

Statistics Jersey: www.gov.je/statistics

Summary

In the second quarter of 2022:

- on a **rolling four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q2 2022 was 2% higher when compared with the previous quarter (year ending Q1 2022)
- on a **quarterly basis**:
 - the seasonally adjusted mix-adjusted average price was 6% higher compared with the previous quarter and 10% higher than in the corresponding quarter of 2021 (Q2 2021)
 - 3- bedroom houses saw their mean price decrease compared to the previous quarter
 - all other property types saw an increase in their mean price compared to the previous quarter
- the **turnover** of properties was 10% lower than in Q2 2021 and 26% higher than in the previous quarter (Q1 2022)
- overall **housing market activity**, on a rolling four-quarter basis, was essentially unchanged compared with the previous quarter (Q1 2022) and 12% higher than in the corresponding quarter of 2021
- on a rolling four-quarter basis, **advertised private sector** rental prices were 2% higher during the year ending Q2 2022 compared with the year ending Q1 2022

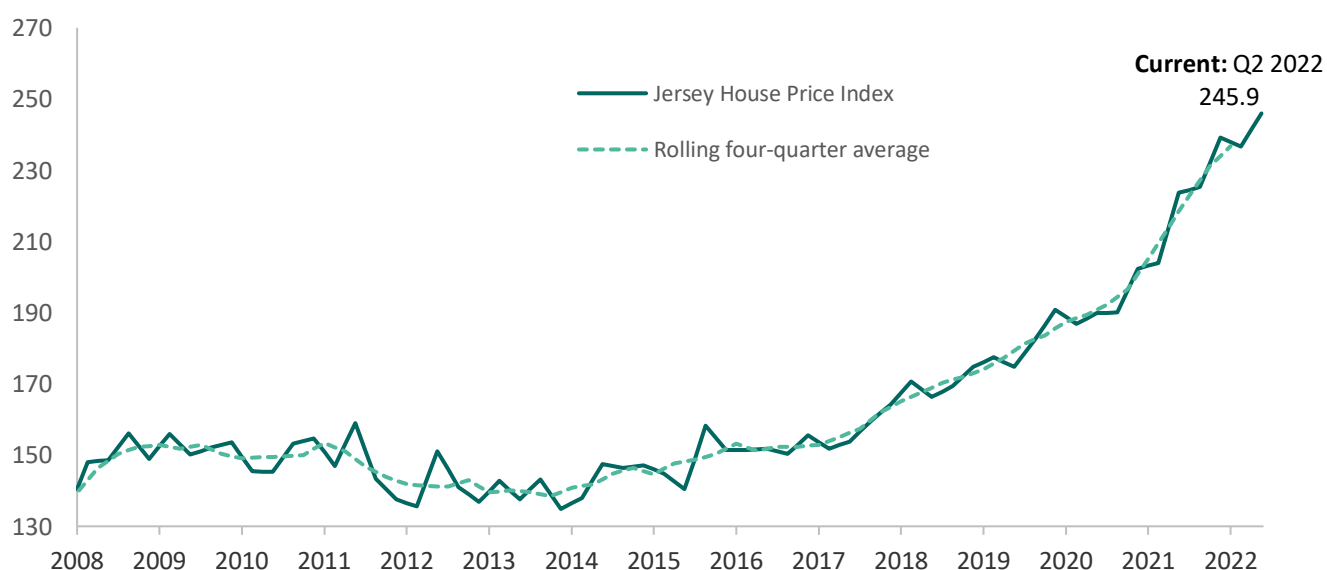
Overall mix-adjusted Index

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 properties transacted through the Royal Court as well as 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 2022

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



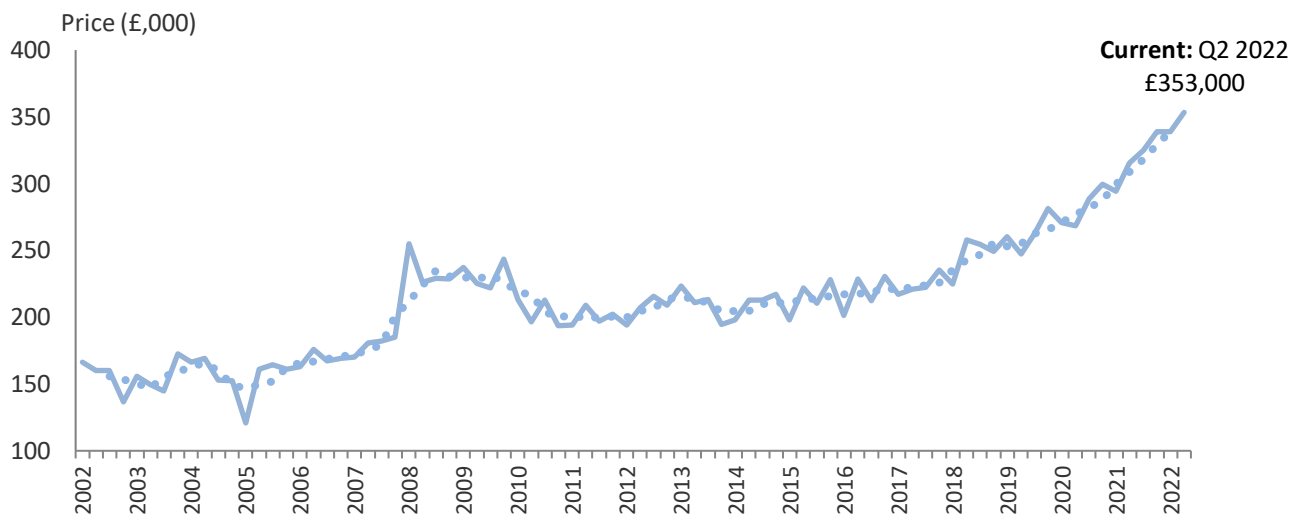
On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q2 2022 was 2% higher when compared with the previous quarter (year ending Q1 2022).

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q2 2022 was 6% higher compared with the previous quarter and 10% higher than in the corresponding quarter of 2021.

