



PROVENANCE
PROPERTIES CAYMAN ISLANDS

CHRISTIE'S
INTERNATIONAL REAL ESTATE



—
Market Report
2023
—



Year in review

The Cayman Islands remains a market in demand after a year of complex interplay between the contractionary trends in the US capital market and the resilient growth in our property sector. 2023 underscored the Cayman Islands' economic strength with properties holding their value, and condo prices increasing over 9% compared to 2022. Land prices in canal subdivisions saw an increase of over 20% and the demand for rentals continued, increasing prices in 2023.

The Federal Reserve's anti-inflationary measures persisted through 2023 with the US prime rate escalating from 3.25% to 8.5% by July 2023. This increase affected the Cayman Islands mortgage landscape dampening sales activities. Despite this slowdown, the Cayman Islands

remains an attractive market for those looking to invest in real estate assets.

Our sales team's exclusive access to Dart's in-house data analysts allows us to provide up-to-date, accurate and relevant information regarding the current sales index. Having this market analysis easily to hand enables Provenance Properties to stay on top of industry trends and provide you with the knowledge to buy or sell with confidence.

We invite you to read on to learn more about 2023's real estate market statistics and discover what makes the Cayman Islands a jurisdiction of choice.

A robust economy

Historically, the Cayman Islands market has been insulated from the immediate impacts of geopolitical and financial market instability, making it a safe and stable destination in a turbulent world. In 2023, the economy saw significant growth with an increase in both employment and population. As a result, despite a slowdown in overall transactions, the country continues to attract affluent international buyers looking to benefit from the continued growth.



As we look back on 2023, we see the consistent trend of lower transaction volumes in large part due to the rise in inflation and interest rates. As we look ahead to 2024, there is much optimism driven by steady appreciation and the market's ability to demonstrate resiliency.

Antonette Baptist

Provenance Properties Sales Specialist



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The Cayman Islands continues to see strong demand from families and individuals wishing to relocate here and base their families and business interests in a safe, beautiful and efficient environment. Quality of life continues to drive decision making and Cayman is certainly benefitting from this ongoing and expanding mindset. Demand for rentals remains strong as does demand for signature land parcels and higher end dwellings.

