



Guernsey property update: January 2018

January 2018

We hope you had a great Christmas and New Year and that the weather has not put you off from venturing outside to work off some of the mince pies and other Christmas goodies.

Well, what a year 2017 was in terms of activity on the property market.

As we predicted back in Spring, we saw the highest number of transactions since 2012 – a total of 1421 worth a combined value of £513,709,438.

Of these, 69 were new builds and 48 were open market. Of course there would have been a few share transfers of open market houses up until mid November before the law changed.

On the local market, the median average for quarter 4 was £400,000, a rise of £1,000 from quarter 3. Quarters 1 and 2 were £380,000 and £403,750 respectively.

In terms of lending, there were 66 bonds registered at the Greffe in December bringing the year end total to 967 worth a whopping £400,369,215. Whilst there were more bonds consented to in 2016, the amount borrowed has not been so high since 2010.

Overall, a very pleasing year – progress on the local market but still much more to be had. We also saw a more enthusiastic open market and some sound commercial activity.

As a firm, we have been involved in some great property deals – participating in 11 of the top (by value) 16 deals in 2017.

So what do we predict for 2018?

Well we expect to see continued growth on the local market; we hope to see more open market activity as we know agents are busy with enquiries from overseas, and hopefully more financing options for first time buyers.

Fingers crossed!

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