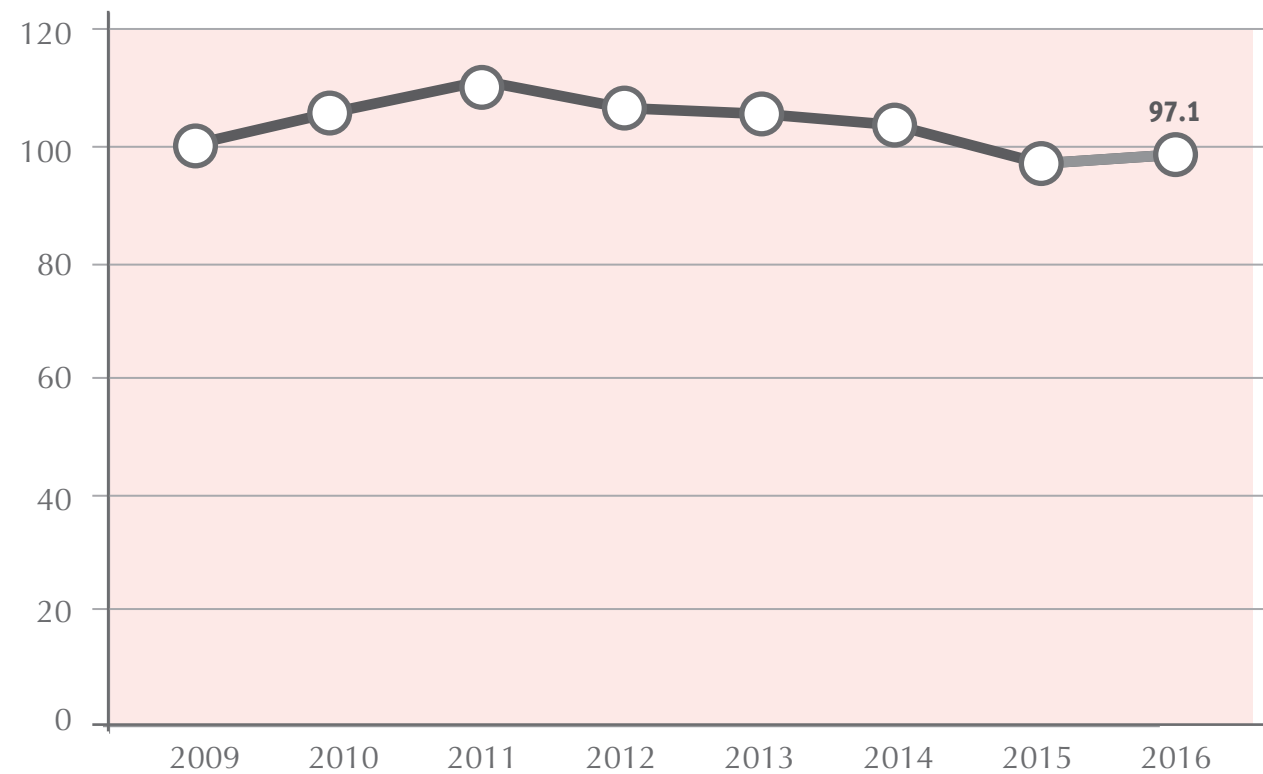


TERRA CARIBBEAN LAND PRICE INDEX

We are pleased to be able to present the 2016 update to our Terra Caribbean Barbados Land Price Index. This time series based index tracks the median price of vacant land sold in Barbados based on a data set of sales from a variety of internal and external sources, vetted and checked by the Knowledge team at Terra with assistance from the Brokerage and Advisory teams.

The team really stepped up this year and not only have we increased the sample size for the partial year but have supplemented data from previous years with additional data. The keen observer may thus notice a slight difference in the index for the 2010 - 2014 periods as we incorporate this improved dataset into the index. The largest shift can be seen in the 2015 data which now benefits from a complete year's worth of data and has seen an adjustment downward. With this in mind we have added a visual indicator that the 2016 value is a provisional number based on data available at the time the index was compiled.

