

Context

Last year saw a significant proportion of transactions (39%) take place as the result of completions occurring in new developments. This quarter saw around 11% of transactions from new developments, meaning that there was a more limited impact on turnover and prices than seen in 2023. This should be considered when comparing figures from this quarter and the prior year.

Additionally various stamp duty and land transaction tax changes have taken effect from 1 January 2024. In particular the maximum purchase price to be eligible for paying first time buyer duty or tax was increased from £500,000 to £700,000 (the last such increase was from £450,000 to £500,000 in 2018).

The historically low turnover seen this quarter should be taken into account throughout the report as it makes average prices more sensitive to values at either end of the distribution.

Summary

In the first quarter of 2024:

- on a rolling **four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q1 2024 was 2% lower when compared with the previous quarter (year ending Q4 2023)
- on a **quarterly basis**:
 - the seasonally adjusted mix-adjusted average price was essentially unchanged compared with the previous quarter and 6% lower than in the corresponding quarter of 2023 (Q1 2023)
 - 2-bedroom houses were essentially unchanged in their mean price compared to a year earlier
 - all other property types saw a decrease in price compared with a year earlier
- the **turnover** of properties was 55% lower than in Q1 2023 and 40% lower than in the previous quarter (Q4 2023)
 - the lowest turnover since at least 2002
- overall **housing market activity**, on a rolling four-quarter basis, was around 17% lower than in the previous quarter (Q4 2023) and 51% lower than in the corresponding quarter of 2023
- on a rolling four-quarter basis, **advertised private sector** rental prices were 3% lower during the year ending Q1 2024 compared with the year ending Q1 2023

In 2023:

- of the 999 properties transacted (extended turnover definition):
 - 27% were by purchased by people who were first time buyers
 - 24% were purchased by people not intending to use it as their main residence
 - 13% were purchased by people moving to a different main residence and they sold their previous main residence
 - 5% were purchased by people intending to use it as their main residence but they already owned a property and didn't sell it

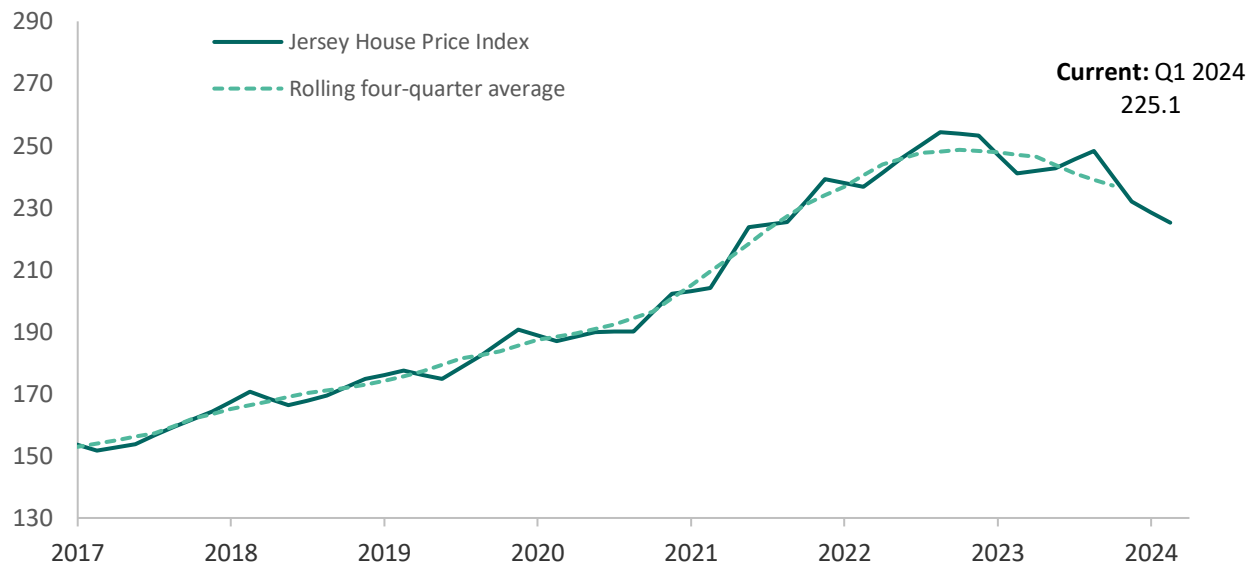
Overall mix-adjusted Index

The Jersey House Price Index (HPI) measures the combined average price of 1- and 2-bedroom flats together with 2-, 3- and 4-bedroom houses. The index includes share transfer properties.

Figure 1 shows the Jersey House Price Index from 2017 to date on a non-seasonally adjusted basis and the rolling four-quarter average (see [Note 6](#) and [Appendix A](#)).

Figure 1 – Jersey House Price Index, Q1 2017 to Q1 2024

(2002 = 100; including share transfer properties and non-seasonally adjusted)



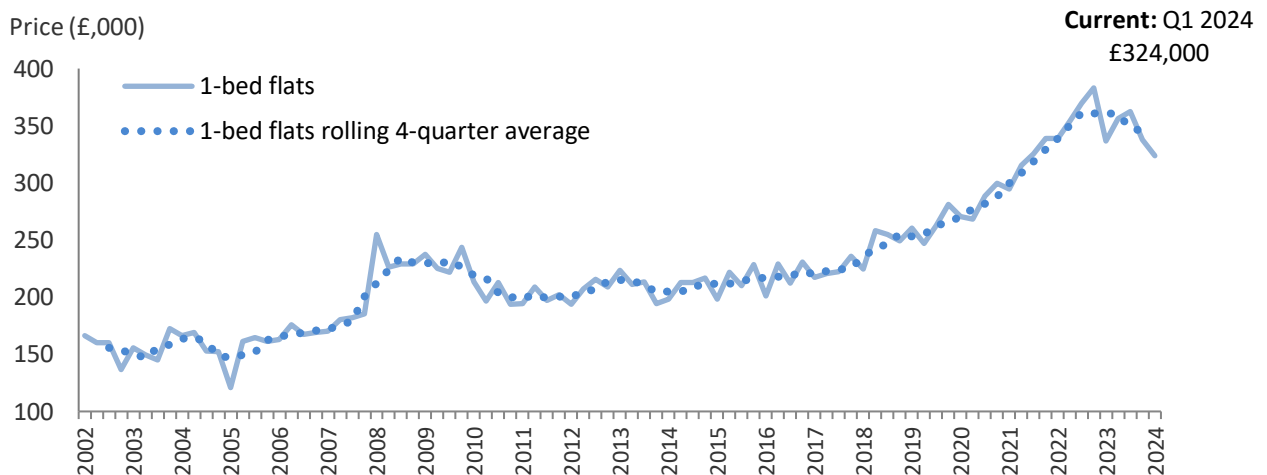
On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q1 2024 was 2% lower when compared with the previous quarter (year ending Q4 2023).

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q1 2024 was essentially unchanged compared with the previous quarter and 6% lower than in the corresponding quarter of 2023.

1-bedroom flats

The mean prices for 1-bedroom flats are shown in Figure 2.

Figure 2 – Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q1 2024



Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has increased, with the annual average in 2023 being £345,000, although this was a decrease from the annual average in 2022.

The mean price of 1-bedroom flats sold in the latest quarter was **£324,000**, which was £13,000 lower than in the previous quarter (Q4 2023). Turnover in the previous quarter was impacted by new developments for this property type.

