

# Grenada Real Estate Market Report

2017

CENTURY 21 - GRENADA GRENADINES REAL ESTATE  
VALUATIONS DIVISION

FOCUS /

**16** | CITIZENSHIP BY  
INVESTMENT PROGRAM

INSIGHT **ON**

MARKET OVERVIEW

ASSESSMENT

TRENDS





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Cover photo of the beautiful Tamarind Villa in Point Salines, Grenada. Photo by Hugh Whyte of Opixels.

Note of Thanks: This report takes an entire year to prepare, and could not have been completed without the support of a dynamic network of individuals and organizations. A special thanks to: Hugh Whyte and Opixels for the design and layout; the Government of Grenada Registry Office; the Physical Planning Department; El Sylvester and his team for their hours of data collection; The Grenada Citizenship by Investment Committee (CBIC); and the entire Century21 Team (in particular the Valuations Division) for helping to compile the report.

Caveats: Grenada's real estate market is very small. The small datasets are easily skewed by a single outlier. This will sometimes be noted in the body of the report, and must always be considered.

There are very limited sources to obtain data, and the task is a purely manual one. Research clerks have spent weeks capturing the data in this report from the various Government of Grenada sources. The result is accurate, but less than perfect. Once gathered, data is input into our in-house database for use in compiling market reports, for providing valuation services, and in supporting our professional guidance for a range of real estate services.



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## FROM PAULA'S DESK

I am pleased to share the **Century21 - 2017 Grenada Real Estate Report**. It has been another exciting year with strong growth in the real estate market, increases in sales volumes and transaction values, and continued growth of Grenada's Citizenship by Investment Program.

Despite some interesting disruptions in 2016, such as Brexit, the market continued its year-over-year growth. The projection for 2017 looks positive, with Grenada's real estate market well positioned for further increases in volumes and possible value appreciation.

This year's report highlights Grenada's Citizenship by Investment Program. This program continues to gain traction in the global market and attract considerable foreign direct investment. It is driving an increase in the interest and purchase of development properties and bringing a range of luxury real estate and hospitality products to Grenada. It is also creating much needed jobs and improving the competitiveness of our real estate product. I am thrilled to see a real estate-tied program having such a positive impact on the development of Grenada.

In addition, you will find pages of graphs, charts, and market insights covering the "who", "what", and "where" of Grenada's real estate market.

I truly hope that you enjoy this report and wish you and your family good health and happiness throughout 2017.

A handwritten signature in black ink, appearing to read "Paula".

Paula LaTouche-Keller

# MARKET OVERVIEW

A pronounced improvement in Grenada's real estate market began in late 2012. In 2015 sales volumes surged by 71%. In 2016 the Grenada real estate market set a new high, with a nearly 23% increase over 2015.

Total Annual Real Estate Transactions 2013-2016

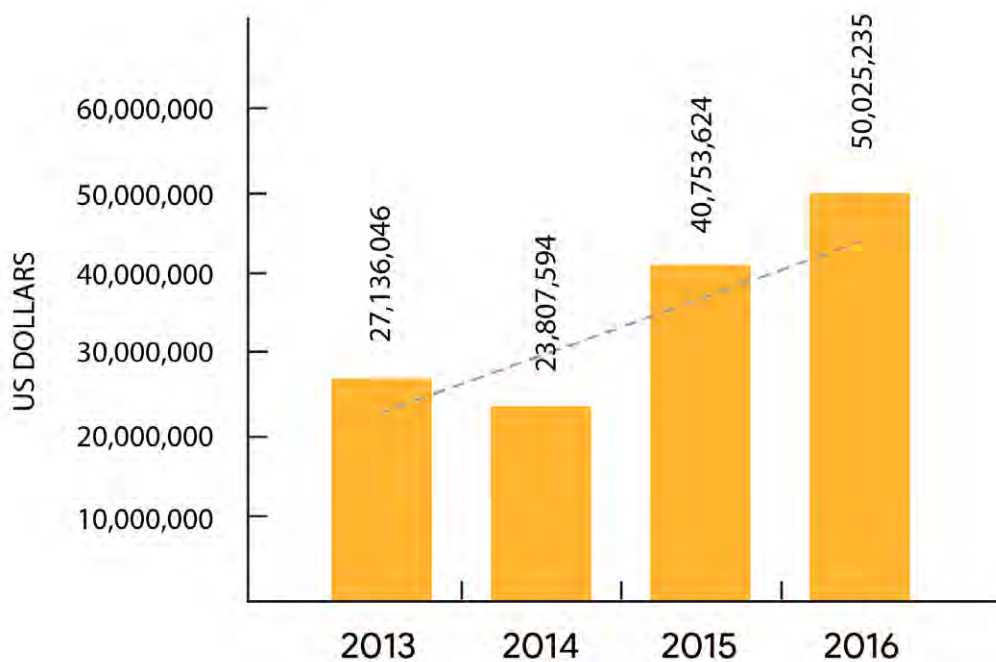
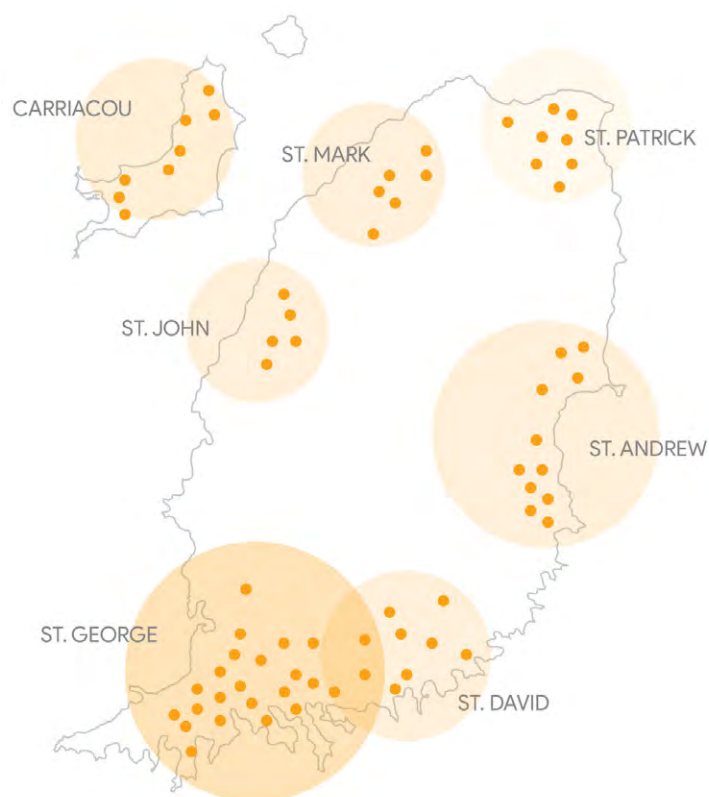


FIGURE 1 GRENADA'S TOTAL ANNUAL REAL ESTATE TRANSACTIONS (US DOLLARS)

The geographic distribution of those transactions remained consistent, with St. George comprising over 70% of the value of all real estate transactions in Grenada, while the northern parishes of St. John, St. Mark, and St. Patrick contributed only a combined total of 6%.

