Statistics Jersey

House Price Index
Second Quarter - 2023

Statistics Jersey: www.gov.je/statistics

Context

This quarter has seen a significant proportion of transactions (45%) take place as the result of completions occurring in new developments. These sales have increased average prices for flats and inflated the level of turnover in this quarter. The level of turnover would be 62% lower when compared to Q2 2022 (rather than 42% lower), when excluding new builds in both quarters.

Average prices for most property types are largely unaffected by these new developments. However, the mean price for 2-bedroom flats would have been considerably lower. This is because the new developments were largely sold off plan before increases in the Bank of England base rate had impacted the market. Without the transactions within these new developments the overall House Price Index would have decreased by 4% compared with Q2 2022, rather than the decrease of 1% recorded.

These sales from new developments make up a significant proportion of turnover, which means that they have a large impact on the composition of market sales statistics, particularly for flats.

Summary

In the second quarter of 2023:

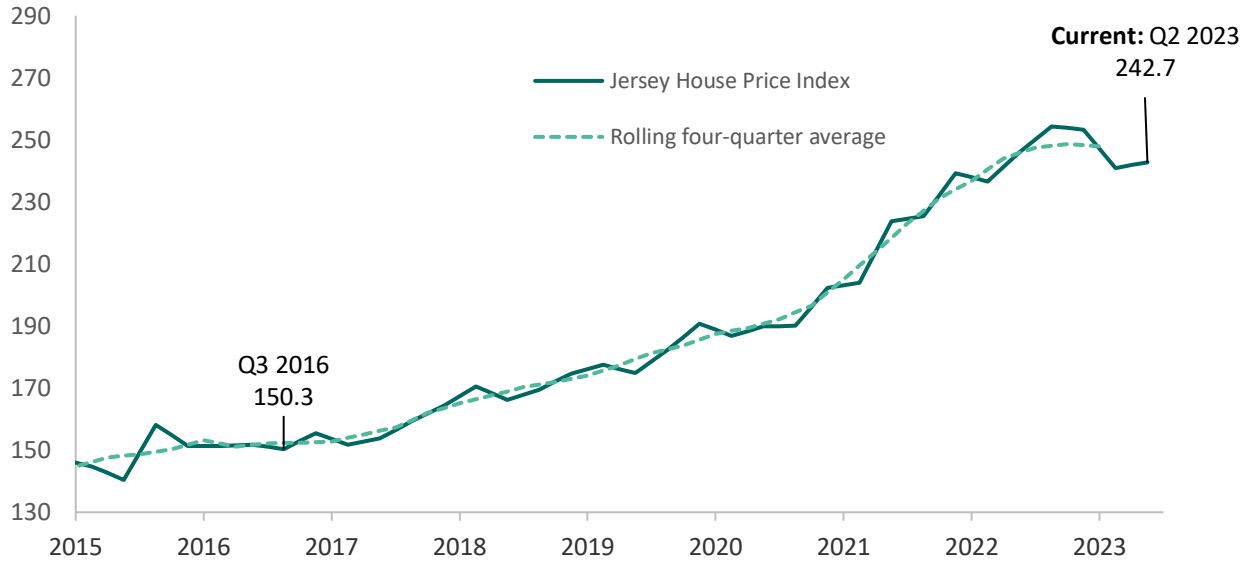
- on a **quarterly** basis:
    - the seasonally adjusted mix-adjusted average price was essentially unchanged compared with the previous quarter
    - there was a 1% annual decrease in the House Price Index, the first decrease seen since Q3 2016
    - the seasonally adjusted mix-adjusted average price was 4% lower than the previous high point seen in Q3 2022
    - all types of house saw their mean price decrease compared with Q2 2022, while other property types saw an increase in their mean price compared with Q2 2022
- the **turnover** of properties was 42% lower than in Q2 2022, and we observed in this quarter:
    - 28% of properties transacted were not purchased to be the main residence of the purchaser(s), an 8 percentage point decrease from the previous quarter
- overall **housing market activity**, on a rolling four-quarter basis, was 13% lower compared with the previous quarter (Q1 2023) and 23% lower than in the corresponding quarter of 2022 (Q2 2022)
- on a rolling four-quarter basis, **advertised private sector** rental prices were 7% higher during the year ending Q2 2023 compared with the year ending Q2 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 Royal Court and share transfer transactions.

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 Q2 2023 (*2002 = 100, non-seasonally adjusted)*

