

Turnover increase shows health of Guernsey property market

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Property price statistics released this morning show that turnover in the Local Market rose 20% in the period from April to June.

The statistics show a slight drop in average value, as part of the usual fluctuations created by the relatively small sample size.

The mix-adjusted price - represented by a sample across property types - dropped 3.3% between April and June, but remains higher than it was at the end of last year.

Advocate Martyn Baudains, the partner who leads Ogier's Property Law team, said that the increased turnover reflected islanders' confidence in the property market.

He said: "In four out of seven price brackets, we saw an increase in the number of transactions in the market, with a pronounced increase in properties worth between £200,000-299,000 and £500,000-599,000 in particular.

"We are used to seeing price fluctuations because of the relatively small sample sizes that the statistics are drawn from, but if you look at the trend, property values are higher than they were at the turn of the year.

"Also of interest from the perspective of homeowners, and particularly that of first-time buyers, is that median bond as a percentage of purchase price was 82%, the highest in two years, demonstrating that banks and mortgage providers are willing to lend in the current market conditions."

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