



# CAYMAN ISLANDS PROPERTY MARKET REPORT

WINTER & SPRING 2020/21 

---

*Leading*

REAL ESTATE  
COMPANIES  
OF THE WORLD™



LUXURY  
PORTFOLIO  
INTERNATIONAL®

## TABLE OF CONTENTS

HISTORICAL PERSPECTIVE	5
CAYMAN'S V-SHAPED RECOVERY	7
A TOUGH TIME FOR TOURISM	10
LUXURY MARKET	13
GENERAL RESIDENTIAL MARKET	19
COMMERCIAL MARKET	25

Tel: +1(345)623-1111 | Email: [info@irg.ky](mailto:info@irg.ky)

[WWW.IRGCAYMAN.COM](http://WWW.IRGCAYMAN.COM)

Member of



# WELCOME...

...to IRG's new semi-annual report covering all aspects of the Cayman Islands Real Estate Market.

This is just the first of many new initiatives that IRG will be launching throughout the coming months as we continue to "innovate, adapt and excel" in the wake of the unprecedented events of 2020. These will include a Seven Mile Beach Sales Centre, a great new website and a fresh new brand, representing our focus markets: Luxury, Commercial, Residential and Development.

What a roller coaster it's been! After entering a comprehensive 3-month lockdown in April last year, once again Cayman has emerged as a shining example of how to successfully manage a crisis and come out of it even more resilient than it went in. The islands have managed to eradicate the virus and relaunch our economy faster and more effectively than the rest of the World and we're now reaping the rewards.

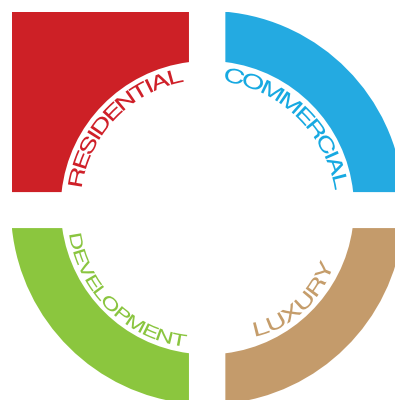
This report examines Cayman's impressive V-shape recovery and considers how COVID has impacted the local real estate market and economy. We'll also offer our thoughts and predictions for the real estate market as we move through 2021.

We hope you enjoy the read and if you have any questions or comments, don't hesitate to reach out on [jeremy@irg.ky](mailto:jeremy@irg.ky) or (345)-525-9900.

Yours truly,



Jeremy Hurst  
President & Broker/Owner  
IRG – International Realty Group Ltd.



Jeremy Hurst is a 33-year resident, past President of CIREBA and currently chairs the Global Advisory Board of Leading Real Estate Companies of the World and Luxury Portfolio International.





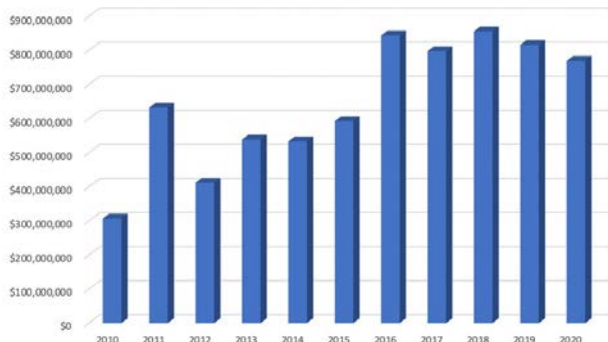


137 Ironshore Drive, Vista del Mar

# HISTORICAL PERSPECTIVE

The Cayman Islands property market has gone from strength to strength over the past decade with total property transfer values increasing from under CI\$300 million in the post-crash low of 2010 to consistent year-on-year sales around CI\$800 million (almost US\$1 billion) between 2016 and 2019 as shown below.

VALUE ANNUAL PROPERTY TRANSFERS 2010 - 2020



Of course, during the height of the first wave of the Covid crisis, there was justified concern for the world's economies and real estate markets including, of course, Cayman's. We'd been experiencing the best real estate market we'd ever seen pre-Covid and looked to be set for another record year, with year-on-year increases in sales volumes during the first quarter of 16.5%. We were well aware of Cayman's resiliency and ability to rebound from other recent crises. Even so, there was still a serious question as to how well Cayman would bounce back this time, if at all?

The jury is back and the verdict is 'very well', as the chart above shows 2020 total sales volumes were down a mere 6% on 2019, despite a 3-month lock down and no tourists!

Other historical trends showed the majority of the increase in sales volume per annum has been attributable to an increase in average transaction value from under CI\$184,000 in 2010 to over CI\$427,000 in 2020. That's a significant 132% increase in the value of each transaction over a 10-year period. By contrast the number of transactions has risen by only 15% during the same period.

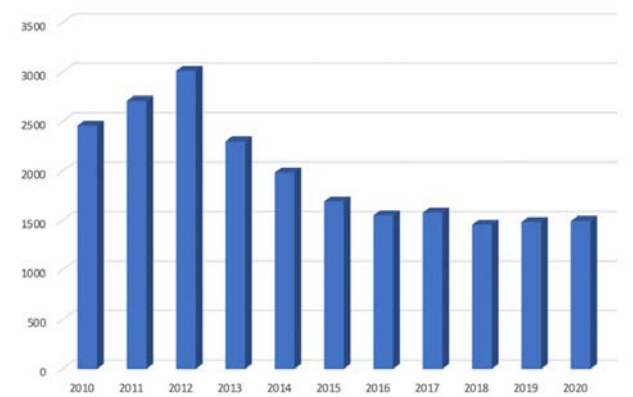
NUMBER vs AVERAGE VALUE OF PROPERTY TRANSFERS 2010 - 2020



The market sector experiencing the highest increase in value has been the luxury/resort condominium sector, where over the same period, prices have increased from CI\$600 - CI\$800 per sq.ft. to CI\$1,100 - CI\$1,700 per sq.ft. and in some cases now represent the highest per sq.ft. property values in the region and even globally for similar products.

