MARKET REPORT

2025 In Review | 2026 Opportunities



IRG INTERNATIONAL

Celebrating 30 Years of Excellence

Cayman Islands Real Estate

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MESSAGE FROM JEREMY

The 2025 Annual Cayman Real Estate Report and 2026 Market Outlook is published at a time of continued global economic adjustment, shaped by evolving interest-rate policies, capital flows, and investor sentiment. Despite these challenges, the Cayman Islands real estate market has once again demonstrated resilience, stability, and enduring international appeal. 2025 total sales volume reached 1.56 Billion USD, the second highest in Cayman's history exceeded only by the 2021 post-Covid boom.

This report delivers a comprehensive, data-driven analysis of market performance across the residential, luxury, commercial, and development sectors. We compile and analyze extensive data points, covering transactions, pricing trends, demographic shifts, regulatory updates, and macroeconomic indicators, to deliver a complete and accurate picture of the market.

At IRG International, our approach is grounded in experience, insight, and advisory-led guidance. With more than three decades of experience, we remain a trusted advisor, combining deep local knowledge with an international perspective and the strength of our global network. This enables us to provide clients with strategic advice, informed insight and actionable recommendations, whether they are buyers, sellers, investors, or developers.

Looking ahead to 2026, our outlook remains measured but confident. While inventory levels, financing conditions, and global dynamics will continue to influence activity, Cayman's core fundamentals, including economic stability, international connectivity, and lifestyle appeal, remain firmly intact. Our focus remains on helping clients move forward with clarity, confidence, and a well-informed strategy in the year ahead.



Jeremy Hurst
Founder & CEO



EXECUTIVE SUMMARY

The Cayman Islands real estate market in 2025 reinforced its position as one of the Caribbean's, and increasingly the world's, most resilient and regionally recognized real estate destinations. While global economic conditions continued to influence buyer behavior, particularly through financing costs and greater value sensitivity, demand remained strong for high-quality, well-located properties in safe jurisdictions. Following the post-COVID surge in activity, the market has begun transitioning to a more sustainable, normalized pace, balancing robust demand with continued long-term growth potential.

Cayman's long-term fundamentals, lifestyle appeal, and limited prime inventory continued to provide powerful support across key segments. Three key themes emerged in 2025:

RESILIENT DEMAND

MARKET NORMALIZATION

OPPORTUNITIES AHEAD

A defining feature of 2025 was the continued shift toward higher-value activity. While the total number of transactions eased compared with prior periods, overall market performance strengthened, with total sales volume rising alongside an increase in the average price point.

The market is not slowing, but rebalancing, supporting long-term stability, sustainable growth, and continued confidence in Cayman's real estate market.



James O'Brien
Head of Luxury

IRG HIGHLIGHT

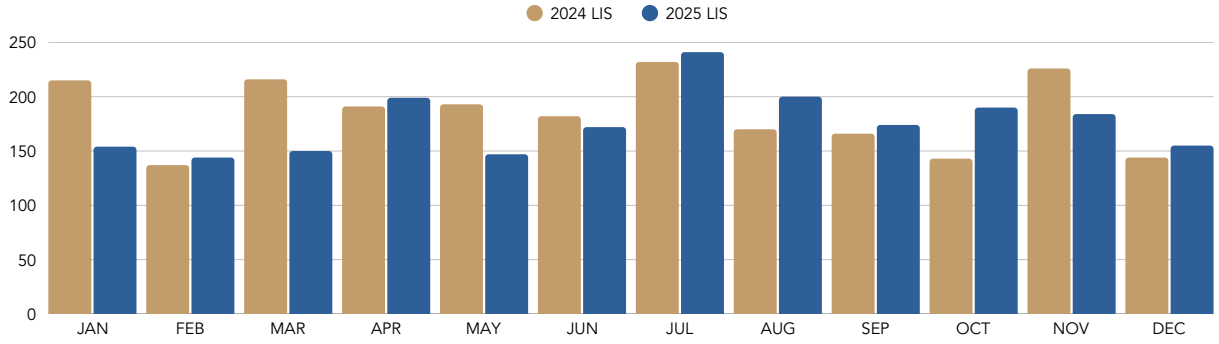
IRG sold 137 Ironshore Drive in Vista del Mar for **$14.25 Million in 23 days** and Renaissance #38 in **42 days for $9 Million,** underscoring strong demand for Cayman's ultra-luxury market

2025 MARKET AT A GLANCE

	2024	2025	YoY
Transaction Volume	$1,403,990,542	$1,555,774,034	▲ 11%
Number of Transactions	2215	2110	▼ 5%
Average Transaction Value	$633,856	$737,334	▲ 16%