The *median* price of 1-bedroom flats sold in the latest quarter was £340,000.

Figure 3 shows the distribution of prices for these properties sold in Q4 2023 and Q1 2024.

Figure 3 – Price distributions for 1-bedroom flats, Q4 2023 and Q1 2024



The largest volume sold in Q1 2024 (23% of transactions) was in the less than £250,000 price bracket.

Table 1 – Mean prices for 1-bedroom flats

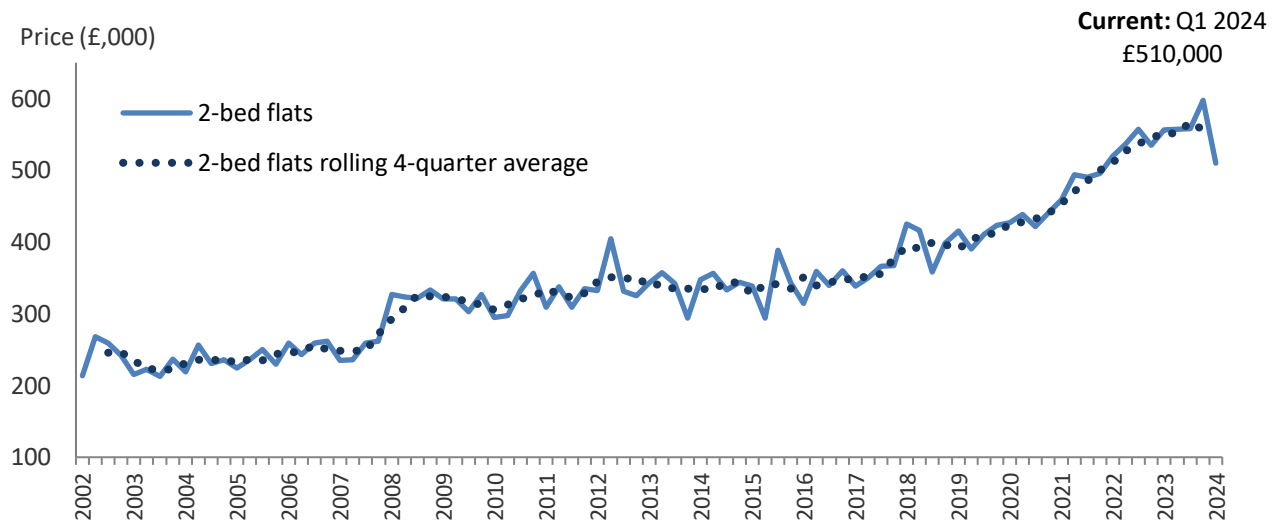
1-bed Flats	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Price (£,000)	294	315	325	339	339	353	370	383	337	356	362	337	324	

The Q1 2024 mean price has a 95% confidence interval of \pm £32,000

2-bedroom flats

The mean prices for 2-bedroom flats are shown in Figure 4.

Figure 4 – Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q1 2024



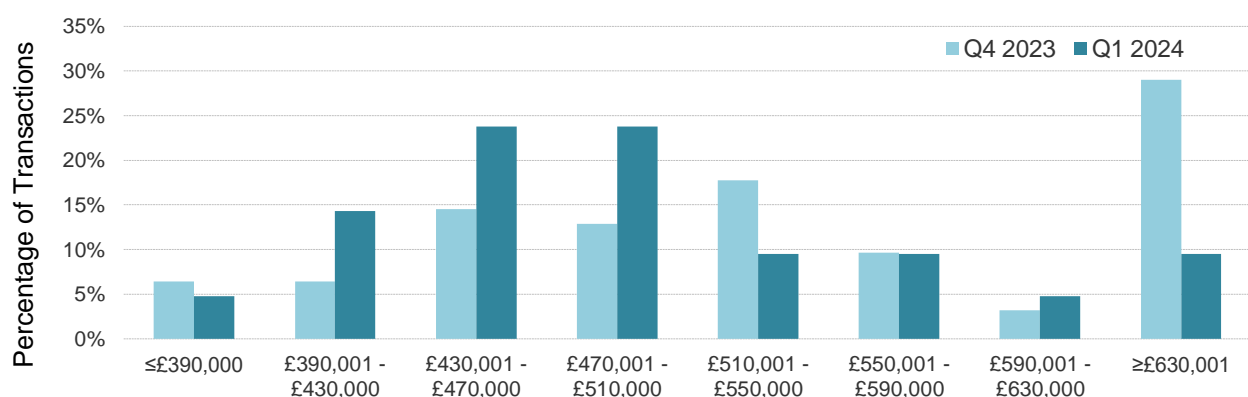
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £350,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2023 being £566,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£510,000**, which was £88,000 lower than in the previous quarter (Q4 2023). It should be noted that both the level of turnover and the increase in price the previous quarter were largely influenced by new developments.

The *median* price of 2-bedroom flats sold in the latest quarter was £499,000.

Figure 5 shows the distribution of prices for these properties sold in Q4 2023 and Q1 2024.

Figure 5 – Price distributions for 2-bedroom flats, Q4 2023 and Q1 2024



The largest volumes sold in Q1 2024 (both 24% of transactions) were in the £430,001 - £470,000 and £470,001 - £510,000 price brackets.

Table 2 – Mean prices for 2-bedroom flats

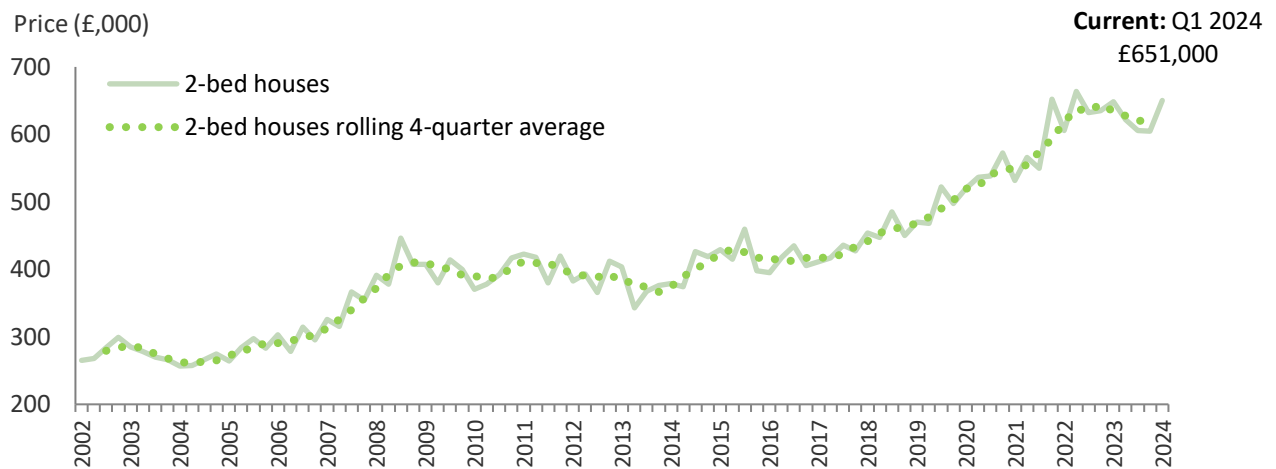
2-bed Flats	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Price (£,000)	459	494	491	496	519	536	557	535	556	558	558	598	510	

The Q1 2024 mean price has a 95% confidence interval of \pm £48,000

2-bedroom houses

The mean prices for 2-bedroom houses are shown in Figure 6.

