



Celebrating 30 Years of Excellence

# ANNUAL REPORT 2024

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Cayman Islands  
Property Market





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# A MESSAGE FROM JEREMY HURST

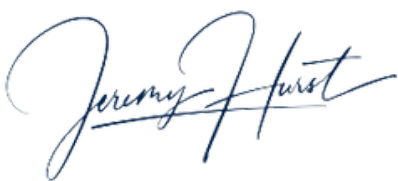
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As we share the 2024 Cayman Islands market data, this year also marks a momentous milestone for IRG—30 years of real estate excellence. From our humble beginnings in 1994, IRG has been committed to not only keeping pace with the evolving real estate landscape but also leading the way.

Over the past three decades, we have built a legacy of innovation and excellence, and we remain committed to delivering exceptional service as we look to the future. We have consistently embraced change, adopting cutting-edge technologies and innovative strategies to deliver exceptional results for our clients.

IRG's 30 years of success stand as a testament to the remarkable strength and appeal of the Cayman Islands real estate market. This market has proven itself to be consistently resilient, a safe haven, and highly sought after by investors worldwide. As the Cayman Islands have flourished as a stable and desirable destination, IRG has been proud to play a pivotal role, helping clients navigate opportunities and contributing to the island's reputation as a world-class real estate hub.

As I reflect on this milestone, I am filled with gratitude for our clients, colleagues, our dedicated team members and the vibrant Cayman Islands community. Thank you for being part of our story, and join us as we celebrate IRG's journey and highlight the 2024 Cayman Islands market analysis.



President & Broker / Owner



# THE EVOLUTION OF IRG

Follow our journey of milestones as we celebrate 30 years of real estate excellence.



IRG formed as a real estate and relocation consultancy

1995

IRG opens first office in Harbour Centre, George Town

1998

IRG becomes a  **cireba** Member

2009

IRG Broker/Owner Jeremy Hurst becomes President of  **cireba**

2002

IRG invited to join 

2000

IRG moves into new office at Artillery Court & develops Palacades at Prospect Point



1999

IRG becomes Founding Member of Caribbean & US Network



2011

IRG invited to join 

2012

IRG gets a new look 

2014

IRG awarded Global Luxury Broker of the Year by 

2015

Opened North Side office & committed to annual support for North Side Primary School

2020

IRG becomes exclusive listing agency and development partner for residential development.



2018

IRG appointed as lead agent for The Residences at Mandarin Oriental, Grand Cayman



2017

IRG named exclusive listing agency & development partner for multi-use project



2021

IRG opens its new Sales Gallery at Buckingham Square and rebrands



2022

IRG becomes exclusive listing agency and development partner for a boutique hotel & residence.



2024/2025

IRG celebrates 30 years!





# CAYMAN 2024 SNAPSHOT

## TOURISM & POPULATION

The Cayman Islands continue to stand out as an attractive residence for many and a compelling investment opportunity for both local and international buyers. Projections suggest that the population will reach 91,140 in 2025, marking a steady and significant increase that will undoubtedly have a profound impact on the real estate landscape. Not only are more people choosing to relocate to the Cayman Islands, but the destination also continues to experience a significant rise in visitor numbers. With the increase in visitors, the Cayman Islands have also seen an increase in tourism accommodation.



The Cayman Islands achieved a significant milestone in its hospitality sector, surpassing 8,000 hotel rooms for the first time, with a current total of 8,022 rooms. Looking ahead, the destination is set to add over 600 additional rooms in the coming years, thanks to ongoing and planned hotel developments, including the **ONE | GT Hotel & Residences** in George Town, an IRG sister-company development.

