



QUARTERLY RESIDENTIAL PROPERTY UPDATE

MAY 2019

The States has today published its Quarterly Residential Property Prices Bulletin together with the latest property prices figures.

As has been reported in the press, the local market Q1 sales are the highest since 2007, which is encouraging.

The number of local market transactions for Q1 2019 was 177, compared with 140 for the same period last year, 163 for 2017, 129 for 2016 and 116 for 2015.

The mix adjusted average purchase price was £425,394, compared with £407,288 for the same period last year and £432,341 for 2017.

The average length of time taken between a property first being advertised and its sale completion date, is dropping.

In the open market, average prices tend to fluctuate more than on the local market, down in no small part to the smaller number of transactions, so any patterns must be interpreted in this light. However, the four quarter average was up by 38.7% between Q1 2018 and Q1 2019 and in the five years ending March 2019 the open market four quarter average increased by 12.7%.

As well as the quarterly figures, the Annual Residential Property Stock Bulletin and the Annual Supplementary Residential Property Bulletin for 2018 have been published today. There is plenty of data within these reports which you can access via the States website, www.gov.gg/property.

Importantly, the purchase price to earnings ratio has decreased to 12.6 in 2018 from 13.2 the previous year, meaning that housing prices decreased and earnings increased. It is this gap that is one of the main problems for people wanting to get on the property ladder. To put this in perspective the ratio in England and Wales for 2018 was 7.83 (source: Office for National Statistics).

In short, there are positive signs for 2019.

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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

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