



Jersey's property market continues to thrive | 1

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The latest figures from Statistics Jersey for the third quarter of 2018 show that there is still huge demand in the residential property market.

In the third quarter of 2018, 417 properties were sold in Jersey. This is fourteen per cent higher turnover than the third quarter in 2017. This is also the highest turnover in a third quarter since at least 2010. However it is a similar level to that seen in the previous quarter.

This increase in turnover was driven by an increase in two bedroom flat sales.

Jersey house prices of all property types in the third quarter of 2018 saw an increase in mean price compared to the corresponding quarter in 2017 and were also generally at higher levels than seen throughout 2017. Houses recorded higher mean property prices when compared with the previous quarter, whilst flats recorded slightly lower mean property prices when compared with the previous quarter.

The largest increase in mean property prices when compared with the previous quarter was in relation to two bedroom houses. The mean price of a two bedroom house in the last quarter was £471,000, an increase of £29,000 from the previous quarter. However the largest volume of two bedroom houses sold (which was around twenty five per cent of total transactions) was in the £320,000 to £380,000 price range.

On a rolling four-quarter basis, the mix adjusted price of residential properties sold during the third quarter of 2018 was 2% higher than the previous quarter.

According to the figures, the average one bedroom apartment would cost £253,000 and the average two bedroom apartment would cost £358,000. The average price for a three bedroom house was £589,000 and the average price for a four bedroom house was £908,000.

Rental prices in Jersey have also increased by three per cent compared to the last quarter and by fourteen per cent compared to the corresponding quarter of 2017.

Natalie Harris comments that "It is great to see that the Jersey property market is continuing to flourish. This is excellent news for homeowners. However it is becoming increasingly difficult for first time buyers trying to get on the property ladder."

For further information on how we can help you with your property transactions or to contact Natalie please email natalieharris@voisinlaw.com or call 01534 500300 or visit our website www.voisinlaw.com