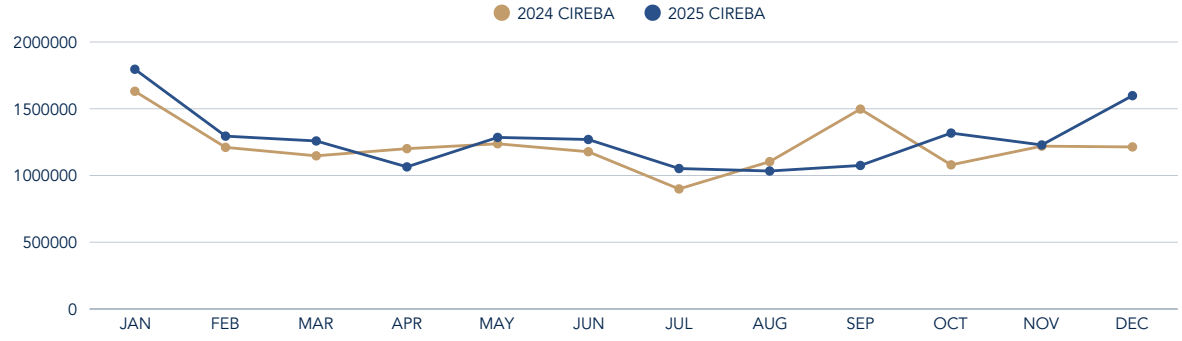
*Source: Cayman Islands Government Lands and Survey Department (LIS)

OF PROPERTY TRANSFERS

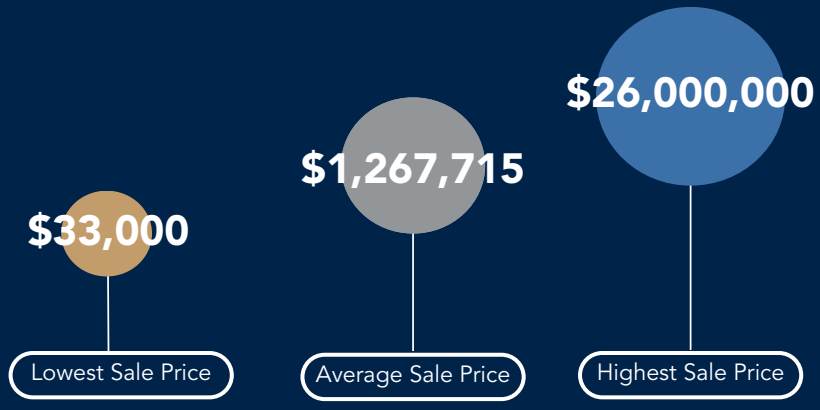


In 2025, the Cayman Islands real estate market saw fewer transactions but a higher total value, with rising volume and a higher average price point.

