Jersey House Price Index
Second Quarter 2018

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States of Jersey

Summary

In the second quarter of 2018:

- on a **rolling four-quarter basis**, the mix-adjusted average price of dwellings sold during the year ending Q2 2018 was 2% higher when compared with the year ending Q1 2018
- on a **quarterly** basis:
  - the *seasonally adjusted* mix-adjusted average price in Q2 2018 was 3% lower than in the previous quarter but 6% higher than the corresponding quarter in 2017 (Q2 2017)
  - most individual property types recorded lower mean property prices in Q2 2018 compared with Q1 2018, with 1-bedroom flats the only property type to record an increase in mean price
  - all property types saw an increase in mean price on the corresponding quarter of 2017 (Q2 2017) and generally remained at levels greater than seen throughout 2017
- the **turnover** of properties was higher than the previous quarter but lower than the corresponding quarter of 2017
- overall **housing market activity**, on a rolling four-quarter basis, was 1% higher than in the previous quarter
- on a rolling four-quarter basis, **rental prices** in Jersey increased by 2% during the year ending Q2 2018 when compared with the year ending Q1 2018

Overall mix-adjusted Index

The Jersey House Price Index 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 2008 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 2008 to Q2 2018

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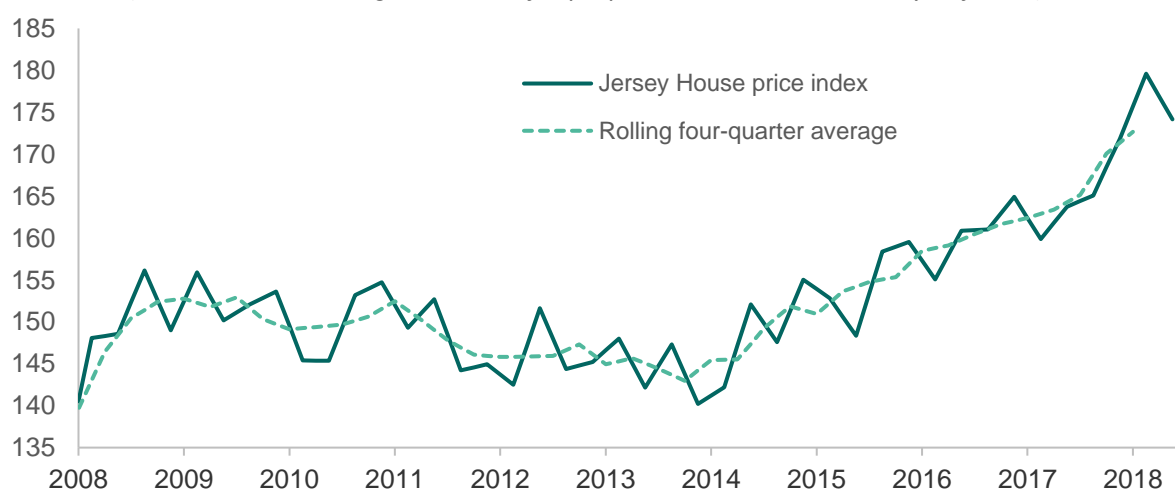

On a rolling four-quarter basis, the Jersey House Price Index during the year ending Q2 2018 was 2% higher when compared with the year ending Q1 2018.

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see Appendix A) in Q2 2018 was 3% lower than in the previous quarter but 6% higher than the corresponding quarter in 2017 (Q2 2017).

Individual property types - 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 Q2 2018
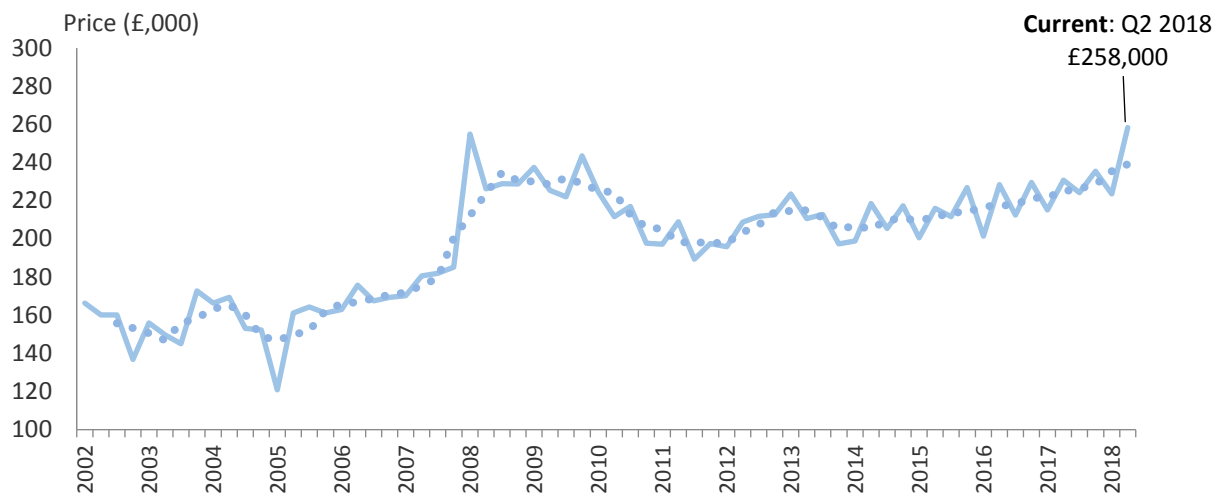
Following the sharp increase in mean prices early in 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has slowly increased with the annual average in 2017 being £227,000.