Cayman Islands Real Estate Brokers Association (CIREBA)'s MLS statistics interestingly show a relative undersupply of real estate inventory compared to the first half of the last decade, which has only been partially restocked over the past few years. The undersupply has been most notable in the luxury condominium and resort market, driving prices up as noted and limiting numbers of sales in this key sector, with demand outstripping supply. Seven Mile Beach prices in particular have been booming due to this.

NUMBER OF ACTIVE CIREBA LISTINGS 2010 - 2020



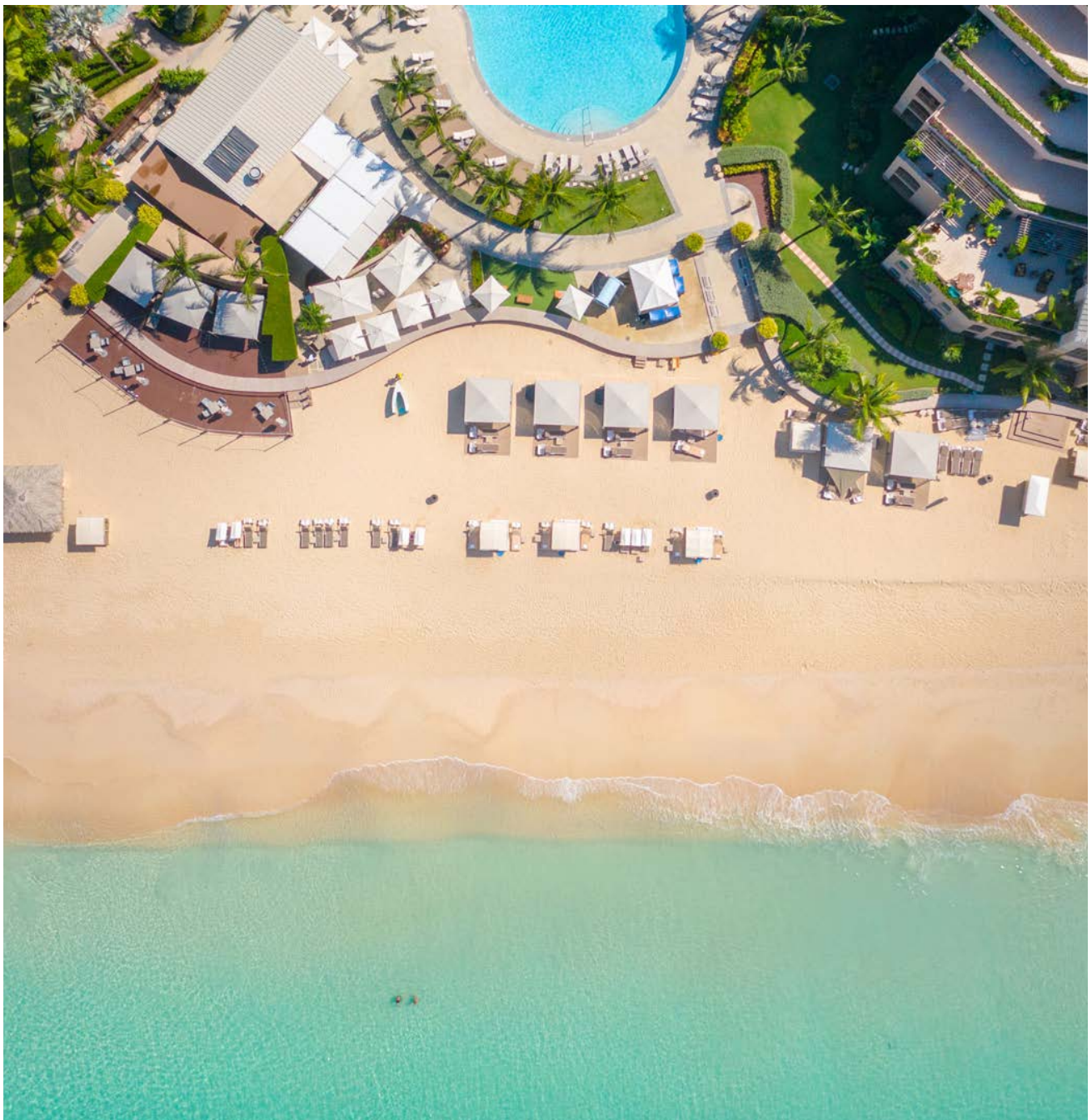


Recent post-Covid analysis from the property development industry, showed over CI\$1.25 billion dollars of inventory coming out of the ground in the next 18 months, although, notably, most of this is in the mid-market residential sector. This will go a long way towards replenishing the inventory, however one understandable concern immediately post-Covid in Cayman has been, would this lead to an oversupply?

and resort projects as well as some notable redevelopments. Similarly concern was evident as to whether these would now proceed as planned or would they become a victim of a possible Covid recession?

Whilst the real estate industry felt confident that we would rebound effectively, at the height of the Covid crisis here these were real and valid concerns.

At the Luxury end of the market, where supply has been the lowest, a number of significant projects were on the drawing board with some about to break ground including major new luxury condo



# CAYMAN'S V-SHAPED RECOVERY

Thankfully, we are now in a position to sit back and let the numbers speak for themselves! As a result of the Cayman Islands Government's excellent policies and effective management of the Covid crisis and the usual public/private sector cooperation Cayman is famous for, we've experienced a recovery unrivalled in most economies and property markets, both globally and regionally.