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 2022



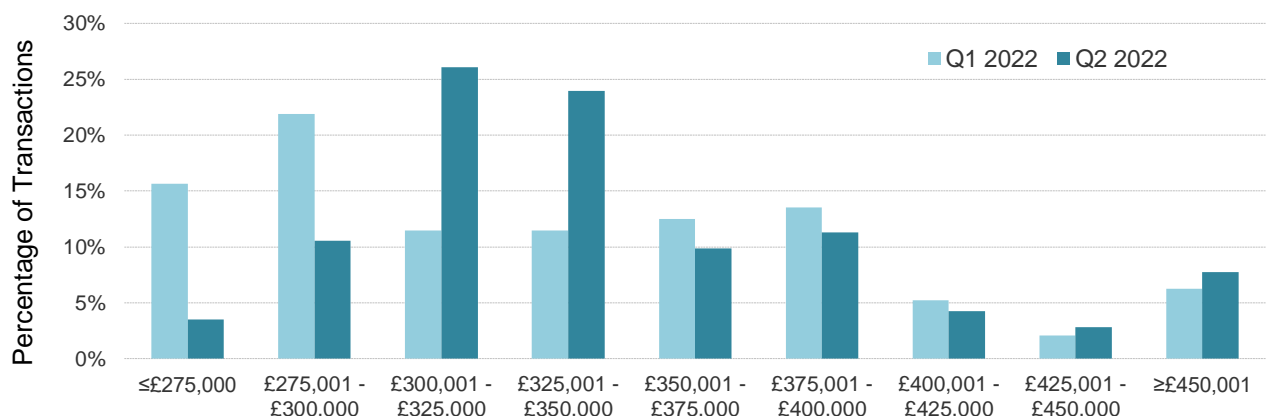
Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has increased, with the annual average in 2021 being £322,000.

The mean price of 1-bedroom flats sold in the latest quarter was **£353,000**, which was £14,000 higher compared with the previous quarter (Q1 2022) and was the highest mean price seen to date.

The *median* price of 1-bedroom flats sold in the latest quarter was £335,000.

Figure 3 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2022.

Figure 3 – Price distributions for 1-bedroom flats, Q1 2022 and Q2 2022



The largest volume sold in Q2 2022 was in the £300,001 - £325,000 price bracket (26% of transactions).

Table 1 – Mean prices for 1-bedroom flats

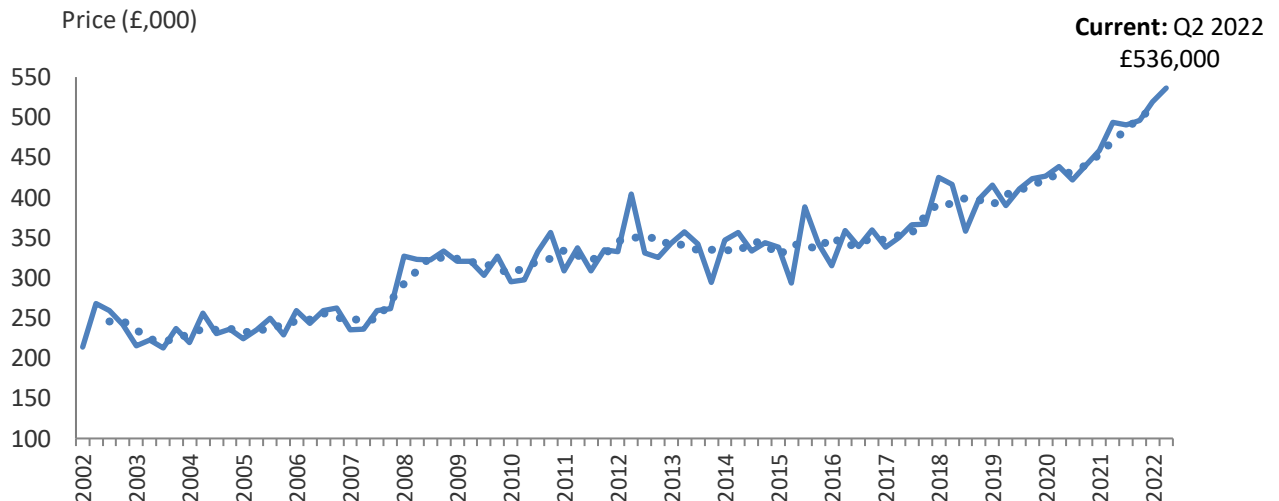
1-bed Flats	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	260	247	263	281	271	268	289	300	294	315	325	339	339	353

The Q2 2022 mean price has a 95% confidence interval of \pm £10,000

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 Q2 2022



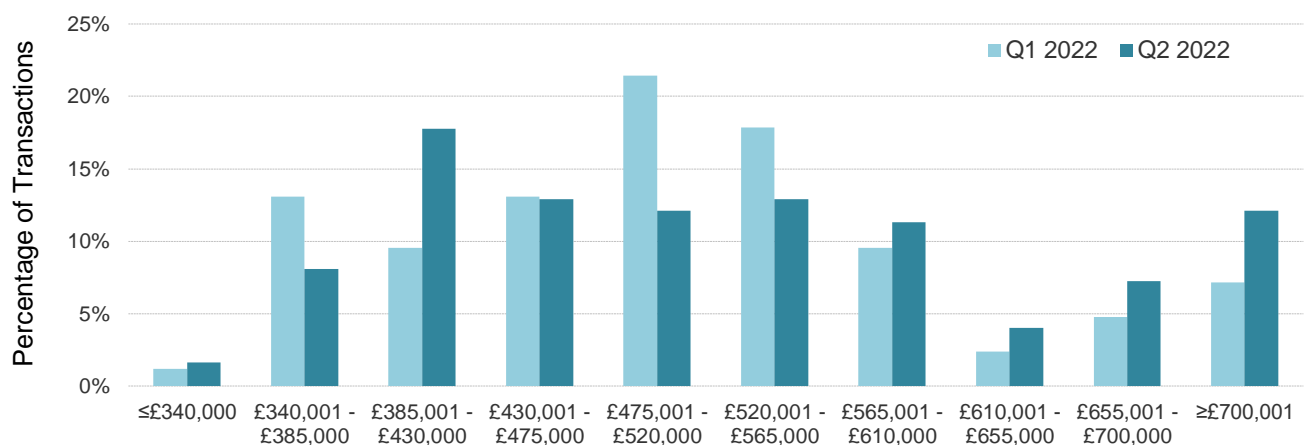
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £369,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2021 being £487,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£536,000**, which was £17,000 higher than in the previous quarter (Q1 2022) and was the highest mean price seen to date.