Figure 6 – Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q1 2024



The annual mean price of 2-bedroom houses sold from 2008 to 2010 was between £400,000 and £410,000. The mean price of this property type subsequently decreased, with the annual average price recorded in 2013 being £371,000.

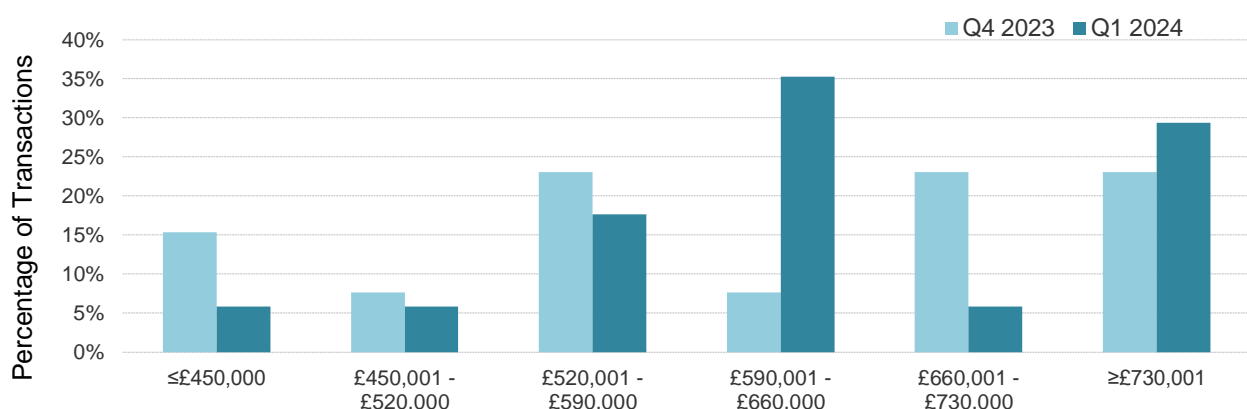
In the latter half of 2014 the mean price of 2-bedroom houses rose above £400,000 for the first time since early-2011. More recently in 2023 the annual average price increased to £622,000, although this was a decrease from the annual average in 2022.

The mean price of 2-bedroom houses sold in the latest quarter was **£651,000**, which was £46,000 higher than in the previous quarter (Q4 2023). It is worth noting that there was low turnover for this property type and as such the average is more sensitive to values at either end of the distribution.

The *median* price of 2-bedroom houses sold in the latest quarter was £609,000.

Figure 7 shows the distribution of prices for these properties sold in Q4 2023 and Q1 2024.

Figure 7 – Price distributions for 2-bedroom houses, Q4 2023 and Q1 2024



The largest volume sold in Q1 2024 was in the £590,001 - £660,000 price bracket (35% of transactions).

Table 3 – Mean prices for 2-bedroom houses

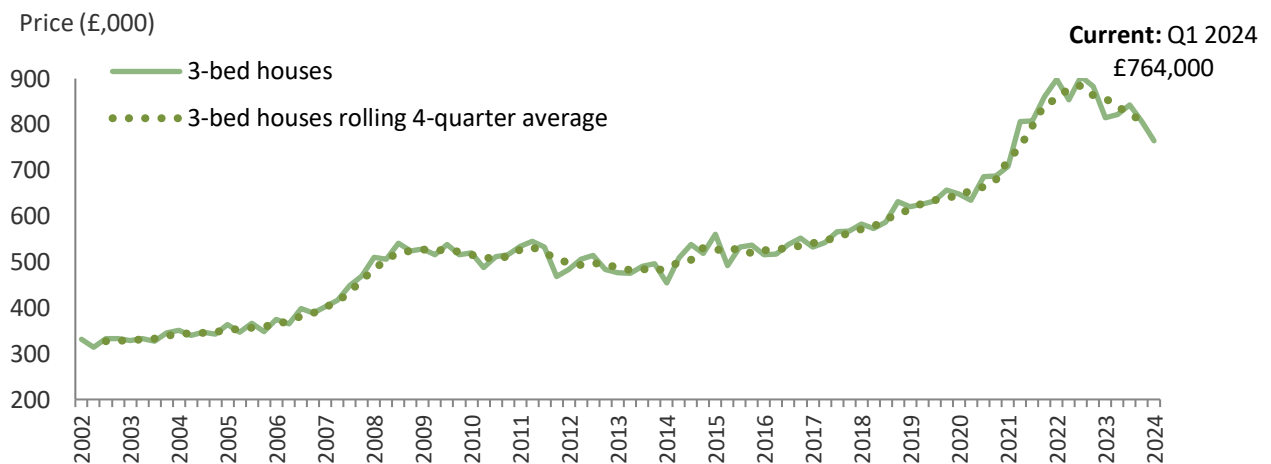
2-bed Houses	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Price (£,000)	532	566	550	652	606	664	632	635	649	621	606	605	651	

The Q1 2024 mean price has a 95% confidence interval of \pm £65,000

3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 8.

Figure 8 – Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q1 2024



After a period of considerable increase from 2006 to early 2008, the mean price of 3-bedroom houses remained relatively stable throughout the subsequent four-year period from 2008 to 2011, at between £510,000 and £520,000.

At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2023 being £823,000, although this was lower than the annual average in 2022.

The mean price of 3-bedroom houses sold in the latest quarter was **£764,000**, which was £42,000 lower than in Q4 2023.

The *median* price of 3-bedroom houses sold in the latest quarter was £745,000.

Figure 9 shows the distribution of prices for these properties sold in Q4 2023 and Q1 2024.

Figure 9 – Price distributions for 3-bedroom houses, Q4 2023 and Q1 2024



The largest volume sold in Q1 2024 (21% of transactions) was in the £710,001 - £790,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

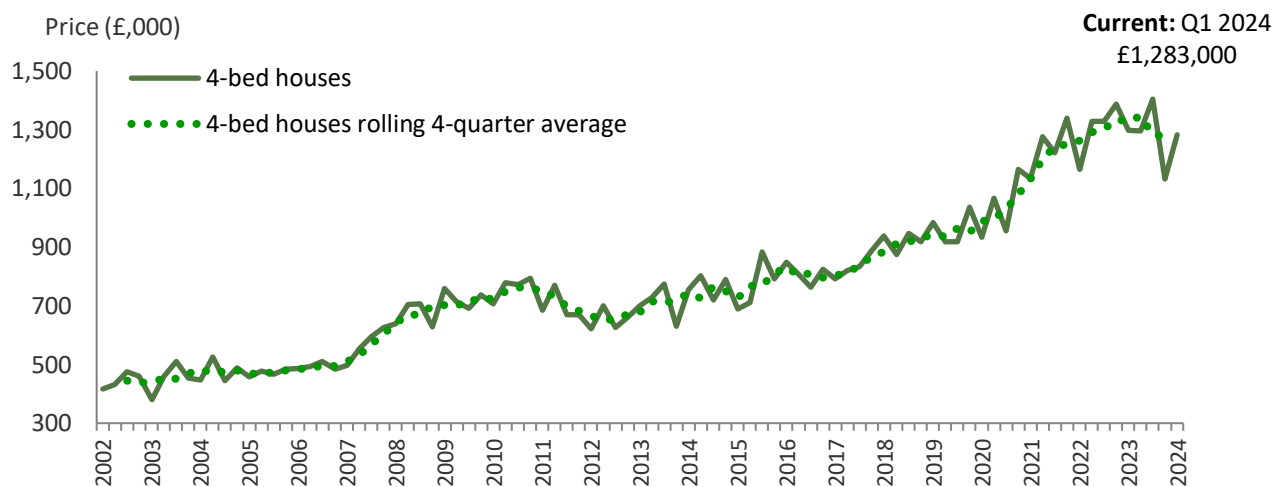
3-bed Houses	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Price (£,000)	709	806	808	861	898	853	904	883	815	821	842	806	764	

The Q1 2024 mean price has a 95% confidence interval of \pm £58,000

4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 10.

