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Conch Bar, Middle Caicos

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January 2009 – Realty Update

Middle Caicos currently has over a dozen TCREA MLS real estate listings for property and homes for sale. In addition, there are three active developments selling lots on the internet and through private advertisements. In the fourteen years I have been resident on Middle Caicos, the average number of listed properties has been four to five per year, and one or two developments underway at any one time. This variety of properties available confirms the absolute slowdown in realty sales across TCI, as many of these listings have now been active for a long time. Within the developments, while some properties have been sold, minimal homes have been built and limited infrastructure has been completed.

The devastation of the causeway linking Middle and North Caicos is having a considerable damping effect on prospective clients, although it is still useable. The debris is cleared away to the side, but it is obvious a serious storm came through and this tends to discourage many. It also highlights the isolation of Middle Caicos, both for building purposes and for spending time here.

The good news is that this is a glorious “**buyers**” market! For the intrepid and the brave, prices have fallen significantly since the peak of 2007, and will continue to fall – for example bringing Bambarra beachfront property down to the sale prices of over two years ago. The open and bright charm of Middle, it’s spacious rolling hills, its diverse terrain are still as attractive as ever – and the small community of people warm and welcoming to those wishing to share the adventure. This year is indeed the right time to purchase land in Middle Caicos if you want to enjoy the real natural beauty offered here, if you want to slowly build a retreat or vacation or retirement home, or if you want to invest in a long term secure asset.



near Bambarra Beach pier : traditional TCI hand built sloops



“Progress” will come to Middle Caicos , more and more, but not in a hurry and not for a while. The logistics of development and tourism cannot yet be effectively managed for a decent rate of return. Infrastructure is weak and likely to remain very basic – for a population of only 300

people, major infrastructure is impossible. Big resort plans, golf courses, helipads etc cannot be viable here – and it is most appropriate to accept this and move on. Small businesses, get away cottages, bed & breakfast homes, ecotourism camps, cultural programs, orchards and farming must to be encouraged. Those who seek to invest here need to be comfortable with this type of future for Middle Caicos, and ready to participate, to ensure that “ progress” preserves all that is so special in Middle Caicos. What follows below a grouping of the current realty opportunities, with a brief blunt commentary and 2007 reference fact in red.

TCREA : MLS Listings

- ❖ **0810993, 078161, 089874** : These listings all involve land off the shore with good potential for ocean view from a second story. All have services to the site, road access, and beach access laneways in walking distance. At just under half an acre each lot, prices range from \$49,000 for the furthest inland to \$99,500 on the main paved road. (2007 : .45 acre on paved road sold \$ 65,000)
- ❖ **0810321, 0810267** : These are both partially completed houses, one in Conch Bar village near the airport, and one on the ridge overlooking Bambarra beach. Both are island built cement, with services roughed in, on very small lots. (2007 : no comparable sales of unfinished buildings)
- ❖ **0811047, 0810938, 0810451, 077321, 0810909**: All of these listings are on Bambarra beach, with varying proportions of actual beachfront and offshore land. Two parcels are one acre /100 ft frontage lots in a development zone from the early 1980’s, listed \$369,000 and \$399,000. The larger parcels have considerable higher asking prices in comparison: 41 acres-800 feet frontage-\$12 million, 8 acres-390 ft frontage-\$3.1 million and 5.92 acres-490 ft frontage-\$2.65 million. Both the 41 acre and the 8 acre parcels involve generational property, not yet registered on separate title. (2007 : 1 acre/100 ft frontage sold \$390,000)
- ❖ **0810096, 0811070** : These two listings are for large development parcels, not on beachfront. Blue Horizon Resort is a 24 acre parcel, with existing buildings, high on the spectacular cliffs of western Middle Caicos. It is indeed a one of a kind location, with public access through the property to Mudjin cave on the beach, and 36 homeowner lots immediately to the east. Asking \$ 13.5 million. At the other end of the island, near Lorimers, 59 acres is for sale, waterfront opening onto the inlet channel. The property has fine breezes and views to the east, and is totally undeveloped, asking \$20.5 million. (2006 Blue Horizon Resort sold for \$4.2 million)

Private Developments – sold directly on the internet or by telephone contact

- ❖ **Eastwinds** : This development is at the far eastern end of Middle Caicos, past Lorimers, on Wild Cow Run or Long Bay. One acre beachfront lots, roughly 100 ft of frontage, are listed at \$395,000, while across the road one acre lots are at \$139,000 - developer financing package available. It is a fabulous and wild beach to walk. Lots are served with underground electricity/cable etc. A crown land subdivision and public park are nearby. Covenants and restrictions apply. (2007 : no sales)
- ❖ **Wavecrest** : This is a new development, start up in 2008, located at Platico Point, about halfway between Bambarra and Conch Bar villages. Paved roads and underground

services are being installed. The waterfront is beautiful ironshore, with one acre lots at \$375,000. Small lots from \$170,000 across on the paved road, to \$35,000 inland.

(2007 : .45 acre on paved road sold \$ 65,000)

❖ **Eagle Land Developments** : Three areas are now under development, all in central Middle Caicos. The pricing of these lots is considerably higher than comparable land, and documentation has been sometimes difficult.

1. The development near Montpelier Pond still has no roadways cleared and suffered from flooding during the hurricanes this past summer. Most lots sold 1998-2004.
2. The development near Platigo Point with 16 acres off the shore, curvy roads completed, from .4 acre lots @ \$65,000. Started late 2008.
3. The development of 38 acres between Platigo Point and Bambarra beach with one acre waterfront lots at \$ 750,000, and interior lots of .4 acre from \$45,000 to \$90,000. Selling lots from 2006.

(see website for sales claims)



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As noted on our website, this firm does not actively promote specific properties, nor list on the TCREA/MLS website. We prefer to work privately with interested buyers and sellers, matching properties and purchasers. Current properties available through this firm include shorefront lots in Conch Bar, homes in Conch Bar and Bambarra, and view lots on Bambarra ridge. Discussions with several families administering generational land claims continue, but no new titled land has been released for sale. Our most sincere goal is to help make sure that purchasers really know what they are buying here on Middle Caicos, and to make sure that sellers realize the best value possible for their properties.

This is a fragile and extraordinary island, with a tiny community of 300 people – our friends and family. We are pleased to assist all buyers and sellers, whether or not property of interest is listed with Forbes, Forbes & Forbes Ltd., and look forward to sharing our Middle Caicos expertise with you.

For further information or any questions, please contact me anytime.

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