The mean price of 1-bedroom flats sold in the latest quarter was **£258,000**, which was around £34,000 greater than the previous quarter (Q1 2018) and around £31,000 greater than the annual average of the previous calendar year (2017). This mean is the highest for 1-bedroom flats to date. This large increase can be attributed to the sale of approximately 20, 1 bedroom flats, for prices greater than £300,000, mostly from recent developments. Figure 3 shows the distribution of prices for these properties sold in the last two quarters.

Figure 3 – Price distributions for 1-bedroom flats, Q1 2018 and Q2 2018

The *median* price of 1-bedroom flats sold in the latest quarter was £252,500 (£5,500 lower than the mean price) and the largest volume sold (20% of total transactions) was in the £250,001 - £280,000 price bracket.

Table 1 – Mean prices for 1-bedroom flats

1-Bed Flats	2015				2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	201	216	212	227	201	228	212	230	215	231	224	235	224	258

The Q2 2018 mean price has a 95% confidence interval of ± £22,000

Individual property types - 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 Q2 2018
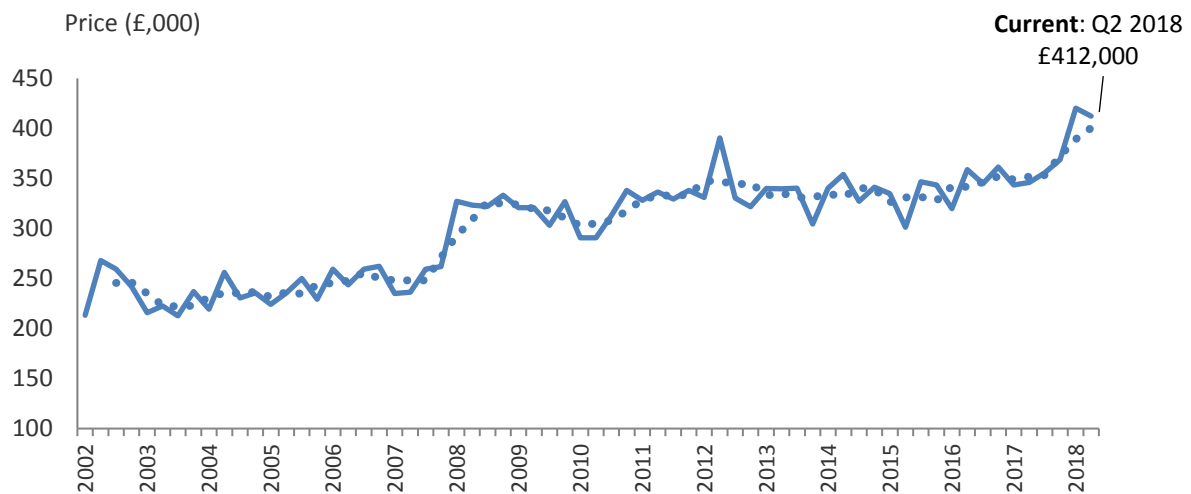
Following a period of stability throughout 2008 and 2009, when the mean price of 2-bedroom flats was around £320,000, the subsequent two years saw increases, taking the annual mean price of this property type to around £340,000 in 2012. Since then the mean price of 2-bedroom flats has generally remained around this level. However recently it has seen an increase to over £400,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£412,000**, which was around £8,000 lower than the previous quarter (Q1 2018), £57,000 higher than the annual average of the previous calendar year (2017). This increase in prices from the last calendar year (2017) was driven largely by a number of properties sold in higher priced new developments in the latest quarter.

Figure 5 shows the distribution of prices for these properties sold in the last two quarters.

Figure 5 – Price distributions for 2-bedroom flats, Q1 2018 and Q2 2018
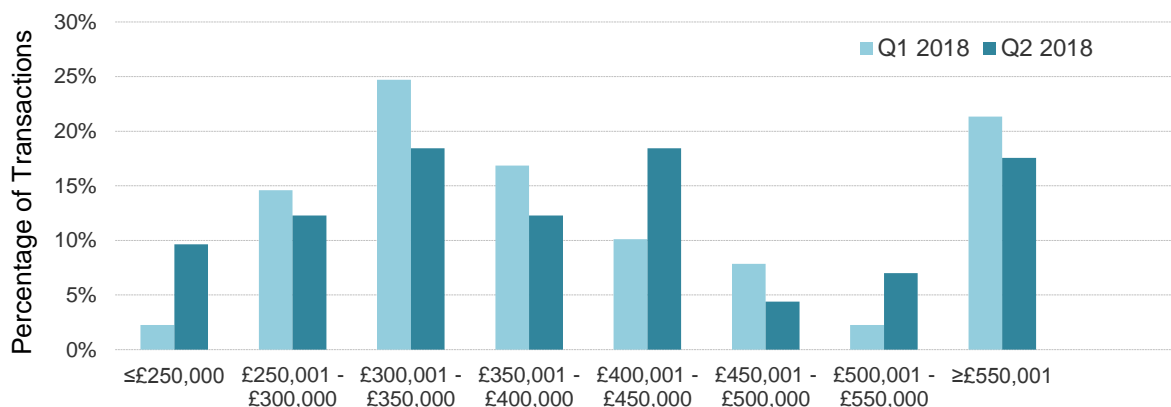
The *median* price of 2-bedroom flats sold in the latest quarter was £390,000 (£22,000 lower than the mean price) and the largest volumes sold (between 16% and 18% of total transactions) were in the £400,001 - £450,000, £300,001 - £350,000 and greater than £550,000 price brackets.

