

The market for flats in Jersey is booming

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The latest figures from the States of Jersey's independent Statistics Unit shows that the volume of property sales per quarter is at its highest since 2006 – with the proportion of one- and two-bedroom flats making up more of that figure than ever before.

Add to that the fact that the typical price of a one-bedroom flat remains, at £231,000, significantly lower than the 2008 peak, and that the typical price of a two-bedroom flat of £346,000 remains below the 2012 peak, and it becomes clear why so many people are choosing to invest.

Dandara's Westmount and Metropole developments are adding more much-needed apartments to the mix, alongside the College Gardens project at the old Jersey College for Girls site, and the new Horizon development.

The figures reinforce what we have been seeing and saying for some time now and are indicative of a healthy local property market.

Reassuringly from the perspective of existing homeowners, 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%.

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.

The figures on residential property are also supported by an increase in commercial property activity, which we have seen borne out in the instructions that our team has seen on the planning and construction side.

And at the very top end of the residential market recent increase in transactions involving properties valued at more than £2 million suggest healthy levels of activity by high net worth

individuals – the experience of our specialist relocation team is that there is a clear trend towards younger and more economically active new arrivals.

The fact that so many people are prepared to invest in Jersey property – no matter at what end of the market, and no matter whether residential or commercial – shows that there is a positive feeling about the Island's prospects, which is a very welcome response to the uncertainty around Brexit and Trump administration in the US.

This article first appeared in Connect magazine.

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