Figure 10 – Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q1 2024



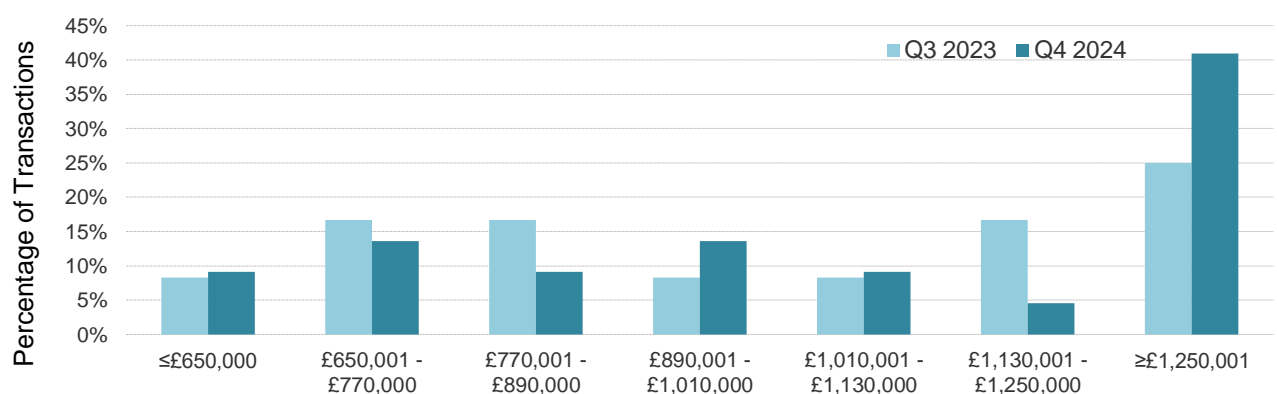
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then, the average price has increased; with mean prices exceeding £800,000 in Q1 2016, £900,000 in Q1 2018 and then exceeding £1,000,000 in Q4 2019. The annual average in 2023 was £1,310,000.

The mean price of 4-bedroom houses sold in the latest quarter was **£1,283,000**, which was £150,000 higher than in the previous quarter (Q4 2023). It is worth noting that there was very low turnover for this property type and as such the average is more sensitive to values at either end of the distribution.

The *median* price of 4-bedroom houses sold in the latest quarter was £1,070,000.

Figure 11 shows the distribution of prices for these properties sold in Q4 2023 and Q1 2024.

Figure 11 – Price distributions for 4-bedroom houses, Q4 2023 and Q1 2024



The largest volume sold in Q1 2024 (41% of transactions) were in the greater than £1,250,000 price bracket.

Table 5 – Mean prices for 4-bedroom houses

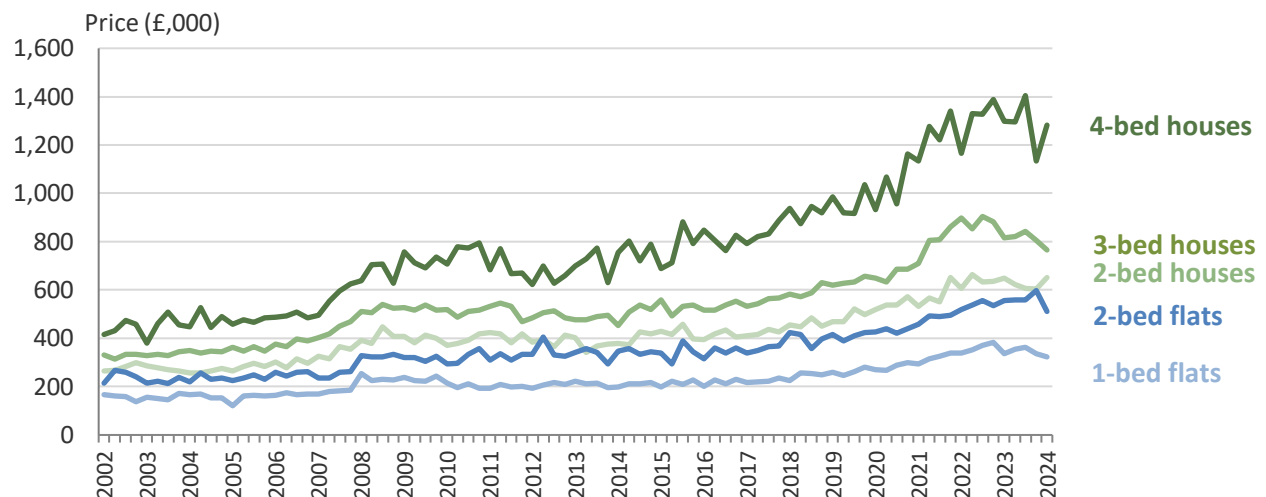
4-bed Houses	2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Price (£,000)	1,134	1,277	1,220	1,339	1,166	1,329	1,329	1,387	1,299	1,297	1,404	1,133	1,283	

The Q1 2024 mean price has a 95% confidence interval of \pm £269,000

All individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 12.

Figure 12 – Mean prices (£,000) for the individual property types, Q1 2002 to Q1 2024



In the latest quarter:

- 4-bedroom houses recorded the highest quarterly increase (13%), although this was largely influenced by low turnover of this property type
- 2-bedroom flats saw prices decrease 15% from the previous quarter, this was largely influenced by new developments having increased the price of this property type in previous quarter
- 2-bedroom houses were essentially unchanged in their mean price compared to a year earlier
- all other property types saw a decrease in price compared with a year earlier

Turnover

In Q1 2024, 114 HPI eligible properties (see [Note 2](#)) were sold in Jersey. A degree of caution is required in making direct comparisons between quarters due to the variation in the frequency of sittings of the Royal Court and due to seasonal variations. Nevertheless, the number of properties sold in Q1 2024 was:

- 55% lower than in Q1 2023, corresponding to 137 fewer properties sold
- 40% lower than in the previous quarter, Q4 2023, corresponding to 75 fewer properties sold
- the lowest turnover seen since at least 2002

Figure 13 – Number of dwellings included in the Jersey House Price Index by property type

