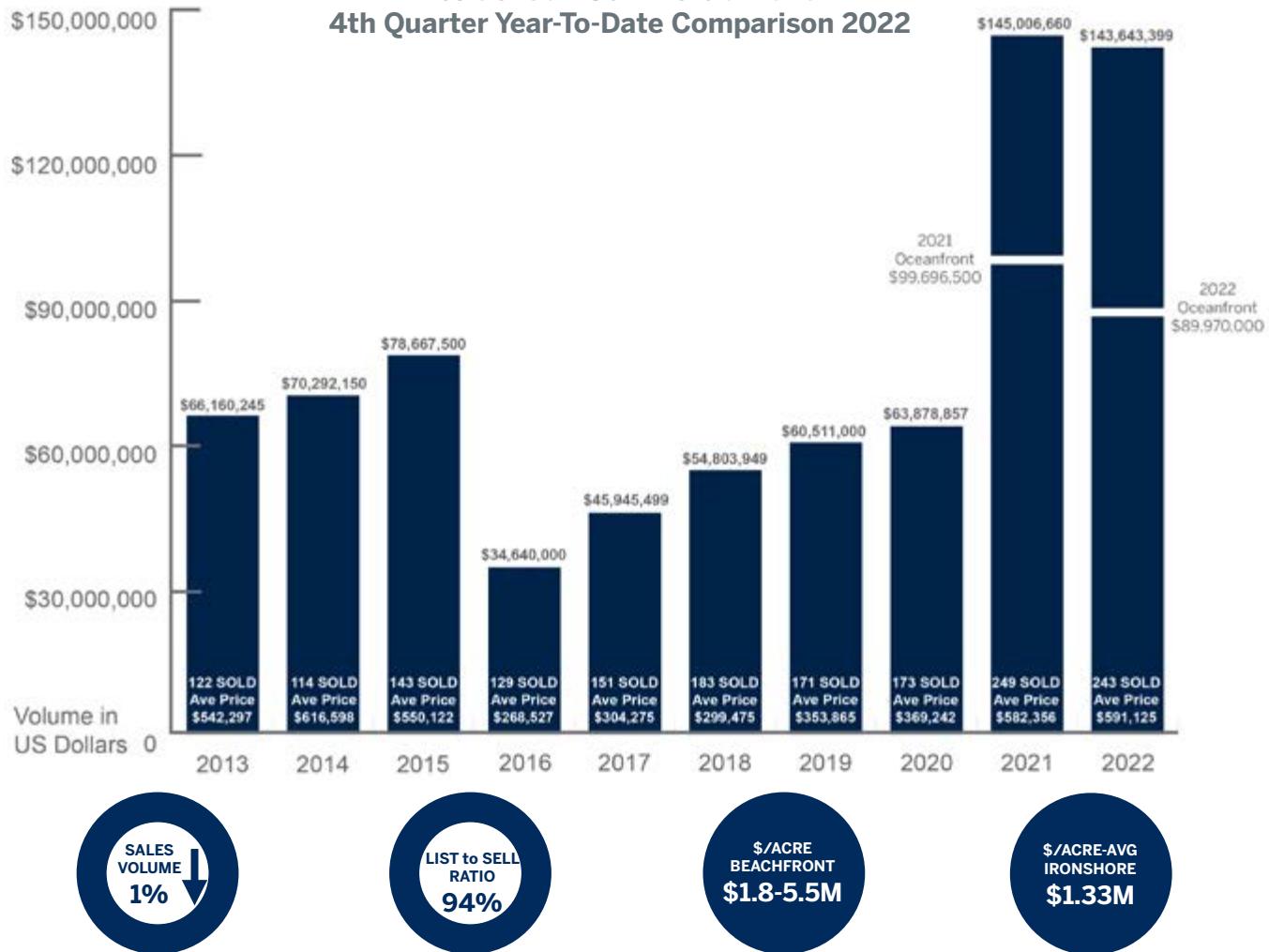
Condominium sales performance finished this year end 24% lower than last years' historic 2021 but double the previous all-time high experienced in 2016. Of the 147 condominium sales, 25 were new development representing 17% in units sold and 28% in dollar volume. The average price normalized at \$1,168,929 and the list-to-sell ratio held steady at 95% with average days on market of 193. The price per square foot for re-sale condominiums over \$1M is \$814 and for new development is \$1,090.