The Honourble Roy McTaggart, JP, Minister of Finance & Economic Development, delivered these comments at his keynote speech during the August 2020 Chamber of Commerce Economic Forum:

*"The collaboration by Government and the private sector to develop a world-class infrastructure and regulatory framework prior to the crisis has allowed our financial and business services sector to remain on a sound footing throughout the crisis and reduced the potential fallout. Additionally, the actions taken by this Administration to contain the spread of the virus and support the basic needs of our people has left us in a COVID-free environment with no significant healthcare dislocation and relatively stable socio-economic conditions.*

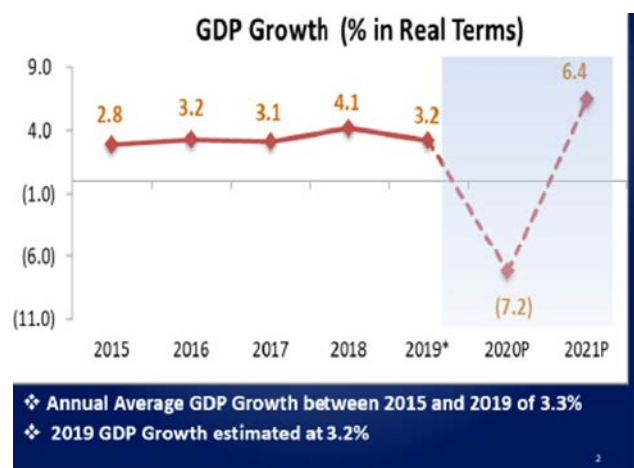
*In 2004, we weathered through the vast destruction and devastation of hurricane Ivan. In 2008, we were pummeled by hurricane Paloma and somewhere in the midst of recovery we were again hit by the 2009 global recession and the aftermath which that brought. Just as we survived those life-changing occurrences, we will survive COVID-19. The early decisions and actions that the Government took to mitigate the potentially deadly impact of the pandemic on the lives, health and well-being of its citizens and residents, were priceless. Today we can celebrate.....that the Cayman Islands are COVID-19 free!"*

Further, the careful re-opening up of Cayman's borders, adopting geo-fencing technology to monitor individuals' movements and strict quarantining, provided an effective method to allow thousands of residents and property owners to return to the Cayman Islands, boosting the economy without the risk of spreading the virus.

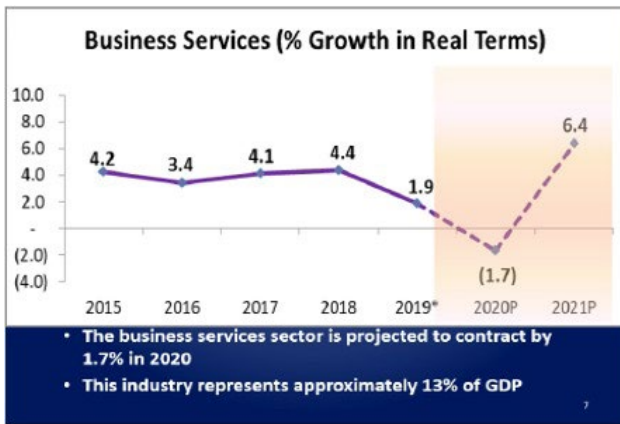
Cayman's notable and well publicized success in managing the Covid crisis generated the confidence for a massive rebound in the local residential real estate market. As well as a significantly increased interest in the luxury residential sector from local residents, High Net Worth (HNW) & Ultra High Net Worth (UHNW) overseas investors, who viewed Cayman as a safe place to own a luxury bolt-hole, planning ahead not only for the rest of the current crisis, but also for any possible future ones.

Whilst most recent transactions have been locally generated, a significant number of investors are transacting remotely, with a significant number buying significant properties sight-unseen. Government and private sector are putting measures in place to encourage relocating high-net-worth investors to move to the islands through a number of tweaks to our existing residency-by-investment programs as well as new offerings, which have also been highly effective. For example, Government launched a successful "Global Citizen Concierge (GCC)" program, which encourages "professional and digital nomads" to live and work remotely from Covid-free Cayman for a period of up to 2 years without the need for residency or a work permit.

The key economic indicators below, presented at the Economic Forum, predicted a V-shape recovery for the economy based upon sound fiscal policies, the country's financial position and reserves and recent statistics show this is exactly what has happened in most sectors, with the exception of short-stay and cruise ship tourism.



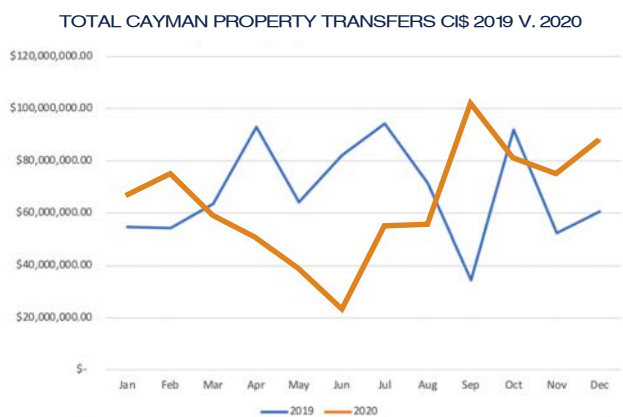




Renowned Caribbean economist, Marla Dukharan, recently supported this projection, stating:

*“Only the countries that have built financial buffers stand ready to spend money to kickstart the economy during the downturn, particularly at a time when government revenues are falling. In the Caribbean, the Cayman Islands stands alone in this regard, as most of the others will end up at least partially financing their COVID-19 response with debt,”*

As anticipated, Cayman’s economy has once again shown its resilience and the real estate market has shown a significant V-shaped rebound in land transfers during the last half of 2020. Even though Cayman’s borders have remained closed to tourist and short-term visitors, the year finished with total sales volumes of CI\$ 770 million a mere 6% down on 2019’s impressive numbers. Notably real estate sales volumes between September and December were up almost 70%!