In 2016 the Grenada real estate market set a new high, with a nearly **23% increase over 2015**

## Distribution of Real Estate Transactions by Parish



		Number of transactions
Carriacou	4%	47
St George	72%	298
St. Andrew	7%	68
St. David	10%	65
St. John	1%	21
St. Mark	1%	22
St. Patrick	4%	47

It is important to note that the data in this report does not include most of the transaction occurring through Grenada's Citizenship by Investment Program. The reason being that the majority of the product sold through that program is fractional ownership or equity shares, and is not recorded as a real estate transaction. We are working on capturing this data for 2017, as it is a growing portion of Grenada's real estate market.

After a strong increase in 2015, the average transaction value remained relatively level in 2016, at US\$ 86,905, an increase of 3%. This figure is inclusive of all real estate transactions, many of which are small parcels of vacant land often in outer parishes.

## Average Transaction Value

2013-2016

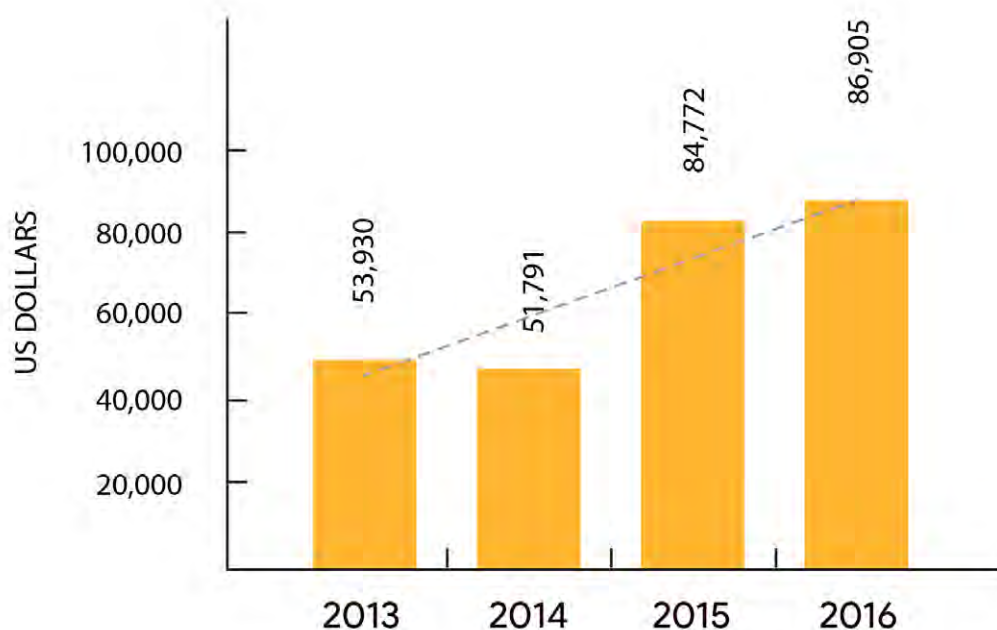


FIGURE 2 ISLAND-WIDE REAL ESTATE SALES

## Breakdown of Total Real Estate Sales BY DOLLAR VALUE - GRENADA (2016)

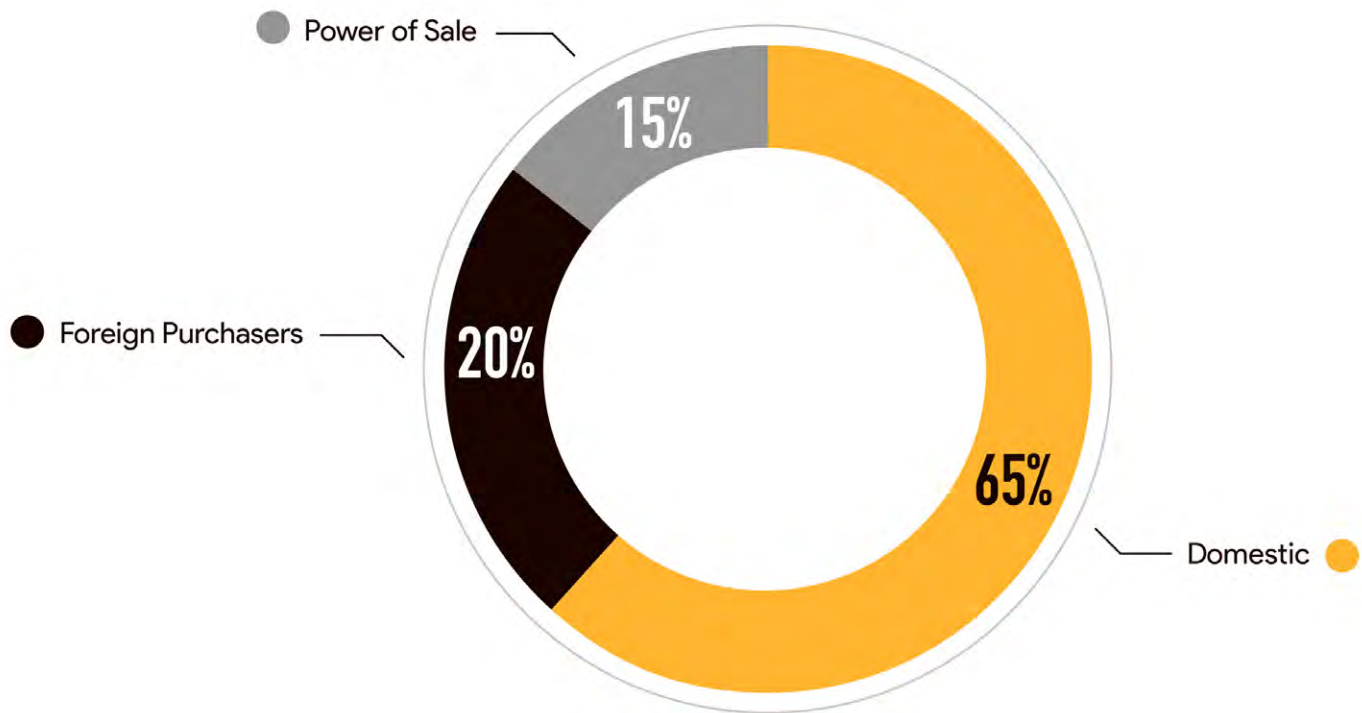


FIGURE 3 BREAKDOWN OF TOTAL REAL ESTATE SALES

...Power of Sale Transactions (foreclosures) made up an increased share of total real estate sales

Grenada's real estate market can be viewed as three primary sub-segments (with considerable overlap). Making up the greatest percentage (by transaction volume and value) is the domestic market; secondly, are foreign buyers; and thirdly, are power-of-sale transactions (foreclosures).