The *median* price of 2-bedroom flats sold in the latest quarter was £509,000.

Figure 5 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2022.

Figure 5 – Price distributions for 2-bedroom flats, Q1 2022 and Q2 2022



The largest volumes sold in Q2 2022 was in the £385,001 - £430,000 price bracket (18% of transactions).

Table 2 – Mean prices for 2-bedroom flats

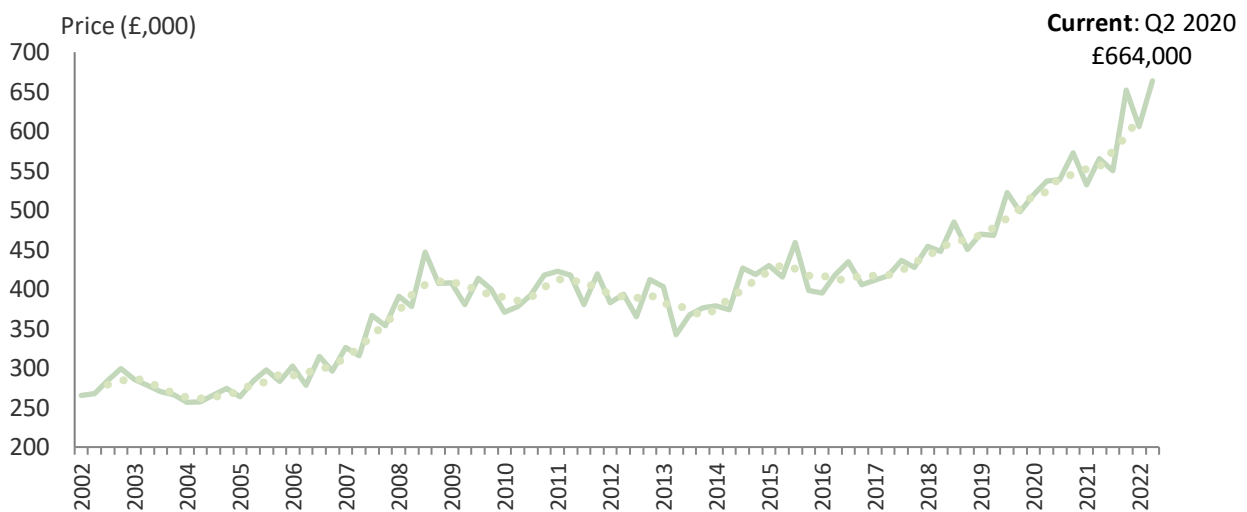
2-bed Flats	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	415	390	411	424	427	439	422	440	459	494	491	496	519	536

The Q2 2022 mean price has a 95% confidence interval of ± £25,000

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 Q2 2022



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 2021 the annual average price increased to £567,000.

The mean price of 2-bedroom houses sold in the latest quarter was **£664,000**, which was £58,000 higher than in the previous quarter (Q1 2022) and was the highest mean price seen to date.

The *median* price of 2-bedroom houses sold in the latest quarter was £645,000.

Figure 7 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2022.

Figure 7 – Price distributions for 2-bedroom houses, Q1 2022 and Q2 2022



The largest volumes sold in Q2 2022 was in the £500,001 - £560,000 price bracket (20% of transactions).

Table 3 – Mean prices for 2-bedroom houses

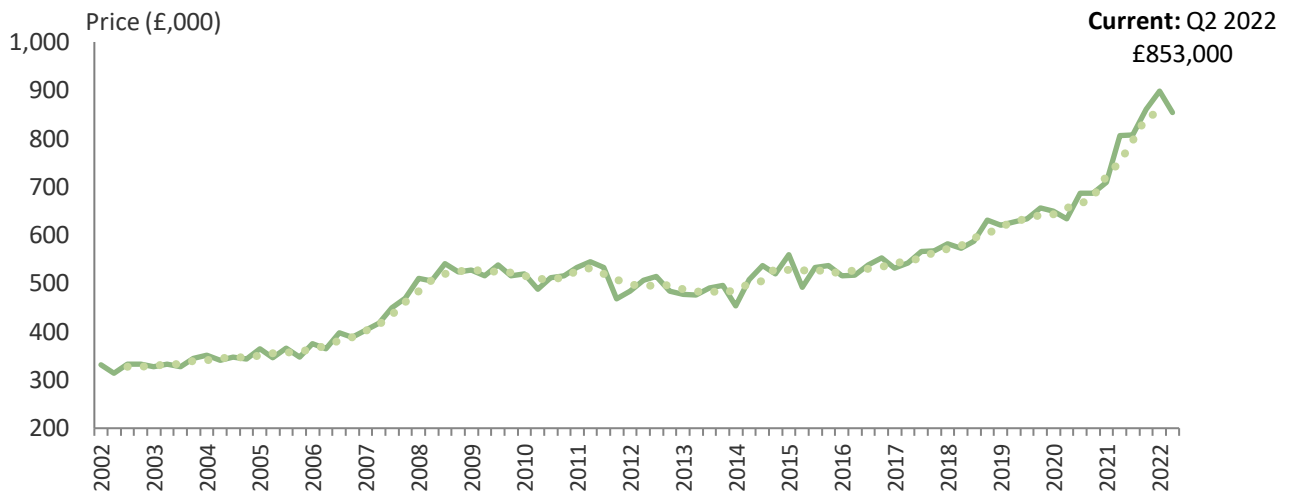
2-bed Houses	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	470	468	522	498	519	537	538	572	532	566	550	652	606	664

The Q2 2022 mean price has a 95% confidence interval of ± £50,000

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 Q2 2022



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.