AVERAGE TRANSACTION VALUE

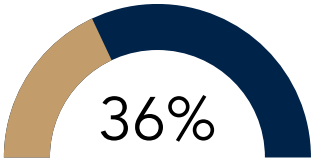


2025 SALE SNAPSHOT: MIN, AVG & MAX



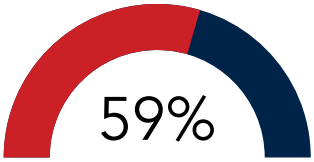
TRANSACTION VOLUME BY SECTOR

LUXURY



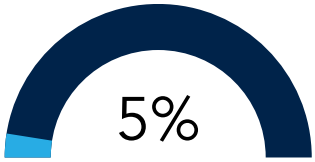
$391,137,427

RESIDENTIAL



$646,117,412

COMMERCIAL



$54,247,462







*Luxury sales defined as $3 Million+



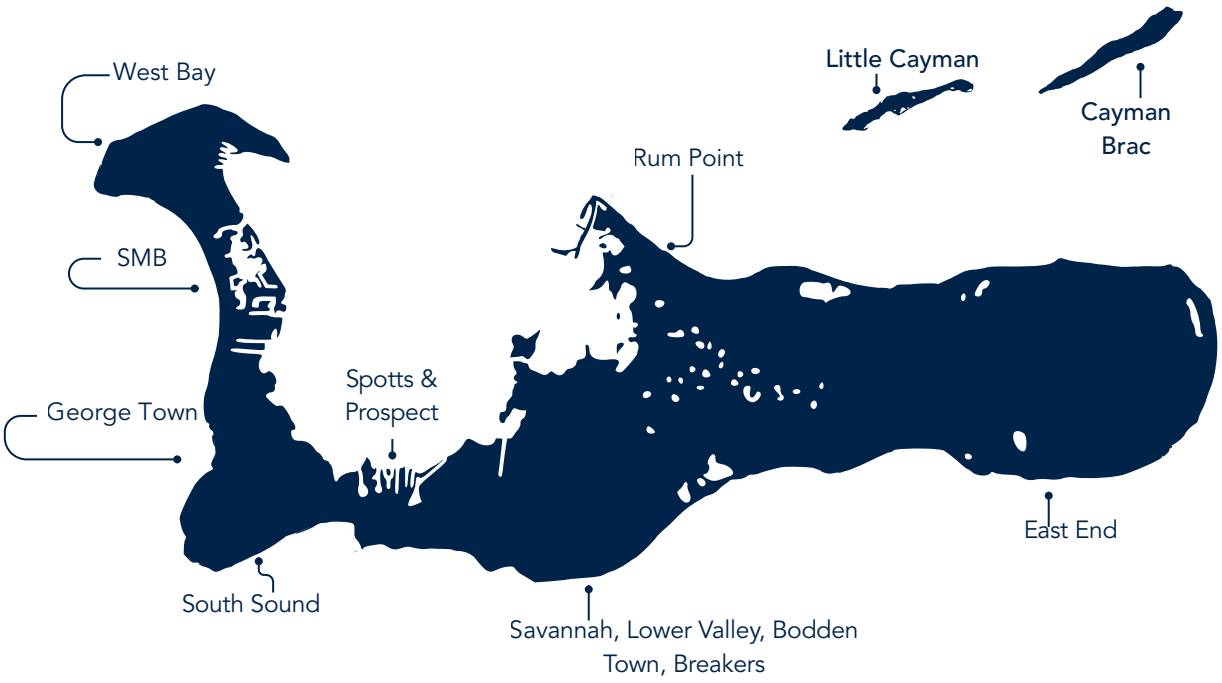
Marco Mastrogiovanni
Residential Sales Associate

IRG HIGHLIGHT

IRG represented 2 of the 3 largest residential sales in 2025

2025 SALES BY DISTRICT

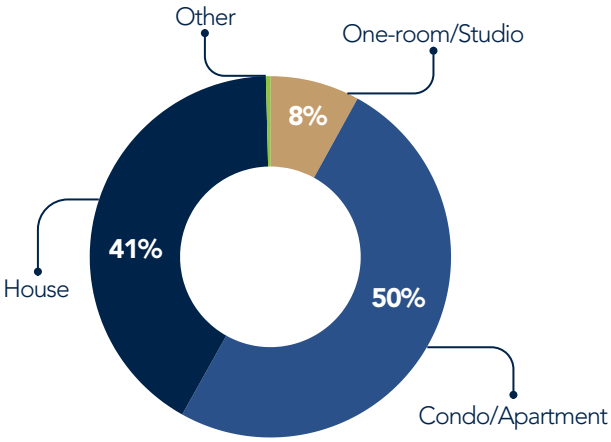
*Residential & Land Sales



	District	# of sales	YoY
	West Bay	160	24%
	Seven Mile Beach & Corridor	164	12%
	George Town	72	40%
	South Sound	81	3%
	Prospect & Spotts	112	3%
	Savannah, Lower Valley, Bodden Town, Breakers	95	2%
	East End	59	14%
	Rum Point	27	42%
	Sister Islands	57	10%

LOCAL POLICY & REGULATORY CHANGES

RESIDENTIAL PROPERTY PRICE INDEX



The launch of the Cayman Islands' first Residential Property Price Index (RPPI) by the Lands & Survey Department in September 2025 marked a major step forward in market transparency and data-driven decision-making.