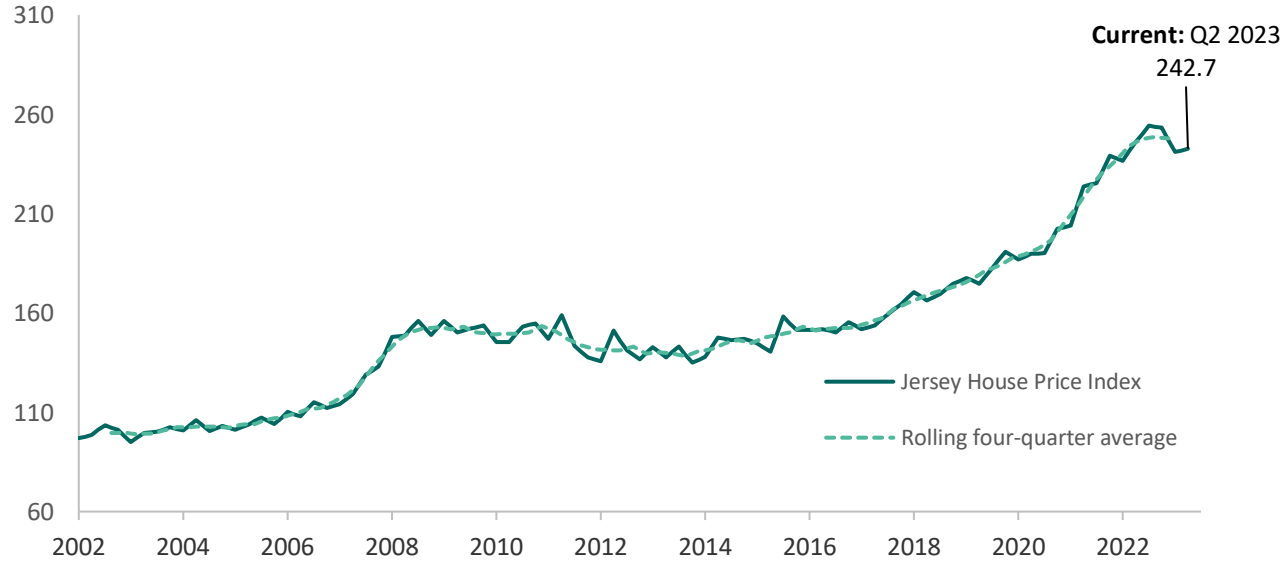


On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q2 2023 was essentially unchanged when compared with the previous quarter (year ending Q1 2023). There was an annual decrease of 1% in the House Price Index, the first annual decrease seen since Q3 2016.

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see Note 7) in Q2 2023 was essentially unchanged compared with the previous quarter and 1% lower than in the corresponding quarter of 2022.

Figure 2 shows the Jersey House Price Index from 2002 to date on a non-seasonally adjusted basis and the rolling four-quarter average (see Note 6 and Appendix A).

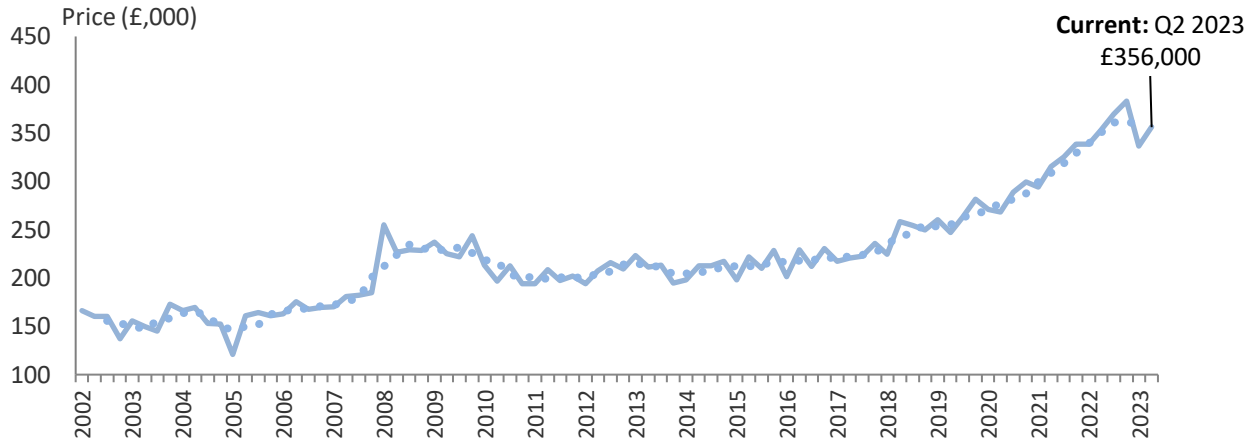
Figure 2 – Jersey House Price Index, Q1 2002 to Q2 2023
(*2002 = 100; including share transfer properties and non-seasonally adjusted)*



1-bedroom flats

The mean prices for 1-bedroom flats are shown in Figure 3.

Figure 3 – Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q2 2023



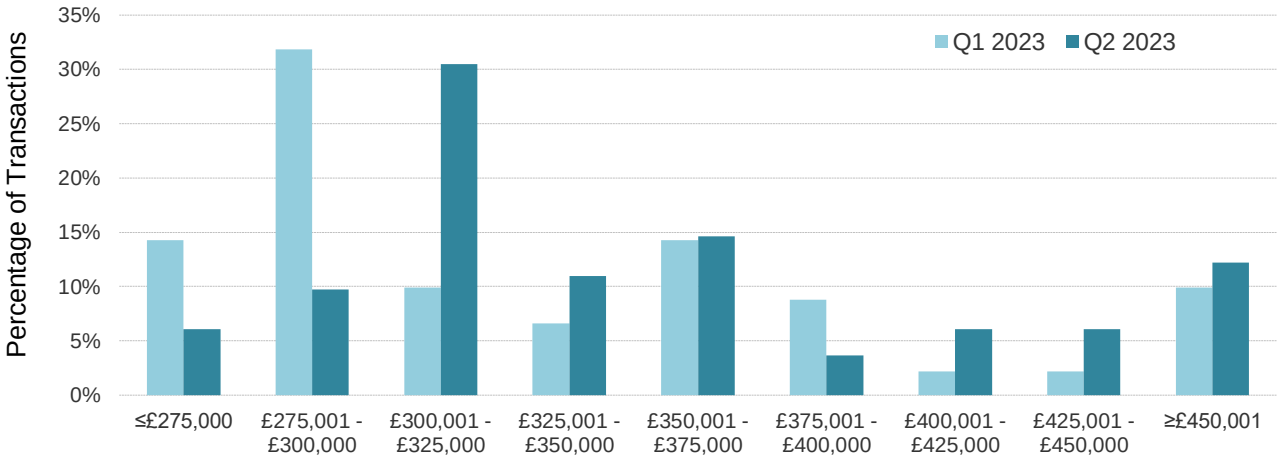
Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has increased, with the annual average in 2022 being £361,000.

The mean price of 1-bedroom flats sold in the latest quarter was **£356,000**, which was £19,000 higher than in the previous quarter (Q1 2023) and £3,000 higher than 12 months previously (Q2 2022). It should be noted that the level of turnover in both quarters of 2023 and the price level in Q1 2023 were largely influenced by new developments.