**INNOVATE | ADAPT | EXCEL**







Stingray City

# A TOUGH TIME FOR TOURISM

Understandably the hardest hit of all sectors, tourism, has borne the brunt of the economic effect on the Cayman Islands economy as the graph below shows. The sector contracted by 74.6% during 2020. Encouragingly however, economists' early predictions indicated a strong rebound in 2021 and 2022 with growth projected at 61%. Recent forecasts regarding the islands' anticipated re-opening plan are likely to result in a deferral of this growth through 2021, 2022 and into 2023. Cayman's global perception as a safe haven, following the successful management of the virus is likely to result in an increased demand from tourists looking for a 'safe' destination, especially those looking for a "long-stay" opportunity.



The other silver-lining in the Covid cloud may be a further movement away from mass tourism, including low-end cruise ship tourism towards a focus on the luxury resort visitor with the further goal of attracting additional high-net-worth permanent residents, a market that the Cayman Islands Department of Tourism has been targeting with the new GCC program.

Another key factor in preserving Cayman's Covid-free status is that Government has had the latitude to open up its borders in a more regulated and conservative manner largely due to Cayman's fiscal strength and the fact that our economy, unlike other countries in the region, is significantly more diversified and not primarily reliant on the tourism sector. Whilst other regional and global destinations were forced to open their borders to survive, Cayman had the luxury of relying upon its relatively wealthy residents to spend locally and support the economy. Looking at the busy roads, open schools and even busier restaurants and

shops, you'd be forgiven for thinking that Covid was ever here!

Of course, the lack of tourists has caused some damage to the economy and led to a temporary oversupply of rental accommodation in the lower price points of the market, as hospitality workers have repatriated. However many of Cayman's resorts and condominium complexes, supported by strong ownership, have managed to stay open for staycations and local events whilst others are taking the opportunity to reinvest in their product and escalate large capital expenditure projects, so that they will be nicely repositioned for the 2021/22 season reopening.

## Permanent Residency by Investment

From a real estate perspective, the Covid cloud has had an unexpected silver lining with interest in becoming a Cayman resident higher than ever. Investors are eligible for residency by making a one-time investment in Cayman developed real estate along with a reasonable annual fee. A CI\$1 million (USD\$1.2m) investment is required for a 25-year residency certificate and full permanent residency, which provides a pathway to citizenship, can be achieved with an investment of CI\$2million (USD\$2.4 million) in developed property.

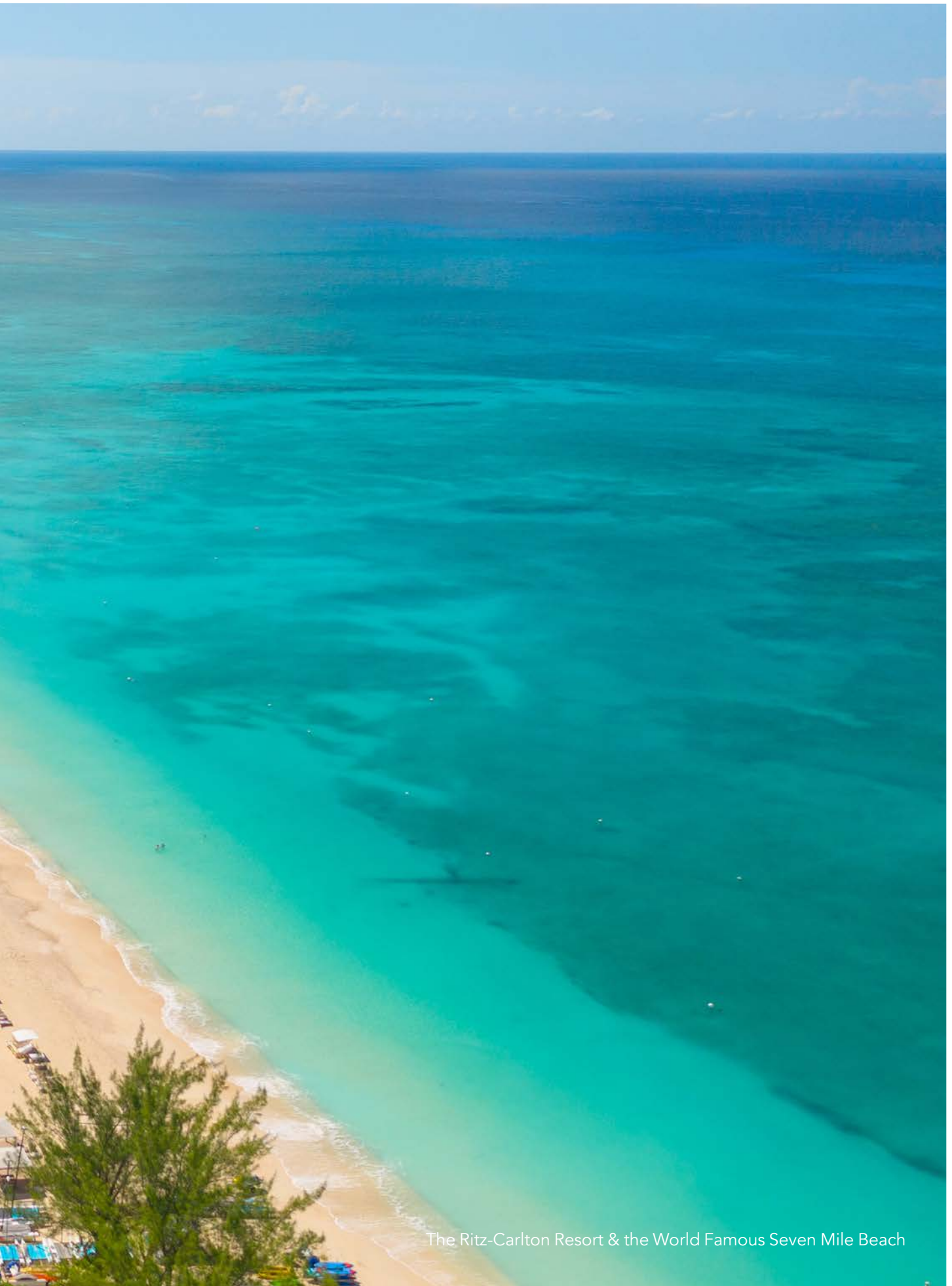
Cayman's attraction as a safe, secure, stable post-Covid bolt hole for HNW and UHNW investors has led to this surge of interest and a mini-boom in the luxury market sector, especially within the gated communities such as Vista del Mar, and resort condo developments such as the Residences and Deck Houses at the Ritz Carlton and Kimpton Sea Fire, as well as increased demand in new ultra-luxury and luxury condominium projects such as the Watermark, Fin and The Residences of Stone Island.