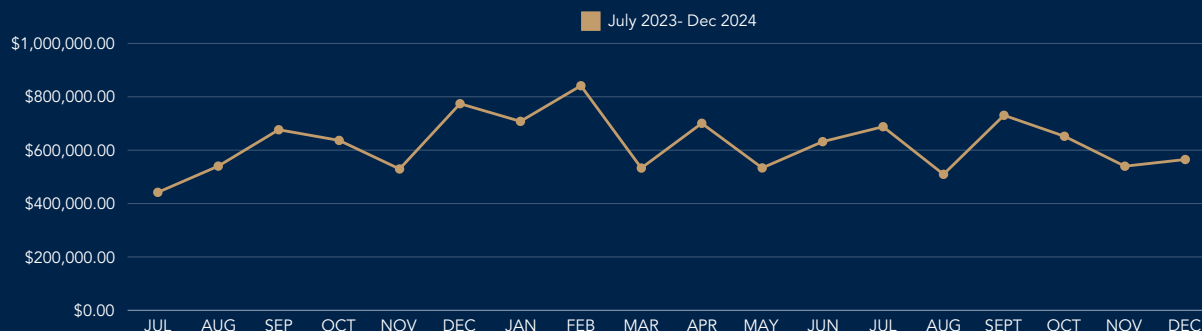
As the population continues to rise and tourism flourishes, these factors are poised to have a significant impact on the local real estate market by driving new demand for housing, commercial properties, and developments. These factors are shaping the performance of the real estate market, presenting both exciting opportunities and unique challenges for investors and developers alike.



# 2024 YEAR IN REVIEW

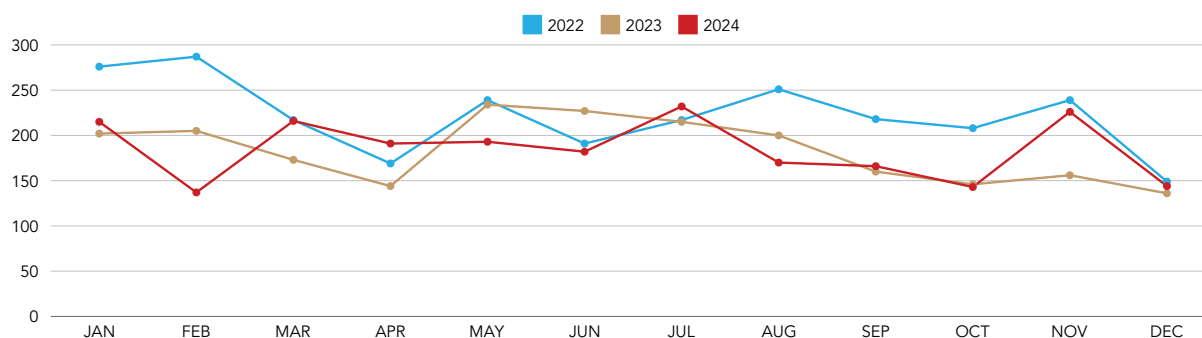
The global 2024 real estate market was shaped by interest rates, economic uncertainty, and geopolitical conflicts around the world. However, in spite of these levels of uncertainty, the Cayman Islands real estate market remained stable and continued to flourish.

## AVERAGE TRANSACTION VALUE



In 2024, the average transaction value of sold listings increased by 6% when compared to 2023 and continues to be on an upward trend from previous years. This increase could be attributed to factors such as limited inventory, inflation or higher demand in luxury sector. In February of 2024, we saw the highest monthly average transaction value of the year at \$841,465.

## # OF PROPERTY TRANSFERS



The Cayman Islands saw a 7% year-over-year increase in total transaction value, surpassing \$1.4 billion in total sales volume. This is impressive given that the number of properties sold increased by just 1% in 2024. This trend reflects the impact of interest rates on the low to mid-range market and limited inventory, especially within the luxury market. The Cayman Islands continue to be an appealing choice for global investors, with the market consistently showing strength, resilience in times of global disruption and subsequent growth.



## 2024 QUARTERLY HIGHLIGHTS

Over the past year, the Cayman Islands real estate market demonstrated dynamic shifts, with each quarter reflecting unique trends and challenges. The year began with an exceptional first quarter, achieving the highest average transaction value ever recorded and growth across all metrics, setting a robust foundation. The second quarter saw a decline due to shifting lending conditions that tempered market activity. The third quarter marked a resurgence, highlighted by a record-breaking July with the highest number of sales for the year and a significant increase in total transaction value. This upward trajectory continued into the fourth quarter, which also saw an increase across key metrics, rounding out a year of resilience and adaptability in the face of evolving conditions.