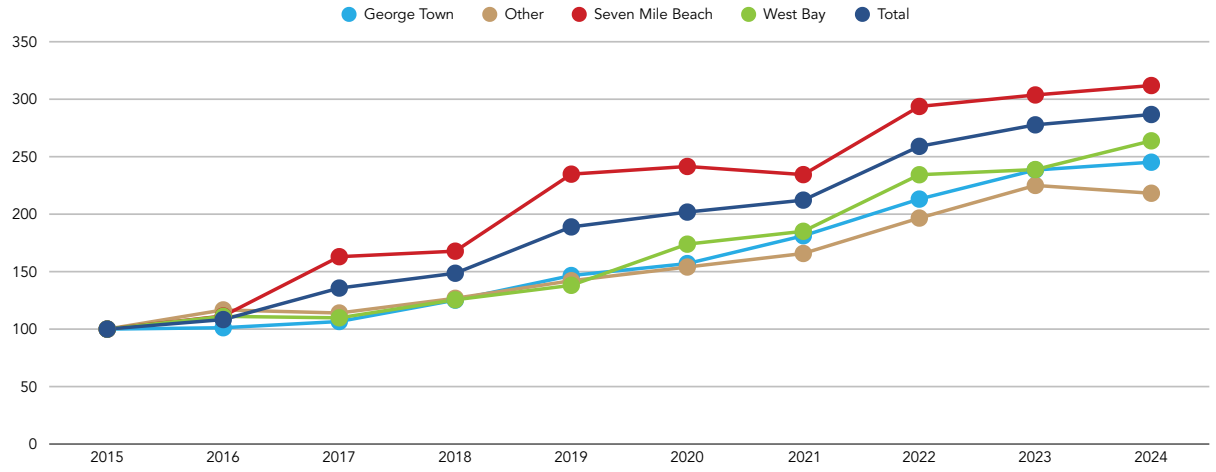
For buyers, sellers, lenders, and policymakers, the RPPI provides a consistent benchmark for tracking true price trends, separating real market movement from shifts in sales mix.

Early findings confirm Cayman's long-term residential strength, with the index up approximately **460% since 1998**, and growth accelerating in recent years. District-level data reinforces the role of Seven Mile Beach as the premium-led market indicator, with George Town demonstrating strong long-term performance as a key residential and commercial hub.

The index currently focuses on condominiums, which remains the core housing component at 50% of total housing stock. This sector's stock rose 57% between 2018 and 2024, compared with 17% growth in houses.

The RPPI is a significant step toward a more transparent and data-informed market. Over time, this index will support more evidence-based housing policy including guiding the supply of affordable housing for locals and provide buyers and sellers with clearer benchmarks for understanding long-term pricing trends.

ANNUAL INDEXES



STAMP DUTY

Stamp duty is a one-time government tax payable on real estate transfers in the Cayman Islands. In 2025, it became a key topic as the Government introduced new Caymanian concessions and later proposed higher rates for high-value transactions, creating both opportunity and urgency among buyers.



Hiva Akhatri
Residential Sales Associate

FEB

First-time Caymanian buyers no longer pay stamp duty on:

Homes valued up to **CI$550,00**

Land valued up to **CI$250,000**

DEC

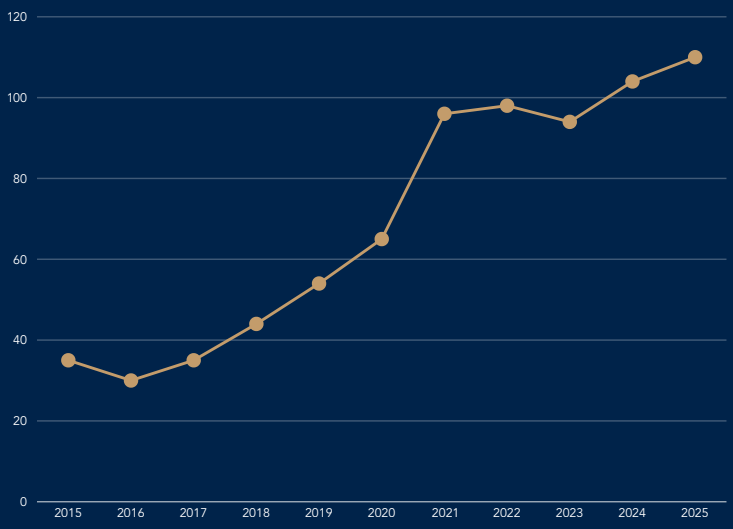
Stamp duty increases from **7.5%** to **10%** on transactions at or above **CI$2 Million**

The February threshold increase reflected the reality of rising property prices and helped reduce barriers to entry for Caymanians purchasing their first home.

In the final weeks of 2025, the market saw a noticeable increase in urgency among buyers of high-value properties seeking to close before the higher rate took effect, driving increased late-year activity for transactions above CI$2 million threshold.

Over the past 10 years, the number of properties sold above CI$2 million has risen 214%, highlighting how the market has evolved since the government implemented a similar rate increase in 1995, which it later retracted. Considering Cayman has no ongoing property taxes the rate increase is not anticipated to have a dampening effect on 2026 market activity.

OF PROPERTY TRANSFERS OVER CI $2 MILLION



INTEREST RATES



The Cayman Islands borrowing environment closely follows U.S. monetary policy, with Federal Reserve rate cuts in late 2025 easing local mortgage, commercial, and construction lending. These conditions supported rate-sensitive buyers and developers, boosting affordability, confidence, and transaction momentum.