The general market data for 2016 remained fairly consistent with the previous year. Noticeable changes included an increase in power of sale transactions and a decrease in foreign buyers (as percentage of total market sales).

St. George Parish comprised over 70% of the total value of real estate transactions in Grenada



## Average Transaction Value

### MONTH-ON-MONTH 2013-2016

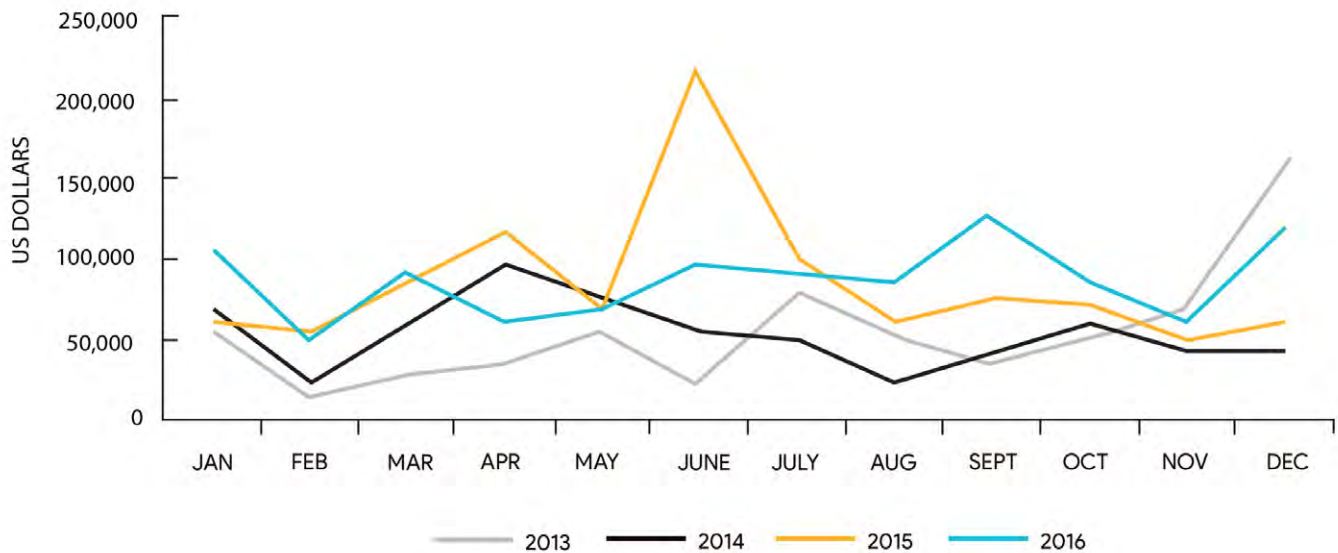


FIGURE 4 AVERAGE SALES VALUE

**Asking Price vs. Sale Price** – Homes and properties sold at approximately 14% below the final listing price. However, this statistic requires some additional explanation. Initial listing prices often far exceed the final sale prices. Grenada's real estate market has been going through a significant correction since 2009. This has placed sustained downward pressure on property values. As such, many properties have gone through several price reductions over the intervening years before reaching a value that ultimately attracts a sale. While this attrition has been difficult for sellers, it has made real estate more affordable and attractive in Grenada. Grenada remains a "buyers' market". However, we project that during 2017,

the market will shift to neutral (neither a buyer's nor a seller's market), with sales values within the expectations and capacity of the market.

Homes and properties sold at approximately 14% below the final listing price.