In response, IRG are in the process of reactivating their sister company, International Relocation Consultants Ltd. ([www.irccayman.com](http://www.irccayman.com)) as the demand for white-glove relocation services increases. Amongst other things, IRC's experts will offer a customised package to meet our clients' relocation needs including finding schools, referrals to executive-level contacts in Government, financial services and the construction industry, assistance with permanent residency and any relocation-related logistical needs.









The Ritz-Carlton Resort & the World Famous Seven Mile Beach

# LUXURY MARKET

The Cayman Islands luxury market continues to gain significant momentum post-Covid and this can be attributed to the factors below:

- As previously stated, the Cayman Islands Government handling of the global pandemic, has resulted in currently being one of only a handful of Covid-free jurisdictions in the world.
- The recent focus from international HNW & UHNW individuals and families on The Cayman Islands as one of the preferred jurisdictions for Residency-by-Investment.
- The Cayman Islands position as a UK Overseas Territory, with its solid governance, its political, economic and social stability as well as its balanced budget and cash reserves.
- The Cayman Islands being the safest of all Caribbean Islands with a well-established police service, trained to the highest international standards, a higher than average GDP, meaning that pre-Covid the local unemployment rate was less than 3.1%.
- The Cayman Islands' global reputation for financial services, tax neutrality and its non-dependence on the traditional Caribbean industries of agriculture & tourism.
- Quality of luxury construction that meets the strictest international building codes.
- Quality of private international schooling for younger families looking to relocate to the Cayman Islands, offering both the International Baccalaureate educational schooling platform and the more traditional British schooling system, ranked as the best schooling system in the world in 2019. The Cayman private schooling system has seen great success in recent years in attaining further higher education with almost 100% university placement in some of the leading Universities globally, including many Ivy league and Russell Group institutions.
- Cost of entry for oceanfront developments, SMB ocean front land (if available) is running at \$7-10m an acre, therefore only very well-capitalized developers are able to venture into luxury condominium & resorts development giving comfort

to international investors knowing that developments started will be completed. International luxury resort brands, tend to only partner with these quality developers and assist them in maximizing their project's ROI.

- A very affluent tourist market: Cayman has one of the highest overnight rates in festive and holiday winter season globally and a longer than average high-season compared to the rest of the Caribbean, which attracts luxury vacation home buyers who are able to achieve a good return on their investment.
- Luxury Seven Mile Beach properties continue to show strong year-on-year appreciation, even post Covid, with further price increases in certain developments predicted during 2021 due to the current lack of inventory.
- Increased demand for Cayman's products due to all of factors above becoming increasingly important to affluent international buyers post-Covid. This trend will especially benefit existing and proposed off-Seven Mile Beach luxury projects, where their lower density, seclusion and privacy will be in high demand.
- As mentioned, low supply and very high demand have led to prices escalating in the luxury condominium and single family residence sector and, over the past year, sales in the US\$4 -10 million plus range have become the norm, with a number recorded in the US\$10-15 million plus market and above. We anticipate this trend continuing as Cayman's story gets out post-Covid and it becomes more attractive to the ultra-affluent as a safe, stable enclave.

## NEW LUXURY DEVELOPMENTS

Concern over the effect of Covid on new luxury development commencing construction has been proved to be unfounded. Largely for the reasons mentioned above, the outlook for these projects has, in fact, never been better.

A number of projects, including the ultra-luxury Watermark on Seven Mile Beach, which is 90% sold out at the time of writing, have continued to sell almost unaffected by the Covid crisis. In addition, new luxury projects continue to move forward with their launches, including Lacovia and Aqua Bay on Seven Mile Beach. Other notable ultra-luxury projects are in their final planning stages and will launch in the coming months offering new levels of privacy, on-site amenities and seclusion, away from the increasingly busy Seven Mile Beach corridor meeting the needs of the discerning, ultra-wealthy global investor.



IRG has recently been awarded the exclusive agency for Cayman's next luxury resort-residential project and will be opening a sales centre on West Bay Road to accommodate this and our other clients' needs. The centre will be located at Buckingham Square, opposite luxury condo development The Watercolours.

