



# GUERNSEY PROPERTY UPDATE - MARCH

## APRIL 2017

We said back in January that one swallow does not make a summer.

That said, for the third month in a row, the conveyancing statistics released by [Unusualities of Guernsey](#) continue to show much improvement compared with 2016. In fact the first quarter of 2017 is the most successful first quarter since 2012!

In March this year, there were 124 transactions registered at the Greffe worth a total of £28 million and 92 bonds with a total bond value of £32 million.

This brings the total for the first quarter to 311 transactions (with a transaction value of £89 million) compared with 262 (with a transaction value of £80 million) at the end of March 2016 and 80 bonds (with a bond value of £69 million) compared with 66 (with a bond value of £66 million) same time last year.

We have not seen so many transactions since 2012 when 341 were registered in the first quarter.

What is noticeable is the combined transaction values. In 2013, the first quarter recorded 300 transactions worth a staggering £101 million – some £12 million more than 2017 – a symptom no doubt of price adjustments and less activity on the open market. In fact no open market sales were recorded in March, save for a couple of inter family or inter company transactions although there would have been some completing by share transfer which are not registered in any public forum. The number of open market transactions registered therefore remains at 4 year to date.

Of the 311 transactions, 18 were new builds (although only 1 was sold in the course of construction – we imagine that this is so low because banks are not keen to lend on the unfinished article) and Unusualities calculate the quarterly local market house median to be £437,000 and £256,500 for local market flats giving a combined median of £380,000 – a figure lower than all 4 quarters in 2016.

Whilst we must not get too excited too quickly, this is extremely positive and agents continue to report lots of movement on the local market in particular below £500,000 but equally things are improving over that threshold. The price adjustments that we are witnessing and sensible pricing are making the difference between whether you sell or don't.

Fingers crossed we are in for an excellent Spring and Summer with some degree of realism instilled for good measure and of course the introduction of the [Access to Neighbouring Land Law](#) in May which will enable houses that perhaps have not been able to be sold due to them not benefitting from rights to maintain gables etc at last being marketable and saleable.

We guess we may be in for a whole flock, if that's the right expression, of swallows!

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