At the same time, rising costs from trade policy changes and tariff increased imported construction material prices, affected some project budgets and timelines. While this constrained new supply, it also limited near-term inventory, reinforcing demand and supporting overall market stability. Increased sales prices at record levels of between $2,500 to $3,300 per sq.ft. for luxury beachfront condominiums, however, ensure that well located development projects remain profitable and viable

RESIDENCY BY INVESTMENT

Government changes to the Residency by Investment regime, likely to come into effect March 1, 2026, had been widely anticipated, although their full impact will take time to assess. Investment thresholds will be doubled, from **CI$2 million to CI$4 million** for Permanent Residency and from **CI$1 million to CI$2 million** for the 25-year Residency Certificate, reflecting Cayman's ongoing appeal to high-net-worth investors. Given rising mid-to-upper-tier luxury prices, these levels are still likely to represent strong value to prospective residents.

The revised definition of "developed property," now limited to a single qualifying property rather than multiple holdings, may be less attractive to some buyers. Nevertheless, the ability to secure residency in a safe, stable, and well-regulated jurisdiction remains a powerful incentive, particularly where Permanent Residency can provide a pathway to Caymanian Status and, ultimately, a British passport.

FROM

CI$2 million
to
CI$4 million

for permanent Residency

FROM

CI$1 million
to
CI$2 million

for the 25year Residency Certificate

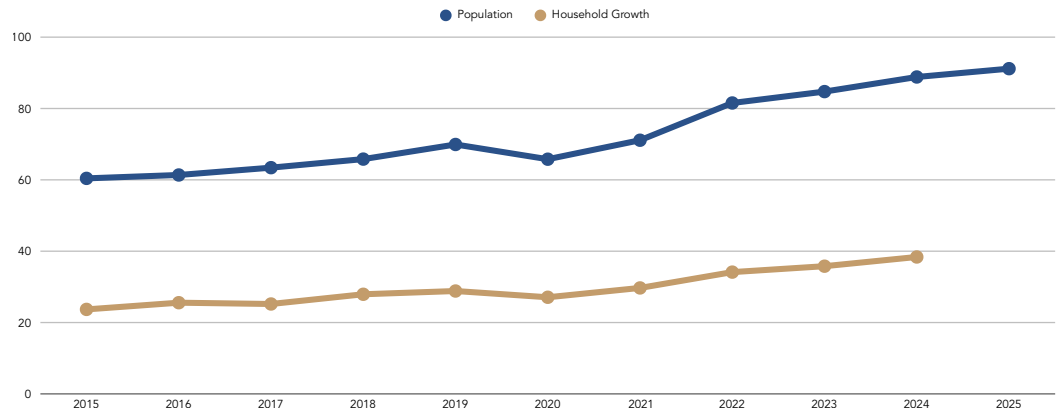


Doug Moss
Residential Sales Associate

MARKET FUNDAMENTALS & DEMAND DRIVERS

Continued population and household growth in 2025 reinforced Cayman's housing demand, supporting long-term value and resilience across both sales and rental markets, especially in supply-limited locations.

POPULATION & HOUSEHOLD GROWTH



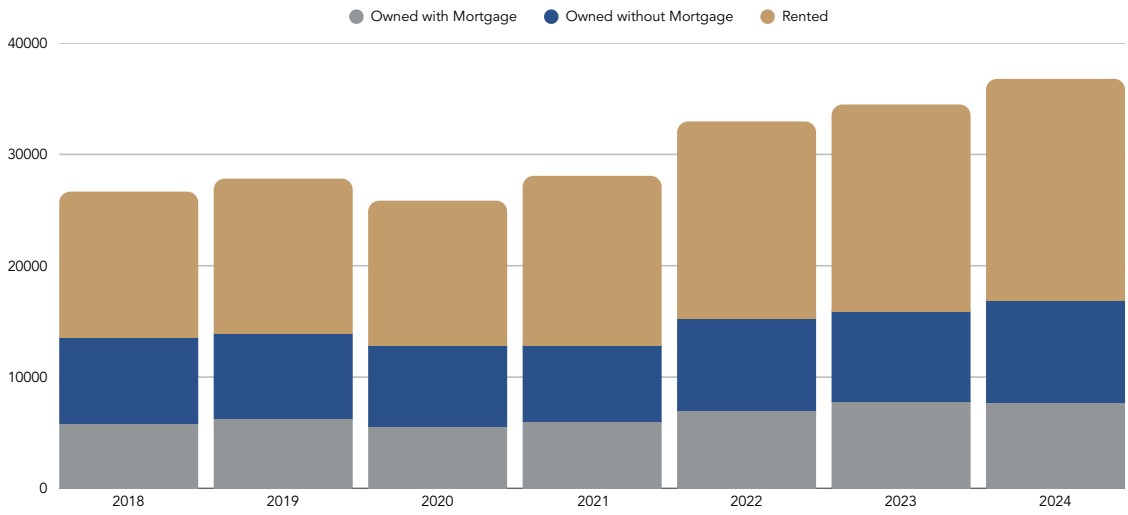
For Buyers:

- Competition remains strongest in prime, limited-supply areas.
- Rental demand supports well-located, income-capable assets including single family residences in managed communities and well-amenitized condominiums.

For Sellers:

- Demand fundamentals supports robust pricing for high-quality properties.
- Realistic pricing reflecting market conditions necessary to win buyer attention.
- Quality fit out and presentation remain key differentiators.

HOMEOWNERSHIP PROFILE



COMMERCIAL LEASING & DEVELOPMENT MARKETS

Remote and hybrid working have reduced office occupancy levels; however, the office is far from obsolete. Instead, it is evolving into a more flexible, collaboration-focused environment. Key sectors such as financial services and legal continue to rely on in-person interaction, compliance-driven workflows, and dedicated physical workspace, which helps sustain underlying demand.





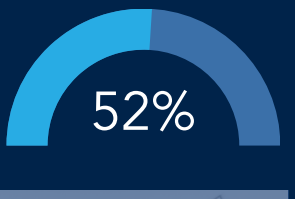
Trisha Johnson
Head of Commercial

Whilst annual office absorption has softened from previous peaks, refurbishment costs and operational disruption often make relocation preferable to full refit programmes. In many cases, this has resulted in tenants moving into smaller, more efficient footprints, which in turn has moderated demand for speculative private-sector office development. Even so, best-in-class buildings continue to perform strongly. In 2025, Seven at Cricket Square was delivered fully pre-leased ahead of completion, and 2026 will see the next Camana Bay office building move toward completion, anchored by the relocation of a leading law firm from George Town.

COMMERCIAL LEASING BREAKDOWN

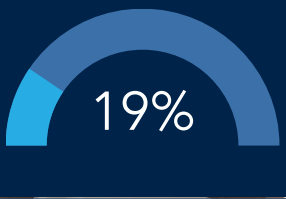
2025 commercial leasing activity by property type and the average price per sq. ft.

OFFICES





RETAIL





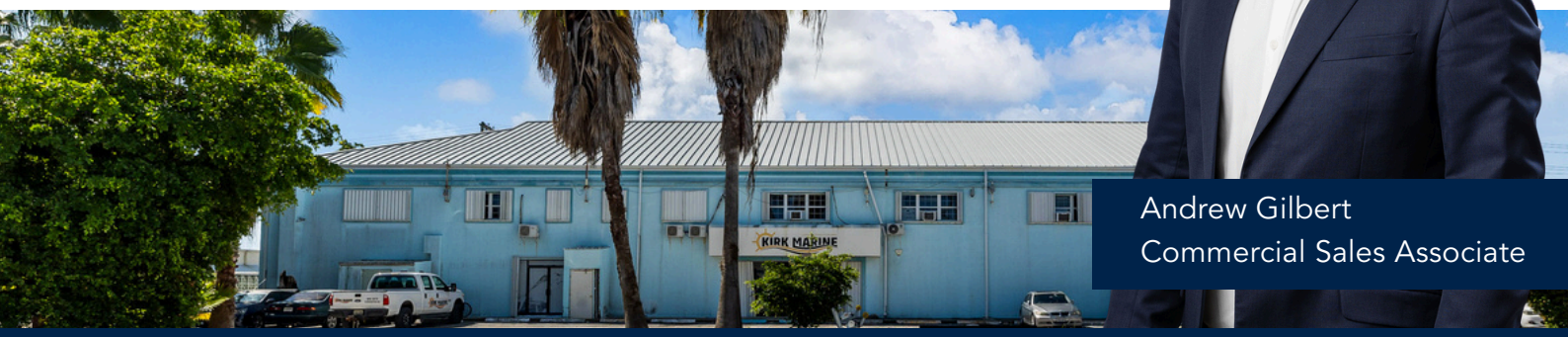
WAREHOUSES





IRG HIGHLIGHT

IRG represented the Largest Commercial Transaction of 2025 at $7,350,000.