***“Cayman’s luxury and ultra-luxury markets have seen a surge through the last 8-months, as high-net-worth and ultra-high-net-worth individuals have sought out perceived ‘safe havens’. We have seen a rapid uptake of inventory in this sector of the market, in particular low-density estate-style homes and development lots. We expect local and international developers to respond to this increased demand with new luxury product that offers greater levels of seclusion.”***

**James O’Brien**

Head of Luxury  
Real Estate





## RITZ-CARLTON PRIVATE RESIDENCE #501

MLS#: 410568 | US\$3,775,000

A recently renovated, 3-bedroom private residence within Cayman's prestigious Ritz-Carlton Resort.

*"This sale was a prime example of our ability to serve our clients and customers virtually. We received the initial enquiry at 7:30pm on Friday, we had a sale price agreed by mid-day Sunday of the same weekend. Closing was then completed within 30 days. The whole process was managed virtually."*

**James O'Brien**

Head of Luxury  
Real Estate







## A BEACHFRONT 'FANTASEA'

MLS#: 410665 | US\$2,100,000

Premium canal front lots ranging from 0.3 - 0.5 acres, located at the heart of Grand Harbour.

*"This beautiful Rum Point beach cottage sold after a competitive multi-offer bid process, with the successful purchaser paying over the initial asking price. The appeal for low-density homes, particularly in communities like Rum Point really exploded shortly after Cayman's borders reopened."*

### **Shelly Miller**

Residential Sales &  
Leasing Associate





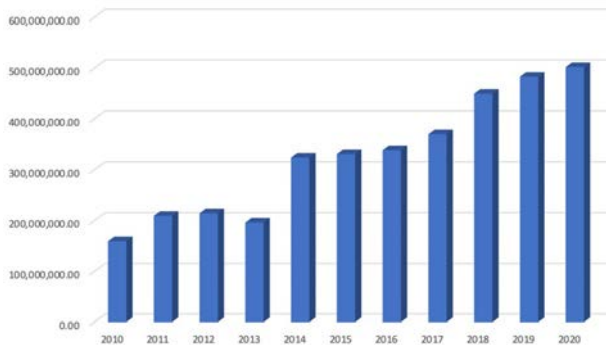




South Bay Residences #6, South Sound | MLS#: 412628

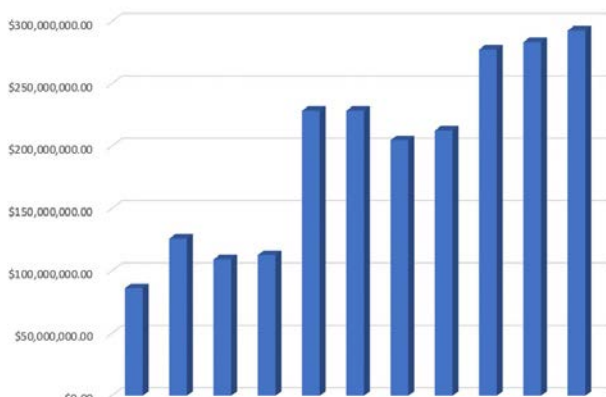
# GENERAL RESIDENTIAL MARKET

TOTAL RESIDENTIAL CIREBA SALES 2010 - 2020



Sales in the general residential market sector over the last 10 years, have mirrored the economic and population growth trends that Cayman has experienced. This has largely been due to the growth of work permit holders in all sectors, local indigenous population growth, as well as, importantly, increased numbers of permanent residents, who now call Cayman their home. This in turn has resulted in significant increases in the sale of mid-level condominiums, priced between CI\$300,000 and CI\$800,000 and single-family residences priced between CI\$400,000 and CI\$1.2million.

TOTAL CONDOMINIUM CIREBA SALES 2010 VS. 2020

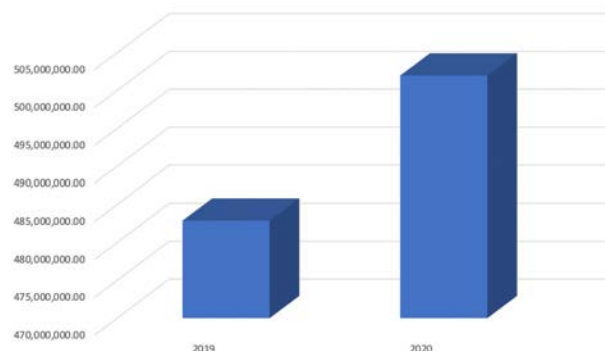


Over the past two years, increasing inventory in the mid-level condo/townhouse market has largely been absorbed by investors for the short-term tourist rental programs such as AirBnB and VRBO. The removal of this opportunity due to Covid, exacerbated by the departure from the island of a significant portion of the hospitality industry workforce, has led to escalating vacancy rates in this market sector with the expected fall in rental rates. Coming out of Covid, this excess inventory is being rapidly absorbed and

as workers return to the island we are seeing rental rates return to their pre-Covid levels, and in some cases exceed them.

Concern that the CI\$1.25 billion of additional inventory under development will bring more of this type of product to the market has been largely alleviated with projects such as One Canal Point, Aura, Arvia and Downtown Reach selling very well. Harbour Walk, the 120,000 sq.ft. multi-use residential, commercial and retail project being developed by one of IRG's sister companies in Grand Harbour is now almost fully sold out and it's retail office components close to fully leased. The outlook for the development market in the future appears rosy since, at this point, it appears demand is keeping pace with supply and as the island opens back up may outpace it leading, we predict, to moderate to strong price increases in the mid-market general residential sector during 2021 and 2022.

