



Guernsey property update: April 2017

May 2017

It's now already the end of the first week of May and April has flown.

A really dry April has made the logistics of moving house much easier. There's nothing worse than moving house in the rain and wind!

As far as the month was concerned, we saw a total of 117 transactions complete at the Greffe bringing the year to date figure to an impressive 428.

We have not seen this many transactions for the first four months of any year since the dizzy heights of 2012 when 454 transactions were completed. Even more interesting is the combined value of those transactions - £116 million for 2017 against £160 million in 2012.

Even in 2013 when there were 404 transactions, the combined value was still some £18 million more than the same figure for 2017. Even this time last year, we had seen £8 million more in transaction value. This illustrates how much the local market and in particular house prices have changed in the last few years.

Of the 117 transactions only one was an open market one (although there may have been share transfers) bringing the year to date figure to five. This is very disappointing and makes it quite clear in our view that some form of Government open market review is needed.

Of course, if the States approve the introduction of legislation for share transfers to be taxed by way of document duty, once introduced we will have complete transparency on the number of open market transactions. A policy letter will go to the States later this month.

The median average for a local market house is £420,000 year to date, as opposed to £432,250 for the same time last year. In relation to flats, it is £251,750, compared with £249,212.

So its good to have plenty of movement and these statistics demonstrate that sellers are being more realistic in accepting lower offers if they want to move on.

We are expecting the next few months to continue in the same vein which is good news for many seeking to move house and for the States coffers.

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