Grenada remains a predominantly domestic real estate market

## Monthly Real Estate Transaction

### MONTH-ON-MONTH 2013-2016

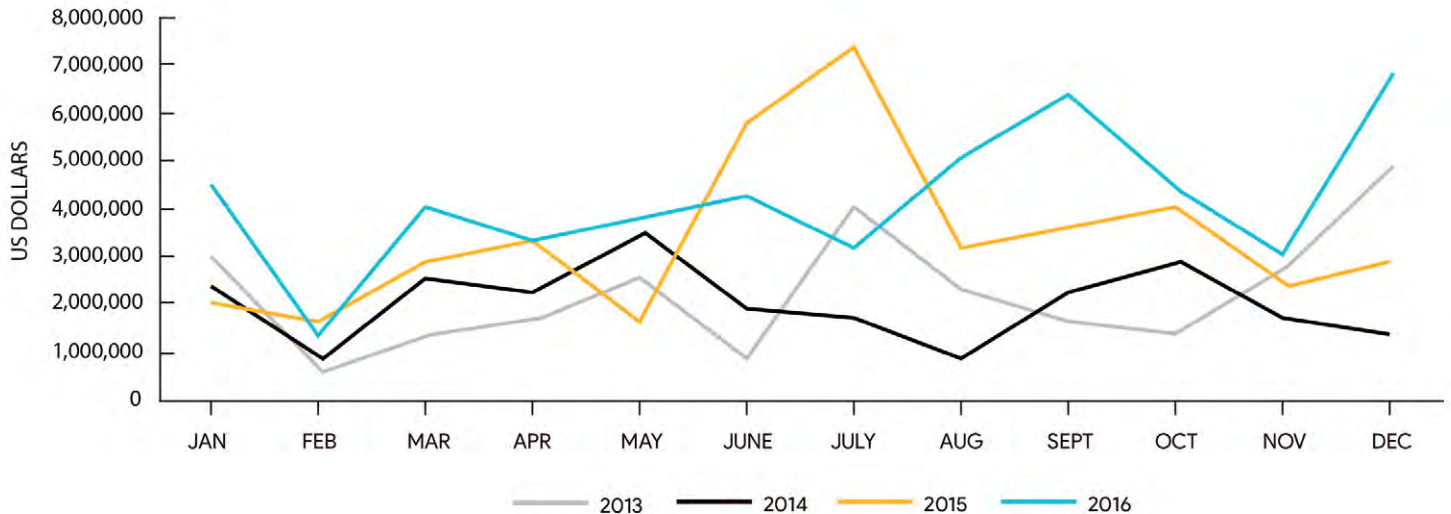


FIGURE 5 ISLAND-WIDE REAL ESTATE SALES

## Game Changers

There have been several significant game changers to the real estate market over 2016 and into 2017. We are confident that the following three developments will have profound and sustained impacts in the markets in which they have occurred and in some instances over broad swatches of Grenada and its real estate market.

**The Break Water, Sauteurs** – While primarily created as a sea defense against raising sea levels, the breakwater will have the added benefit of creating a greatly improved harbor. This safe harbor will create the opportunity for the northern parishes to access Grenada's portion of the Grenadine Islands and surrounding waterways. At the moment, the only practical access to the sea (be it for sailing, diving, or fishing charters) is from the lower parishes. Assuming timely completion of the planned 1,500ft breakwater, we expect to see a range of private initiatives to offer moorings, dingy and small-craft jetty facilities, and variety of charter and watersport options.

Continue on Page 10



PHOTO // JOHN JAMES

**The Tyrell Bay Marina Facility, Carriacou** – After many years of fits and starts, it appears that the Tyrell Bay Marina will be operational in 2017. A haul-out facility of this size and capacity will create an entirely new level of economic activity for the sister island. We expect to see sustained increases in the number of transactions and value of those transactions in the surrounding areas.

**The Citizenship by Investment Program, Grenada** - 2017 will see the completion of the first two real estate projects funded through the program. This will substantively increase and improve on Grenada's luxury room-stock and real estate product. It will also validate Grenada's Citizenship by Investment Program.



BREXIT & Weak Pound – Reduced buying power



Weak Canadian Dollar – Reduced buying power



Trump Presidency - Possible increase in the diaspora returning to Grenada, tempered with concerns of global economic contraction



Strong U.S. Real Estate & Stock Market – Increased buying power, increased appetite for real estate investment (after years of it being out of favor)



Increased Recognition of Grenada as Luxury Tourism & Real Estate Market

# INTERNATIONAL BUYERS INDEX

One of the more salient downward trends in 2016 was the virtual disappearance of British and Canadian buyers. British buyers were stymied by the lead up to Brexit and eventual decision to leave the EU. The dearth of British buyers will likely continue in 2017 as the country wrestles with post-Brexit realities and challenges. British buyers accounted for more than 80% of the value of properties purchased by non-Grenadians in 2015. In 2016 they made up only 21%. Canadian buyers fell from 14% in 2015 to 3% in 2016. This was likely tied to the protracted weakening of the Canadian dollar.

The value of real estate purchased by non-Grenadians was US\$10,089,741, with a total of 29 transactions. This is on par, albeit below, 2015.

The average transaction value of residential purchases by foreign buyers was US\$224,235, nearly 3-times the overall market average. Those purchases were primarily in St. George (48% of the number of transactions), and Carriacou (24% of the number of transactions).

		Percentage by number of sales	2016 (US \$)	Percentage by value of sales
American	8	28%	761,735	8%
British	6	21%	1,684,552	17%
Canadian	1	3%	391,763	4%
European	1	3%	166,457	2%
Caribbean	9	31%	2,483,100	25%
Other	4	14%	4,602,135	46%
Total	29	100%	10,089,741	

It must be noted that these data do not include most of the property being sold to foreign buyers through the Citizenship by Investment Program.

We anticipate American buyers will make up an increasingly larger portion of foreign buyers in the coming years. Much of the US economy has returned to pre-2008 levels. Furthermore, Grenada is attracting an increasing number of US tourists (tourists being the primary source of future non-Grenadian real estate buyers).

Purchases by citizens of other Caribbean nations leaped 27% in 2016, driven primarily by Trinidadian buyers. These are likely “exodus” buyers pulling money out of Trinidad as its economy appears locked in a downward spiral, as well as fleeing Trinidad’s ever-increasing violence.

The data were skewed this year by two large purchases of development properties by corporate entities. These are indicated as coming from “Other”. This is a result of the fact corporations do not list a nationality, but must register for an Alien Landholders License if they are comprised of a majority of non-Grenadian shareholders. These two purchases represented 40% of all of the purchases by non-Grenadians.

Century 21 and the Grenada National Real Estate Association continue to champion a reduction in the taxes charged to non-Grenadian purchasers and sellers. By attracting increased foreign direct investment the real estate market can play an even greater role in Grenada’s economic development.

