

Latest Jersey House Price Index figures show lowest property turnover since 2002

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Anna Carter, Senior Conveyancer in Collas Crill's Property team, explores the newly released figures from Statistics Jersey.

The report on the House Price Index (HPI) for the first quarter of 2024 has been released today and now providing an overview as to how the year is progressing thus far.

Residential property

We see on average a 2% decrease on the price of residential property compared against that of the last quarter, this on most types of property save two bedroom houses which appear to have maintained their value and the higher bracket of four bedroom houses which has risen slightly, albeit with a lesser turnover.

On average one bedroom apartments have fallen by approximately £13,000 in the last quarter, two bedroom apartments by approximately £88,000 (due to decline in new build apartments purchased) and three bedroom houses have fallen by approximately £42,000.

Property turnover has been 55% lower than the first quarter of last year and 40% lower than the last quarter of 2023.

This represents the lowest turnover since 2002. Overall housing market activity also remains lower than those figures from last year.

It has been noted that 27 first time buyers completed transactions in the first quarter of this year and there has been a trend in more purchasers upsizing to largest properties than downsizing to smaller properties.

The rental market saw a reduction on rental prices of 3% from the previous year.

Investment property market

Mention must be made on the investment market and the last quarter shows 10% of all transactions on residential property were made by investors purchasing property for use other than as a main residence.

This part of the market continues to suffer and is 17% lower than statistics provided for 2023. This due to the implementation of the additional 3% stamp duty payable on properties acquired for use other than as a main residence and higher interest rates on buy to let mortgages.

What is the outlook for the second quarter of this year?

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With interest rates not set to lower until mid 2024 there is a risk that prices may continue to fall in the short term. However the activity is there in the market and with buyers conceding that in order to transact they will need to make some lifestyle changes in order to afford to purchase, we are confident that the next round of statistics will show a rise in transactions.

Collas Crill has one of the largest property teams in Jersey and around 200 years of collective experience. Should you require any advice or guidance on buying or selling property please contact a member of team.

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