



Guernsey property update: January

February 2017

January has been a great start to the year in the conveyancing world.

Statistics published by [Unusualities of Guernsey](#) show £36 million worth of transactions were completed in January – a massive increase on this time last year when only £13 million worth of purchases were completed. In terms of actual numbers of purchases, there were 106 this January compared with 64 last year. January 2017 has been the most successful January since 2014 when £41 million worth of transactions completed.

Of the 106 transactions, 5 were open market properties. Roll back 12 months and no open markets completed in January. Of these, one top end house was sold, following in the trend seen in December when a couple of top quality properties completed.

On the bank lending side of things, 72 bonds totalling £16 million of borrowing were registered of which the bulk show RBSI and Skipton as lending.

The [States of Guernsey](#) will be hoping for more months like this to come with new document duty rates now in force designed to help the lower end of the market but with them gaining extra on the higher priced conveyances.

Whilst one swallow does not make a summer, local market agents are reporting a busy start to the year with sellers being more realistic about price and being keen to move on. Hopefully this trend will continue. January follows a good end to 2016 when 102 transactions completed in December worth £34 million.

So what do we expect for 2017? We are thinking probably a stable year, better than last with prices achieved being more realistic. We also hope, with the efforts of [Locate Guernsey](#), we will see more re-locators to Guernsey looking to buy on the two markets and invest in this great place.

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