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

Figure 4 shows the distribution of prices for these properties sold in Q1 2023 and Q2 2023.

Figure 4 – Price distributions for 1-bedroom flats, Q1 2023 and Q2 2023



The largest volume sold in Q2 2023 was in the £300,001 - £325,000 (30% of transactions) price bracket.

Table 1 – Mean prices for 1-bedroom flats

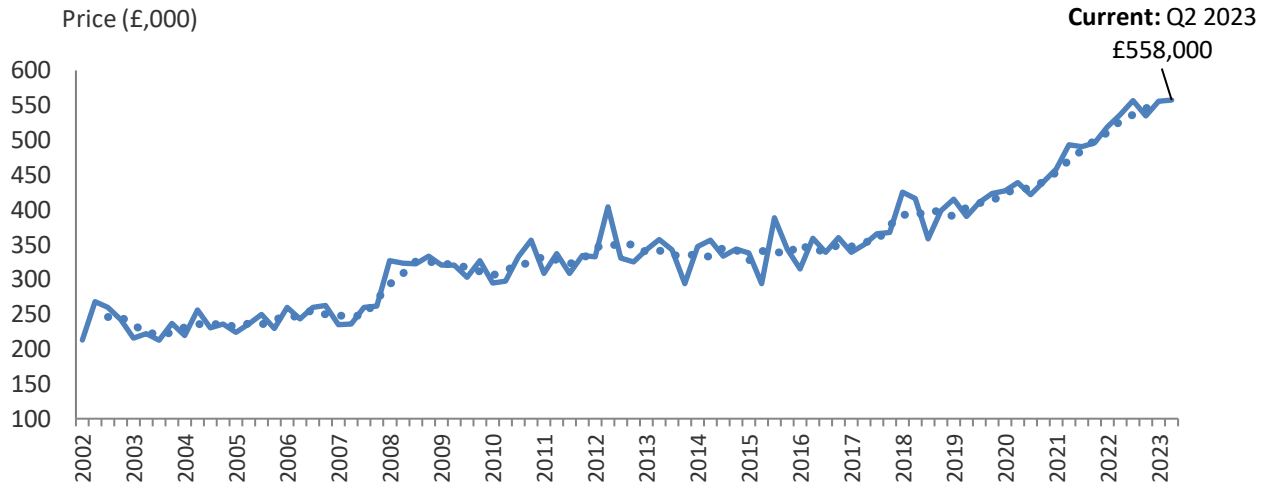
1-bed Flats	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	*271*	*268*	*289*	*300*	*294*	*315*	*325*	*339*	*339*	*353*	*370*	*383*	*337*	*356*

The Q2 2023 mean price has a 95% confidence interval of ± £15,000

2-bedroom flats

The mean prices for 2-bedroom flats are shown in Figure 5.

Figure 5 – Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q2 2023



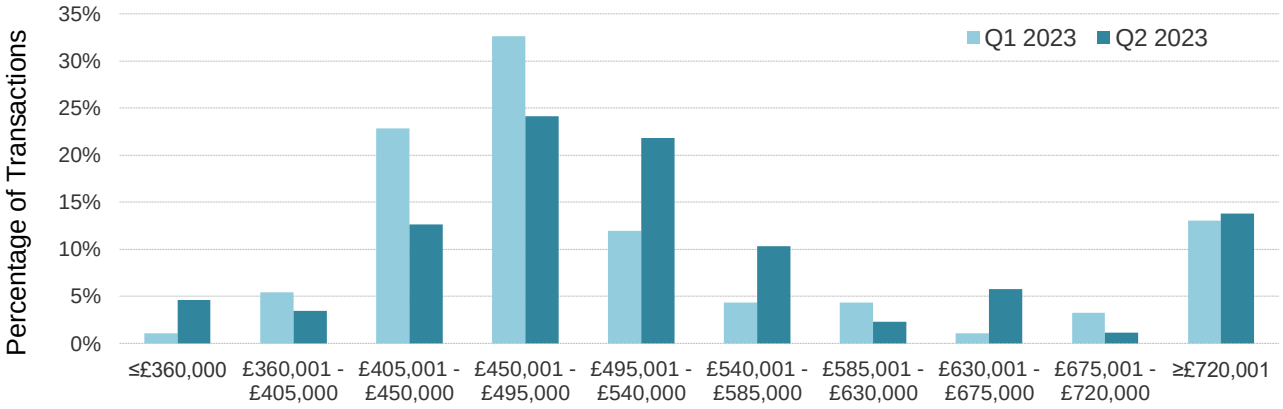
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £350,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2022 being £537,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£558,000**, which was £2,000 higher than in the previous quarter (Q4 2022) and £22,000 higher than a year ago (Q2 2022). This is the highest price seen to date; however, the price level this quarter has been driven higher by sales in new developments. Additionally, it should be noted that the level of turnover in both quarters of 2023 was largely influenced by new developments.

The *median* price of 2-bedroom flats sold in the latest quarter was £505,000.

Figure 6 shows the distribution of prices for these properties sold in Q1 2022 and Q2 2023.

Figure 6 – Price distributions for 2-bedroom flats, Q1 2023 and Q2 2023



The largest volume sold in Q2 2023 (24% of transactions) was in the £450,001 - £495,000 price range.

