



Guernsey property update: October and November 2017

December 2017

Another two months have passed since we last updated you about the current state of the property market.

As predicted, there is a definite uptick and continued growth.

October and November both saw another 139 transactions registered at the Greffe and a good few share transfers completing before the document duty law changed in mid November.

This brings the year to date total to 1334 transactions worth a combined value of £480,377,712. Of these, 786 are said to be 'arms length' or stranger to stranger transactions (when both parties are independent).

The value has been heavily increased with the sale of Mill Court and Royal Bank Place, both having recently completed. Royal Bank Place alone added over £1million in document duty to the States treasure chest. [Click here to read more about the transaction.](#)

Transaction numbers have not been as high as this since 2012.

On the bonds side of things, 901 bonds have been registered up until the end of November worth £370 million. The total value of lending has not been as high as this since 2010 when £402 million was loaned and secured by way of bond.

As far as the open market is concerned, October saw another seven freehold transactions and a further nine in November. This brings the year to date total to 43.

With changes to the document duty regime, it is interesting to note an upsurge of conveyances for £1 as people de-envelope with six alone in November bringing year to date figures to 31.

The Q3 median average for local market houses now stands at £465,500, an increase of £38,000 on last quarter.

2017 is going to have been a much improved year for the property market overall aided, in terms of value, by significant commercial freehold transactions. But there is still a long way to go if we wish to see a stronger residential market in terms of open market transactions and the first time buyer end of the market.

One meddles with the market at their peril. Where there are signs of sustained improvement, it is better to watch and see what happens without rash intervention.

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That said, there is nothing wrong in continuing attempts to encourage more people to Guernsey and enticing new lenders to look at providing first time buyers with more choice.

This year's borrowers have been well served by the likes of RBSI and Skipton but it is good to note other high street lenders looking at providing competitive mortgage products all aimed at helping our population to achieve their ambitions on the property ladder.

Let's hope 2018 continues in the same vein.

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