Ewelina Cimring

Provenance Properties Sales Specialist

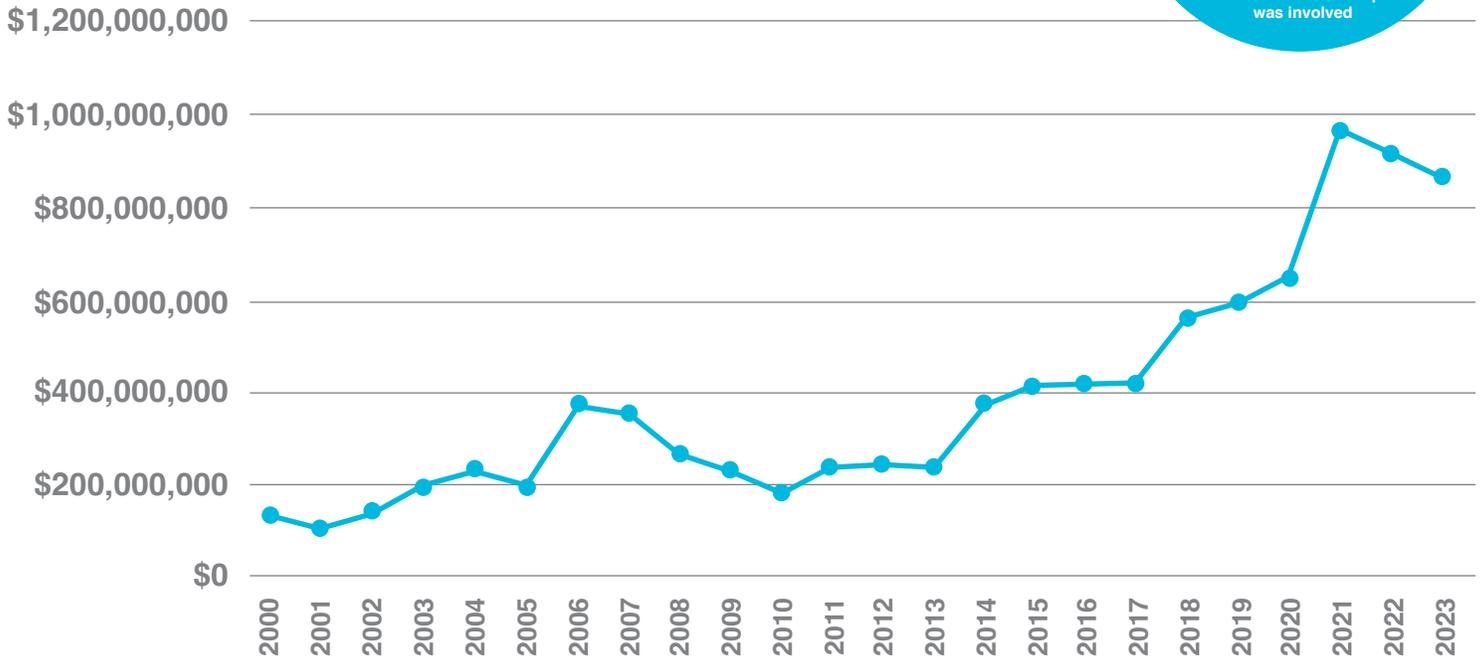
Living the dream

The Cayman Islands, a British Overseas Territory, is a highly regulated financial centre boasting a politically stable government and an excellent standard of living. Located only 90 minutes from Miami, its proximity to the US and its position among the world's top tax-neutral jurisdictions make it an ideal place to do business. Year-round sunshine, natural beauty, low crime rates and a sophisticated infrastructure make it an exceptional place to live.