Table 2 – Mean prices for 2-bedroom flats

2-Bed Flats	2015				2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	335	301	347	343	320	359	345	361	344	346	356	369	420	412

The Q2 2018 mean price has a 95% confidence interval of ± £34,000

Individual property types - 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 Q2 2018

The 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 each year from 2011 to 2013 ranging from approximately £375,000 to £390,000.

In the latter half of 2014 the mean price of 2-bedroom houses rose above £400,000 for the first time since early-2011 and has continued to remain above this level except for a downward fluctuation seen in Q4 2015 and Q1 2016.

The mean price of 2-bedroom houses sold in the latest quarter, at **£442,000**, was £10,000 lower than the previous quarter (Q1 2018), £22,000 higher than the 2017 average. Figure 7 shows the distribution of prices for these properties sold in the last two quarters.

Figure 7 – Price distributions for 2-bedroom houses, Q1 2018 and Q2 2018
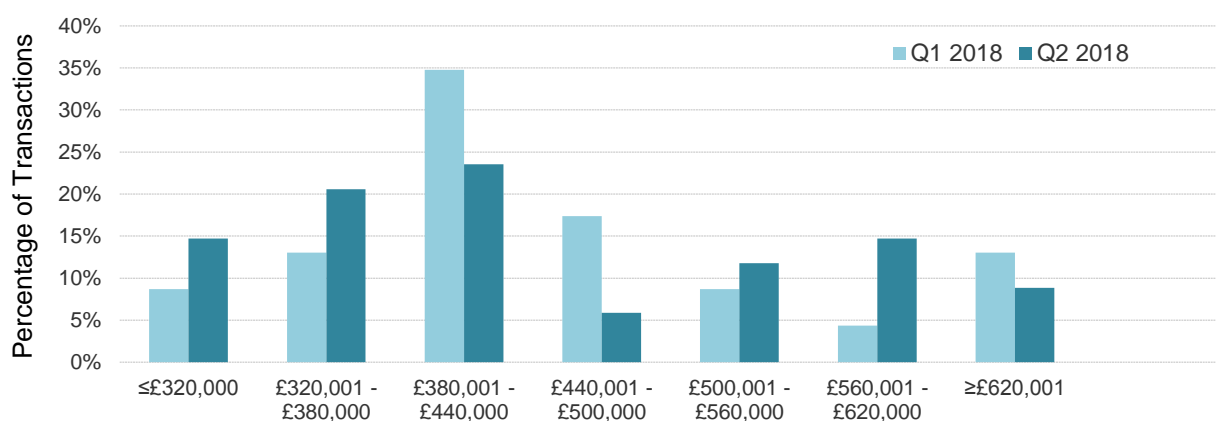
The *median* price of 2-bedroom houses sold in the latest quarter was £420,000 (£22,000 lower than the mean price) and the largest volume sold (24% of total transactions) was in the £380,001 - £440,000 price range.

Table 3 – Mean prices for 2-bedroom houses

2-Bed Houses	2015				2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	438	418	443	394	396	421	440	407	404	424	420	427	452	442

The Q2 2018 mean price has a 95% confidence interval of ± £44,000

Individual property types - 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 Q2 2018

After a period of strong growth 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 and remained below this level for almost three years. In Q2 2014, the mean price once again rose above the £500,000 mark and has subsequently remained above this level.

The mean price of 3-bedroom houses which sold in the latest quarter was **£567,000** which was £19,000 lower than the previous quarter (Q1 2018), and £11,000 higher than the 2017 average. Figure 9 shows the distribution of prices for these properties sold in the last two quarters.

Figure 9 – Price distributions for 3-bedroom houses, Q1 2018 and Q2 2018

The *median* price of 3-bedroom houses sold in the latest quarter was £542,500 (£24,500 lower than the mean price) and the largest volume sold (over 20% of total transactions) was in the £460,001 - £520,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

3-Bed Houses	2015				2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	524	503	530	545	516	519	538	555	541	549	560	573	586	567