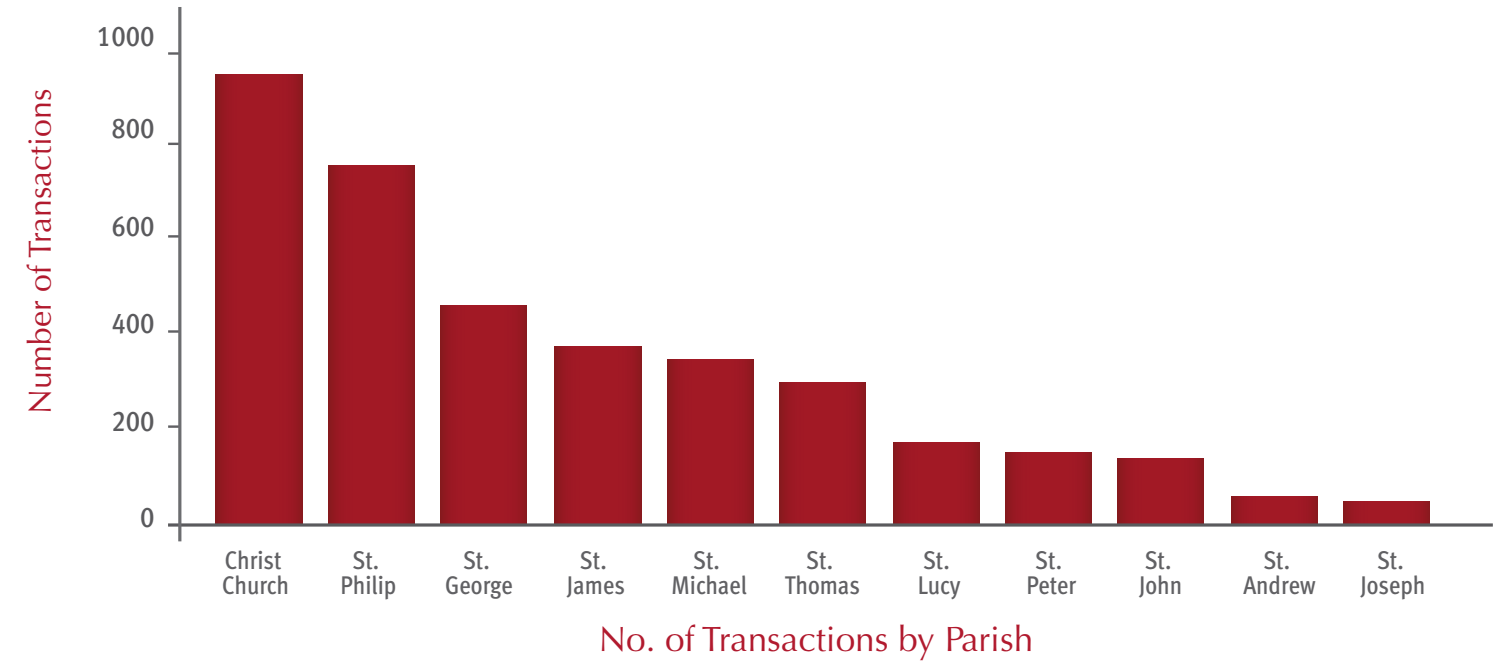


Terra Caribbean Land Price Index

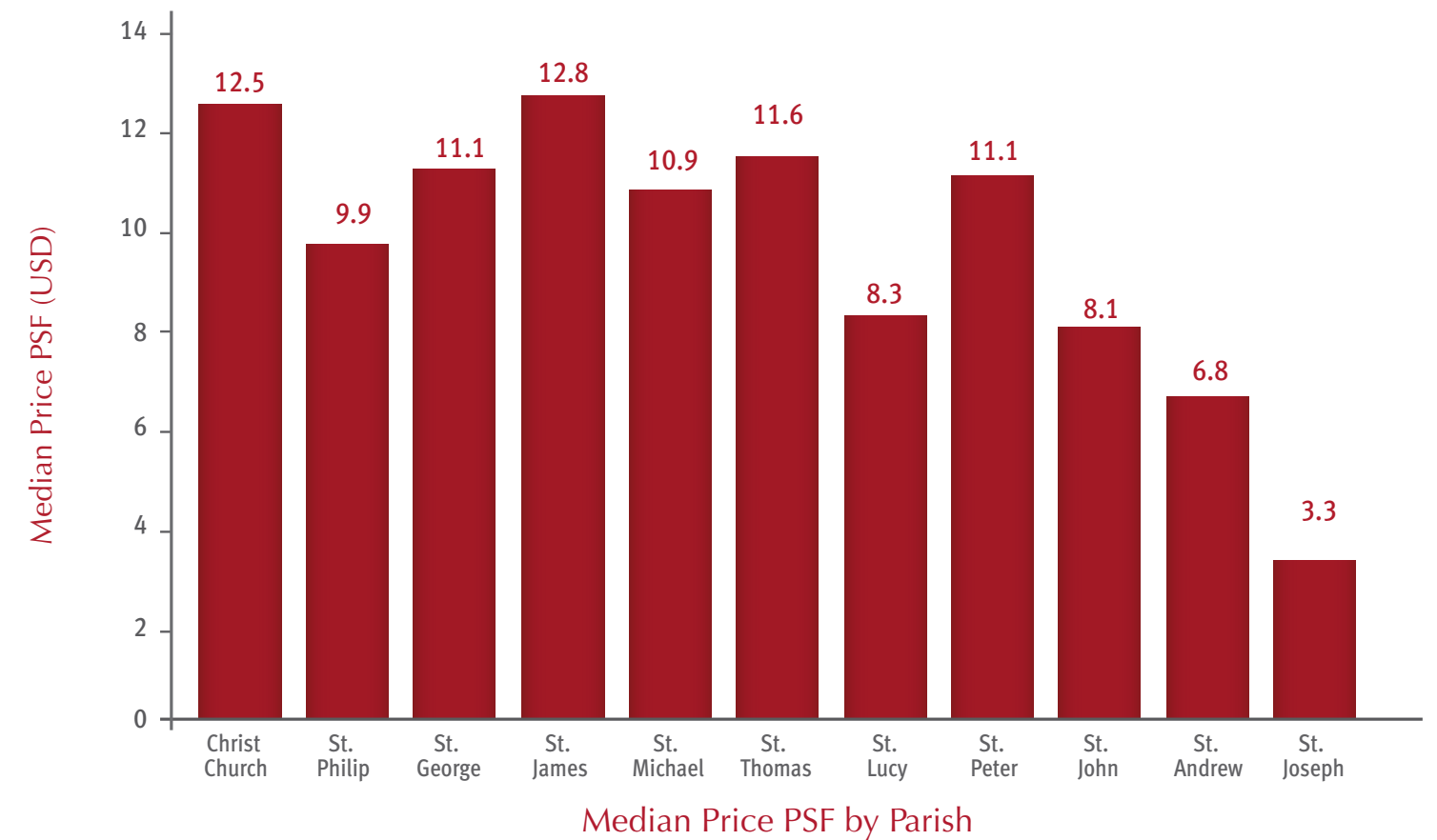
Figure 1

Based on the data thus far for 2016 we are showing a slight increase in the index from 2015. This 2016 increase can be partially attributed to strong sales in residential land developments. Most notably, a single development which not only represents 18% of the volume of transactions in the data but achieved a per square foot (PSF) price significantly higher than the median pricing for the period.

Looking into the parish view of the dataset we see a number of changes, notably St. James which was narrowly edged out by Christ Church for highest median price PSF last year and now holds that position. The significant development sales noted earlier in the article were in this parish and this is no doubt a prime reason for this rise. When looking at volume of transactions, St. James has also risen a place there leapfrogging St. Michael, while St. Peter and St. John have also swapped places.



No. of Transactions by Parish



Median Price PSF by Parish