

PROPERTY AND DEVELOPMENT

Property market off to a decent start in 2013

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Following an OK but unspectacular 2012 for the Cayman Islands property market, the start of the year 2013 has been OK but unspectacular.

Looking at 2012

The 2012 market improved significantly compared to 2010, in terms of the number, total value and average value of freehold property transfers, according to Lands and Survey Department figures. (Statistics for the year 2011 were thrown off by a handful of major transactions by the Dart Group at the beginning of that year.)

For the year 2012, the department reported 1,696 property transfers with a total value of \$418.1 million, and an average value of about \$246,500 per transfer. (Most, but not all, of those transfers are sales.)

Looking at the numbers by quarter, the year 2012 started off fairly strongly and then cooled off toward the winter season.

Looking at the year 2012 in its entirety, there was a significant drop in the average value of transfers compared to the oddball 2011. The average value of transfers in 2012 was pretty close to the average values posted in pre-recession years 2006-2008. However, the number of trans-

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fers in 2012 remained fairly low compared to pre-recession years.

Compared to 2011, the number of transfers in 2012 declined by 1 per cent; the total value declined by 34 per cent; and the average value declined by 33 per cent.

Compared to 2010, the number of transfers in 2012 increased by 5 per cent; the total value increased by 36 per cent; and the average value increased by 30 per cent.

Compared to 2009, the number of transfers in 2012 declined by 17 per cent; the total value increased by 5 per cent; and the average value increased by 27 per cent.

Compared to 2008, the number of transfers in 2012 declined by 26 per cent; the total value declined by 25 per cent; and the average value increased by 1 per cent.

Compared to 2007, the number of transfers in 2012 declined by 24 per cent; the total value declined by 24 per cent; and the average value declined

by 1 per cent.

Compared to 2006, the number of transfers in 2012 declined by 39 per cent; the total value declined by 40 per cent; and the average value declined by 1 per cent.

Compared to averages posted from 2006-2011, the number of transfers in 2012 declined by 20 per cent; the total value declined by 20 per cent; and the average value declined by 1 per cent.

Start of 2013

The lands department has posted results for the first two months of the year 2013 on its website.

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While the total values for the months are practically identical, January was marked by a relatively high number of transfers,

while February had a relatively high average value for transfers.

The department's website has monthly statistics dating back to January 2006, or for the past 86 months.

January ranked 23rd out of 86 in terms of the number of property transfers (the most for a single month since February 2011, and before that since October 2009). February ranked 11th out of 86 in terms of the average value of transfers (the most since November 2012, and before that since November 2011).

Conversely, January ranked 78th in terms of the average value of transfers (the least since September 2012, and before that since July 2010). February ranked 83rd in terms of the number of transfers (the least since November 2012, and before that since November 2011).

In terms of the overall value of transfers, January ranked 61st out of 86 months and February ranked 60th.

Comparing the first two months of 2013 to the averages from the first two months of 2006-2012, the year-to-date number of transfers is 17 per cent below average. The year-to-date total value of transfers is 30 per cent below average. The year-to-date average value of transfers is 17 per cent below average.

CENTRAL PLANNING AUTHORITY

Several big proposals get planning OK

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In the past couple of months, the Central Planning Authority has approved several projects with multimillion-dollar price tags, including in George Town, Bodden Town and Breakers.

According to the minutes of the planning board's 17 April meeting, Fred Whitaker successfully applied for permission to construct a \$2.06 million commercial building on Elgin Avenue. According to the planning department's analysis of the proposal, the two-storey building would be about 13,750 square feet and consist of retail units. The proposed 1-acre site is currently vacant.

During its 3 April meeting, the board OK'd an application by the Church of God Prophecy to build a \$5 million church facility on Anton Bodden Drive in Bodden Town. Located on a 1.9-acre site that is currently vacant, the building would be 27,000 square feet and include a church, ancillary auditorium hall and classroom block, according to the meeting minutes.

During its 6 March meeting, the board approved an application by Crown Acquisitions for a 115-residential lot subdivision on the 51-acre site that formerly hosted Breakers Speedway. With an estimated cost of \$3.5 million, the proposal includes 109 house lots, five land-for-public-purpose parcels and one road parcel.

Coe Wood woes

During its 20 March meeting, the planning board authorised the issuance of an enforcement notice against a developer, indicating a breach of conditions of planning approval. In and of itself, that's not usually a noteworthy occurrence.

However, in this case, the developer is the "Crown", as in the Cayman Islands gov-

ernment. The project in question is the four retail kiosks recently constructed at Coe Wood Beach in Bodden Town.

According to the meeting minutes, "The applicant has constructed the buildings without first obtaining a building permit."

Planning records indicate that the "Ministry of RPCU" received planning approval for the kiosks 1 August, 2012.

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