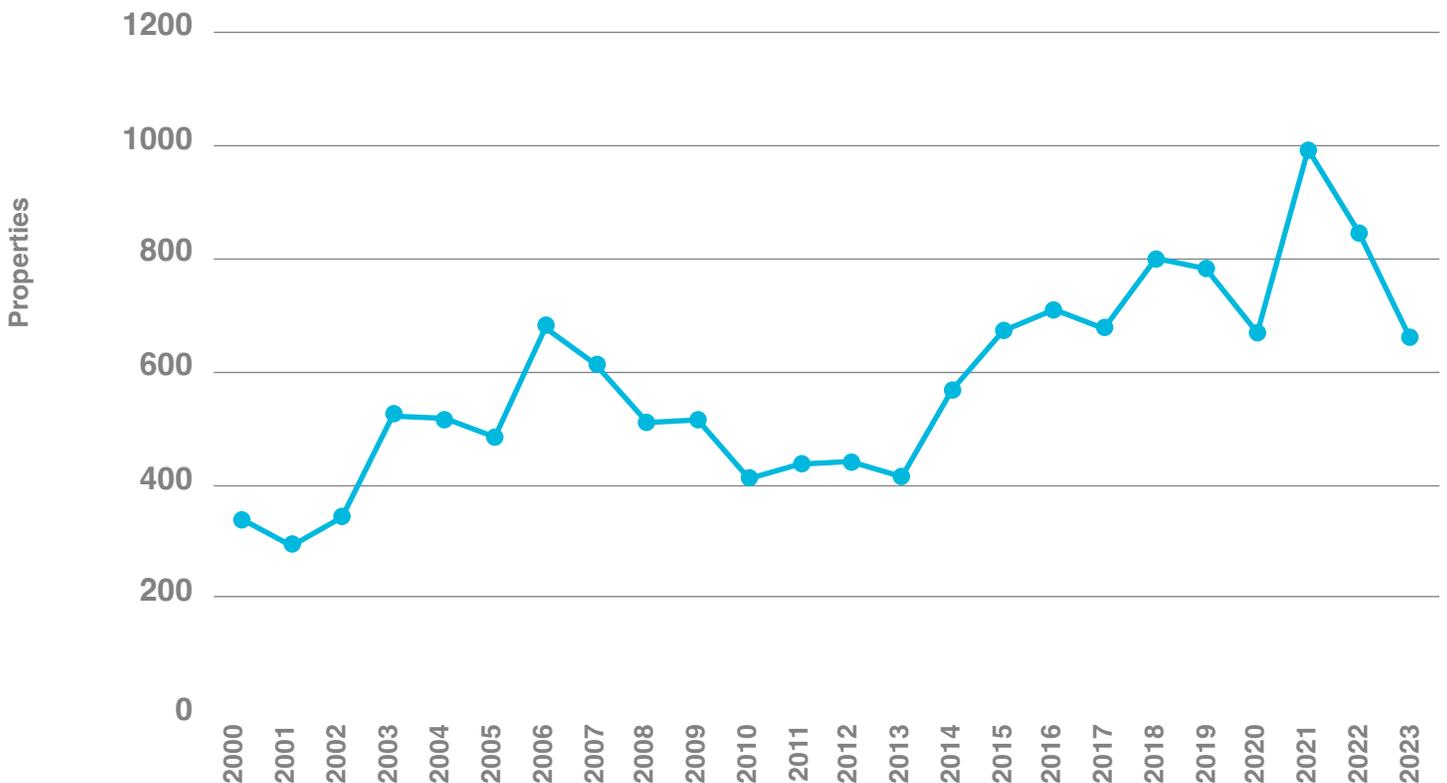
Total CIREBA sales

US\$96 million sold
by Provenance Properties®

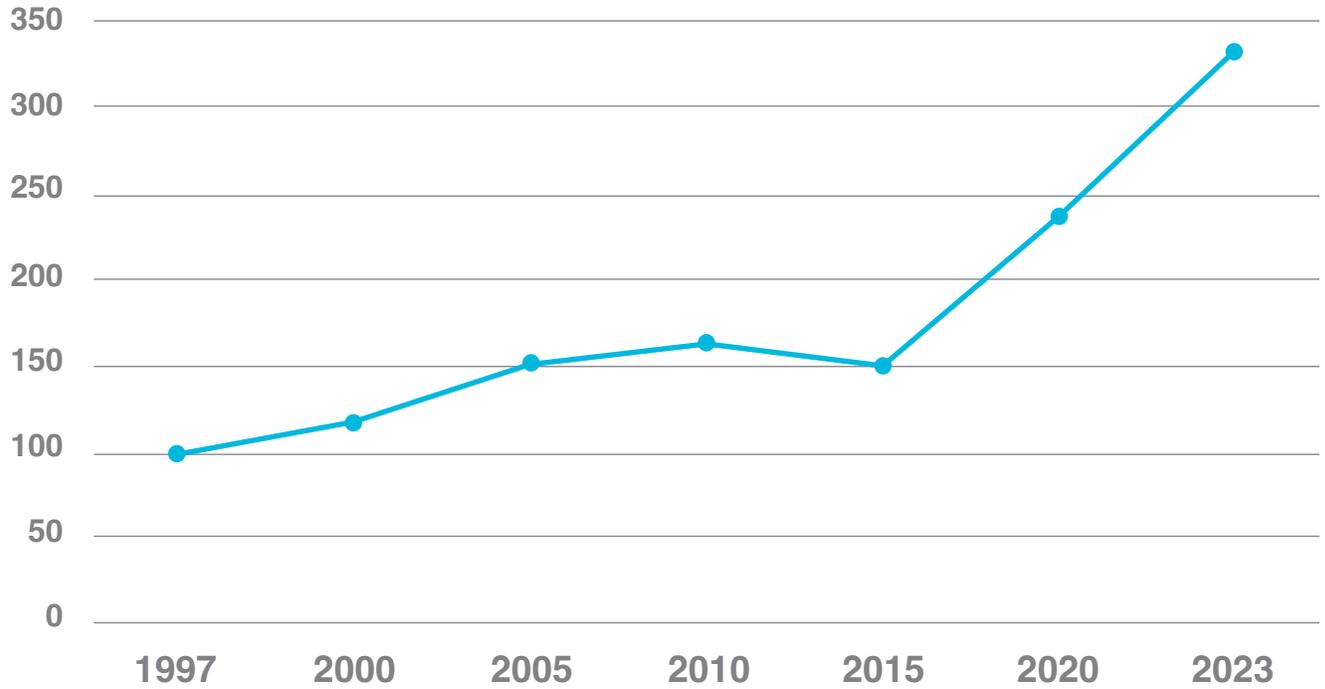
*Total 2023 CIREBA transactions in which Provenance Properties was involved