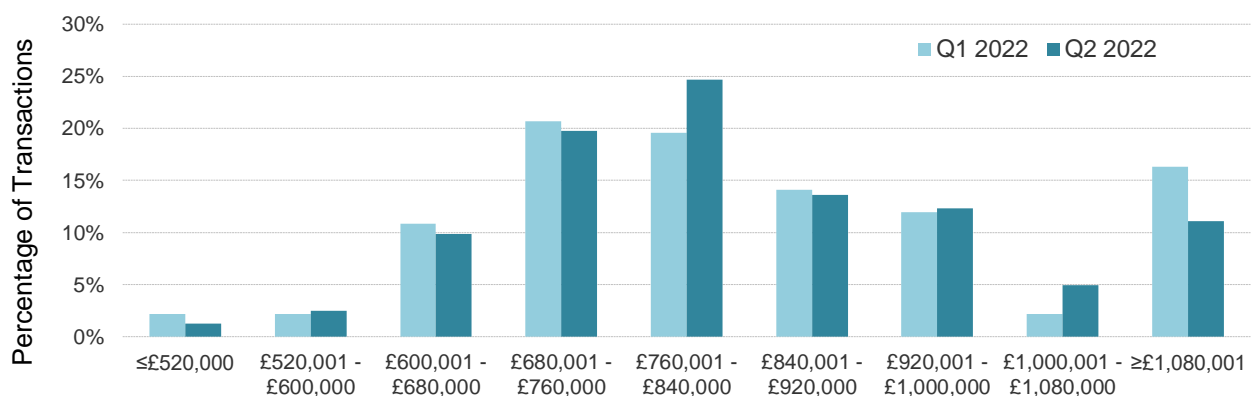
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2021 being £803,000.

The mean price of 3-bedroom houses sold in the latest quarter was **£853,000**, which was £45,000 lower than in Q1 2022.

The *median* price of 3-bedroom houses sold in the latest quarter was £815,000.

Figure 9 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2022.

Figure 9 – Price distributions for 3-bedroom houses, Q1 2022 and Q2 2022



The largest volume sold in Q2 2022 (25% of transactions) was in the £760,001 - £840,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

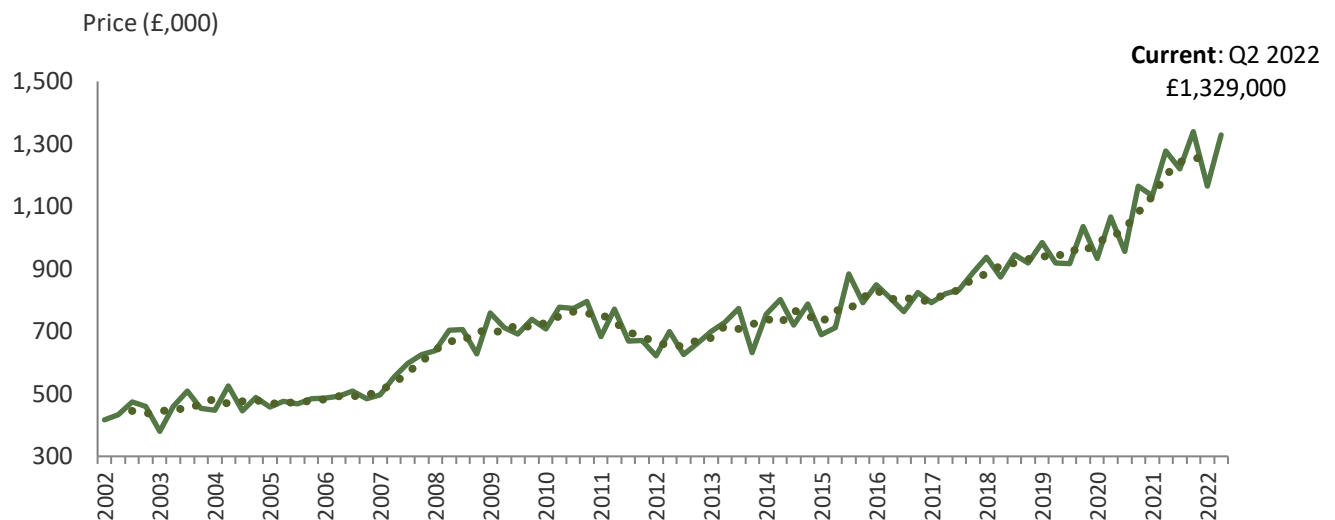
3-bed Houses	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	620	627	633	656	649	634	687	687	709	806	808	861	898	853

The Q2 2022 mean price has a 95% confidence interval of \pm £51,000

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 Q2 2022



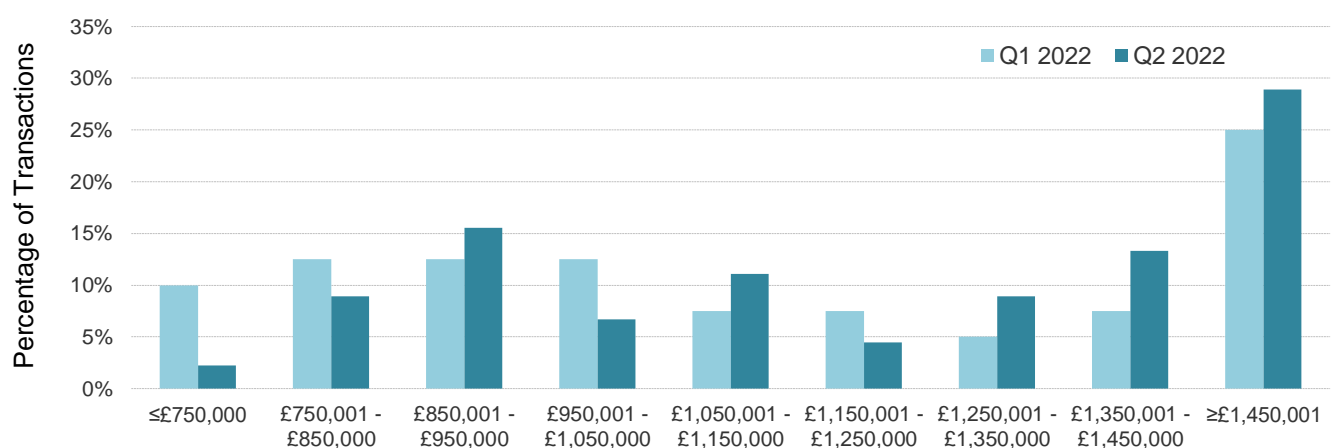
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then the average price has increased; with mean prices exceeding £800,000 in Q1 2016, £900,000 in Q1 2018 and then exceeding £1,000,000 in Q4 2019. The annual average in 2021 was £1,256,000.

