

Forbes, Forbes and Forbes Ltd.

Conch Bar, Middle Caicos

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REALTY REPORT : AUTUMN 2009

As hurricane season slowly winds to a close we all breathe a bit easier. It has been a very hot summer but no storms to date and we are grateful! The other piece of good news is that realty sales may be starting to recover, while many prices are falling.....so the glorious buyers market continues! According to **Forbes** magazine *"There's still a strong case to be made for putting a sizable slice of your investable assets into real estate – namely that it has historically offered a healthy hedge against the vagaries of stock-and-bond heavy portfolios, as well as attractive returns"* (August 2009, pg 37)

Twice yearly, we like to send out this report to our clients and friends to promote the real estate property opportunities on Middle and North Caicos, to provide updated realty information and general news and to broaden our network. If you know of someone who may be interested in receiving this report regularly, please let us know.

Our private property listings at Forbes, Forbes & Forbes Ltd. include village homes in Conch Bar and Bambarra, waterfront lots and generational acreage on Middle Caicos, with commercial property and waterfront lots on North Caicos. Attached is our feature listing: an excellent value commercial lot on the Kings Rd near the airport in North Caicos. Visit our website : www.forbesrealtytci.com for more details. On both North and Middle Caicos, huge tracts of land are still embroiled in generational title issues. We work closely with local families on generational claims, so please let us know if you are interested in information regarding any particular area. As a small boutique realtor, our services are very focused on these islands.

Specifically for Middle Caicos, 28 TCREA/MLS property listings are currently available, both residential and commercial listings. Most have been listed for over a year, with 6 new lots and several revised listings splitting larger properties since our June realty report. Over half these property listings have reduced their asking price twice since January 2009. The only confirmed TCREA/MLS property sale this year has been a Bambarra beachfront one acre lot sold for the asking price of \$350,000.00 - the equivalent of prices in 2005/6. Interest in the Mudjin Harbour/Blue Horizon area is high, with two lots listed reasonably and two lots auctioned (reserve bid not reached), but no confirmed offers or sales. The independent developers on Middle Caicos- Eagle, East Winds, Half Creek and Wavecrest- undertook little activity at their property sites this year, (sales or infrastructure), and their websites remain static.

In North Caicos, nearly 70 TCREA/MLS listings are active, with a majority of the listings in the Whitby area. Prices overall in North Caicos are high, and have not been much reduced over this year – nor have sales been encouraging. Prices for beachfront here lean toward Provo extremes at almost \$800,000 acre, both in Whitby and in Sandy Point, with several larger parcels available - commercial as well. The properties in Bottle Creek area are predominantly inland parcels, and the more inexpensive parcels tend to be clustered near Kew. Sadly, the Royal Reef resort is still inactive, and the St Charles resort closed early in the spring. The area around the North Caicos Yacht Club has no buildings ongoing yet, but the Sandcastle Estates have some new homes underway. Local construction continues – North Caicos has always set its own pace.

Middle Caicos appeals to those looking for the remote, the simple, and the quiet. It is an island where the difficult logistics and everyday inconveniences can drive you mad – and then the breeze blows your head clear and the turquoise sea takes your breath away. In terms of local economy, current government plans will deeply affect the situation of both islands – hopefully for the better! The unfinished government office building on Middle Caicos has been designated for immediate completion. In addition, the causeway is to be repaired. The goal is to bring all the government offices currently renting private space in North Caicos together into the government building in Conch Bar. This would have a dynamic effect on Middle Caicos by introducing a daily flow of people, both government workers and those coming to government offices. It will also reassure investors that Middle Caicos is not a lost outpost.

North Caicos has much more infrastructure in place, more active communities and villages, a more comfortable lifestyle, with a wider variety of property available. The variety of goods & services on island make this island quite unique, as the population is still under 3000 people. North Caicos is known as the entrepreneurial heart of TCI and the vacated offices will spur new businesses to flourish and services offered to expand over the next few years. Given the reliable and frequent boat ferry transport available between North Caicos and Provo, for both people and cargo, development opportunities are better facilitated. The government plans for major public and private investment in agriculture is welcome news for North Caicos and TCI in general. Securing food supply, encouraging local farms and orchards, and creating produce markets offers a dynamic new way forward for this island.

Forbes, Forbes & Forbes Ltd. works privately with interested buyers and sellers, matching properties and purchasers to ensure all deals are good for both parties. Research comparisons for North Caicos or for Middle Caicos property can be custom ordered. Our sincere goal is make sure that purchasers really know what they are buying, and to ensure sellers receive best possible value for their property.



**Please contact us with questions or for further information,
we welcome your enquiry!**

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