Andrew Gilbert
Commercial Sales Associate

INTEREST RATES

As interest rates continue to ease, investors may be willing to accept lower yields on commercial property. This typically supports higher capital values for well-leased assets and may encourage increased transaction activity within the commercial investment market during 2026.

IRG is well positioned, as one of Cayman's leading commercial real estate advisory and brokerage firms, to provide informed guidance across leasing, sale, and acquisition transactions, including opportunities arising within the distressed asset segment of the market.





Camana Bay v George town

Camana Bay remains a focal point for finance-industry occupiers seeking an integrated "live-work-play" environment, while George Town is beginning to benefit both from its more efficient cost base for tenants and from the early successes of rejuvenation, supported by landmark projects such as the ONE | GT boutique hotel and residences. IRG has played a significant role in this evolution as both developer and sales and marketing partner, building on the success of the Harbour Walk mixed-use project.



MANDARIN ORIENTAL RESIDENCES, GRAND CAYMAN

Set against the sapphire waters and lush tropical landscapes of Grand Cayman's southern shore, Mandarin Oriental Grand Cayman marks a defining moment in Caribbean luxury. Going vertical in 2026, with an anticipated opening in 2028, the project is set to elevate Cayman's high-end hospitality and lifestyle landscape.

ONE | GT

ONE | GT is a landmark luxury hotel and residential development in the heart of George Town, Grand Cayman, designed as an elevated address that blends refined Caribbean living with contemporary urban sophistication.

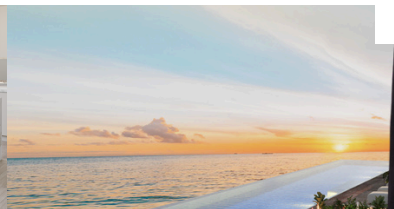
The project comprises 95 hotel suites and 82 private residences, ranging from one-bedroom suites to spacious penthouse lofts, each featuring private balconies and panoramic views. ONE | GT offers a suite of world-class amenities, including three signature dining venues — Café Bellini, Perle, and Byū — two resort-style pools, fitness and wellness facilities, valet and concierge services, and access to the exclusive "One Above" rooftop club.

Poised to open in early 2026, the development has joined the prestigious Small Luxury Hotels of the World™ collection, further enhancing its global profile and integration into Hilton's international booking network.



David Gordon
Residential Sales Associate

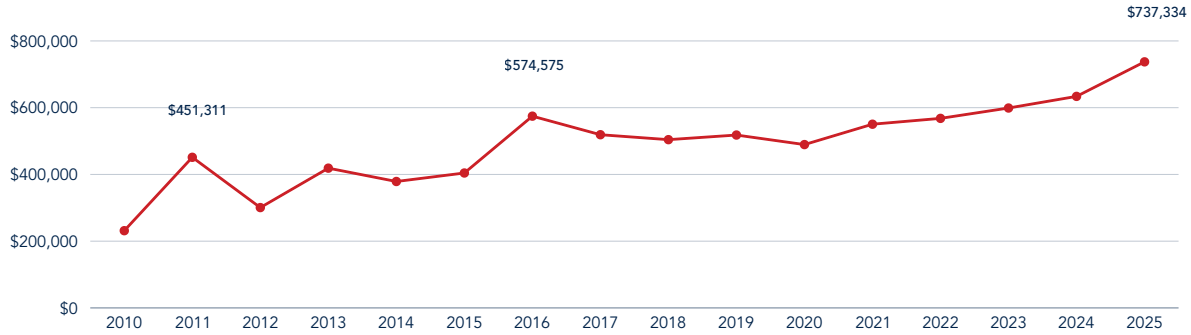


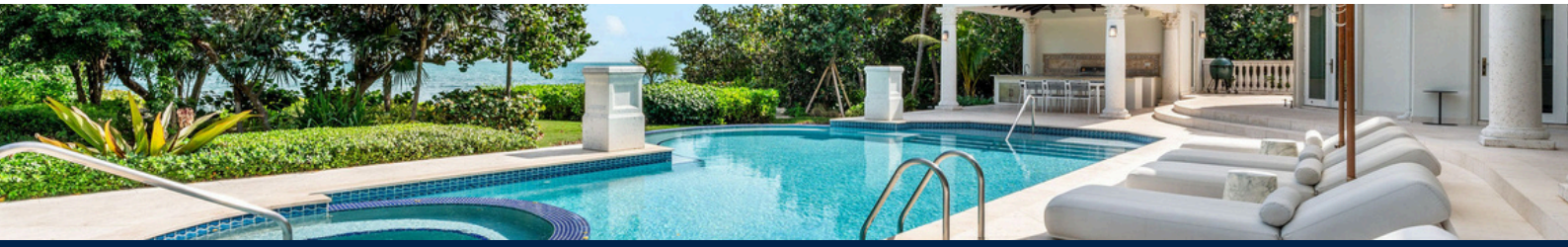



LOOKING TO THE PAST

Over the past 15 years, the Cayman Islands real estate market has demonstrated steady growth and resilience. This historical perspective highlights both the long-term stability of the market and the evolution of buyer behavior.

