WQ.370/2024

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES**

**BY DEPUTY M.B. ANDREWS OF ST HELIER NORTH**

**QUESTION SUBMITTED ON MONDAY 28th OCTOBER 2024**

**ANSWER TO BE TABLED ON MONDAY 4th NOVEMBER 2024**

**Question**

“Will the Minister advise whether consideration has been given to either the exemption of stamp duty on lower value transactions, or a stamp duty holiday, to stimulate activity in the housing market, and if not, why not?”

**Answer**

Jersey’s housing market is continuing to recover following the impact of the Pandemic and the increase in interest rates since September 2022. Transactions are increasing from the previous quarters and stamp duty revenue is currently above where it was at this point in 2023. House prices are stabilising for most property types but are largely influenced by new developments. The Fiscal Policy Panel’s most recent assumptions echo this, forecasting a 50% increase in transactions and a 2% increase in house prices in 2025. All of this points to a market that is slowly recovering whilst in a delicate position Stamp Duty returned £39.5 million in 2023, and it would be unaffordable to forego that revenue in whole or in part for a policy that could drive-up house prices in a recovering market.