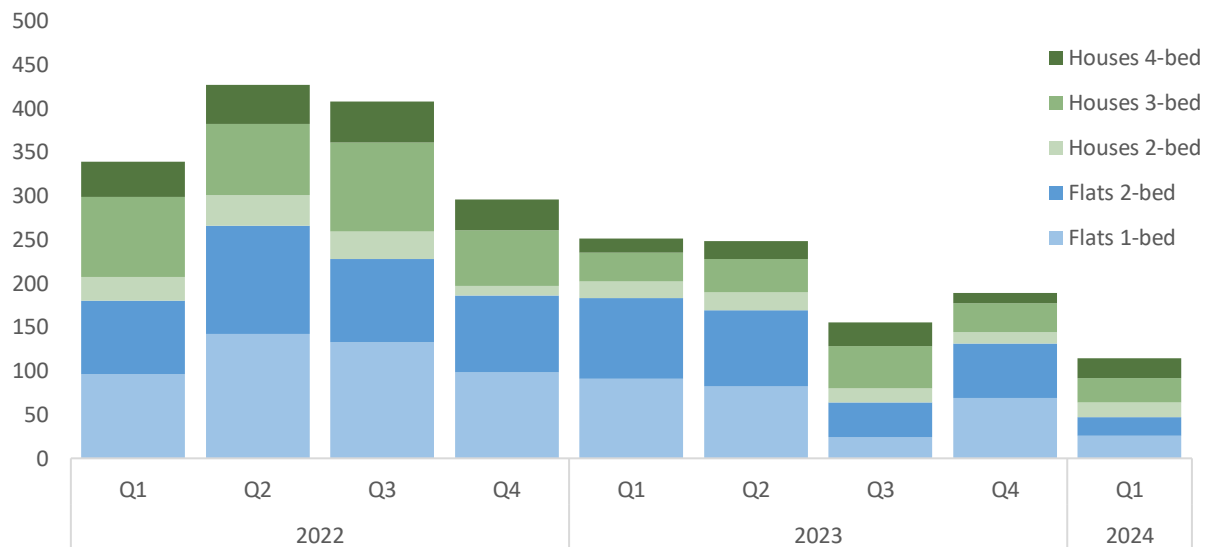


Table 6 – Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
2021	Q1	68	91	35	83	45	322	12
	Q2	103	123	50	101	95	472	12
	Q3	67	114	40	93	65	379	13
	Q4	147	131	24	121	69	492	13
	Total 2021	385	459	149	398	274	1,665	50
2022	Q1	96	84	27	92	40	339	12
	Q2	142	124	35	81	45	427	11 ¹
	Q3	133	95	31	102	47	408	14
	Q4	98	88	11	64	35	296	12
	Total 2022	469	391	104	339	167	1,470	49
2023	Q1	91	92	19	33	16	251	13
	Q2	82	87	21	38	20	248	12
	Q3	24	40	16	48	27	155	13
	Q4	69	62	13	33	12	189	12
	Total 2023	266	281	69	152	75	843	50
2024	Q1	26	21	17	28	22	114	12

In Q1 2024, share transfer transactions (see [Note 3](#)) accounted for 60% of all eligible flat sales, a considerably lower proportion to that recorded in calendar year 2023 (71%).

¹ There was one less court sitting in this quarter, due to the public holiday that took place on 3 June 2022 to celebrate Queen Elizabeth II's Platinum Jubilee.

Annual composition of market sales

From 1 January 2023 there has been a new higher rate of stamp duty or land transaction tax (LTT) on transactions where the property is not the main residence of one or more of the purchasers. This higher rate applies to cases where the property is a:

- buy-to-let
- second home
- holiday home

Additionally, those buying property for the first time sometimes pay a reduced level of stamp duty or land transaction tax, where the price is £500,000 or lower². This means that a baseline proportion of sales for those buying their first home can be calculated.

It is important to note that this will not match with those properties included in the annual first time buyer market analysis. That includes properties where the sale is restricted to first time buyers, however there are ways for individuals to regain first time buyer status to buy such properties. This is not the case with stamp duty and land transaction tax. First time buyer in this instance just applies to the first purchase by an individual for any property.

By combining this with the annual analysis on those moving within the housing market (see [Appendix D](#)) a more comprehensive picture of the market can be created. Additional work was undertaken for those purchases which had an unknown status to attempt to group them into the correct category. This allowed some new categories to be created, in particular the multiple ownership category, which is where a household has purchased a new main residence but not sold their previous residence. For these reasons the proportions for 2023 will be different from what was published in the quarterly composition of market sales, as this provides only statuses which are declared for stamp duty and land transaction tax purposes.

Table 7 shows the proportion for each type and total turnover, in 2023. Please note that this analysis uses the extended definition of housing turnover, including various extra types of sales excluded from the House Price Index (see [Note 9](#)).

Table 7 – proportions of sales by type of purchase, 2023

	Flats	Houses	Overall
Not main residence	37%	4%	24%
Multiple ownership	1%	10%	5%
First time buyer	30%	23%	27%
Upsizing	1%	15%	6%
Downsizing	4%	5%	4%
Moving	2%	5%	3%
Other³	2%	9%	5%
Unknown purchase type⁴	22%	29%	25%
Turnover	613	386	999

Particularly in respect of the sales of flats, the proportions in 2023 will have been influenced by the relatively high numbers of completions occurring that occurred in new developments.

² Note that the entitlement for stamp duty/land transaction tax relief was increased from £500,000 to £700,000 on 1 January 2024. This affects the quarterly composition of market sales figures for Q1 2024, but not the annual figures for 2023.

³ Includes: the separation of households; where land or commercial property is sold to fund a property purchase; where a household is moving but with a period of over a year between sale and purchase.

⁴ This category will in part be made up of those who have previously owned property outside Jersey but are buying in the Jersey market for the first time.

Quarterly composition of market sales

This analysis represents baseline proportions of property purchases that were higher rate or first time buyer. As discussed in the previous section this may not cover all such cases, particularly for first time buyers², but is a reasonable approximation that can be produced on a more regular basis.

This analysis only covers properties eligible for inclusion in the House Price Index, including share transfer properties. Several property types are not included in the Jersey House Price Index (see [Note 9](#)); if they were included most results would be essentially the same. The only major difference being that the proportion of houses purchased by first time buyers would be slightly higher for each quarter.

Overall, in Q1 2024 10% of properties transacted were not purchased to be the main residence of the purchaser(s), 17 percentage points lower than seen in 2023. While 28% of properties were purchased by first time buyers, 10 percentage points higher than seen in 2023, this was driven by the increase in the first time buyer stamp duty and land transaction tax limits².

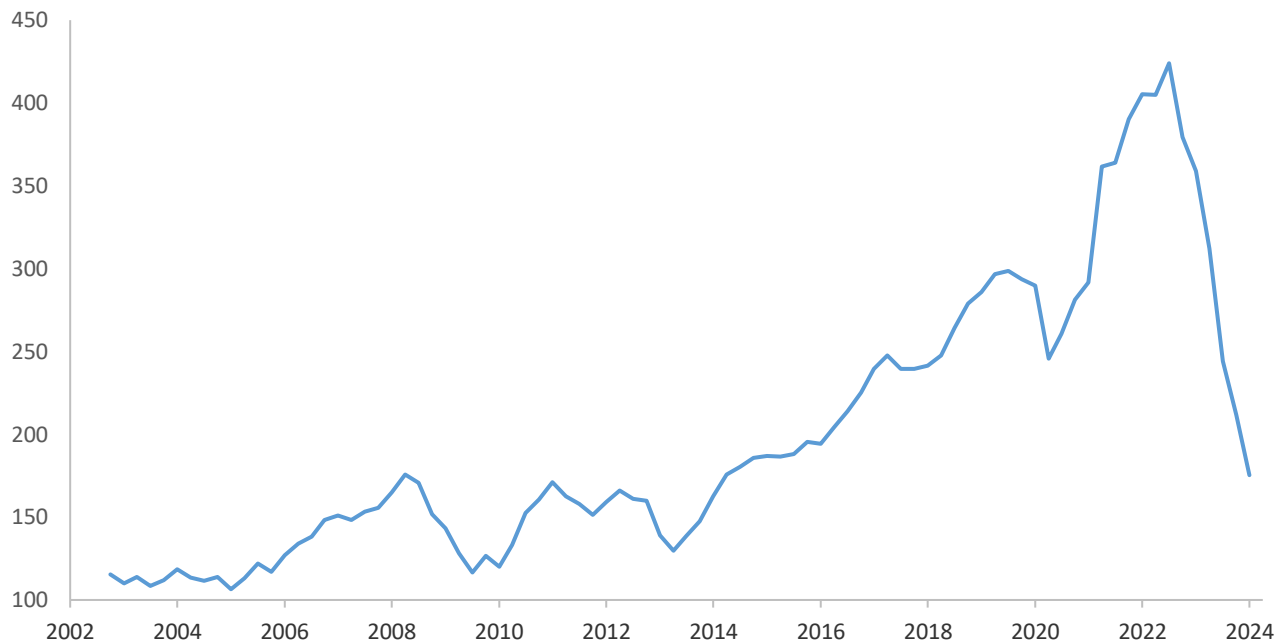
Table 8 – Turnover, higher rate and first-time buyer proportions of sales, 2023 and Q1 2024