AVERAGE TRANSACTION VALUE

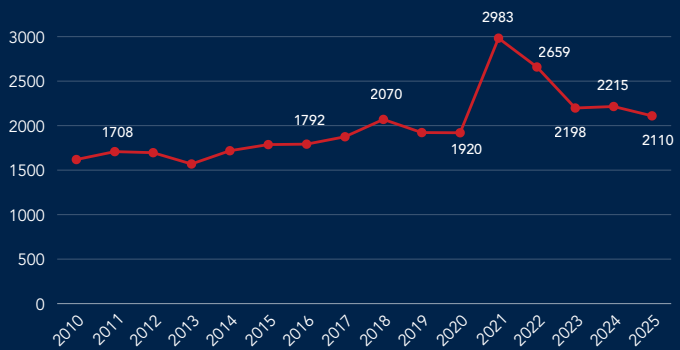




SALES VOLUME



NUMBER OF SALES



The 2011, 2016 and 2021 peaks illustrate how the Cayman market has historically rebounded after challenging economic cycles, however the years since Cayman's 2021 peak market have trended toward a more normalized, sustainably paced growth, balancing transaction activity with more modestly rising values.



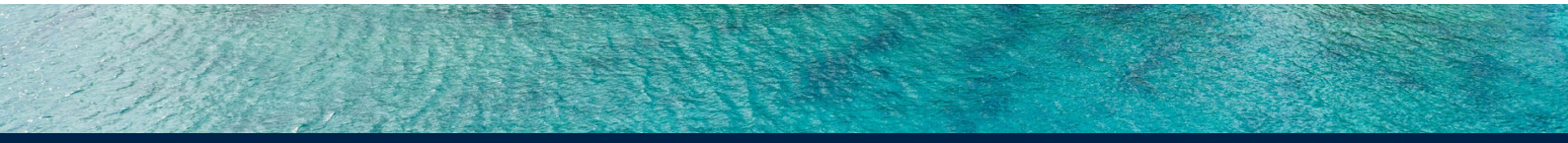
LOOKING AHEAD

The Cayman Islands real estate market in 2025 demonstrated its ability to adapt and thrive amidst global economic changes and evolving local policies. While transaction volumes moderated from post-COVID peaks, the shift toward higher-value sales, strong structural demand, and limited prime supply underpinned continued market strength.

Historical trends, from the spikes in 2011, 2016, and 2021 underscore the market's resilience, whilst the introduction of the Residential Property Price Index, reinforces its transparency, and data-driven evolution. Coupled with favorable fundamentals including population and household growth, and lifestyle appeal, the market remains attractive for buyers, sellers, and investors seeking long-term stability and strategic opportunity.

Looking ahead to 2026, the market is expected to maintain its strength and stability, with activity increasingly influenced by inventory levels, new development activity, improved financing conditions and global mobility trends. The Cayman Islands continues to attract a broad buyer base, including expatriates here on business, returning Caymanians and international high net worth investors, positioning the market for sustained long-term growth even as conditions normalize.

Overall, Cayman's real estate landscape will continue to balance supply constraints, evolving policy, and global economic dynamics, supporting confidence in pricing, long-term value, and the jurisdiction's enduring appeal as the prime destination and economy both within the Caribbean region and beyond.



*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!

In 2025, the Cayman Islands real estate market saw higher-value transactions, policy changes, and a shift toward a more normalized pace. At IRG, we guide clients through these evolving dynamics, helping buyers and sellers, landlords and tenants, investors and developers make informed decisions and seize opportunities in both local and international markets.

With over 30 years of experience, we specialize in Luxury, Commercial, Residential, and Development properties, offering data-driven insights and tailored strategies to match each client's goals. As exclusive members of Leading Real Estate Companies of the World™ and Luxury Portfolio International™, we connect properties with a global network of 134,000 local experts across 4,800 offices in 70 countries.

Whether navigating the premium market, exploring international investment, or leveraging emerging market trends, IRG empowers clients to act with clarity, confidence, and strategy. Connect with an IRG associate today to turn our market expertise into your real estate advantage.

Contact an IRG associate today!



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