TOTAL RESIDENTIAL CIREBA SALES 2019 VS. 2020



Elsewhere, the single family residence market remains strong with new homes popping up in almost every subdivision and on every waterfront. CIREBA sales show an increase of 4.1 percent over 2019 in the residential resale market, reflecting the increased significance of the home as a place to not only live and relax, but as a place to work remotely and safely. Leading Real Estate Companies of the WorldTM reports that new home designs have adapted significantly post-Covid, offering expanded amenities such as "his and hers" offices, different types of entertainment space and in-house spas and relaxation areas. In fact, many homes are now evolving to be more like mini-boutique resorts, where their owners, family and friends can comfortably



spend their valuable time as they spend less time and money travelling globally.

The demand for new homes has fueled the local construction industry even further and led to increased activity in the sale of building plots as well as, to increasing costs of construction. Quality subdivision developments such as the canal and North Sound front Harbour Reach have reaped the benefit and are very close to selling out, as have those in the luxury market, such as Vista del Mar, where there is now only one ocean front lot remaining, a 1.7 acre estate size lot with a marina berth and its own private cove offered at US\$4.1 million.

Anticipated local bank lending resistance, has been largely offset by private equity, in the form of owner financing and private mortgages. As such, lower availability of bank financing has not exerted as much downward pressure on the property market as was initially feared when COVID hit and Cayman's strong underlying fundamentals have allowed the local retail banks to separate Cayman's risk profile from that of the rest of the region and lend more aggressively here than elsewhere.

IRG's Residential Team, which handles sales in all sectors of the residential and raw-land markets, comprises Hiva Akhtari, Marco Mastogiovanni, Sarah Robbins and Kasie Bowden, currently based out of our George Town office and Shelly Miller who runs our Northside/Rum Point office. They offer international, regional and local expertise to our client base and strong personify our Leading Real Estate Company of the World's mantra: **We're Local – We're Global.**

*“Despite an initial, and thankfully short-lived drop off in activity during 2nd quarter 2020, the market rebounded and finished with one of the busiest final quarters in history. The challenge moving forward is going to be maintaining a supply of inventory following the surge in investment purchases. It is likely that we will see an increase in the number of reassignments and new development sales as a result of earlier adopters seeing their pre-construction investments mature and the Government's decision to extend the re-assignment stamp duty incentive to the end of June 2021.”*

**Hiva Akhtari**

Residential Sales &  
Relocation Associate



## HARBOUR REACH SELLING OUT!

MLS#: 408318 | CI\$515,220

Premium canal front lots ranging from 0.3 - 0.5 acres, located at the heart of Grand Harbour.

*"Land has proved to be an incredibly popular investment over the last 12-months, particularly in attractive, gated communities like Harbour Reach. This development has been a huge success story; phase 2 came on the market in 2020 and a year later, we have just one of the 62 lots remaining!"*

### Marco Mastrogiovanni

Residential Sales &  
Relocation Associate





## HARBOUR WALK 90% SOLD OUT

MLS#: 410083 | C1\$609,000

A unique and vibrant mixed-use development coming soon to the heart of Grand Harbour.

*"The residences at Harbour Walk have proved enormously popular with the market. This novel development is utterly unique to the district, combining a modern blend of retail, leisure, commercial and residential coomodation with resort-style amenities. An attractive VRBO proposition has also driven healthy investor interest."*

### **Hiva Akhtari**

Residential Sales &  
Relocation Associate











Bermuda House, George Town

# COMMERCIAL MARKET

Cayman’s finance industry, and its generally buoyant economy, has led to the development of Cayman’s commercial property markets as one of the largest and most active in the region, comprising of over 4 million sq.ft.± of class A and B office space, an estimated 750,000 sq.ft.± of retail space and another 500,000 sq.ft.± of industrial/warehouse space.

These markets have typically tended to be resilient during crises and recover quickly partially because our economy is dependent upon international business including finance and not just tourism. At this point, the commercial real estate market is generally holding up very well with the exception of the cruise ship duty free retail market in central George Town, which is understandably largely “closed for business”. Financial, insurance and business services have suffered negligible drops in business levels post Covid with these sectors, locally and globally, being able to adapt most seamlessly to remote working.

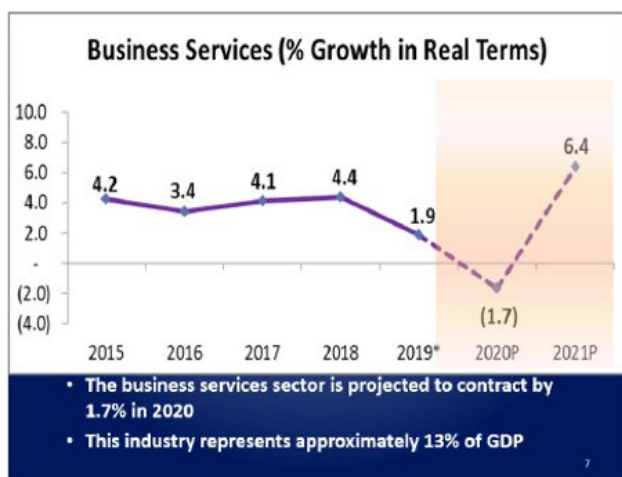
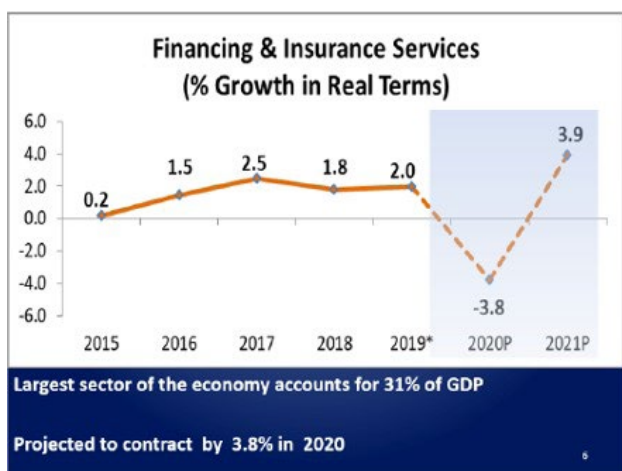
Whilst some tenants have still only returned to their offices on a hybrid shift or optional basis, most are now fully open for business so Covid has not as yet impacted long-term building vacancy rates. Most tenants are on long-term leases and are waiting to see the full fall out from Covid and the effectiveness of remote working, before making permanent changes in their occupancy footprint. In some cases we have, in fact, seen clients increasing their footprint to create working environments that allow for greater social distancing in the workplace where they are governed by global group Covid policies.