The mean price of 4-bedroom houses sold in the latest quarter was **£1,329,000**, which was £163,000 higher than in the previous quarter (Q1 2022).

The *median* price of 4-bedroom houses sold in the latest quarter was £1,260,000.

Figure 11 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2022.

Figure 11 – Price distributions for 4-bedroom houses, Q1 2022 and Q2 2022



The largest volume sold in Q2 2022 (29% of transactions) was in the greater than £1,450,000 price bracket.

Table 5 – Mean prices for 4-bedroom houses

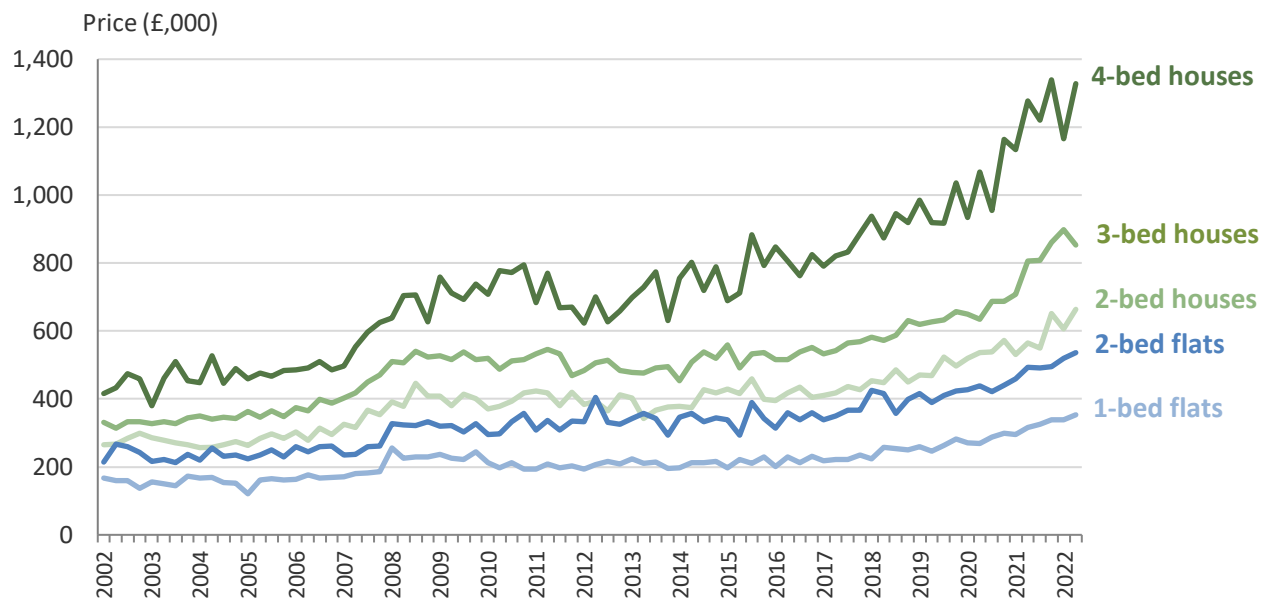
4-bed Houses	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	985	918	917	1,035	934	1,067	955	1,164	1,134	1,277	1,220	1,339	1,166	1,329

The Q2 2022 mean price has a 95% confidence interval of \pm £321,000

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 Q2 2022



In the latest quarter:

- 3- bedroom houses saw their mean price decrease compared to the previous quarter
- 1-bedroom flats were at their highest mean price seen to date, £353,000
- 2-bedroom flats were at their highest mean price seen to date, £536,000
- 2-bedroom houses were at their highest mean price seen to date, £664,000

Turnover

In Q2 2022, 427 HPI eligible properties (see [Note 2](#)) were sold in Jersey¹. 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 Q2 2022 was:

- 10% lower than Q2 2021, corresponding to 45 fewer properties sold
- 26% higher than in the previous quarter, Q1 2022, corresponding to 88 additional properties sold