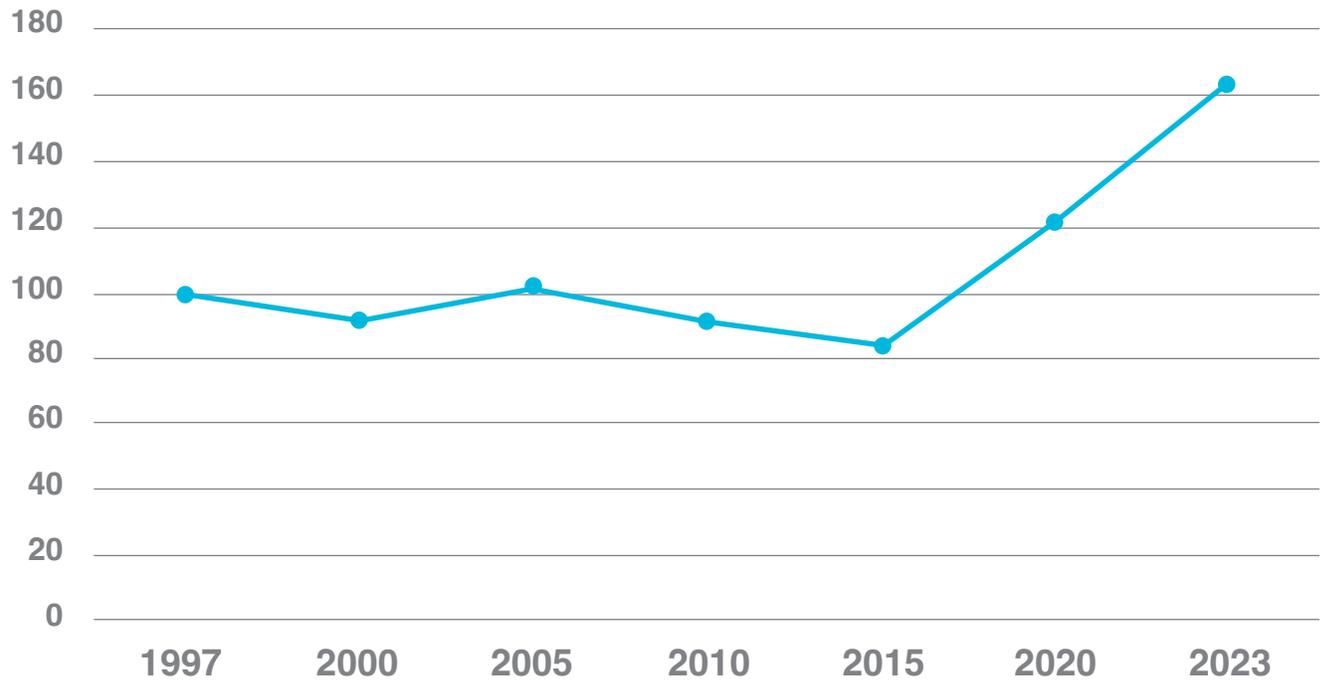
Total CIREBA sales count



DOKHPI condo price index*

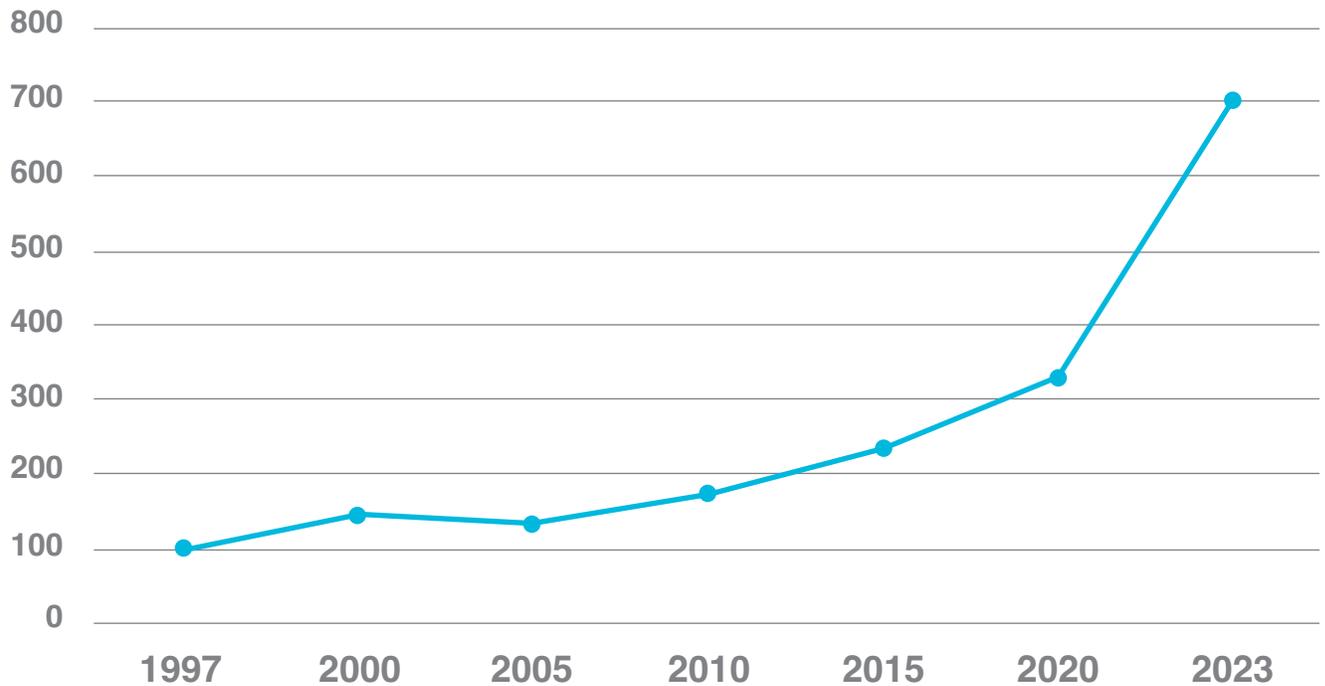


DOKCRI condo rental index

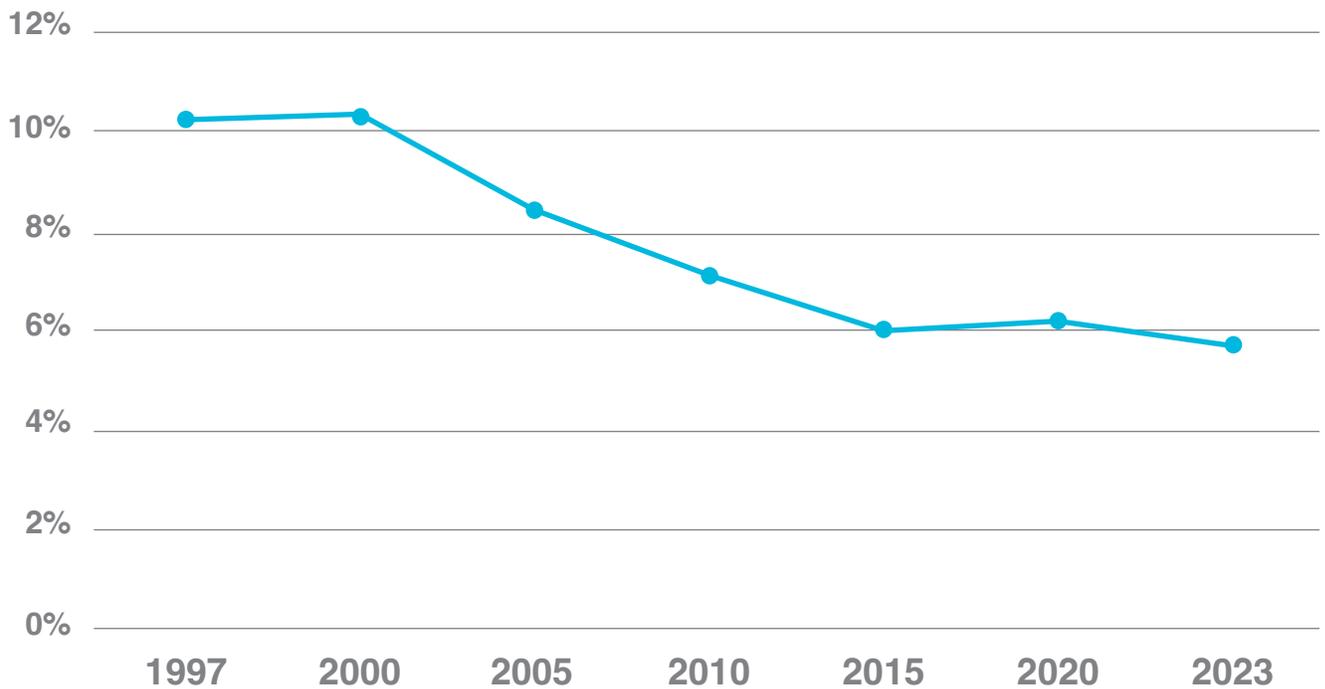


*Measured by DOKHPI (Dimitrov O'Keeffe Home Price Index). The index measures annual condo price changes using a repeat-sales methodology. The index values are subject to change when additional transactions are introduced.

DOKLPI land price index**



Median condo income yield



**Source: Lands and Survey and CIREBA. Hedonic price index.



Relocating to paradise

A tropical year-round climate, sophisticated infrastructure, rich marine environment and world-class healthcare facilities are just some of the benefits enjoyed by residents and visitors alike in tax-neutral Cayman Islands.

Moving to the Cayman Islands is, for many, a lifelong ambition fulfilled. It's an opportunity to live on a Caribbean island with fabulous beaches, balmy year-round weather, a high standard of living, a low crime rate and

a community of international residents who extend a "Caymankind" welcome.

From legal requirements and tax information to education, healthcare and more, discover what everyone considering a move to the Cayman Islands should know in our detailed relocation guide. To read more, visit ProvenanceProperties.com/guides.

Discover Cayman's best neighbourhoods

If you're considering a move but aren't certain which island or residential area suits you best, our neighbourhoods guide is a perfect place to start. From the tranquillity of a beach life to the bustle of a New Urbanist lifestyle, the options vary from one district to the next.

