

Buoyant Jersey property market likely to be sustained by low interest rates

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Today's housing figures showing continued buoyancy in the Jersey housing market are likely to be sustained by the drop in borrowing rates, says Jonathan Hughes, the Head of Ogier's Property Law Group.

The figures released by the States of Jersey's independent Statistics Unit show that typical prices have risen by 2% over the last 12 months, with turnover consistent for seasonal trends.

Property prices remain below the peaks for all of the main property types, apart from four-bedroom houses which are now at their highest recorded level.

The figures released today run until the end of June, so do not fully take account of the UK referendum decision on Brexit on 23rd June.

But the decision since the referendum to cut the base interest rate to a new record low of 0.25% - and the signals that a further cut before the end of the year has not been ruled out - means that there is not likely to be an immediate change, according to Jonathan.

He said: "These figures reflect what we identified in Q2 which showed a continued confidence in the market, and what we are seeing on a day to day basis.

"With changes to interest rates post Brexit we see no reason for a change in that sentiment in the immediate future."

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