The top selling re-sale beachfront condominium development was Grace Bay Resorts (Grace Bay Club, West Bay Club and Point Grace) with 11 condos sold followed by Bianca Sands with 9 and The Shore Club with 8 sold this year. Included in the high-end sales were 2 Penthouses (Wymara Resort and Ritz-Carlton) and a residence at The Estate at Grace Bay Club. The moderately priced condominiums sold well again after the wave of sales last year as noted in the chart below along with the Number of Condos Sold in a small selection of the condominium developments for the past five years.

Resale Condominiums	2018	2019	2020	2021	2022
Grace Bay Resorts	8	3	7	9	11
Bianca Sands (The Regent Grand)	1	4	3	3	9
The Shore Club	0	1	3	4	8
Wymara	5	0	1	6	7
The Somerset	3	0	0	4	6
The Palms	8	5	5	6	3
Seven Stars	1	2	1	5	2
Villa Renaissance	2	0	0	3	2
The Alexandra	4	7	4	10	8
Ocean Club West	1	2	2	9	6
Royal West Indies	3	1	2	4	5
The Sands	3	6	1	9	4
La Vista Azul (oceanview)	1	1	0	10	2
North West Point	5	4	4	9	4



Turks & Caicos Islands Real Estate Sales
Residential/Commercial Land
4th Quarter Year-To-Date Comparison 2022



Undeveloped Land sales volume was nearly the same as last year and holding the volume steady were several large multi-parcel transactions, Grace Bay Beachfront (The Bight) 4.14-acres for \$20M and Grace Bay Beachfront (Richmond Hill) 2-Acres for \$11M, Emerald Point 1-acre beachfront parcel for \$6.75M, and Long Bay Beachfront 2-acre for \$6.5M. Other large development parcels transacted including North West Point 10-acres sold for \$2.4M, lakefront in Discovery Bay 13.6-acres for \$2.35M, North Caicos 25-acres for \$1.85M, and Millennium Hwy 20-acres for \$1.38M. Within the 243 sales there were 32 land sales over \$1M and the overall average price for all land sales, as noted on the graph, experienced a slight increase. There were 30 beachfront parcels sold throughout five islands with land sales in Providenciales centered around Long Bay and The Bight. North Caicos witnessed a record year in sales with 46 land parcels sold, 4 were oceanfront, 12 beachfront while Middle Caicos saw 14 land sales, 6 of those were beachfront. Below is a chart of the main residential areas of Providenciales displaying the Number of Transactions over the past five years and the price per acre for waterfront lots.

Providenciales Land	2018	2019	2020	2021	2022	Ocean/Beach or Canal Front	Waterfront Average \$/Acre
Chalk Sound / Sapodilla Bay	4	5	3	17	18	9 Ocean Front	\$1.1 M
Grace Bay (The Bight & R.Hill)	5	7	2	4	2	2 Beach Front	\$5.1 M
Blue Mountain	5	9	7	3	3	-	-
Thompson's Cove	9	0	3	10	2	1 Beach Front	\$1.48 M
Turtle Cove / Richmond Hill	11	10	17	17	11	-	-
The Bight	14	12	28	9	29	-	-
Leeward / Emerald Point	13	13	19	22	10	3 Canal Front 2 Beach Front	\$ 2.0 M \$ 5.5 M
Turtle Tail	24	8	11	23	11	4 Ocean Front 1 Beach Front 1 Canal Front	\$ 2.0 M \$ 1.8 M \$ 800K
Long Bay	26	42	42	51	43	2 Beach Front	\$ 3.3 M
Discovery Bay / Cooper Jack	33	24	18	18	17	-	-

The data was compiled from the TCREA MLS System on Jan 16, 2023 by TCSIR. The information is reliable, but is in no way guaranteed.

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



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Elain Dubensky
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Añya Capron
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Courtney Chapman
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Takera Francis
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Davidson E Louis
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