Table 2 – Mean prices for 2-bedroom flats

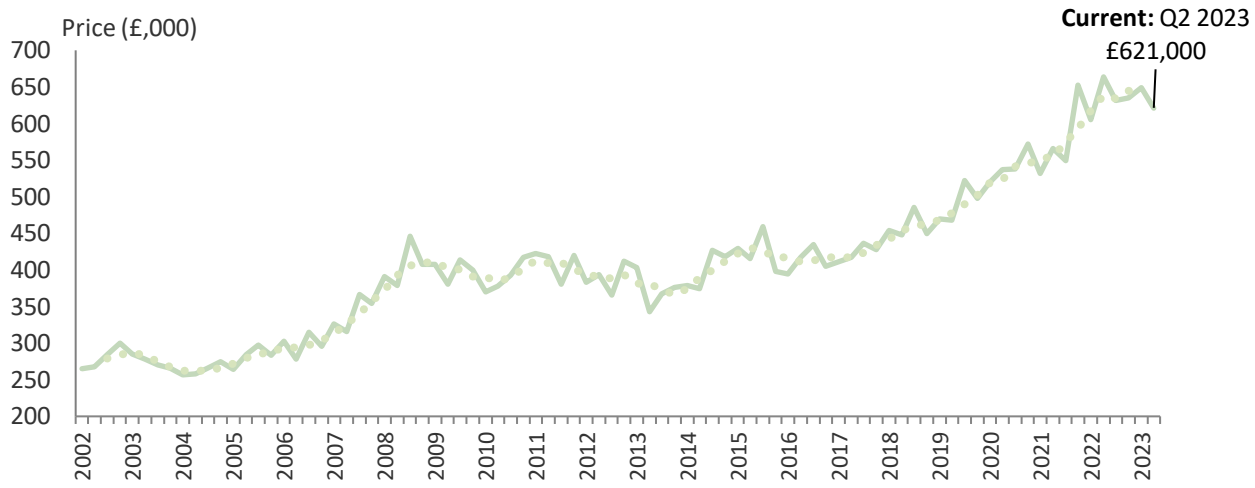
2-bed Flats	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	*427*	*439*	*422*	*440*	*459*	*494*	*491*	*496*	*519*	*536*	*557*	*535*	*556*	*558*

The Q2 2023 mean price has a 95% confidence interval of ± £43,000

2-bedroom houses

The mean prices for 2-bedroom houses are shown in Figure 7.

Figure 7 – Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q2 2023



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.

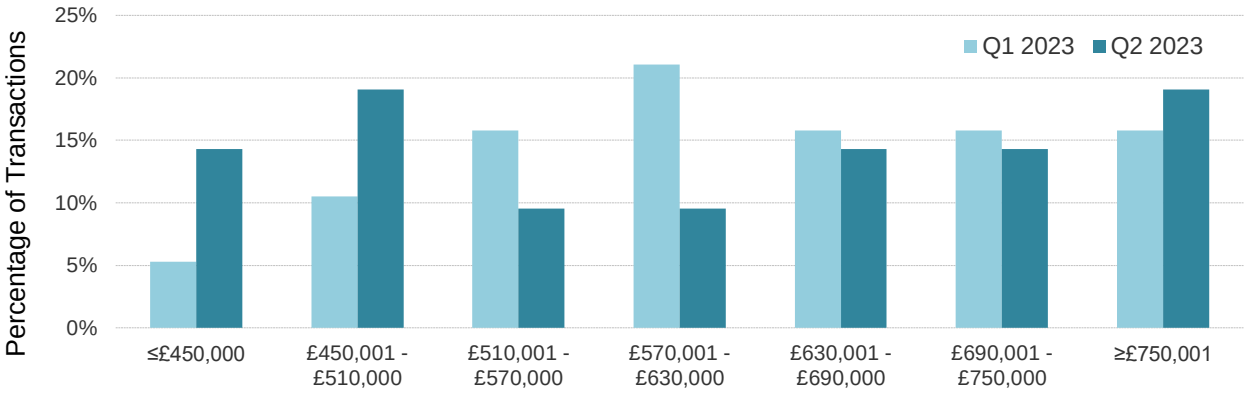
In the latter half of 2014 the mean price of 2-bedroom houses rose above £400,000 for the first time since early-2011. More recently in 2022 the annual average price increased to £636,000.

The mean price of 2-bedroom houses sold in the latest quarter was **£621,000**, which was £28,000 lower than in the previous quarter (Q1 2023) and £43,000 lower than a year ago (Q2 2022).

The *median* price of 2-bedroom houses sold in the latest quarter was £595,000.

Figure 8 shows the distribution of prices for these properties sold in Q1 2023 and Q2 2023.

Figure 8 – Price distributions for 2-bedroom houses, Q1 2023 and Q2 2023



The largest volumes sold in Q2 2023 were in the £450,001 - £510,000 and >£750,000 (19% of transactions) price brackets.

Table 3 – Mean prices for 2-bedroom houses

2-bed Houses	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	*519*	*537*	*538*	*572*	*532*	*566*	*550*	*652*	*606*	*664*	*632*	*635*	*649*	*621*

The Q2 2023 mean price has a 95% confidence interval of ± £73,000

3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 9.

Figure 9 – Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q2 2023

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.

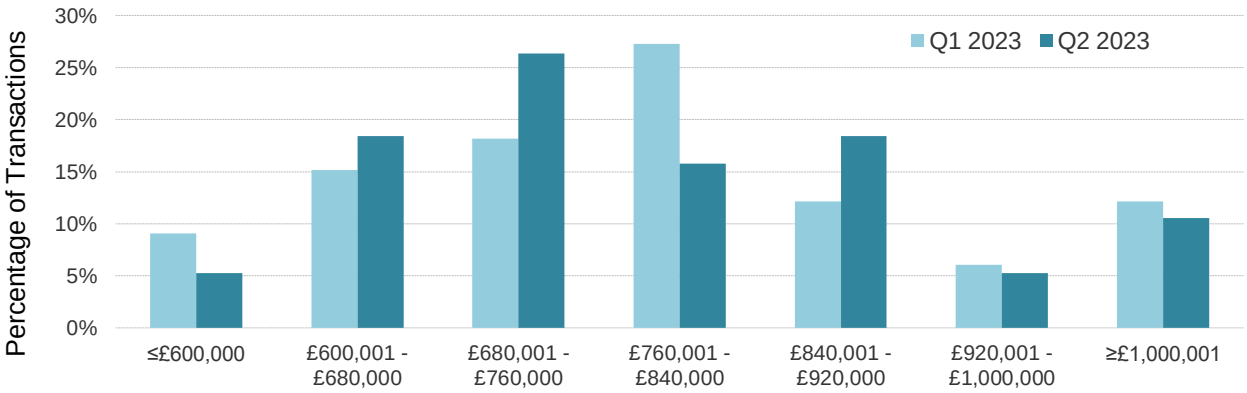
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2022 being £886,000.