### Origin of International Buyers of Real Estate in Grenada

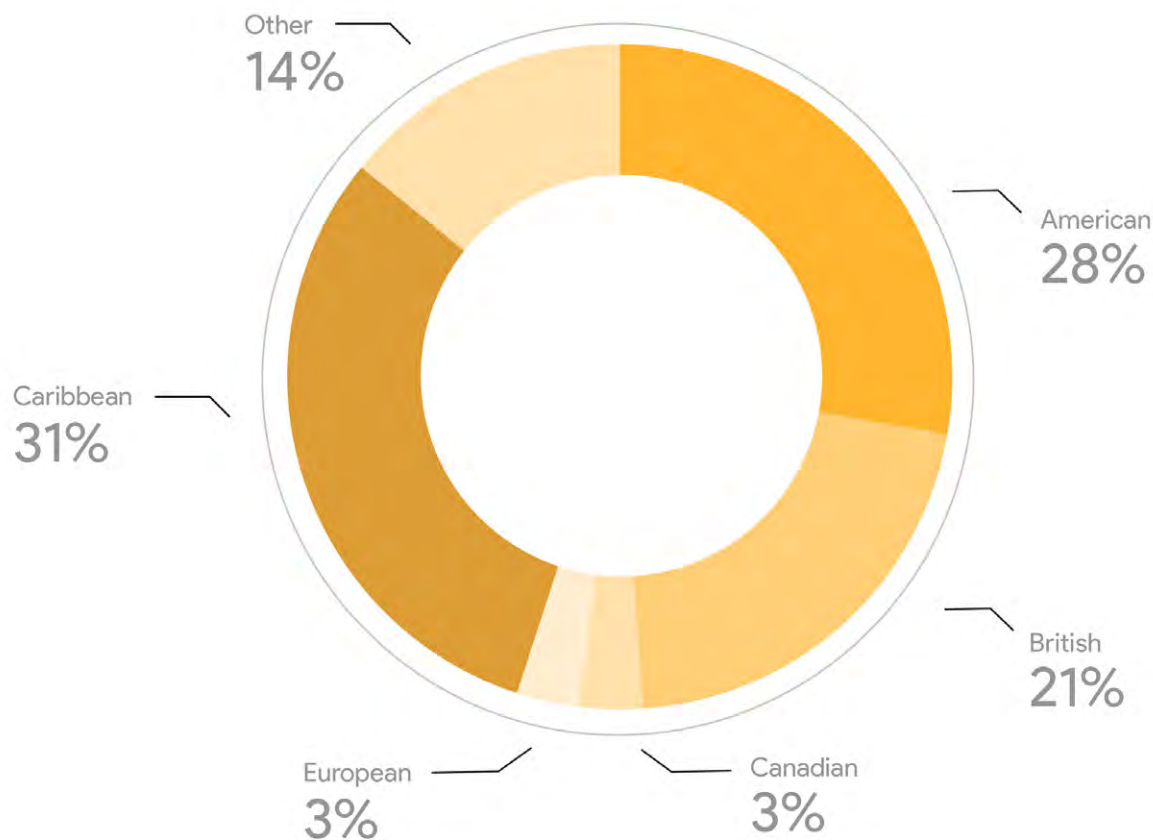


FIGURE 6 ORIGIN OF INTERNATIONAL BUYERS OF REAL ESTATE IN GRENADA

## Real Estate Sales Purchases by International Buyers

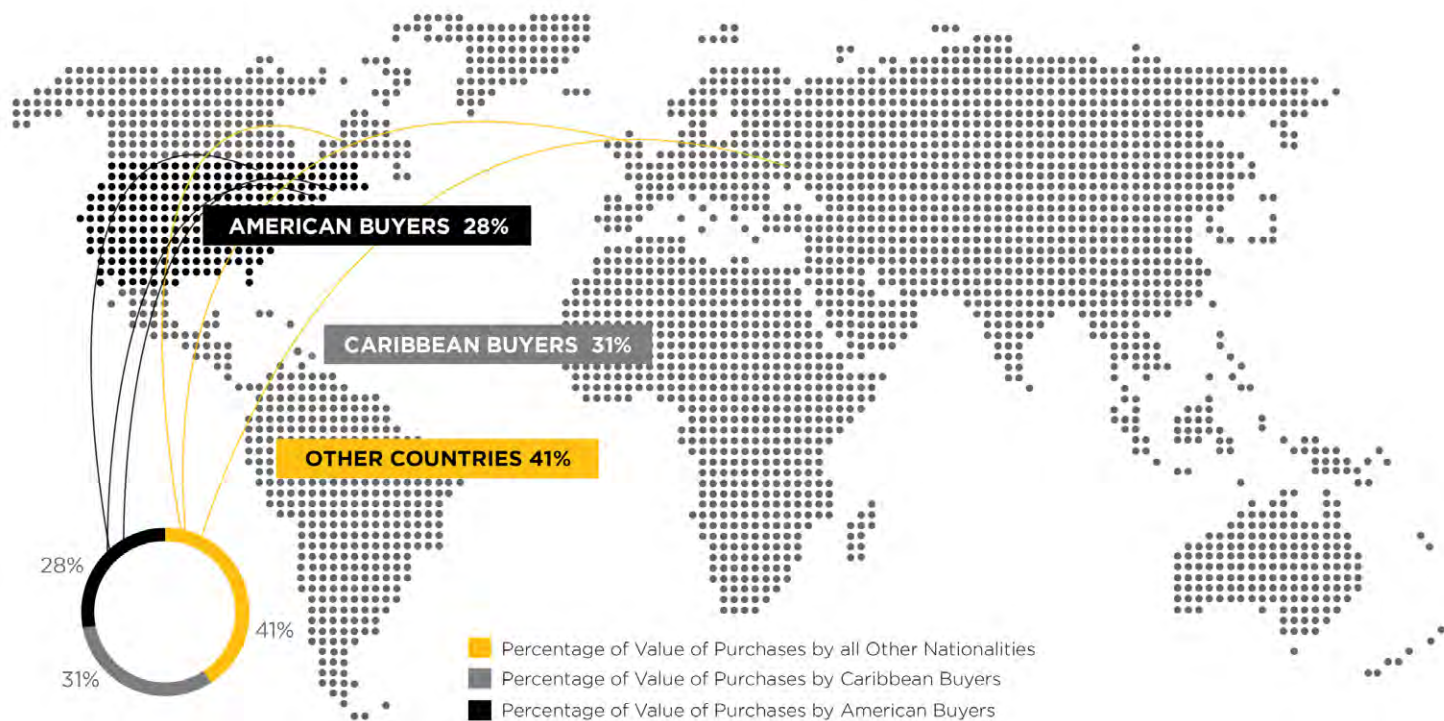


FIGURE 7 PERCENTAGE OF TOTAL FOREIGN-BUYERS TRANSACTION 2016

**115**

VISA FREE COUNTRIES

**110,694**

POPULATION | ENGLISH SPEAKING

**73**

ARTON INDEX

Grenada citizenship by investment program was launched in 2013 under the regulations of the Grenada Citizenship by Investment Act.

The program offers many benefits in exchange for several requirements that applicants must meet.