### Q1



\$841,465.01

Highest average transaction value recorded in February

2ND Highest

January sales on record



### Q2



\$6,500,000

IRG closed Q2's largest commercial deal

\$105,813,999

Total Cayman luxury sales (22% through IRG)



### Q3



Highest

Total transaction value & number of sales in July

\$12,249,000

Largest Q3 transaction (IRG represented vendor)



### Q4



17%

Increase in number of sales Year over Year

November

recorded a 48% YoY increase in total transaction value







IRG publishes quarterly market reports that serve as a valuable resource for tracking market trends and gaining insights into the Cayman Islands real estate landscape. Stay tuned for our 2025 updates, featuring timely and in-depth analysis throughout the year. Access the latest reports by scanning the QR code.



## DIVISIONAL UPDATES

In 2024, the various divisions within the real estate market experienced distinct trends, with each facing their own set of highlights, challenges, and successes that collectively shaped the year's dynamic Cayman Islands real estate landscape.

### LUXURY

The luxury market experienced continuous growth in 2024, highlighted by record-breaking transactions and notable achievements by IRG.



IRG sold 18% of all luxury property sales (over \$3M), contributing to total market sales exceeding \$370 Million.



Q1 had the highest average transaction value for the luxury market at \$7,065,909.



The largest luxury home sale in 2024 was a Ritz-Carlton DeckHouse sold for \$12,249,000, where IRG was the co-listing agent.



IRG sold more Ritz-Carlton, Grand Cayman Residences in 2024 than any other brokerage.

James O'Brien  
Head of Luxury Property



## COMMERCIAL HIGHLIGHTS

The Cayman Islands' commercial real estate market saw remarkable activity in 2024, with IRG playing a key role in driving both sales and leases across the sector.



Q2 had the highest total transaction value for the commercial market with \$21,809,217, a 336% increase from Q1.



The largest commercial transaction of 2024 was for \$10,000,000.



IRG sold three commercial properties over \$4 M.



The average commercial lease rate increased by 15% compared to 2023.



Andrew Gilbert  
Commercial Sales Associate

## RESIDENTIAL HIGHLIGHTS

The Cayman Islands' residential real estate market experienced robust growth in 2024, highlighted by a rise in condo sales, faster time off market, and a notable spike in overall residential transactions.



The Cayman Islands saw a 26% increase in the number of residential sales in 2024, and Q2 saw the highest total transaction value.



The total time on market decreased by 13% for condominiums in 2024.



2024 saw a 20% increase in standalone home sales when compared to 2023.



IRG sold more units at The Grove than any other brokerage in 2024.



Hiva Akhtari  
Residential Sales Associate



## DEVELOPMENT HIGHLIGHTS

In 2024, the development sector saw significant progress, with IRG achieving key milestones in both residential and mixed-use projects.



2024 brought numerous luxury developments and hotels under construction, as well as the first redevelopment projects emerging along Seven Mile Beach.



IRG's development partners successfully completed the building of Silver Reef in February 2024.



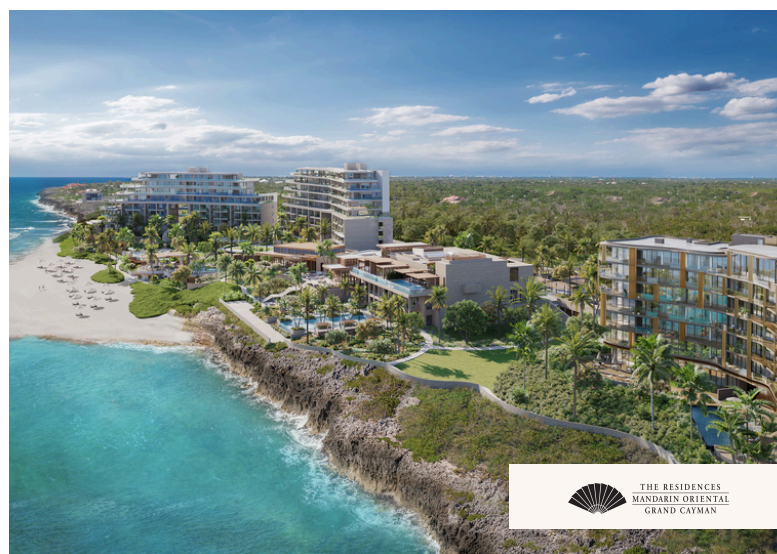
IRG successfully sold over 80% of ONE | GT Residences by the end of 2024. The hotel residence development is on track to be completed in 2025.