	Flats		Houses		Overall	
	2023	Q1 2024	2023	Q1 2024	2023	Q1 2024
Not main residence	39%	15%	4%	6%	27%	10%
First time buyer rate²	26%	45%	3%	16%	18%	28%
Turnover	549	47	296	67	843	114

Housing Market Activity

The Housing Market Activity Index (HMAI) measures the total market activity of 1- and 2-bedroom flats and 2-, 3- and 4-bedroom houses in Jersey (see [Note 8](#)). The index includes share transfer properties. Figure 18 shows the HMAI from 2002 to date as a rolling four-quarter average (see [Note 8](#) and [Appendix B](#)).

Figure 14 – Jersey Housing Market Activity Index⁵
(2002 = 100; including share transfer properties and on a rolling four-quarter basis)



On a **rolling four-quarter basis**, the total activity of the Jersey housing market during the year ending Q1 2024 was 17% lower compared with the year ending Q4 2023 and was 51% lower than in the corresponding quarter of 2023 (Q1 2023).

A degree of caution is required in making comparisons between quarters due to seasonal variations. Nevertheless, on a **quarterly** basis, total market activity in Q1 2024 was:

- 41% lower than that in the previous quarter (Q4 2023)
- 58% lower than in the corresponding quarter of 2023 (Q1 2023)

⁵ The index has been revised between Q1 2010 and Q1 2020 due to the changes introduced in the Q1 2020 publication of the HPI leading to the revision of turnover numbers.

Notes

1. Data sources

The principal data sources on the transaction prices of property sales used in the Jersey House Price Index are:

- the Public Registry Index and Document Enrolment (PRIDE) database for freehold and flying freehold properties transacted through the Royal Court
- Revenue Jersey for share transfer transactions

The above price data are supplemented by information on the type and size of each property sourced from estate agent advertisement brochures and planning documents as well as information provided by the Island's Parishes and Customer and Local Services.

2. Excluded properties

Derelict buildings, commercial properties with associated residential units, apparent intra-family transactions, age-restricted properties, properties sold via the affordable housing gateway and properties designated solely for purchase by first-time buyers are excluded from the final data set from which the average prices and the Index are determined. Furthermore, due to the small numbers of properties and high variability of prices, the following categories of dwelling are also excluded: bedsits; 3- or more bedroom flats; 1- and 5-or more bedroom houses; and multi-dwelling properties. New dwellings, other than those removed by the above exclusion criteria, are implicitly included in the final data set.

3. Share transfer transactions

Sales occurring via share transfer are not processed through the Royal Court and hence do not appear in the PRIDE database. Price data are instead provided by Revenue Jersey. Share transfer transactions have constituted around three-fifths of all sales of flats since Q1 2002, with the proportion generally varying between half and three-quarters at the quarterly level as new developments come onto the market.

Although the transaction prices of properties purchased by share transfer were not included in the compilation of the Jersey House Price Index prior to Q1 2011, the Land Transaction Tax (LTT), which came into effect on 1 January 2010, has enabled the transaction prices of properties purchased by share transfer to be recorded. Share transfer property transactions are therefore now incorporated in the compilation of the Jersey House Price Index.

In respect of these transactions, the value recorded in the Land Transaction Tax data will only reflect the value of the shares transferred that confer a right of occupation to a dwelling within their articles of association. They will therefore not include any transactions that do not relate to a dwelling, such as the separate sale of parking spaces and storage areas which may ordinarily be included in the sale price of other property types.

4. Mix-adjusted average price

The mix-adjusted average price of dwellings is calculated by weighting together the geometric mean price for each of the following five categories: 1- and 2-bedroom flats; 2-, 3- and 4-bedroom houses ("houses" includes houses and bungalows). The resulting mix-adjusted average dwelling price (see [Note 5](#)) is converted into the Jersey House Price Index (based to 100 for calendar year 2002).

5. Mix-adjustment

In order that the average price in a given period is independent of the particular "mix" of properties sold in that period, a "mix-adjusted" average is calculated for each period by weighting each property type by a constant proportion.

Each year revised property-type weights are incorporated within each Q1 analysis, derived from the full preceding three-year period and including share transfer properties. In order to produce a continuous index series over time, the Q1 results are chain-linked.

It should be emphasised that, as a consequence of re-weighting, mix-adjusted mean prices will not be comparable between calendar years, although they will be comparable within each calendar year. In order to calculate change between years, the mix-adjusted index should be used.

6. Four-quarter rolling average

Due to the relatively low turnover of properties in Jersey, the mix-adjusted House Price Index is susceptible to fluctuations which occur due to variance in the mix of properties sold from one quarter to another, in terms of quality, location and age, particularly when a number of properties from a new development become available for purchase in the same period. Therefore, the average of four quarters (the quarter of interest itself, and the three prior) is calculated to provide an indication of the trend.

For the purposes of [Figure 1](#), the depiction of the rolling average has been adjusted on the horizontal axis to be able to be compared to the HPI on a more consistent time basis.

7. Seasonal adjustment

Housing markets can, in principle, exhibit seasonal effects that affect property prices. In order to enable meaningful quarter-on-quarter comparison, the mix-adjusted house price index is seasonally adjusted using the Eurostat Demetra software package.

Seasonal adjustment is based on ongoing estimation of seasonal trends and as such is subject to revision. In order to ensure a reasonably stable series of data for the user, the seasonal model is revised once a year, in Q1, at which point the entire historic seasonally adjusted series will potentially be revised. These revisions are welcome as they derive from an expanded set of data and lead to better estimates of the seasonal pattern. Throughout the calendar year the most recent model will be utilised and therefore the quarterly figures will not be subject to revision.

All other figures presented in this report are based on the non-seasonally adjusted measures, unless otherwise stated.

8. Jersey Housing Market Activity Index

The Jersey Housing Market Activity Index is a derived index compiled from existing data sourced to produce the Jersey House Price Index and combines the mix-adjusted average price of dwellings sold in Jersey with the total number of transactions that occurs during the same period to provide an indication of the total market activity.