The mean price of 3-bedroom houses sold in the latest quarter was **£821,000**, which was £6,000 higher than in Q1 2023 and £32,000 lower than in Q2 2022.

The *median* price of 3-bedroom houses sold in the latest quarter was £760,000.

Figure 10 shows the distribution of prices for these properties sold in Q1 2023 and Q2 2023.

Figure 10 – Price distributions for 3-bedroom houses, Q1 2023 and Q2 2023



The largest volume sold in Q2 2023 (26% of transactions) was in the £680,001 - £760,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

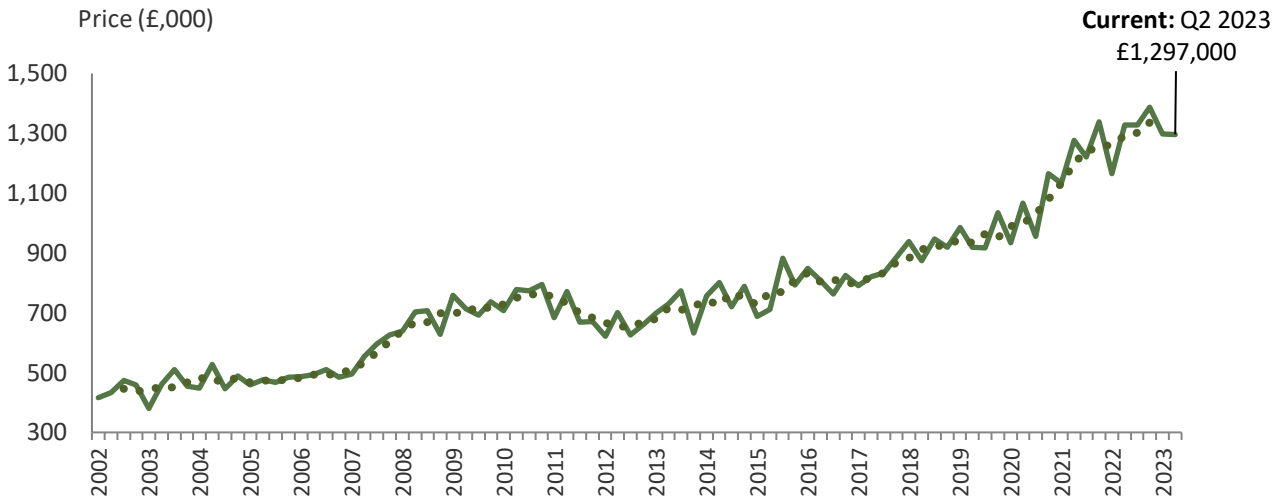
3-bed Houses	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	*649*	*634*	*687*	*687*	*709*	*806*	*808*	*861*	*898*	*853*	*904*	*883*	*815*	*821*

The Q2 2023 mean price has a 95% confidence interval of ± £123,000

4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 11.

Figure 11 – Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q2 2023



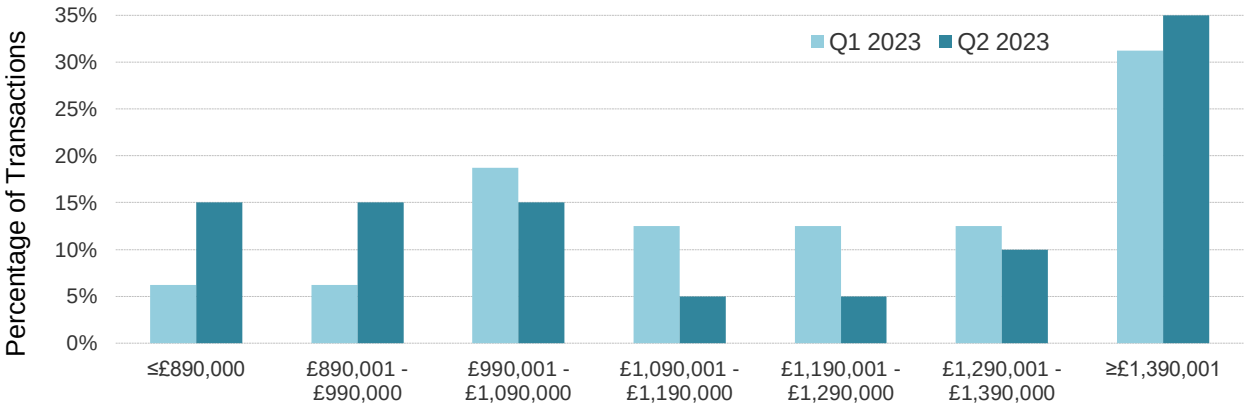
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then, the average price has increased; with mean prices exceeding £800,000 in Q1 2016, £900,000 in Q1 2018 and then exceeding £1,000,000 in Q4 2019. The annual average in 2022 was £1,302,000.

The mean price of 4-bedroom houses sold in the latest quarter was **£1,297,000**, which was £2,000 lower than in the previous quarter (Q1 2023) and £32,000 lower than a year ago (Q2 2022).

The *median* price of 4-bedroom houses sold in the latest quarter was £1,215,000.

Figure 12 shows the distribution of prices for these properties sold in Q1 2023 and Q2 2023.

Figure 12 – Price distributions for 4-bedroom houses, Q1 2023 and Q2 2023



The largest volume sold in Q2 2023 (35% of transactions) was in the greater than £1,390,000 price bracket.