Following Cayman’s successful handling of the crisis, we have seen increased interest from corporations planning to open offices here. That combined with the effect of Government’s recently introduced Economic Substance laws, which require certain entities to establish a physical presence to retain their licenses, bodes well for the office market over the next few years and should keep demand strong for both Camana Bay as well as Cayman’s capital, George Town, where the rejuvenation/revitalization process is about to kick into higher gear.

Government is now firmly focused on regenerating George Town and has recently passed new zoning laws encouraging multi-use developments of up to 10 storeys with a strong residential component and providing more flexibility for off-site parking. These changes offer exciting opportunities for developers and IRG and its sister companies are at the forefront of a number of these.

Going forward, the cruise ship retail market sector will likely experience the most fundamental change. With the ports likely to be closed to largescale cruise ship tourism throughout 2021, the likelihood of a total change in direction for the industry as a whole towards smaller, higher-quality cruises, has already led to the much-discussed, controversial plans for a mega-cruise docking facility to be shelved. This has also brought the opportunity to consider luxury-based cruise infrastructure, possibly even a smaller port and even a nearby mini-superyacht marina as a viable alternative.

The most active sector in the commercial market recently has been the sale of George Town office

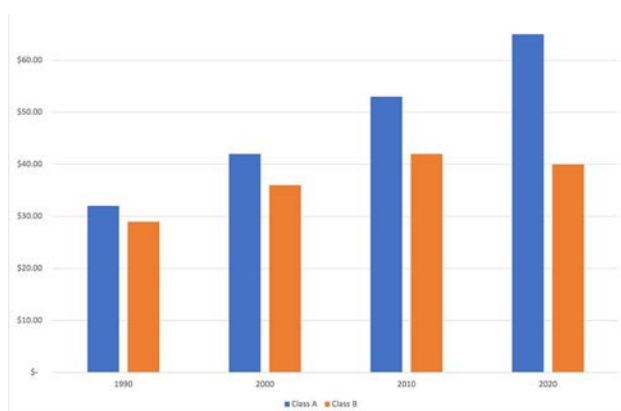




buildings, most of which have been acquired by Caribbean and European property investment funds, enjoying net yields around 8 to 9 percent, which look very attractive compared to current bank interest rates. Several were sold during 2020 including four during the Covid lockdown period, again showing the confidence of the international investment community in Cayman's market and economy. IRG sold landmark property Baytown Plaza at the start of the year, Bermuda House mid-year and are preparing particulars for two new office building opportunities to come on market during the first half of 2021.

IRG also has recently strengthened its commercial team, bringing on board Andrew Gilbert, MRICS from Knight Frank in London and promoting Trisha Johnson to Head of IRG Commercial.

AVERAGE GROSS OFFICE SPACE RENTAL RATES  
US\$/SQ. FT. PER ANNUM



*“Cayman’s commercial market held strong through 2020, bucking global retail and office space trends. The resilience of our market has also prompted fresh international investment interest. At a local level, residents and Caymanians alike have unlocked their entrepreneurial spirit and in many cases are investing their pension withdrawals to launch new business ventures, which has further strengthened the local market and demonstrates confidence in the local economy.”*

**Trisha Johnson**

Head of Commercial



## ROYAL BANK HOUSE FULLY LEASED

Prime Class-A office building located in the centre of George Town.

*"Royal Bank House was the ideal fit for the Royal Cayman Islands Police Service, close to their existing premises and in a Class A hurricane-rated building. IRG acted on behalf of the bank and brought the tenant to the table to bring this landmark property back to full occupancy."*

**Trisha Johnson**

Head of Commercial  
Real Estate







## BAYTOWN HOUSE & PLAZA

Modern, Class-A office building and retail complex located on West Bay Road.

*"Having sold BayTown House and Plaza to its new owner in early 2020, we have worked closely with them throughout the year to achieve full occupancy, normalize the leases and make building improvements in order to fully optimise the asset's value through a proactive and professional approach to its property management"*



**Andrew Gilbert**

Commercial Sales,  
Leasing & Valuation  
Associate



## REAL SPECIALISTS REAL RESULTS

We hope you found the information and opinions in this market report valuable. If you'd like advice on any aspects of the local, regional or global real estate markets please don't hesitate to reach out to us.

IRG – International Realty Group Ltd. is the exclusive member of Leading Real Estate Companies of the World and Luxury Portfolio International for the Cayman Islands. Leading RE's network includes some of the largest independent real estate brokerages in the across North America, Europe, the Middle East and Asia Pacific offering global exposure and market knowledge.

**For further information:**  
+1(345)623-1111 | [info@irg.ky](mailto:info@irg.ky)

**WE'RE LOCAL  
WE'RE GLOBAL™**