The principal data sources are therefore the same as utilised for the Jersey House Price Index, and the list of excluded properties is the same as listed in [Note 2](#) above.

In respect of share transfer properties, whilst the individual share transfer transactions were not included in the compilation of the Jersey House Price Index prior to Q1 2011, the total number of transactions in each period were recorded via the share transfer consent process. This has allowed us to provide a full historical series back to Q1 2002, when the current House Price Index methodology commenced.

The nature of the Jersey property market is that the turnover of properties is susceptible to seasonal fluctuations and therefore to moderate such effects, the Index is presented on a rolling four-quarter basis.

9. Additional inclusions

[Appendix C](#), [appendix D](#) and the [annual composition of market sales](#) include transactions which are excluded from the House Price Index, these being: age restricted properties; properties designated for first time buyers; properties sold via the affordable housing gateway; bedsits; 3- or more bedroom flats; 1-bedroom houses; and 5- or more bedroom houses.

Appendix A
Table A1 – Jersey House Price Indices (including share transfer properties)

		House Price Index (n.s.a.)	HPI Rolling four-quarter average (n.s.a.)	HPI Seasonally adjusted series	Housing market activity index (n.s.a.)	HMAI rolling four-quarter average (n.s.a.)
2014	Q1	138.0	138.4	139.1	155.4	162.4
	Q2	147.5	140.9	146.5	195.6	175.7
	Q3	146.4	141.7	145.3	201.4	180.6
	Q4	147.1	144.7	147.8	190.2	185.6
2015	Q1	144.8	146.4	145.5	160.0	186.8
	Q2	140.4	144.7	140.2	195.0	186.7
	Q3	158.2	147.6	157.7	207.8	188.2
	Q4	151.3	148.7	151.1	219.0	195.5
2016	Q1	151.4	150.3	151.7	155.3	194.3
	Q2	151.8	153.2	152.5	234.9	204.3
	Q3	150.3	151.2	150.2	246.3	213.9
	Q4	155.5	152.2	154.3	264.6	225.3
2017	Q1	151.8	152.3	151.8	212.1	239.5
	Q2	153.8	152.8	155.0	267.5	247.6
	Q3	159.3	155.1	159.8	213.9	239.5
	Q4	164.3	157.3	162.2	264.4	239.5
2018	Q1	170.6	162.0	170.6	220.5	241.6
	Q2	166.3	165.1	167.9	291.9	247.7
	Q3	169.5	167.6	170.2	280.6	264.4
	Q4	174.7	170.3	172.0	322.0	278.8
2019	Q1	177.5	172.0	178.1	248.7	285.8
	Q2	174.8	174.1	176.3	335.3	296.6
	Q3	182.3	177.3	182.9	288.1	298.5
	Q4	190.7	181.3	187.4	302.2	293.6
2020	Q1	186.9	183.7	188.5	233.0	289.7
	Q2	189.8	187.4	191.2	159.9	245.8
	Q3	190.1	189.4	190.2	347.3	260.6
	Q4	202.3	192.3	198.7	385.5	281.4
2021	Q1	204.0	196.6	206.9	273.9	291.7
	Q2	223.7	205.0	224.6	440.3	361.8
	Q3	225.3	213.8	224.5	356.1	364.0
	Q4	239.2	223.0	235.8	490.8	390.3
2022	Q1	236.6	231.2	240.6	334.5	405.4
	Q2	245.9	236.8	246.4	438.0	404.8
	Q3	254.3	244.0	252.5	432.7	424.0
	Q4	253.3	247.5	250.3	312.6	379.4
2023	Q1	240.9	248.6	245.7	252.2	358.9
	Q2	242.7	247.8	243.0	251.0	312.1
	Q3	248.3	246.3	245.7	160.5	244.1
	Q4	231.9	241.0	229.5	182.8	211.6
2024	Q1	225.1	237.0	230.1	107.0	175.3

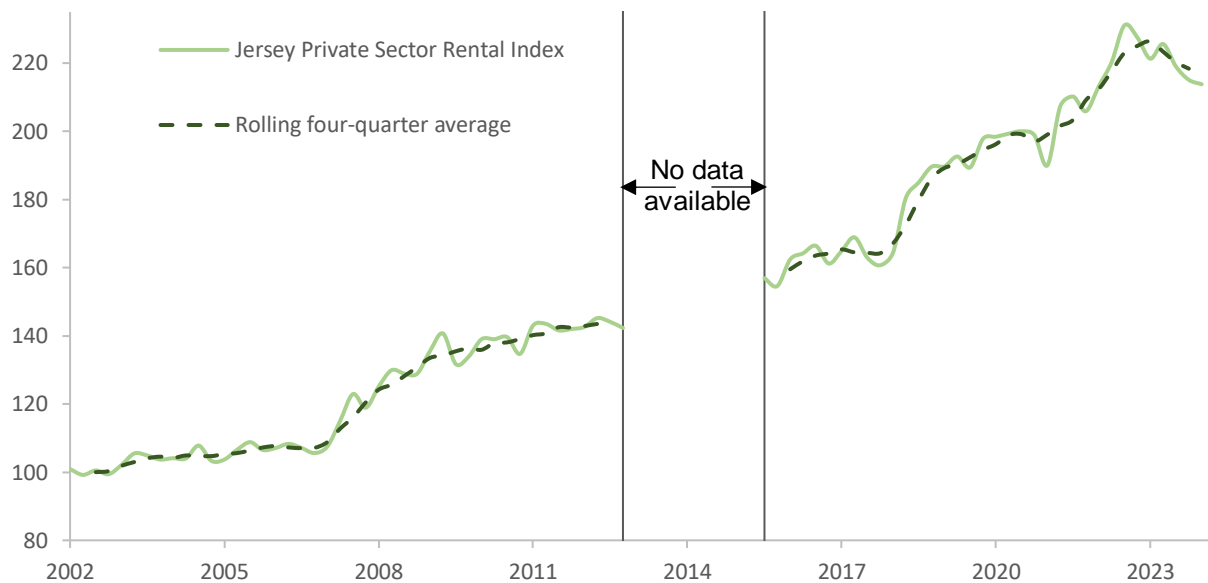
n.s.a. non-seasonally adjusted

Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office⁶. The index could not be produced for more than two years (from Q4 2012 to Q2 2015) following a change in law that meant the Population Office no longer recorded this data. Since June 2015 Statistics Jersey have produced the index using advertised rental prices collected from a variety of both internet and classified sources.

The resulting mix-adjusted average rental price is converted into the Jersey Private Sector Rental Index (based to 100 for calendar year 2002) and Figure B1 and Table B1 below detail this index.

Figure B1 – Jersey Private Sector Rental Index, Q1 2002 to Q1 2024
(2002 = 100; non-seasonally adjusted)



On a **rolling four-quarter basis**, advertised rental prices in Jersey were:

- 1% lower during the year ending Q1 2024 compared with the year ending Q4 2023
- 3% lower during the year ending Q1 2024 compared with the year ending Q1 2023

On a **quarterly basis**, advertised rental prices in Jersey were:

- 1% lower compared with the previous quarter
- 3% lower than in the corresponding quarter of 2023 (Q1 2023)

It should be noted that the rental index is subject to a degree of seasonality, with factors such as the availability of winter lettings and the availability of accommodation during the summer season affecting prices between individual quarters.

⁶ Rental agreements including prices were recorded by the Population Office under the [Regulation of Undertakings and Developments Law](#) and [Housing Regulations](#).