IRG is partnered with and affiliated with numerous developments including The Residences at Mandarin Oriental, Grand Cayman, ARZA West Bay, AMARA, and SAJE.



Marco Mastrogiovanni  
Residential Sales Associate





# AREA UPDATES



Land sales in West Bay rose 45%, driven by popular spots like The Shores and Birch Tree Hill. Condominium sales in West Bay Northeast soared 429%, driven by projects like Vida, The Meadows at Batabano, and Salt Air.



Residential sales in Seven Mile Beach Corridor fell 9%, mainly due to limited inventory. However, commercial sales skyrocketed by 1,100%, driven by deals at the Tropic Centre and the new Gum Tree industrial development.



Residential sales in George Town rose by 159%, with a 710% spike in George Town Central condominium sales, driven by a bulk sale of Lakeside units.



Residential sales in the Eastern Districts grew 36%, fueled by developments like Silver Reef, Ocean Vista, and North Side Condo, while land sales increased by 34%, boosted by Health City, a new school, and the area's tranquility. Rum Point saw a 15% increase in residential sales.



Land sales in Little Cayman rose 28%, with 71% in Little Cayman East, reflecting growing interest in the islands' natural beauty and seclusion.



Cayman Brac residential sales dipped 9% with only one fewer sale in 2024, highlighting market stability.



David Gordon  
Residential Sales Associate

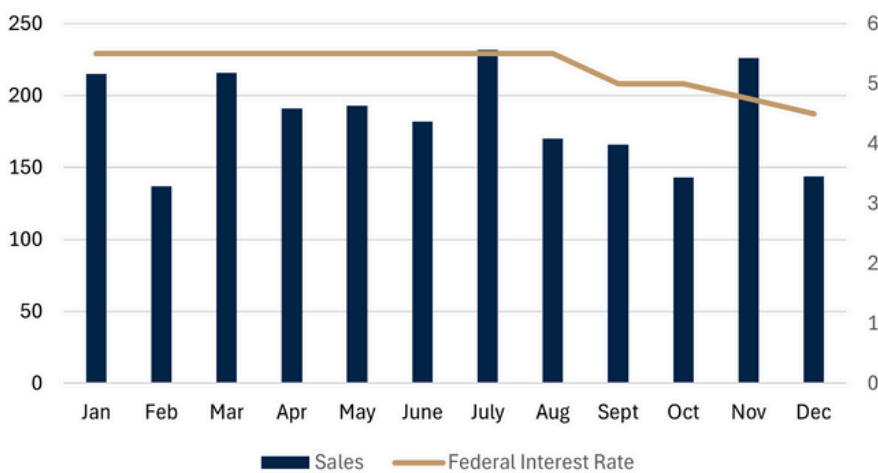
# TRENDS & PREDICTIONS

## INTEREST RATES

In March 2024, the Cayman Islands' prime lending rate rose by 113 basis points to 8.50%, causing a slowdown in the middle and lower end markets in Q2, with total transactions, number of sales, and average values dropping by 6-14% from the previous year.

But the tides began to turn in September 2024, when the U.S. Federal Reserve made its first rate cut since 2020, reducing rates by 0.5 percentage points. This led to a second cut in November, driven by cooling inflation.

Cayman Sales Vs Federal Interest Rate



Several Cayman Islands banks followed suit, signaling a global shift toward easier monetary conditions. A further 0.25-point cut was made in December, with fewer reductions expected in 2025.



Shelly Miller  
Residential Sales Associate

Looking ahead, interest rates are expected to remain stable or continue declining in 2025, though not as sharply as initially anticipated. The new U.S. administration is likely to shape economic policies, influencing global markets and potentially affecting local real estate trends. Despite higher borrowing costs, sales prices continue to rise, even though total sales in 2024 showed minimal growth, aligning with global trends. Together, these factors suggest a cautiously optimistic outlook, with the market stabilizing amidst shifting economic conditions.



## COMMERCIAL TRENDS

The Cayman Islands' commercial market is evolving, with a clear shift towards smaller office spaces and shared workspaces as businesses adapt post-pandemic. This trend is particularly strong among small to medium-sized companies, while larger office spaces are still in high demand for law firms and accounting practices. Shared spaces have also gained traction, offering flexibility and cost-efficiency for a growing number of businesses.