Table 5 – Mean prices for 4-bedroom houses

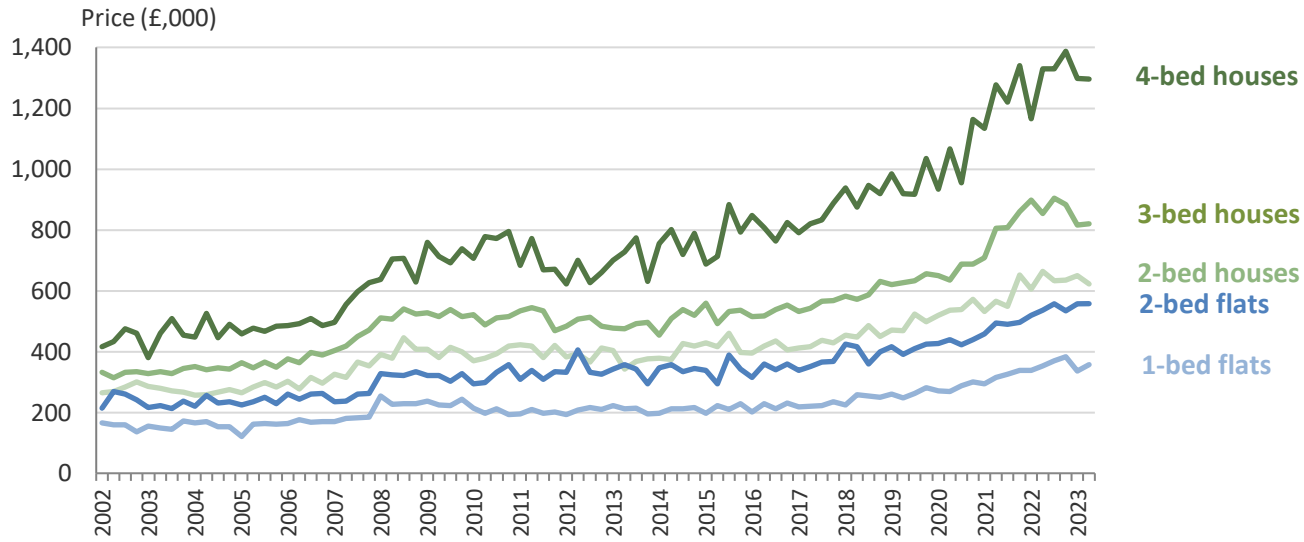
4-bed Houses	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Price (£,000)	*934*	*1,067*	*955*	*1,164*	*1,134*	*1,277*	*1,220*	*1,339*	*1,166*	*1,329*	*1,329*	*1,387*	*1,299*	*1,297*

The Q2 2023 mean price has a 95% confidence interval of ± £178,000

All Individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 13.

Figure 13 – Mean prices (£,000) for the individual property types, Q1 2002 to Q2 2023



In the latest quarter:

- 1-bedroom flats saw the largest quarterly increase, being 6% higher than the previous quarter
- 2-bedroom houses saw the largest quarterly decrease and annual decrease, being 4% lower than the previous quarter and 6% lower than in Q2 2022
- other property types were largely unchanged on a quarterly basis
- all types of house saw their mean price decrease compared with Q2 2022, while other property types saw an increase in their mean price compared with Q2 2022

Turnover

In Q2 2023, 248 HPI eligible properties (see Note 2) were sold in Jersey[1]. 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 2023 was:

- 42% lower than in Q2 2022, corresponding to 179 fewer properties sold
    - the level of turnover would be 62% lower when compared to Q2 2022, when excluding new builds in both quarters.
- 1% lower than in the previous quarter, Q1 2023, corresponding to 3 fewer properties sold

Figure 14 – Number of dwellings included in the Jersey House Price Index by property type

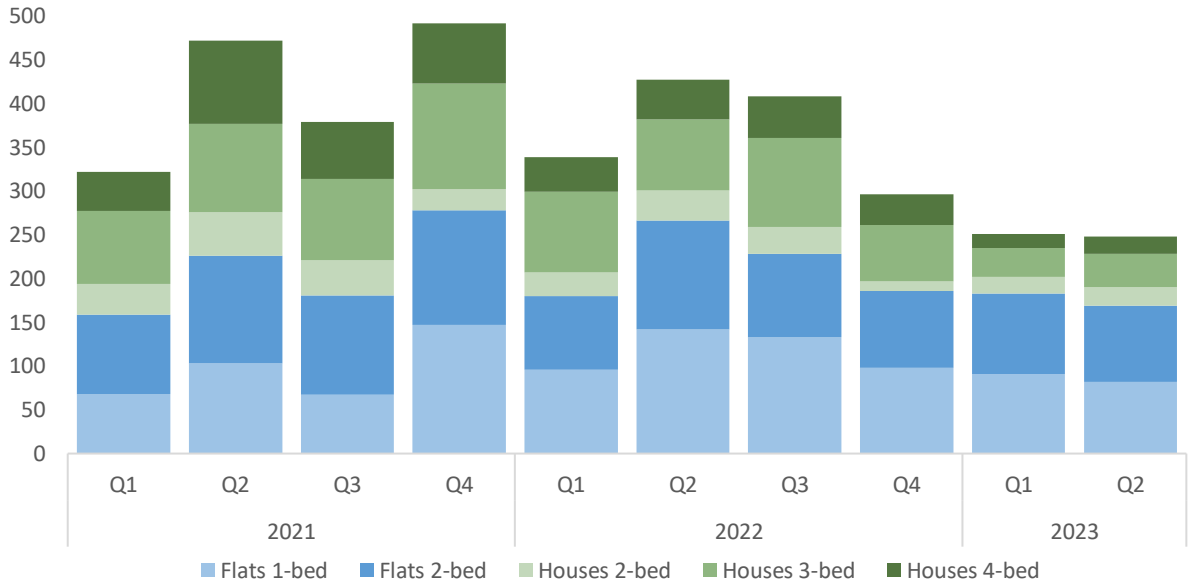


Table 6 – Number of dwellings included in the Jersey House Price Index by property type

		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[2]
	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

In Q2 2023, share transfer transactions (see Note 3) accounted for 84% of all eligible flat sales, the highest proportion ever recorded, the previous high point being 82% in the previous quarter, and a considerably higher proportion to that recorded in calendar year 2022 (51%). This was largely influenced by new developments.