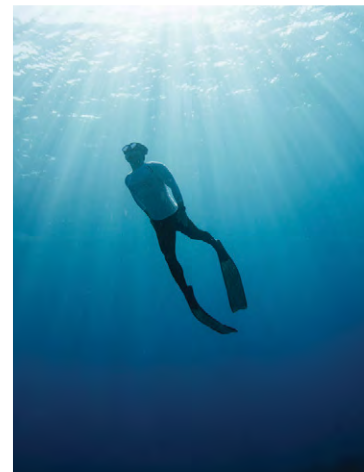
## Grenada's Citizenship *By* Investment Program

Investment Options: Real Estate Investment | Donation

Grenada Citizenship by Investment, Burns Point,, St George's, P.O. BOX 298, Grenada, W.I.  
Phone: +1 473 435 0177 or +1 473 435 0178 Email: [info@cbi.gov.gd](mailto:info@cbi.gov.gd)

[www.cbi.gov.gd](http://www.cbi.gov.gd)

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# Citizenship By Investment – Impact on Grenada's Real Estate Market 2017

## HIGHLIGHTS

PHOTO // DAMION C JACOB

Although still relatively unknown, **Citizenship by Investment Programs** are a global phenomenon. The programs offer citizenship to investors who pass a rigorous screening and invest into approved projects.

Countries including the USA, United Kingdom, Switzerland, and Canada all have similar programs (they offer residency with the option to apply for full Citizenship at a later date). In addition to these global giants, a host of other countries have full citizenship programs similar to Grenada, including Cyprus, Malta, St. Lucia, and Antigua.



The year has also seen the commencement of significant construction on several CBI-approved projects; these include the **Silver Sands Project, The Point at Petite Calivigny, Mount Cinnamon, Levera Beach Resort.**

In 2013 Grenada launched its Citizenship by Investment Program. This was a massive undertaking, and as such the initial launch was followed by nearly a year of program rollout. By early 2015 the program had approved several projects and began to receive a steady flow of applicants. In 2016 the program continued to gain traction in the global market. It is driving an increase in the interest and purchase of development properties and bringing a range of luxury real estate and hospitality products to the market.

CBI Programs are generally ranked by the level of vi-

sa-free travel allowed by the country's passport, the cost of the program, the quality of the associated investments, and the processing time for approval. Grenada's CBI offering consistently ranks as one of the world's most desirable. This has helped propel Grenada's program and garner international attention. In addition, the Government of Grenada has created a Minister of Citizenship by Investment Promotions to further advance the program.

As predicted in the 2015 Annual Report, the CBI

program has caused increased interest and transactions involving development sites with potential for inclusion into the program. This has included the purchase of several large existing resort properties and large vacant parcels.

The year has also seen the commencement of significant construction on several CBI-approved projects; these include the Silver Sands Project on Grand Anse Beach, The Point at Petite Calivigny, Mount Cinnamon on Grand Anse Beach, and The Levera Beach Resort. When completed, these projects will substantively reinvent the luxury, hospitality product in Grenada.

Several additional projects are approved and look to begin significant construction in 2017; these include the Port Louis Maritime Village and the redevelopment of the Flamboyant Hotel site (under new ownership).

**What we look for in a CBI Product** – Despite the intense scrutiny applied to the approval of CBI-projects in Grenada, not all projects are equal. The following are some criteria we use when assessing CBI-approved projects.

- **Competitive Advantage** – While most CBI projects begin as real-estate products, they will ultimately be operational entities. As such, it is critical that they have a clear operational plan and competitive product offering. Be it a great beach, global brand, premium design and finishes, or a marina, they must have that special “something”.
- **Development Capital** – Despite the high potential for the CBI program to attract foreign direct investment (FDI), developers must have the capacity and commitment to invest a significant amount of startup capital.
- **Strong Development Team** – Getting from concept-to-completion is no easy task. Success will require a professional and experienced development team.

## “Why would someone want Grenadian Citizenship?”

The most common question we get when explaining Grenada’s Citizenship by Investment Program is: “Why would someone be willing to pay for Grenadian Citizenship?” While there are a range of motivators, the three most common are:

**Freedom of Movement** – To avoid the delays and inconveniences of applying for a visa to visit other countries. While this may not be a challenge for British family leaving for vacation, you would struggle to imagine the inconvenience it causes a successful pharmaceutical sales representative from Lebanon, or a porcelain manufacturer from Malaysia.

**Global Citizenship** – For a certain segment of high-net worth individuals, multiple citizenships have become the trappings of a “global citizen”. Many of those that can afford a global real estate portfolio now opt to complement it with multiple citizenships.

**Exit Strategy** – Due to economic, political, or cultural upheavals, a growing number of the world’s population is no longer safe or comfortable in their homelands. This may be a Christian family from Iran, or a successful businessman from Syria.

One of the more unique spin offs from the CBI program will likely be the proliferation of fractional ownership in Grenada's real estate. Much of the product sold through the CBI program is sold as a fractional share of the real estate. For example, a buyer may purchase 1/8 of a 3-Bdrm villa (along with seven other purchasers). This approach has a proven track record in countless global tourist destinations, and will hopefully spin off into the standard real estate market, i.e., non-CBI projects.

Century 21 Grenada is well positioned to provide professional advice and consulting. Whether you are looking for a site to develop into a CBI-approved project, or want to determine which project is best for you, we are here to help.

## Forecast for CBI in Grenada

- **Expanding Market Presence** - The Government of Grenada has made strong signals that it wants to expand on the program's initial successes. The establishment of a Minister of Citizenship by Investment Promotions is a clear indication they intend to compete in the global marketplace. Coupled with the increasingly coordinated marketing and promotion between the Grenada Industrial Development Corporation, Grenada Tourism Authority, and Grenada Citizenship by Investment Committee we expect to see an increased market presence and competitiveness.
- **Program Validation** - Several large CBI-approved projects are scheduled to be completed in 2017, these are the Silver Sands Resort and The Pointe at Petite Calivigny. These are the first projects to be completed under the CBI program, and as such will provide tremendous validation of the program and a clear indication of the types of projects the CBI Committee is looking to encourage.



