

Turks and Caicos Has a Roaring Real Estate Market



The Rock House project is in development.

The real estate market in Turks and Caicos is seeing record-breaking performance, according to the newest report from [Turks and Caicos Sotheby's International Realty](#).

Indeed, Turks and Caicos real estate hit a record \$334.7 million in sales volume in 2019, according to the report, itself an increase of almost \$76 million compared to 2018.

The data represents dramatic growth in the last decade: in 2010, real estate sales volume in Turks and Caicos totaled just under \$59 million — meaning almost 570 percent growth over 10 years.



The Shore Club on Long Bay in Turks and Caicos, which has set the standard with its luxury villa product.

That was buoyed by almost \$220 million in single-family home sales, up from \$124 million in 2018 — accounting for nearly 52 percent of sales volume.

On the luxury side, Turks and Caicos saw nearly 21 home sales over the \$3 million mark, with the highest recorded home sale at \$27 million for an existing. (Those home sales also included the purchase of the [Turtle Tail-area home of late music icon Prince](#)).

“We are seeing unprecedented sales activity with a massive spike in median house prices and overall sales volume from 2018 to 2019,” Ian Hurdle, managing partner of [The Agency Turks and Caicos](#), told *Caribbean Journal*.

He pointed to sales like that of Bruce Willis’ estate on Parrot Cay this year and [Triton on Long Bay](#) as prime examples.

And prices have followed suit — the average price rose by 36 percent over the previous year, according to Sotheby’s; overall, Turks and Caicos villas sold for an average price point of \$1.98 million, a number Sotheby’s called “stunning.”



A rendering of the Andaz Turks and Caicos, another residential resort in development.

The growth of Turks and Caicos' strong villa market has also had a significant impact on the destination's tourism offering, meaning a new wave of luxury travelers staying at villas like those in the [WIMCO](#) portfolio.

That's only broadened what has always been the fulcrum of Turks and Caicos' tourism industry: its large portfolio of condo and residential resorts — making it a destination where real estate and tourism are particularly intertwined.

That's a trend that continues to grow across the wider Caribbean, as more and more developers include residential components in their projects or develop full-fledged residential resorts, [from in-development projects like the Rosewood Half Moon Bay in Antigua](#) to the luxe [Port Ferdinand in Barbados](#).

Turks and Caicos' "resort and residential condominium models which have successfully proven to be the core of the Turks and Caicos tourism offering," Sotheby's said in the report.

"Turks and Caicos has tremendous momentum and a lot of potential growth as we remain humble and grateful for our wonderful position in the Caribbean and the greater region," Sotheby's said in a statement.

The sales surge in Turks and Caicos arrives as a host of new inventory is set to come on stream, from the soon-to-be-completed Ritz-Carlton Residences on Grace Bay; the Bight Hotel and the highly-anticipated Rock House cliffside development, along with the new Andaz residential resort.

And Hurdle said it's likely a sign of even stronger things to come.

“There is no current signs of abatement in demand for product and with surging tourist numbers and a number of luxury pre-construction Villa vacation development projects now fully underway we forecast another strong real estate season not just through Q2 but Q3,” Hurdle said.

— CJ