To learn all about the best places to live on Grand Cayman and the Sister Islands, visit ProvenanceProperties.com/neighbourhoods.



Why Provenance Properties?

- 1. Dart:** The Dart group of companies, the largest corporation in the Cayman Islands, is one with a strong commitment to the prosperity of the country, a proven track record of development and robust development plans for the future. Complementary turnkey products and destination services provide an exceptional customer experience. Clients gain access to Dart's own in-house data analysts, providing up-to-date, accurate and relevant information regarding the current sales index.
- 2. Christie's International Real Estate exclusive affiliate:** As the only real estate network owned by a fine art auction house, our relationship with Christie's and its ultra-high-net-worth clientele is personal and genuine.
- 3. CIREBA:** Provenance Properties is a member of CIREBA – Cayman Islands Real Estate Brokers Association – a professional association of real estate agencies in the Cayman Islands with the largest real estate portal in the country, thanks to its Cayman Islands Multiple Listing System.
- 4. Listing syndication:** Listings of US\$1 million and higher are submitted to christiesrealestate.com and automatically syndicated to high-profile digital platforms such as The Wall Street Journal, Mansion Global, Country Life, The New York Times and more.
- 5. Complimentary staging and professional photography:** We have an in-house marketing team that provides professional staging advice, photography, videography and script writing to represent your property at its very best.



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Luxurious oceanfront properties remain the crown jewels, as buyers seek homes with uncompromising views and lifestyle offerings. The condominium market shows no signs of slowing down, appealing to those looking for a lock-and-leave lifestyle, often in centrally located, amenity-rich communities.

Shanice Ebanks

Provenance Properties Sales Specialist

Christie's International Real Estate

Provenance Properties is the official Cayman Islands affiliate of Christie's International Real Estate (CIRE), a by-invitation-only global network of luxury brokerages supported by the esteemed art auction house. In 2023, Provenance Properties Real Estate Agent Ewelina Cimring was invited to receive the CIRE Masters Circle award, a designation that recognises an elite group of the highest performers in luxury real estate sales worldwide.

Christie's is a global leader in luxury residential real estate, integrating its heritage as the world's oldest art house with local market expertise in truly exceptional homes. Provenance Properties is among more than 940 global offices of leading real estate firms in 48 countries.


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Art. Beauty. Provenance.