The Q2 2018 mean price has a 95% confidence interval of ± £37,000

Individual property types - 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 Q2 2018
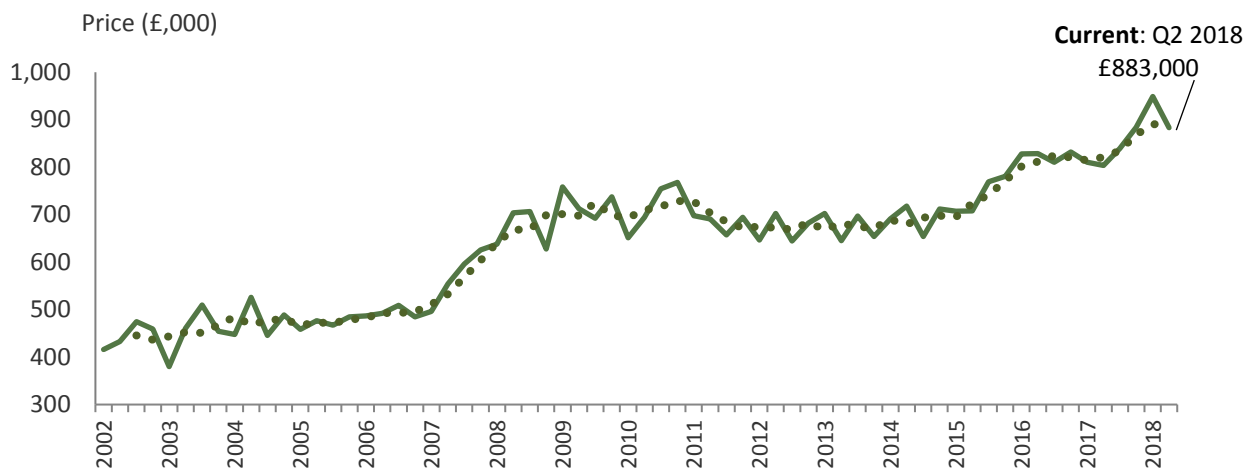
Although this category of property has seen some volatility in price on a quarterly basis since 2008, for the most part the mean price of this property type has fluctuated around £700,000. More recently from Q3 2015 we have seen the average recorded price increase, with mean prices exceeded £800,000 for the first time in Q1 2016.

The mean price of 4-bedroom houses which sold in the latest quarter was **£883,000**, a decrease of £66,000 compared to the previous quarter and £46,000 higher than the annual average for 2017. This most recent decrease in prices compared to the previous quarter brings the mean back to a level similar to Q4 2017 and can be attributed to an increase in the sale of properties for less than £600,000.

Figure 11 shows the distribution of prices for these properties sold in the last two quarters.

Figure 11 – Price distributions for 4-bedroom houses, Q1 2018 and Q2 2018

The *median* price of 4-bedroom houses sold in the latest quarter was £792,500 (£90,500 lower than the mean price) and the largest volumes sold (between 15% and 20% of total transactions) were in the £500,001 - £600,000 and greater than £1,300,001 price brackets.

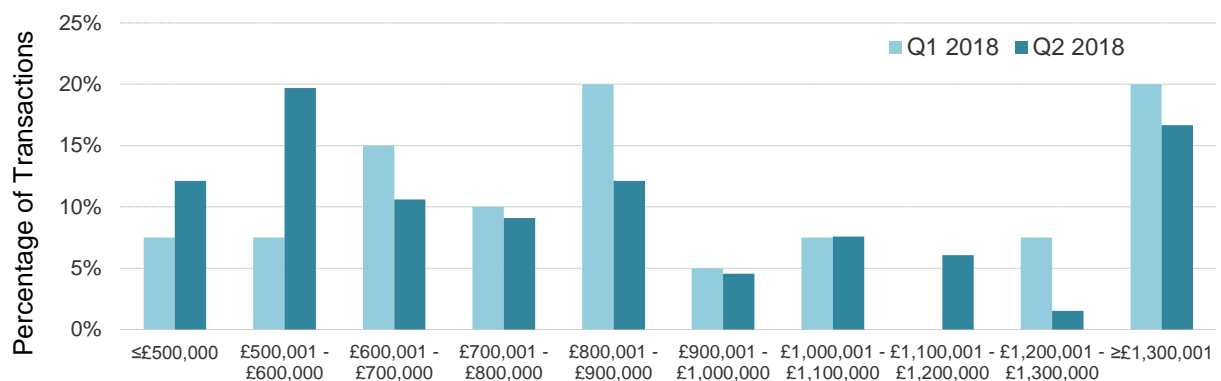Table 5 – Mean prices for 4-bedroom houses

4-Bed Houses	2015				2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	707	708	769	781	828	829	811	832	810	804	840	884	949	883

The Q2 2018 mean price has a 95% confidence interval of ± £98,000

Individual property types - Combined

Each of the mean prices for the period of 2002 to date, for the individual categories of dwelling are shown in Figure 12.