## Citizenship By Investment – Impact on Grenada's Real Estate Market 2017

1. **Development Sites** - Increased demand and values for development sites with the ability to support a CBI project (or already approved for a CBI project).
2. **Distressed Assets** - Conversion of distressed and underperforming assets (primarily resorts) into CBI projects. We have recently seen this at the Flamboyant Hotel, which was purchased as a distressed asset and is now approved for redevelopment as a CBI project.
3. **Halo Effect** – The CBI-approved projects are significant in size and luxury. They are well planned, well built, and will offer new and modern accommodations and facilities. They will have a significant halo effect on the desirability and values of adjacent and surrounding real estate and the general attractiveness of Grenada as a destination.
4. **CBI meets SGU Housing** – While the initial CBI projects have focused on the creation of tourism product, greater attention is being given to the creation of SGU off-campus housing solutions. There is currently one approved project that appears focused on the creation of SGU housing, we expect this number to increase.



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AND IN ALL OF GRENADA, THERE IS NO PLACE LIKE

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# GRENADA

## CITIZENSHIP BY INVESTMENT

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- No residency requirements •
- A Grenada citizen may now travel visa free to over 120 countries including China, Brazil, the EU and Schengen states •

### ACCESS TO THE UNITED STATES

Grenada is the only CBI country to have an E2 Visa Treaty with the United States. An E2 'Investor Visa' allows an applicant to operate a business in the United States and reside and work therein with their families.

mount  
cinnamon



GRENADA  
WEST INDIES

port  
louis



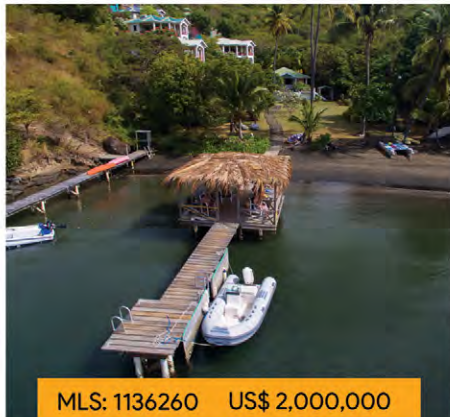
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## LUXURY PROPERTY AND REAL ESTATE IN GRENADA



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MLS: 1135989 US\$ 695,000

### TANGO VILLA

This custom-built home boasts spectacular seaviews and tropical breezes. 3 beds / 2 baths with pool. Indoor/outdoor living.



MLS: 1128325 US\$ 1,649,000

### SKY VIEW

Contemporary 4 beds / 3.5 baths designed beach-front villa in Lance Aux Epines featuring a panoramic view of the sea facing east.



MLS: 1129621 US\$ 2,600,000

### 22 LIGHTHOUSE DRIVE

Open plan Beachfront Villa 7 beds / 6 baths with cottage, infinity pool and gazebo. Close to St. George's University.



MLS: 1136488 US\$ 550,000

### SUNNY DAYS

Contemporary 3 beds / 2.5 baths Caribbean style designed bungalow featuring a breathtaking seaviews facing east, open plan indoor and out door living.



MLS: 1136920 US\$ 1,650,000

### VILLA WESTERHALL

A beautiful luxury villa which captures the very essence of Caribbean living. It is well designed to take advantage of the stunning ocean vista. 3 beds / 3 baths.



MLS: 1135795 US\$ 1,500,000

### CHATEAU DE MARIE

Beautiful Mediterranean style home with guest cottage in the desirable and sought after area of True Blue, boasting panoramic views of the sea. 7 beds/4 baths



MLS: 1136195 US\$ 1,600,000

### FUSHI VILLA

Architecturally designed Contemporary Waterfront Villa featuring a large infinity pool with spacious decks and Ensuite bedrooms. 5 beds/5 baths.



MLS: 1128026 US\$ 1,600,000

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# SGU Rental Market Assessment

PHOTO // JOSHUA YETMAN

1,626

On-campus housing at SGU (Current)

+260

New dormitory (Superdorm-8)

Housing for students and faculty from the St. George's Medical University continues to be a major force in the rental and sales markets in the lower portion of the parish of St. George (this footprint continues to expand). SGU students and faculty have one of the highest spend-profiles and greatest numbers of any segment of the extended-stay rental market, and as such have significant influence on the market dynamics.

The allure of student housing has become so prevalent, that it is a local cliché. When landowners or investors are considering what to do with a property within the SGU off-campus area, the standard advice is “build student housing”.

We remain reserved on our outlook for SGU-focused housing. While we continue to see some very good

opportunities, we also note a continued increase in supply that will exert downward pressure on the market, unless offset by an increase student numbers.

**SGU-Expansion of Dormitories** – The University has begun construction of a large, modern, dormitory that will accommodate 240 students. It sits within the university campus on an exceptional location. Some of the increased room stock will be offset by the decommissioning of the Grand Anse dormitories.

**Concentration of Investment** – An increasing number of investors are becoming active in the development of off-campus housing. This includes projects approved for the Citizenship by Investment Program, which are attracting considerable foreign direct investment.



“the new dorm will include additional features to enhance the student experience, such as collaborative spaces for relaxation and study”

(DAG Architects website, designers of Superdorm 8).

**Residential Conversions** - Prior to the economic downturn of 2008, very few residential homes were available to rent to the students. Owners and landlords were concerned about the level of wear and tear, and were simply not compelled to take the risk. However, since 2009 there has been a consistent and increasing trend of owners making their rental properties available to students. In some cases owners have made investments to “convert” single family homes into more attractive offerings as student housing.

Despite these market forces, there remain some strong opportunities for well planned, well executed, student

housing. If you are interested in pursuing an investment in SGU off-campus housing, we strongly recommend:

- Create a product that fills a need within the off-campus market. In the past, it was enough to simply be located in close proximity to the university, but that is no longer the case.
- Consider commercial real estate serving SGU off-campus needs. We continue to see a gaping hole in the quality and availability of commercial real estate in proximity to SGU.

- Use professionals in the planning, design, construction, and management of your investment.

We are available to support and guide you from land acquisition, through market positioning, all the way to hassle-free property management of a profitable investment.

## Facts & Figures

The number of students from SGU requiring housing averages 3,800, and is expected to remain stable.

There are currently 1,626 beds of on-campus housing at SGU.

The new dormitory (Superdorm-8) will add 260 beds, increasing the amount of on-campus housing by 15%.

