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Jersey Q4 house price index

FEBRUARY 2020

The figures recently released by Statistics Jersey in respect of the House Price Index for Q4 accurately reflect the workflows that have been experienced by the Conveyancing team throughout 2019.

The market was particularly buoyant across all sectors in 2019, and if the start of 2020 is anything to go by; these trends don't appear to be changing.

What will be interesting to see, is whether the increase in prices we saw are sustainable. The 2019 Jersey House Price Index was seven per cent higher than the previous year, the second consecutive year this has happened. Naturally, this same increase was also reflected in the rental sector.

Across all property types, the highest annual average prices were recorded in 2019. Interestingly, it appears there was a balancing act between sales of houses and flats; house sales decreased by nine per cent, with flat sales rising by 11 per cent. This suggests a significant demand at the lower end of the market for affordable housing, where first time buyers are opting to look at flats instead of houses. With the average price of a two bedroom flat having increased by £5,000 between Q3 – Q4, it's not hard to see why investors are keen to get involved to set themselves up with a rental income and a nest egg to sell on, especially if the increases continue.

From a conveyancing point of view, 2019 was busy with a number of new developments, popular with first time buyers but also those looking to downsize or invest. With cheap money still readily available and likely to be so for some time to come, property would seem to remain a very worthwhile investment.

With over 40 years experience in the local property market, Gavin leads a team that take a hands-on approach, working in close collaboration with clients, their advisers and other legal professionals to ensure every deal and transaction is managed to successful completion.

Collas Crill's Property department retains the highest rankings in the legal directories, see here for more information.

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For more information please contact:



Martin Le Boutillier

Partner | Jersey

t: +44 (0) 1534 601773 | **e:** martin.leboutillier@collascrill.com



Pamela Doherty

Jersey Managing Partner (Advocate) | Jersey

t: +44 (0) 1534 601655 | **e:** pamela.doherty@collascrill.com

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