Figure 12 – Mean prices (£,000) for the individual property types, Q1 2002 to Q2 2018
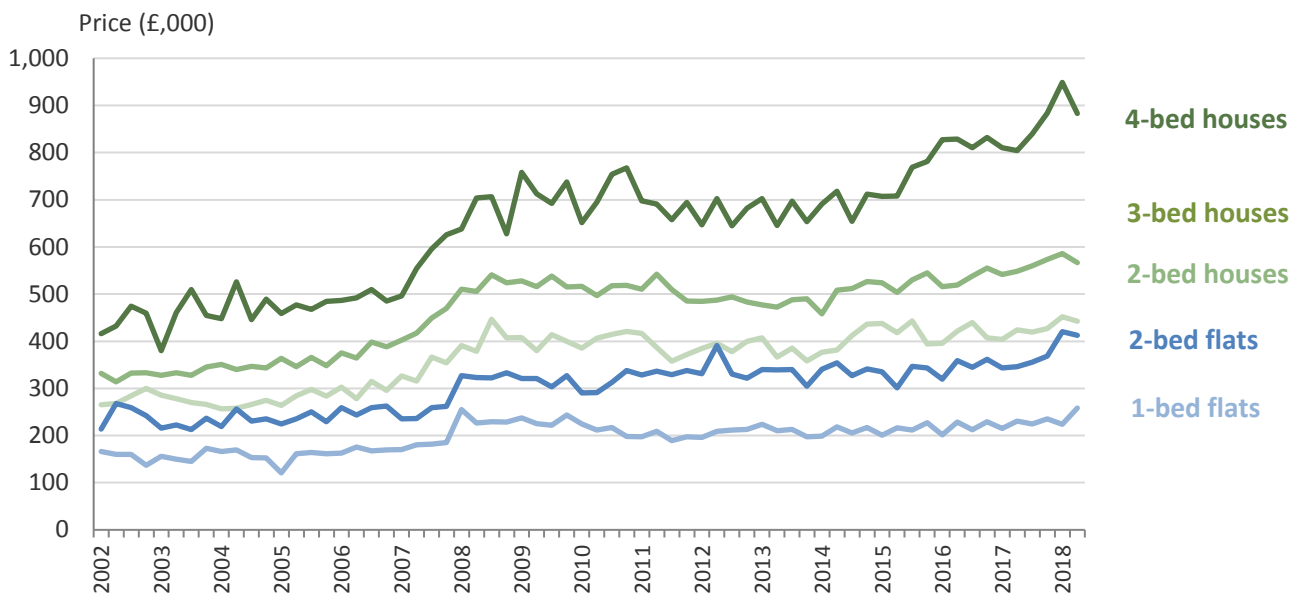
When comparing the different property types it can be seen that:

- most property types recorded decreases in mean prices in the most recent quarter, but all property types saw mean prices generally remaining at a higher level than seen throughout calendar year 2017

- the gap between the mean prices of 2-bedroom flats and 2-bedroom houses remained essentially the same with both property types seeing a decrease of around 2%

- 4-bedroom houses recorded the largest decrease in mean prices this quarter, decreasing the price gap between this type of property and all other types

- 1-bedroom flats were the only property type to record an increase in mean price resulting in a narrower price gap between this type of property and all other types

Turnover

408 eligible properties (see Note 2) were sold in Jersey in the latest quarter, Q2 2018.

A degree of caution is required in making 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 Q2 2018 was:

- marginally lower than the corresponding quarter of 2017 (Q2 2017)
- significantly higher than the previous quarter (Q1 2018), an increase of around 100, which is usually seen between quarters 1 and 2

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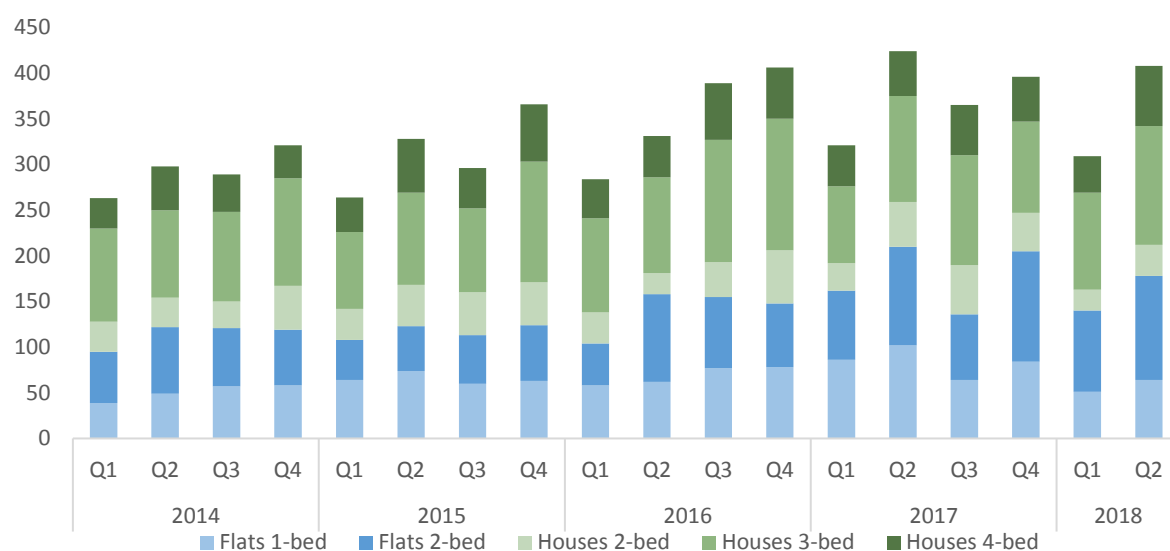

