



GUERNSEY PROPERTY UPDATE - JUNE

JULY 2018

This month we thought we would prepare two reports.

In the first, in strict compliance with GDPR, we can confirm that a number of properties were sold this month, although we cannot confirm where, to whom, how much for or precisely when. Please do not share this information.

Our second report is slightly more in depth, so if we do not report back next month you will know that they have come for us.

- Total transactions for June – 105 worth £39,422,799
- Total transactions YTD – 616 worth £209,042,672
- Total bonds for June - 81 worth £33,478,227
- Total bonds YTD - 434 worth £141,114,372
- Open market transactions for the month - 5
- Open market YTD - 32
- Local market for June - 57
- Local market YTD - 340

As always, monthly statistics only give us a snapshot and so we cannot take too much stock in them. However, what we saw in June is that the number of local market houses conveyed remained largely the same (54 compared with 55 in May) but oddly the number of local market flats sold was only 3, compared with 23 in May, although this was unusually high.

Conveyances of open market houses and apartments were largely the same, in fact slightly more than May.

Year to date then, we are still down on total (true) sales – from 456 in 2017 to 430.

What about value? This is a mixed bag. Taking the median average, local market houses are up on last year, local market flats are down. Open market houses are up, and open market flats are down. However, bear in mind that one or two high value transactions can distort figures quite easily.

So what have we learned?

Well other than the drop from last month in local market flat sales, not a great deal, other than (unsurprisingly) monthly patterns are not as useful as annual ones.

We must keep a close eye though. The housing market is a strong indicator of the economy as a whole. Guernsey must ensure that it

WE ARE OFFSHORE LAW

BVI | Cayman | Guernsey | Jersey | London





retains its young demographic by enabling them to afford to live here, otherwise we risk a serious brain drain. The long awaited Policy Letter from the States following the long awaited KPMG report was underwhelming and lacked both decisiveness and focus. The States will need to be much more responsive if it is to solve this issue.

WE ARE OFFSHORE LAW

BVI | Cayman | Guernsey | Jersey | London





FOR MORE INFORMATION PLEASE CONTACT:



PAUL NETTLESHIP

Partner // Guernsey

t: +44 (0) 1481 734200 // e: paul.nettleship@collascrill.com



JASON GREEN

Partner // Guernsey

t: +44 (0) 1481 734216 // e: jason.green@collascrill.com

WE ARE OFFSHORE LAW

BVI | Cayman | Guernsey | Jersey | London

