

A review of the Guernsey property market in 2024

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Following the exceptional activity generated in Guernsey's property market over the recent years, the market appears to be slowly 'returning to the norm'. The number of transactions decreased in 2024, but the total value of these conveyances saw an increase from 2023. The increased activity produced in the second half of 2024 appears to bode well for the start of 2025.

Property transactions

- 2024 saw an overall increase of over £100 million in the total value of properties conveyed, amounting to over £653m, compared to last year's £550m. This is the fifth highest total since 2000.
- The number of transactions has decreased, with 2024 entailing the lowest number of conveyances since 2000. A total of 1,159 conveyances were completed, compared to 2023, where 1,196 conveyances occurred.
- The Open Market saw increased activity. There was a total number of 70 transactions, up from 52 in 2023.
- The second half of 2024 saw the most activity with 61% of the year's transactions occurring. The first half of 2024 saw some 276 properties conveyed, whilst the second half saw some 428 properties conveyed. December saw the most activity with 81 properties conveyed within the month.

Local market

With regards to the local market, the median average:

- house price stood at £666,473. An increase of 4.77% from the 2023 median average of £634,695; and
- apartment/flat price stood at £340,193 for the year, a decrease of 4.95% against the 2023 median average of £357,891.

Open market

For the Open Market, the median average:

- house price stood at £2,108,856, representing a decrease of 13.3% from 2023 at £2,434,083; and
- apartment/flat price stood at £1,326,000, seeing an increase against 2023 median average of £1,179,750.

Lending

- A total of £339,258,437 was lent against Guernsey property in 2024. This is almost £53m lower than the previous year. 2023 itself had seen a decrease in around £200m by comparison.

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- 2024 saw the lowest number of bonds provided since 2000, with a total of 740, compared to a total of 827 bonds in 2023. Subsequently, there continues to be a steady decline since 2021.
- Lloyds Bank International remained the island's most active lender, with a total of £107,695,263 being lent across 272 transactions.
- The islands top-three lenders were Lloyds, HSBC and Investec, which accounted for around 60% of activity.

The outlook for 2025

Paul Nettleship, Partner and head of Collas Crill's Guernsey Real Estate team said: 'Demand for housing continues to remain high. A significant factor will always be mortgage interest rates, and if these continue to reduce in 2025, we can expect to see increased activity. However, this means price growth, and supply continues to be an issue.

'External factors will continue to play a part for the Open Market, with individuals discovering the advantages Guernsey has to offer, usually driven by increasing frustration with their home nation, be it tax, government policies, or simply lifestyle.

'Lack of supply also keeps rental rates relatively high. States proposals to increase regulation and overhaul landlord and tenant laws may well reduce supply further. As such, these States proposals need to be very carefully thought out and landlord engagement sought throughout the process.

'Whilst 2025 will continue to see many interesting and unsettling geopolitical events unfold, the Guernsey housing market should remain relatively resilient.'

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