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

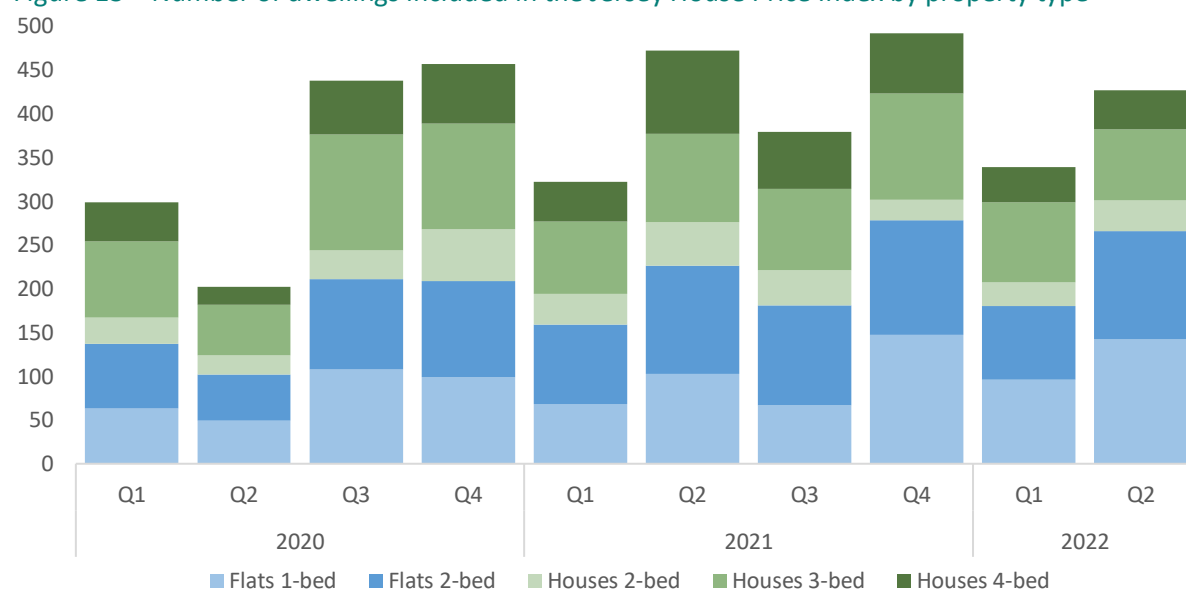


Table 6 – Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
2020	Q1	63	74	30	87	45	299	12
	Q2	49	53	22	58	20	202	12
	Q3	108	103	33	132	62	438	13
	Q4	99	110	59	121	68	457	13
	Total 2020	319	340	144	398	195	1,396	50
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 ²

In Q2 2022 share transfer transactions (see [Note 3](#)) accounted for 52% of all eligible flat sales, a higher proportion to that recorded in calendar year 2021 (47%).

¹ Due to methodological changes this figure is not directly comparable to those published in reports prior to Q1 2020; Appendix E of the [Q1 2020 report](#) provides details of these changes and an analysis of the effect which the introduced changes would have had in prior years.

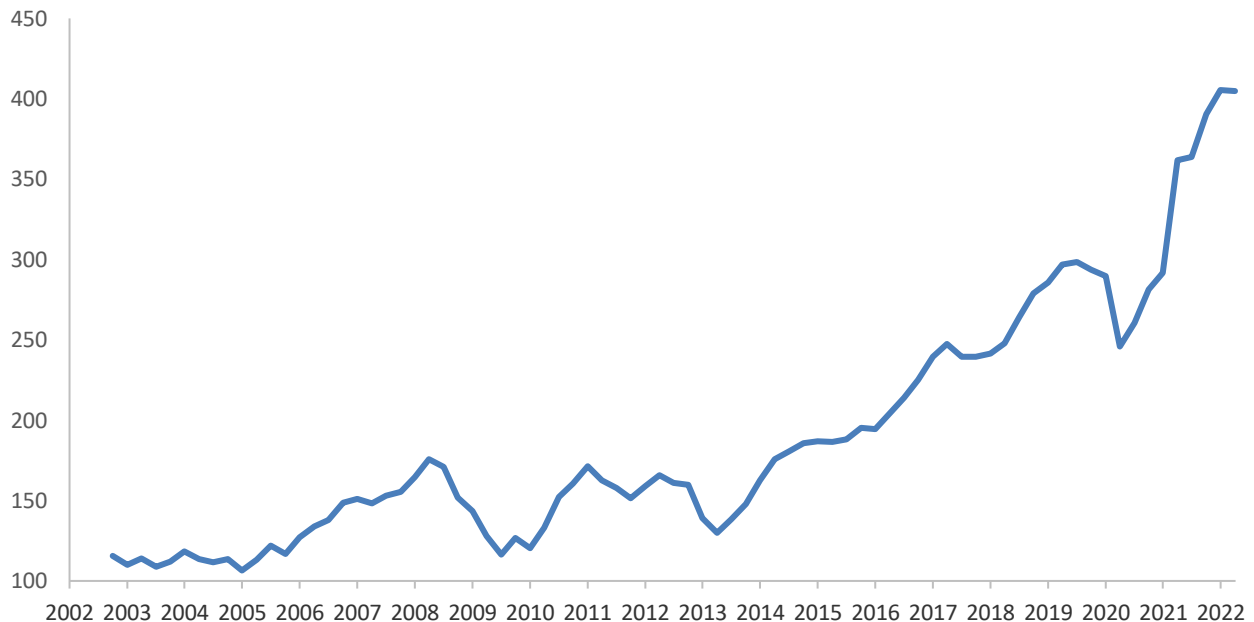
² There was one less court sitting in the most recent quarter, due to the public holiday that took place on 3 June 2022 to celebrate the Queen's Platinum Jubilee

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 14 shows the HMAI from 2002 to date as a rolling four-quarter average (see [Note 6](#) and [Appendix A](#)).

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 2022 was essentially unchanged with the year ending Q1 2022 and was 12% higher than in the corresponding quarter of 2021 (Q2 2021).

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 2022 was:

- 31% higher than that in the previous quarter (Q1 2022)
- 1% lower than in the corresponding quarter of 2021 (Q2 2021)

Comparison with Guernsey

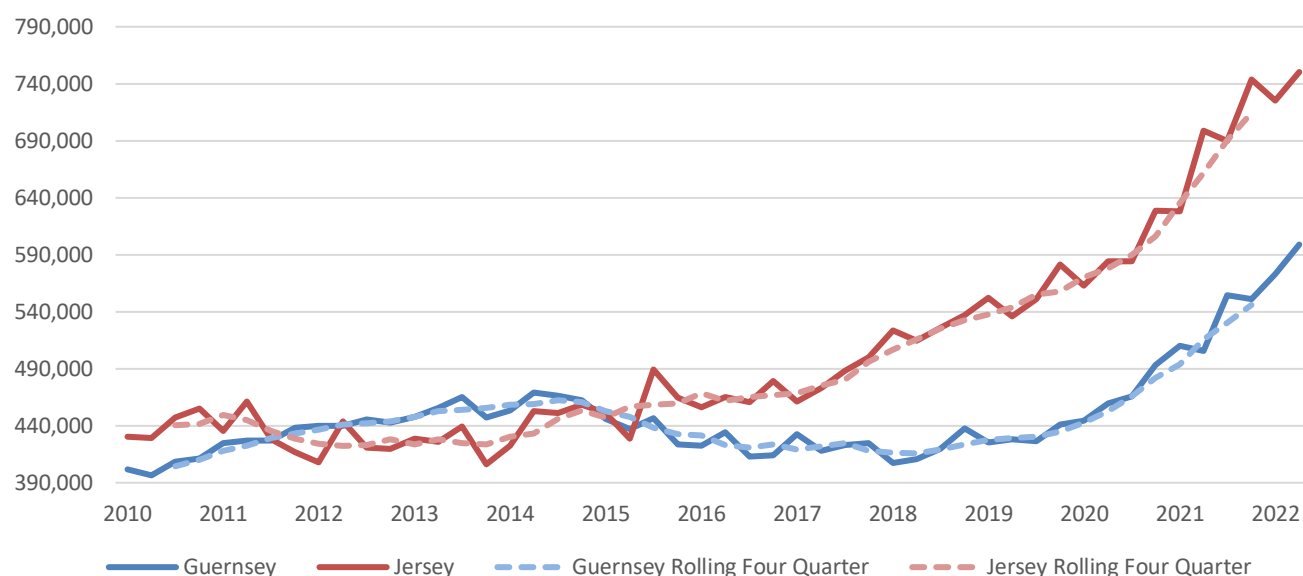
Calculated using the methodology implemented in Guernsey³, the mix-adjusted average price of properties sold in Jersey in the most recent quarter was £750,000. This figure is £151,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £599,000.