Table 6 - Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	*Bulletins published*
		1-bed	2-bed	2-bed	3-bed	4-bed		
2015	Q1	64	44	34	84	38	264	6
	Q2	74	49	45	101	59	328	6
	Q3	60	53	47	92	44	296	6
	Q4	63	61	47	132	63	366	7
	Total 2015	**261**	**207**	**173**	**409**	**204**	**1,254**	**25**
2016	Q1	58	46	34	103	43	284	6
	Q2	62	96	23	105	45	331	6
	Q3	77	78	38	134	62	389	7
	Q4	78	70	58	144	56	406	6
	Total 2016	**275**	**290**	**153**	**486**	**206**	**1,410**	**25**
2017	Q1	86	76	30	84	45	321	6
	Q2	102	108	49	116	49	424	6
	Q3	64	72	54	120	55	365	7
	Q4	84	121	42	100	49	396	6
	Total 2017	**336**	**377**	**175**	**420**	**198**	**1,506**	**25**
2018	Q1	51	89	23	106	40	309	6
	Q2	64	114	34	130	66	408	6

In Q2 2018 share transfer transactions (see Note 3) accounted for around two-thirds (67%) of all eligible flat sales, a lower proportion than that recorded in calendar year 2017.
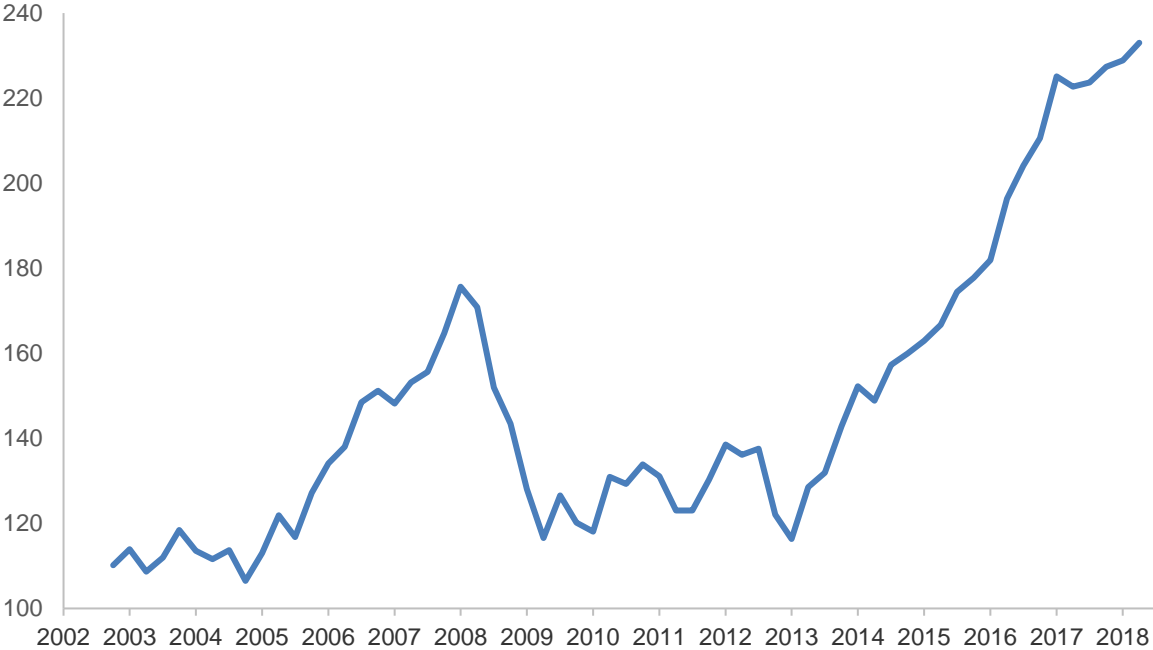
Housing Market Activity

First Quarter 2018 Results

The Jersey Housing Market Activity Index 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 14 shows the Jersey Housing Market Activity Index from 2002 to date as a rolling four-quarter average (see Note 8 and Appendix B):

Figure 14 – Jersey Housing Market Activity Index
   (*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 Q2 2018 was 1% higher when compared with the year ending Q1 2018.

A degree of caution is required in making comparisons between quarters due to seasonal variations; nevertheless, on a **quarterly** basis:

- total market activity in Q2 2018 was more than a quarter (28%) higher than in the previous quarter (Q1 2018)
- total market activity in Q2 2018 was 2% higher than the corresponding quarter in 2017 (Q2 2017)

Comparison with Guernsey

The Guernsey comparable[1] mix-adjusted average price of properties sold in Jersey in the most recent quarter was £513,000. This is £102,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £411,000.

In Guernsey, the mix adjusted average purchase price for Local Market properties in the second quarter of 2018 was 0.9% higher than in the previous quarter but 1.7% lower than in the same quarter of 2017.

Turnover in Guernsey during the second quarter of 2018 was almost a third (31%) higher than the previous quarter but 7% lower than the corresponding quarter of 2017.

Comparison with United Kingdom

The UK House Price Index in the second quarter of 2018 (April to June 2018) was 3% higher on an annual basis (non-seasonally adjusted) and 1% higher on a quarterly basis (compared with January to March 2018, seasonally adjusted). On a rolling four-quarter basis, the mix-adjusted index for the UK was 1% higher than in the previous quarter.