Construction is scheduled to begin on nearly 200 additional beds of off-campus student housing in True Blue in 2017. Add to these nearly 100 beds of new housing within the greater off-campus housing market.

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# POWER OF SALE

Despite the many positive trends in the Grenadian real estate sector, power of sale transactions continue to make up a significant and growing share of the market. In 2016, these compulsory sales made up nearly 15% of total real estate sales. As a percentage of the overall market, power of sales has grown steadily since 2013

## Power of Sale vs. Market Transactions

2013-2016

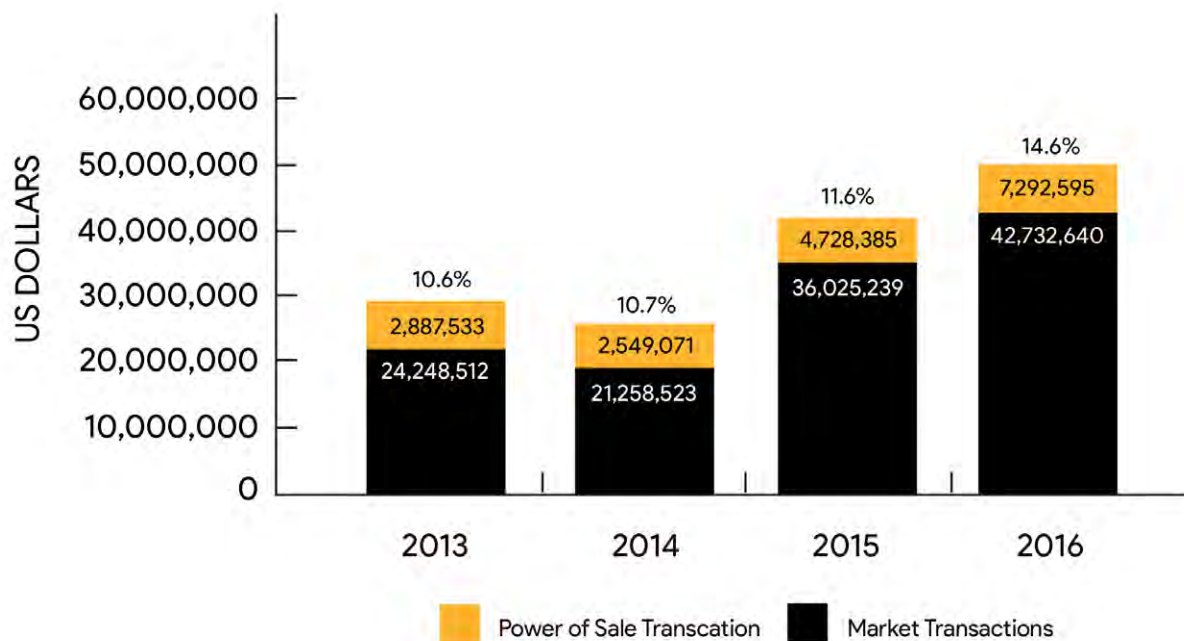


FIGURE 8 POWER OF SALE VS MARKET TRANSACTION

While the national average is 14%, this percentage fluctuates wildly between the Parishes. In St Patrick, for example, forced-sales made up 36% of all real estate transactions, while in Carriacou, the number was only 3%.

Power of Sale is similar in usage to foreclosure (though very distinct contractual and legal proceedings). Other similar terms are compulsory sale or forced sale.

## Avg. “Power of Sale” US\$ Transaction Value

2013-2016

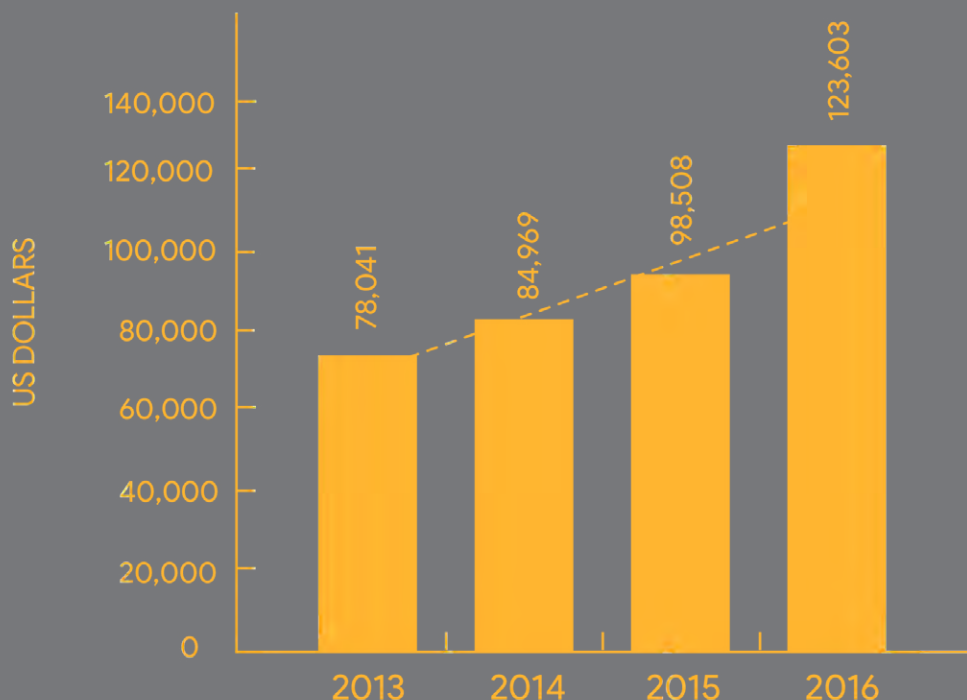


FIGURE 9 POWER OF SALE TRANSACTION VALUE

Lenders continued to have a considerable inventory of non-performing loans. Transactions in 2016 indicate that this inventory covers the entire spectrum of real estate product in Grenada. No segment of the population appears to have avoided the ill effects of the 2008 real estate collapse and global market realignment.

Lenders have taken a range of actions to market properties through power of sale. Many of them now have their own webpages showing available listings. Others work through professional real estate agents.

We predict that 2016 was the high watermark for power of sale transactions in Grenada and that the total value of these transactions will decrease in 2017.

This will be due to the decreasing inventory reported by several of the large financial institutions in Grenada, coupled with continuing improvement in the local and global economies.



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