

## Steady improvement in Guernsey property market continues

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The steady improvement in the Guernsey property market is demonstrated in new figures out today that point to measured rises in both prices and turnover.

Property law specialist Advocate Martyn Baudains – a partner leading Ogier's Guernsey property law team – says that the 2.5% rise in prices compared to the same period last year, and the fact that turnover had increased around 20% in the same period, pointed to a sustainable, measured improvement.

And he said that the number of transactions for the quarter, at 200, was the highest quarterly number since 2012, which was another positive sign.

Advocate Baudains said: "There are signs here for continued optimism – the important thing is that there is sustained, measured increase, not boom-and-bust in prices, turnover or even loan-to-value ratios, which are a good measure of affordability.

"These figures, which reflect data collected from July to September, reflect our experience in the market, and what we are hearing from the developers, estate agents and lenders that we talk to.

"It is also interesting to note that sellers are still flexible on price – the stats out this morning show that price reductions of around 13% on the maximum advertised price are fairly normal, but sellers are prepared to lower their asking price and negotiate, and we can see there is a willingness to get deals done."

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