The mix-adjusted average prices of dwellings sold in the UK (overall and by region) in the latest quarter are shown in Table 7.

Table 7: Mix-adjusted average prices in Jersey and the UK (in £,000's)

	Q2 2018
Jersey	**480**
UK	**228**
England	**244**
Wales	**155**
Scotland	**150**
Northern Ireland	**133**
London	479
South East (excluding London)	324
East	290
South West	253
West Midlands (region)	194
East Midlands	188
Yorkshire & The Humber	159
North West	159
North East	129

The mix-adjusted average price for Jersey was at a similar level to that of London and more than twice that for the UK overall.

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[1] The Guernsey mix-adjusted price uses a different methodology to the current Jersey House Price Index to calculate the average property price. For the sake of comparison, that same methodology has been used to create a comparable figure for Jersey.

Notes

1. Data sources:
The principal data sources on the transaction prices of property sales used in the Jersey House Price Index are:
- the Jersey Property Bulletin for freehold and flying freehold properties;
- the States of Jersey Income Tax Department for share transfer transactions.

The above price data are supplemented by information on the type and size of each property provided by the States of Jersey Population Office.

2. Excluded properties:
Derelict buildings, commercial properties with associated residential units, apparent intra-family transactions, retirement community developments and properties designated by the States of Jersey 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 Jersey Property Bulletin. Price data are instead provided by the States of Jersey Tax Department. Share transfer transactions have constituted around three-fifths of all sales of flats since Q1 2002, with the proportion 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, which came into effect on 1st 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.

Comparative studies have shown that including share transfer properties in the assembly of the House Price Index does not significantly affect annual or quarterly percentage changes, although including share transfer properties does reduce the level of the mix-adjusted mean property price by around 8% - see Annex B of "*Jersey House Price Index – First Quarter 2011*", States of Jersey Statistics Unit, May 2011.

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 <u>index</u> 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. To moderate such effects, the Jersey House Price Index is presented on a rolling four-quarter basis in Figure 1.

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 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 <u>Note 2</u> 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.

Statistics Jersey
16 August 2018

Table A1: Jersey House Price Index *(including share transfer properties)*

		Index *(n.s.a.)*	Rolling four-quarter average *(n.s.a.)*	Seasonally adjusted index series (revised)
2008	Q1	**148.0**	132.3	147.4
	Q2	**148.6**	139.6	150.0
	Q3	**156.1**	146.4	154.1
	Q4	**149.0**	150.4	149.9
2009	Q1	**155.9**	152.4	155.8
	Q2	**150.2**	152.8	151.0
	Q3	**152.1**	151.8	150.7
	Q4	**153.6**	152.9	154.0
2010	Q1	**145.4**	150.3	145.9
	Q2	**145.4**	149.1	145.5
	Q3	**153.2**	149.4	152.4
	Q4	**154.7**	149.7	154.8
2011	Q1	**149.3**	150.6	150.3
	Q2	**152.7**	152.5	152.1
	Q3	**144.2**	150.2	143.9
	Q4	**144.9**	147.8	144.8
2012	Q1	**142.5**	146.1	143.8
	Q2	**151.6**	145.8	150.6
	Q3	**144.4**	145.9	144.3
	Q4	**145.2**	145.9	144.9
2013	Q1	**148.0**	147.3	149.5
	Q2	**142.2**	144.9	140.9
	Q3	**147.3**	145.7	147.5
	Q4	**140.2**	144.4	139.8
2014	Q1	**142.2**	143.0	143.5
	Q2	**152.1**	145.4	151.2
	Q3	**147.6**	145.5	147.6
	Q4	**155.0**	149.2	154.4
2015	Q1	**152.8**	151.9	154.1
	Q2	**148.3**	150.9	147.8
	Q3	**158.4**	153.6	158.5
	Q4	**159.5**	154.8	158.5
2016	Q1	**155.1**	155.3	156.2
	Q2	**160.9**	158.5	160.9
	Q3	**161.0**	159.1	161.1
	Q4	**164.9**	160.5	163.7
2017	Q1	**159.9**	161.7	160.9
	Q2	**163.7**	162.4	163.9
	Q3	**165.1**	163.4	165.3
	Q4	**171.8**	165.1	170.6
2018	Q1	**179.6**	170.1	180.3
	Q2	**174.1**	172.7	174.5