In Guernsey, the mix-adjusted average purchase price for Local Market properties in Q2 2022 was 4.5% higher than in the previous quarter and 18.5% higher than in the corresponding quarter of 2021.

Turnover in Guernsey during the second quarter of 2022 was 19% higher than in the previous quarter and 21% lower than in the corresponding quarter of 2021.

³ The Guernsey House Price Index mix-adjusts using arithmetic means and stock weightings. The Jersey House Price Index mix-adjusts using geometric means and 3-year turnover weights (see [Note 4](#) and [Note 5](#)). For the purposes of this comparison, the Guernsey methodology has been used to create a comparable figure for Jersey.

Figure 15 – Comparable (mix-adjusted) house prices in Guernsey and Jersey; Q1 2010 – Q2 2022



Comparison with United Kingdom

The UK House Price Index⁴ in the second quarter of 2022 (April to June 2022) was 11% higher on an annual basis (non-seasonally adjusted) and was 2% higher on a quarterly basis (compared with January to March 2022, seasonally adjusted). On a rolling four-quarter basis, the mix-adjusted index for the UK was 3% higher compared with 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 2022
Jersey	686
UK	283
England	302
Wales	212
Scotland	189
Northern Ireland	169
London	530
South East (excluding London)	387
East	351
South West	321
West Midlands (region)	244
East Midlands	242
Yorkshire & The Humber	203
North West	209
North East	156

The mix-adjusted average price for Jersey was greater than that of London and more than twice that of the UK and England.

⁴ Contains HM Land Registry data © Crown copyright and database right 2017. This data is licensed under the Open Government Licence v3.0. Quarterly averages are calculated by Statistics Jersey from the published data for these comparisons.

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 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 and D of this report include sales which are excluded from the House Price Index, these being: age restricted properties; properties designated for first time buyers; properties sold via the housing gateway; bedsits; 3- or more bedroom flats; 1-bedroom houses; and 5- or more bedroom.

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

		House Price Index (<i>n.s.a.</i>)	HPI Rolling four-quarter average (<i>n.s.a.</i>)	HPI Seasonally adjusted series	Housing market activity index (<i>n.s.a.</i>)	HMAI rolling four-quarter average (<i>n.s.a.</i>)
2012	Q1	135.6	143.8	137.4	179.8	159.1
	Q2	151.1	141.9	149.7	179.6	165.9
	Q3	141.1	141.3	139.6	147.7	161.2
	Q4	136.8	141.1	138.0	132.9	160.0
2013	Q1	142.7	142.9	144.5	96.4	139.2
	Q2	137.5	139.5	136.0	142.2	129.8
	Q3	143.2	140.1	142.0	182.2	138.4
	Q4	134.9	139.6	136.1	169.9	147.7
2014	Q1	138.0	138.4	138.0	155.4	162.4
	Q2	147.5	140.9	152.0	195.6	175.7
	Q3	146.4	141.7	144.1	201.4	180.6
	Q4	147.1	144.7	144.9	190.2	185.6
2015	Q1	144.8	146.4	144.9	160.0	186.8
	Q2	140.4	144.7	144.5	195.0	186.7
	Q3	158.2	147.6	156.3	207.8	188.2
	Q4	151.3	148.7	149.3	219.0	195.5
2016	Q1	151.4	150.3	151.2	155.3	194.3
	Q2	151.8	153.2	155.5	234.9	204.3
	Q3	150.3	151.2	149.2	246.3	213.9
	Q4	155.5	152.2	153.5	264.6	225.3
2017	Q1	151.8	152.3	150.9	212.1	239.5
	Q2	153.8	152.8	157.3	267.5	247.6
	Q3	159.3	155.1	159.2	213.9	239.5
	Q4	164.3	157.3	162.3	264.4	239.5
2018	Q1	170.6	162.0	168.7	220.5	241.6
	Q2	166.3	165.1	169.9	291.9	247.7
	Q3	169.5	167.6	170.5	280.6	264.4
	Q4	174.7	170.3	172.0	322.0	278.8
2019	Q1	177.5	172.0	175.2	248.7	285.8
	Q2	174.8	174.1	178.5	335.3	296.6
	Q3	182.3	177.3	184.4	288.1	298.5
	Q4	190.7	181.3	187.1	302.2	293.6
2020	Q1	186.9	183.7	184.5	233.0	289.7
	Q2	189.8	187.4	193.5	159.9	245.8
	Q3	190.1	189.4	193.2	347.3	260.6
	Q4	202.3	192.3	197.7	385.5	281.4
2021	Q1	204.0	196.6	201.7	273.9	291.7
	Q2	223.7	205.0	227.4	440.3	361.8
	Q3	225.3	213.8	229.0	356.1	364.0
	Q4	239.2	223.0	234.0	490.8	390.3
2022	Q1	236.6	231.2	234.4	334.5	405.4
	Q2	245.9	236.8	249.5	438.0	404.8

