

Jersey House Price Index shows sustained confidence in Jersey housing market

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Figures published last week reflect a confident housing market in Jersey, with the prices of residential property remaining firm across the board amid positive levels of activity.

The figures, which are for the second quarter of 2017 and published by the States of Jersey's Statistics Unit, show that the overall seasonally adjusted mix-adjusted average home price in Jersey in the quarter stood at £460,000, 2% higher compared to the same time last year.

With 424 properties sold in the quarter, the turnover of properties was the highest recorded quarterly figure for more than a decade (since 2006). One-bedroom and two-bedroom flats and three-bedroom houses were the most popular property types sold during the quarter, with each representing a quarter of all sales.

Commenting on the figures, Jonathan Hughes, Partner in Ogier's Property Law Group, said:

“These latest statistics reinforce what we have been seeing for some time now and are indicative of a healthy local property market.

“Reassuringly, most property types recorded higher mean property prices in the quarter compared with the first three months of the year, with only four-bedroom houses recording a marginal decrease of just 1%. One-bedroom flats and two-bedroom houses performed well, with average prices rising 7% and 5% on the quarter respectively, whilst the three-bedroom house market was also buoyant, with average prices reaching £549,000, the second highest level ever.

“Properties in all sectors and sizes are being bought and sold and prices are rising but at a steady pace. These are the hallmarks of a mature and sensible housing market and, significantly for house buyers, shows that banks and mortgage providers are forthcoming with lending facilities to get transactions over the line.”

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