



# The Guernsey housing market review

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August 2017

Following its commission in September 2015, the Guernsey Housing Market Review (conducted by KPMG) has been published by the States of Guernsey today.

Considered within the review is the present state of the island's property market, together with the actions which need to be completed by the public and private sectors to help bolster and enhance of it.

A few of the main suggestions in the review for the States include:

- Forming a close working relationship with the Guernsey Housing Association (GHA) to further develop Partial Ownership Schemes that would allow for staircasing to 100% ownership by tenant
- Creating a criteria of exactly who should be eligible as a first time buyer in Guernsey and establish a registration process
- Removing Document Duty (together with Bond Fees) for certified first time buyers
- Identifying sites on the island that would be suitable for residential developments specifically aimed at first time buyers
- Reviewing the island's mortgage market, to monitor and enhance the offering of credit through our existing lenders and approach new ones to enter the Guernsey Market

To an extent, some of the review's suggestions have been actioned, in some form, by the States. This includes the location of sites for development under the IDP as "Housing Allocation Areas" and the alteration of the Document Duty bandings in January of this year to provide relief for transactions at a lower value.

The review identifies the positive impact of the recent pickup in transactions (something we've reported on throughout this year), the introduction of another mortgage lender to the island and that, despite a decline in Guernsey's average house price since 2015, prices remain comparatively high.

The document can be found in its entirety [here](#).

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