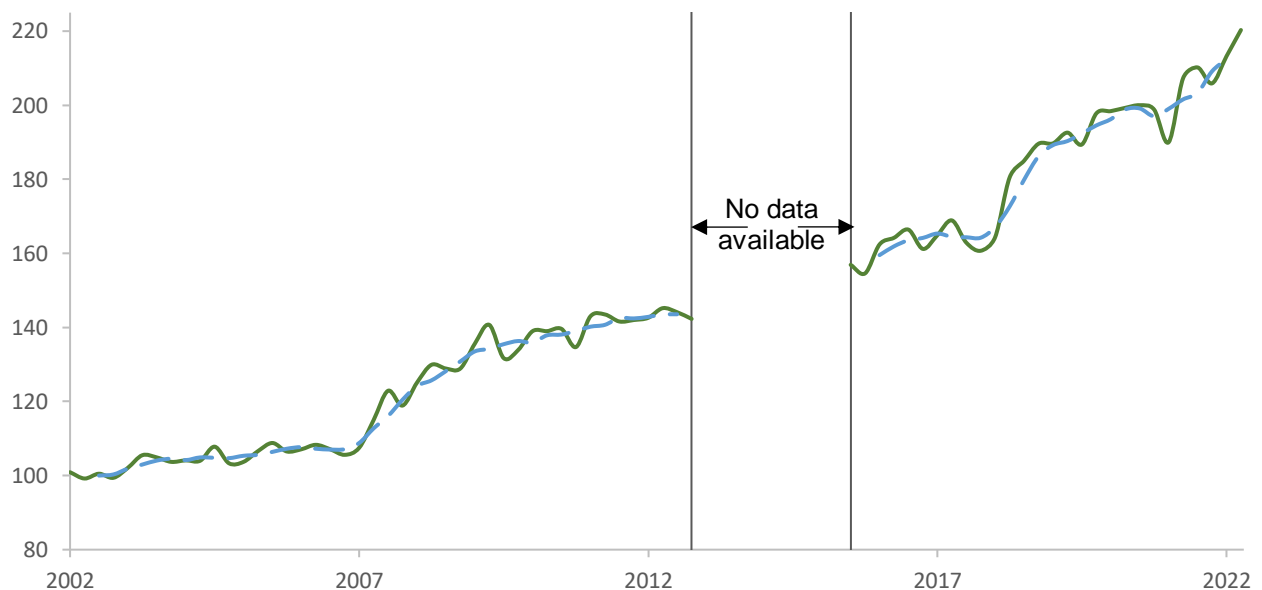
n.s.a. non-seasonally adjusted

Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office. 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 Q2 2022
(2002 = 100; non-seasonally adjusted)



In the most recent quarter:

- on a rolling four-quarter basis, advertised rental prices in Jersey were 2% higher during the year ending Q2 2022 compared with the year ending Q1 2022
- advertised rental prices were 3% higher compared with the previous quarter
- advertised rental prices were 6% higher than in the corresponding quarter of 2021 (Q2 2021)

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.

Table B1 – Jersey rental index

		Rolling four-quarter average	
		Index	
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	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

Loan Data

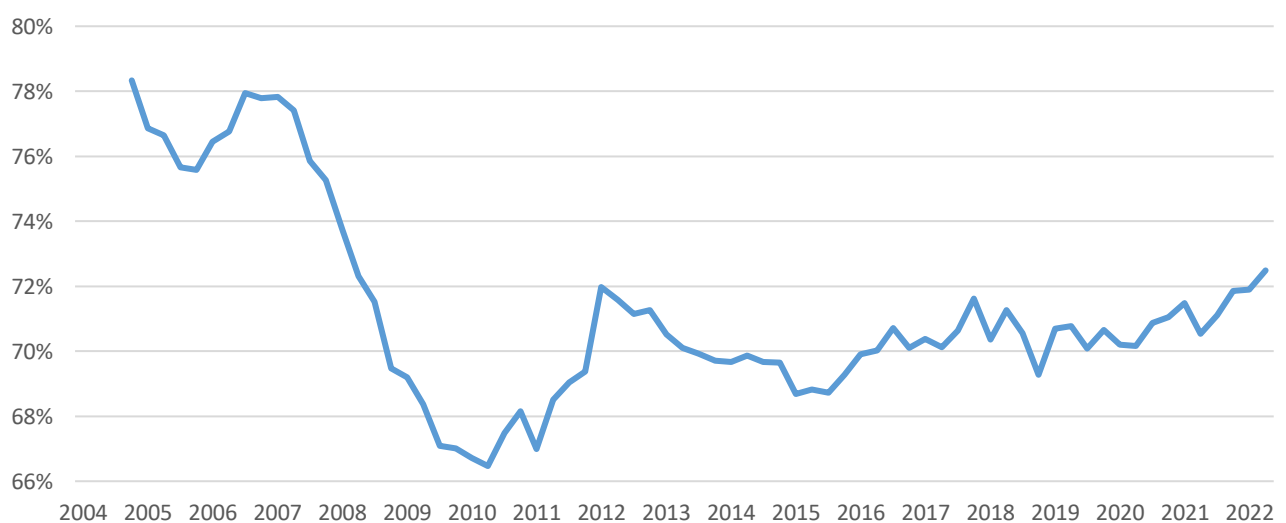
Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan⁵. For property transactions passed by the Royal Court, loan information is available from the Public Registry. Hence, for each transaction involving a loan, the loan to value 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 Q2 2022

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 Q2 2022.

Figure C1 – Rolling four-quarter mean of loan to value, Q4 2004 to Q2 2022; percentage



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. Since 2016, the loan to value ratio has been around 70%, with the rolling four-quarter average for Q2 2022 being 72%.

Median loan to value

Guernsey calculates a median loan to value of property transactions for which a bond has been registered with the States of Guernsey Greffe. In Q2 2022, the *median* loan to value of such property transactions in Guernsey was 80%, compared with 75% in Jersey.

⁵ A hypothec as passed by the Royal Court.