[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 this quarter, due to the public holiday that took place on 3 June 2022 to celebrate Queen Elizabeth II's Platinum Jubilee.

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

Please note that this is only the second quarter the data is available and not all cases may be captured[3].

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 lower. 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.

The below figures should be taken to be baseline proportions and not complete totals, particularly for first time buyers. A more comprehensive breakdown may be possible in the Q1 2024 report, as at that time those individuals moving within the market during 2023 will also be known.

Overall, in Q2 2023 28% of properties transacted were not purchased to be the main residence of the purchaser(s), a decrease of 8 percentage points from the previous quarter. While 21% of properties were purchased by first time buyers, an increase of 4 percentage points from the previous quarter.

Table 7 –Turnover, higher rate and first-time buyer proportions of sales

		Not main residence "Higher rate"	First time buyer rate	Unknown purchase type	Turnover
Q1 2023	Flats	49%	22%	29%	183
	Houses	3%	3%	94%	68
	Overall	**36%**	**17%**	**47%**	**251**
Q2 2023	Flats	41%	28%	31%	169
	Houses	1%	5%	94%	79
	Overall	**28%**	**21%**	**51%**	**248**

This analysis 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 (8%).

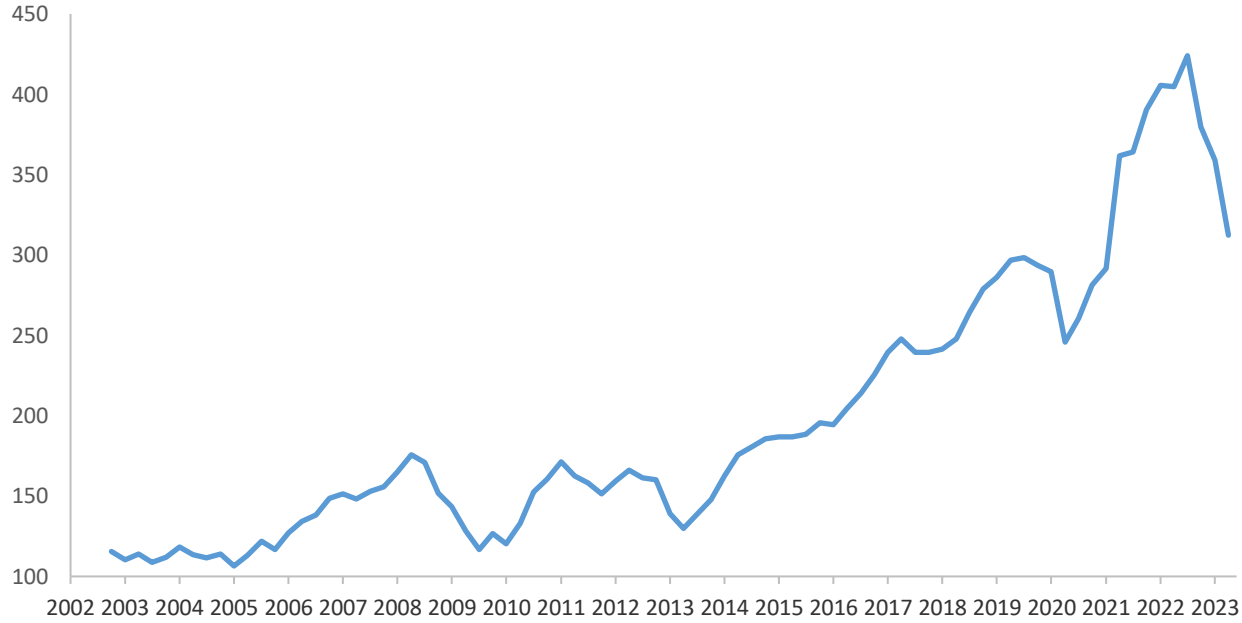
[3] Initial analysis of these transactions, based on multiple purchases, purchases by corporate entities and those conducted by known investors indicates that these figures are in line with expectations.

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 15 shows the HMAI from 2002 to date as a rolling four-quarter average (see Note 8 and Appendix B).

Figure 15 – Jersey Housing Market Activity Index[4]

(2002 = 100; including share transfer properties and on a rolling four-quarter basis)



On a **rolling four-quarter basis**, as seen in Figure 15, the total activity of the Jersey housing market during the year ending Q2 2023 was:

- 13% lower compared with the year ending Q1 2023
- 23% lower than in the corresponding quarter of 2022 (Q2 2022)

A degree of caution is required in making comparisons between individual quarters due to seasonal variations. Nevertheless, on a **quarterly** basis, total market activity in Q2 2023 was:

- essentially unchanged compared with the previous quarter (Q1 2023)
- 43% lower than in the corresponding quarter of 2022 (Q2 2022)

Comparison with Guernsey

Calculated using the methodology implemented in Guernsey[5], the mix-adjusted average price of properties sold in Jersey in the most recent quarter was £733,000. This figure is £132,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £601,000; see Figure 16.

