

Latest Jersey House Price Index figures show a fall in property transactions, turnover and price

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The report on Jersey's House Price Index (HPI) for the third quarter of 2024 has been released today - along with the Bank of England announcing it is reducing the base rate by 0.25%.

Here Senior Conveyancer Anna Carter explores the newly released figures from Statistics Jersey.

Property prices

We have seen a fall in the average property prices by 3% from that of the last quarter, with a fall of 12% from quarter three of 2023.

One-bedroom apartments have taken the biggest hit with a 9% decrease in price compared to last quarter. This is a trend that is set to continue, with this type of property hit the hardest by the increased levels of stamp duty payable by investment buyers in recent years.

Average property prices for the quarter three 2024

- One-bedroom apartments at £306,000
- Two-bedroom apartments at £507,000
- Two-bedroom houses at £618,000
- Three-bedroom houses at £749,000
- Four-bedroom houses at £1,127,000

Two-bedroom houses have seen an increase in price of 2%, with all other property types seeing a decrease of between 9% to 20% in price from that of last quarter - and certainly the largest decrease since 2002.

Property turnover

Interestingly we see a reduction in property turnover of 12% from the last quarter (which one can often attribute to this quarter including the summer holiday period where historically seasonal trends show a small slowdown in the market.) However property turnover is 19% higher than quarter three of 2023.

New developments

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There has been a fall in the purchase of properties in new developments – from 39% of transactions for the entirety of 2023 to only 3% within last quarter.

First time buyers

Most of the first time buyer purchases this quarter have been related to phase one of the First Step Scheme implemented by the Government.

Rental prices

Again, rental prices continue to decline and are noted at 2% lower quarter three of 2023.

Conclusion

In summary, we may attribute the fall in transactions to not only the recent holiday period, but also what appears to have been a hesitancy by buyers waiting for base rates of interest to fall. However with the combination of today's news that the Bank of England Base Rate has dropped to 4.75% and a visible reduction in property prices, there is a very positive outlook for our local property market for the forthcoming year ahead.

Collas Crill has one of the largest property teams in Jersey - see [here](#). Should you require any advice or guidance on buying or selling property in, please contact a member of the team.

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