Table B1 – Jersey rental index

		Rolling four-quarter average	
		Index	
2009	Q1	135.6	130.8
	Q2	140.7	133.5
	Q3	131.7	134.2
	Q4	133.9	135.5
2010	Q1	139.0	136.3
	Q2	139.0	135.9
	Q3	139.6	137.9
	Q4	134.7	138.1
2011	Q1	143.0	139.1
	Q2	143.5	140.2
	Q3	141.6	140.7
	Q4	142.0	142.5
2012	Q1	142.6	142.4
	Q2	145.2	142.9
	Q3	144.1	143.5
	Q4	142.3	143.6
No data available			
2015	Q3	156.9	Not available
	Q4	154.6	Not available
2016	Q1	162.4	Not available
	Q2	164.2	159.5
	Q3	166.4	161.9
	Q4	161.2	163.6
2017	Q1	164.9	164.2
	Q2	168.9	165.4
	Q3	162.9	164.5
	Q4	160.7	164.4
2018	Q1	164.4	164.2
	Q2	180.5	167.1
	Q3	185.0	172.7
	Q4	189.6	179.9
2019	Q1	189.7	186.2
	Q2	192.6	189.2
	Q3	189.4	190.3
	Q4	197.8	192.4
2020	Q1	198.4	194.6
	Q2	199.3	196.2
	Q3	200.0	198.9
	Q4	198.8	199.1
2021	Q1	190.0	197.0
	Q2	207.3	199.0
	Q3	210.2	201.6
	Q4	205.9	203.4
2022	Q1	213.2	209.2
	Q2	220.3	212.4
	Q3	231.1	217.6
	Q4	227.5	223.0
2023	Q1	221.3	225.1
	Q2	225.6	226.4
	Q3	219.0	223.4
	Q4	215.1	220.3
2024	Q1	213.8	218.4

Appendix C

Loan Data

Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan⁷. For property transactions passed by the Royal Court, loan information is available from the Public Registry. Hence, for each transaction involving a loan, the loan to value ratio may be calculated and from the resulting distribution of all such transactions the mean and median loan to value ratio in a given period determined.

Several property types are included in this analysis which are not included in the Jersey House Price Index (see [Note 9](#)). Share transfer properties are currently not included in this analysis.

Mean loan to value – Q1 2004 to Q1 2024

Figure C1 shows the rolling four-quarter average of the mean loan to value of property transactions in Jersey during the period Q4 2004 to Q1 2024.

Figure C1 – Rolling four-quarter mean of loan to value percentage, Q4 2004 to Q1 2024



Prior to the global financial downturn in 2008, the loan to value ratio of property transactions in Jersey was greater than 75%. The ratio of loan to value then decreased to around two-thirds (67%) in 2009 and 2010. Between 2016 and 2022 the loan to value ratio was around 70%. The rolling four-quarter average for Q1 2024 was 70%, although it should be noted that the low turnover in the quarter may be affecting this figure.

The median loan to value in Q1 2024 was 80%.

Appendix D

Movements in the housing market

This section looks at the movements of households within the Jersey housing market and the difference in size (number of bedrooms) and cost of the properties between which they are moving. Both Royal Court and share transfer transactions are included in this analysis. Movements are tracked and matched using purchasers’ names. In order for a match to be assigned, there needs to be both a sale and purchase within a set period; cases for which there are multiple purchases or multiple sales, by a single household, are excluded.

Several property types are included in this analysis which are not included in the Jersey House Price Index (see [Note 9](#)). Around 10% of share transfer sellers were unknown, resulting in these figures being an underestimation of around 10 in the number of households moving.

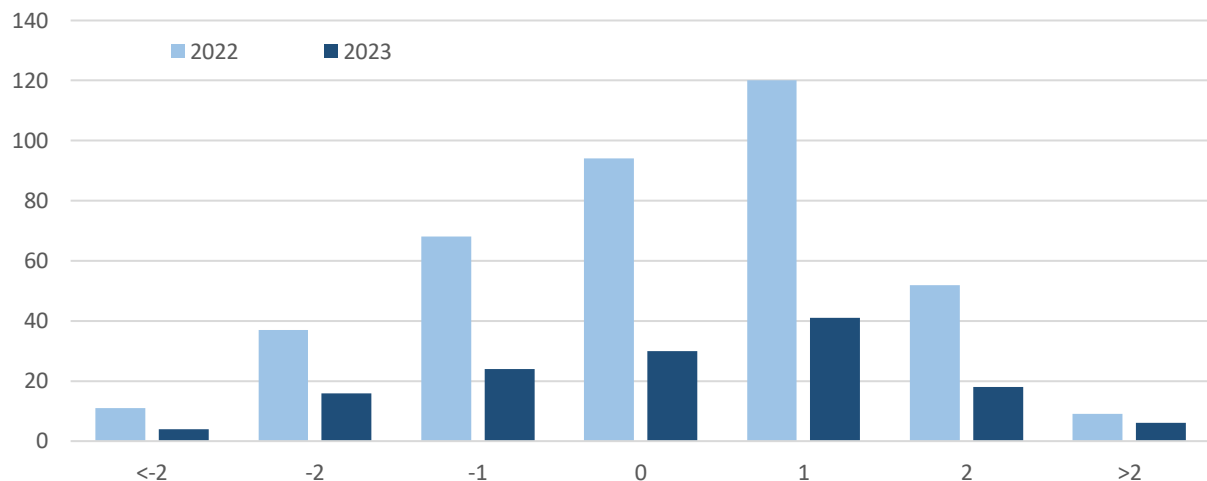
⁷ A hypothec as passed by the Royal Court.

In 2023, 139 sales were matched to 138 purchases⁸, comprising 65 households upsizing, 44 downsizing and 30 moving to a property of the same size⁹. These movements resulted in 30 more bedrooms being occupied by households.

In 2022, 395 sales were matched to 391 purchases⁸, comprising 181 households upsizing, 116 downsizing and 94 moving to a property of the same size¹⁰. These movements resulted in 79 more bedrooms being occupied by households.

The distribution of the change in size of property for 2023 and 2022 is shown in Figure D1.

Figure D1 – Distribution of the change in the number of bedrooms a household had after moving



The difference in price of the property being moved into, from the property a household is moving out of, can be analysed on an overall and a per bedroom basis. Table D1 shows this difference for upsizing households; Table D2 shows this difference for downsizing households.

Table D1 – Upsizing households

	2023		2022	
	Median	Mean	Median	Mean
Overall	£287,000	£334,000	£290,000	£367,000
Per bedroom	£205,000	£226,000	£223,000	£270,000

Table D2 – Downsizing households

	2023		2022	
	Median	Mean	Median	Mean
Overall	(£245,000)	(£477,000)	(£194,000)	(£303,000)
Per bedroom	(£163,000)	(£319,000)	(£193,000)	(£298,000)

Values within brackets in the above tables signify that on average a household has moved to a less expensive property.

⁸ The total number of sales is slightly different to that of purchases due to, for example, when two households are merging the change in number of bedrooms is treated separately for each household.

⁹ These numbers do not include the additional approximately 10 households if all LTT sellers were known. These are estimated as an extra 10 upsizing.

¹⁰ These numbers do not include the additional approximately 30 households if all LTT sellers were known. These are estimated as an extra 20 upsizing and 10 moving to a property of a similar size.