n.s.a. non-seasonally adjusted

Table A2: Jersey House Market Activity Index

		Index	Rolling four-quarter average
2006	Q1	117.3	127.2
	Q2	164.9	134.1
	Q3	153.5	138.0
	Q4	158.1	148.5
2007	Q1	128.1	151.2
	Q2	153.0	148.2
	Q3	173.3	153.2
	Q4	167.9	155.6
2008	Q1	164.8	164.8
	Q2	196.5	175.6
	Q3	154.1	170.8
	Q4	92.3	151.9
2009	Q1	130.9	143.4
	Q2	135.0	128.1
	Q3	108.0	116.6
	Q4	132.2	126.6
2010	Q1	105.5	120.2
	Q2	126.4	118.0
	Q3	159.6	130.9
	Q4	125.6	129.3
2011	Q1	123.9	133.9
	Q2	115.2	131.1
	Q3	127.4	123.0
	Q4	125.5	123.0
2012	Q1	153.0	130.3
	Q2	148.2	138.5
	Q3	117.7	136.1
	Q4	131.5	137.6
2013	Q1	90.9	122.1
	Q2	125.1	116.3
	Q3	166.7	128.5
	Q4	145.1	131.9
2014	Q1	134.3	142.8
	Q2	162.8	152.2
	Q3	153.2	148.9
	Q4	178.8	157.3
2015	Q1	144.9	159.9
	Q2	174.7	162.9
	Q3	168.4	166.7
	Q4	209.7	174.4
2016	Q1	158.2	177.8
	Q2	191.3	181.9
	Q3	226.2	196.4
	Q4	240.5	204.1
2017	Q1	184.4	210.6
	Q2	249.3	225.1
	Q3	216.5	222.7
	Q4	244.4	223.7
2018	Q1	199.4	227.4
	Q2	255.2	228.9

Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office. The index has not been produced since December 2012 following a change in law that meant the Population Office no longer recorded this data. Since June 2015 Statistics Jersey have produced a revised 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 revised index.

Figure B1 – Jersey Private Sector Rental Index, Q1 2002 to Q2 2018
(*2002 = 100; non-seasonally adjusted*)
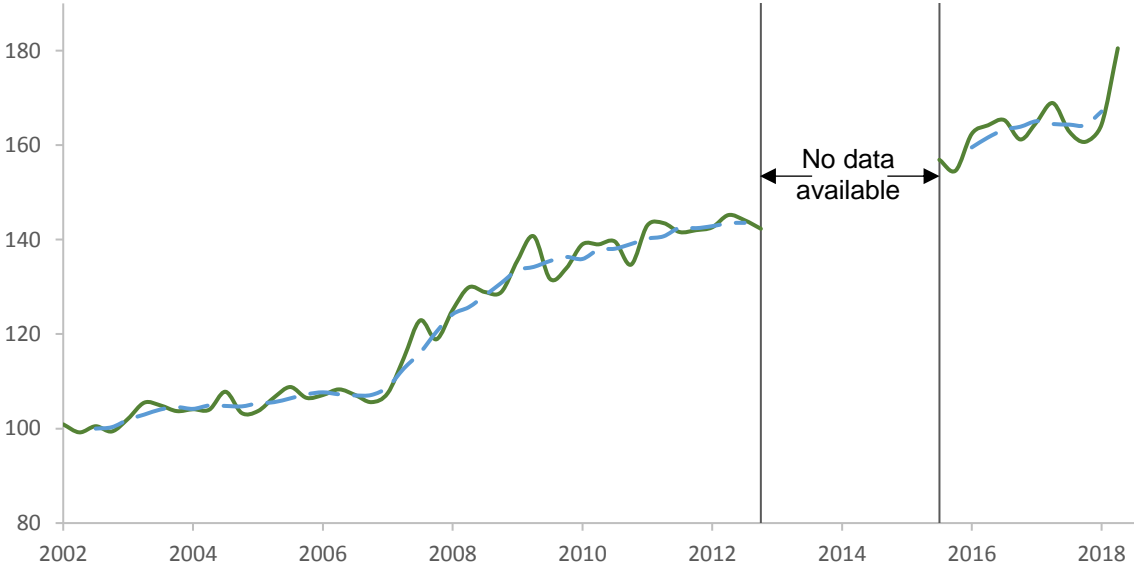
In the most recent quarter:
- on a rolling four-quarter basis, rental prices in Jersey increased by 2% during the year ending Q2 2018 compared with the year ending Q1 2018
- rental prices in Jersey increased by 10% compared to the previous quarter and increased by 7% compared to the corresponding quarter of 2017 (Q2 2017)

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. It is intended that a seasonally adjusted series will be produced once there is a sufficient amount of data contained in the new index for a robust seasonal analysis to be performed. For applications that require the seasonality to be removed it is recommended that the rolling four-quarter average is used in the absence of such a seasonally adjusted index.

Table B1: Jersey rental index

		Index	Rolling four-quarter average
2004	Q1	104.1	104.6
	Q2	104.0	104.2
	Q3	107.8	104.9
	Q4	103.3	104.8
2005	Q1	103.7	104.7
	Q2	106.6	105.4
	Q3	108.8	105.6
	Q4	106.5	106.4
2006	Q1	107.1	107.3
	Q2	108.3	107.7
	Q3	107.1	107.3
	Q4	105.6	107.0
2007	Q1	107.5	107.1
	Q2	115.0	108.8
	Q3	122.9	112.8
	Q4	118.9	116.1
2008	Q1	125.1	120.5
	Q2	129.9	124.2
	Q3	128.9	125.7
	Q4	128.9	128.2
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	165.3	161.6
	Q4	161.2	163.3
2017	Q1	164.9	163.9
	Q2	168.9	165.1
	Q3	162.9	164.5
	Q4	160.7	164.4
2018	Q1	164.4	164.2
	Q2	180.5	167.1