In 2024, commercial sales saw an impressive 91% YoY increase, driven by a 200% surge in industrial sales, a 55% rise in retail units, and a 50% boost in warehouse sales. Despite a global decline in commercial real estate investment — down 46% due to higher debt costs and rising interest rates — the Cayman Islands market remained resilient and continues to thrive.



Trisha Johnson  
Head of Commercial Sales & Leasing



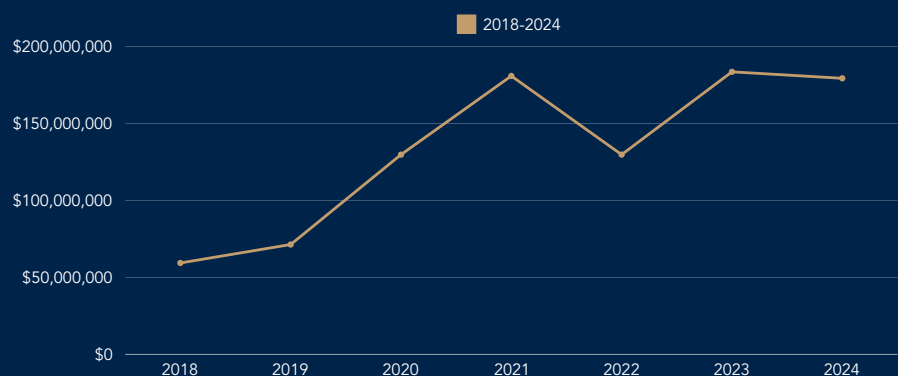
## GLOBAL TRENDS

The Knight Frank Wealth Report highlights a continued rise in ultra-high-net-worth individuals globally in 2024. This is reflected in the Cayman Islands, where luxury sales over \$5 million increased by 202% since 2018. Global markets also saw similar trends to the Cayman Islands, with a rise in average transaction values.



Doug Moss  
Residential Sales Associate

### CAYMAN LUXURY SALES OVER \$5 MILLION





# CONCLUSION

The 2024 Cayman Islands real estate market has been a testament to its enduring strength and adaptability. From record-breaking transaction values to periods of recalibration influenced by global economic conditions, the market demonstrated its resilience and appeal. Each quarter unveiled unique trends, reflecting a dynamic balance between local demand, global appeal, and shifting economic factors.

Looking ahead, we anticipate global interest rate movements to continue impacting market conditions, though at a slower pace than originally expected. The Cayman Islands is expected to remain robust and resilient, with average transaction values projected to keep increasing, driven by both local and international demand. However, one of the key factors that will continue to shape the market in 2025 is limited inventory. Competition for prime real estate will likely intensify, keeping upward pressure on prices. Leasing trends will continue to shift, with businesses increasingly seeking smaller, flexible office spaces to meet both operational needs and changing work models.

As we move into 2025, IRG will continue to monitor global events and trends, including policy changes due to the recent United States administration shift, to assess their impact on the Cayman Islands real estate landscape.

\*All Data obtained from the Cayman Islands Lands and Survey Department (LIS) and Cayman Islands Real Estate Brokers Association (CIREBA) and is in \$USD.



# WORK WITH IRG TODAY!

As we reflect on 2024, it is clear that IRG continues to prove its leadership within the Cayman Islands real estate market, delivering exceptional results. Our proven track record and in-depth knowledge of the market set us apart as we deliver exceptional results beyond our size.

With over 30 years of excellence, we specialize in Luxury, Commercial, Residential, and Development markets, offering a team of seasoned experts with a wealth of expertise in the most prestigious markets worldwide as well as locally. As exclusive members of Leading Real Estate Companies of the World™ and Luxury Portfolio International™, we showcase your property directly to the most active real estate markets and brokerages across the globe through 134,000 sales associates in 4,800 offices across 70 countries.

At IRG, our expertise in data-driven analysis enables us to provide a deeper understanding of these market dynamics, empowering our clients to make informed decisions in an ever-evolving landscape.

To explore how the market trends may align with your real estate goals, connect with IRG today for expert advice and personalized strategies within the Cayman Islands real estate market. Together, we can turn our market expertise and insights into your real estate advantage.

**Contact an IRG associate today!**



[www.irgcayman.com](http://www.irgcayman.com)

+1 345-623-1111

[info@irg.ky](mailto:info@irg.ky)





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