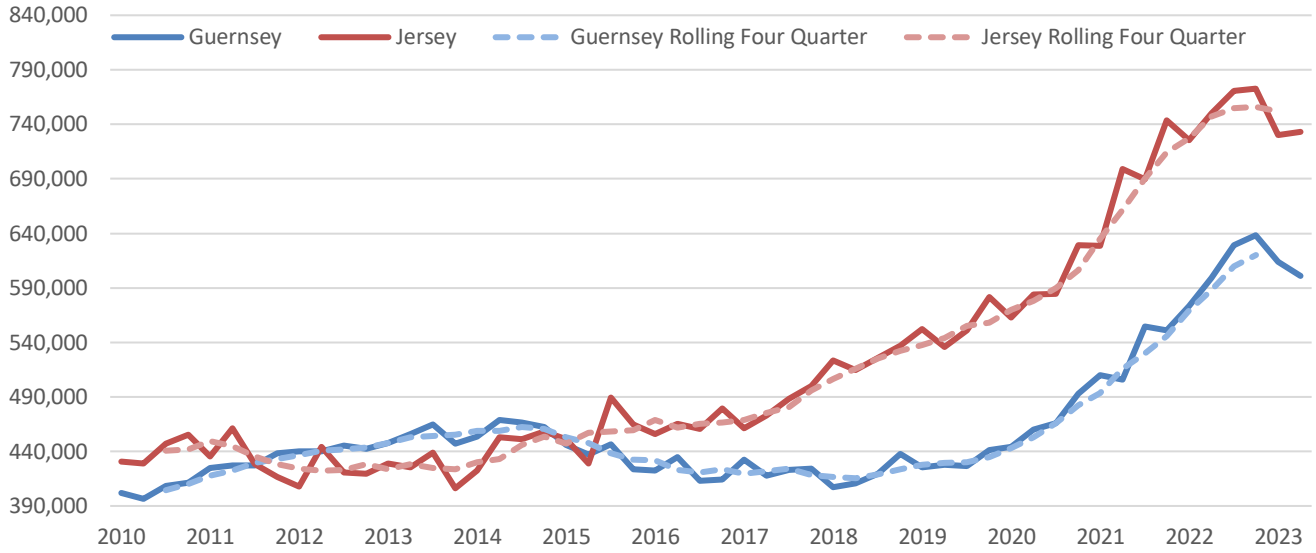
In Guernsey, the mix adjusted average purchase price for Local Market properties in Q2 2023 was 2% lower than in the previous quarter and essentially unchanged compared with the corresponding quarter of 2022.

Turnover in Guernsey during the first quarter of 2023 was 35% higher than in the previous quarter and 26% lower than in the corresponding quarter of 2022.

[4] 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.

[5] 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 16 – Comparable (mix-adjusted) house prices in Guernsey and Jersey; Q1 2010 – Q2 2023



Comparison with United Kingdom

The UK House Price Index[6] in the second quarter of 2023 (April to June 2023) was 2% higher on an annual basis (non-seasonally adjusted) and was essentially unchanged on a quarterly basis (compared with January to March 2023, seasonally adjusted). On a rolling four-quarter basis, the mix-adjusted index for the UK was 1% 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 9.

Table 8 – Mix-adjusted average prices in Jersey and the UK (in £,000's)

	Q2 2023
Jersey	**666**
UK	**286**
England	**305**
Wales	**213**
Scotland	**189**
Northern Ireland	**174**
London	528
South East (excluding London)	391
East	349
South West	323
West Midlands (region)	248
East Midlands	247
Yorkshire & The Humber	206
North West	213
North East	160

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

[6] 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; with additional stamp duty data provided by the Judicial Greffe
- 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

Some parts of this report, including appendix C and D of this report, use an extended definition of turnover. This includes 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.

10. Annual mean averages

Annual average mean property prices which are included in this report are calculated using the unrounded arithmetic means for each quarter. These are weighted based on that property types level of turnover in each quarter.

Statistics Jersey
17 August 2023

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.*)
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	139.1	**155.4**	162.4
	Q2	**147.5**	140.9	146.6	**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	145.4	**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	151.6	**155.3**	194.3
	Q2	**151.8**	153.2	152.6	**234.9**	204.3
	Q3	**150.3**	151.2	150.3	**246.3**	213.9
	Q4	**155.5**	152.2	154.3	**264.6**	225.3
2017	Q1	**151.8**	152.3	151.7	**212.1**	239.5
	Q2	**153.8**	152.8	155.1	**267.5**	247.6
	Q3	**159.3**	155.1	159.9	**213.9**	239.5
	Q4	**164.3**	157.3	162.2	**264.4**	239.5
2018	Q1	**170.6**	162.0	170.5	**220.5**	241.6
	Q2	**166.3**	165.1	168.0	**291.9**	247.7
	Q3	**169.5**	167.6	170.3	**280.6**	264.4
	Q4	**174.7**	170.3	172.0	**322.0**	278.8
2019	Q1	**177.5**	172.0	177.9	**248.7**	285.8
	Q2	**174.8**	174.1	176.4	**335.3**	296.6
	Q3	**182.3**	177.3	183.2	**288.1**	298.5
	Q4	**190.7**	181.3	187.5	**302.2**	293.6
2020	Q1	**186.9**	183.7	187.9	**233.0**	289.7
	Q2	**189.8**	187.4	191.3	**159.9**	245.8
	Q3	**190.1**	189.4	190.8	**347.3**	260.6
	Q4	**202.3**	192.3	198.8	**385.5**	281.4
2021	Q1	**204.0**	196.6	205.8	**273.9**	291.7
	Q2	**223.7**	205.0	224.8	**440.3**	361.8
	Q3	**225.3**	213.8	225.6	**356.1**	364.0
	Q4	**239.2**	223.0	235.7	**490.8**	390.3
2022	Q1	**236.6**	231.2	239.1	**334.5**	405.4
	Q2	**245.9**	236.8	246.7	**438.0**	404.8
	Q3	**254.3**	244.0	254.3	**432.7**	424.0
	Q4	**253.3**	247.5	249.8	**312.6**	379.4
2023	Q1	**240.9**	248.6	243.8	**252.2**	358.9
	Q2	**242.7**	247.8	243.3	**251.0**	312.1

n.s.a. non-seasonally adjusted

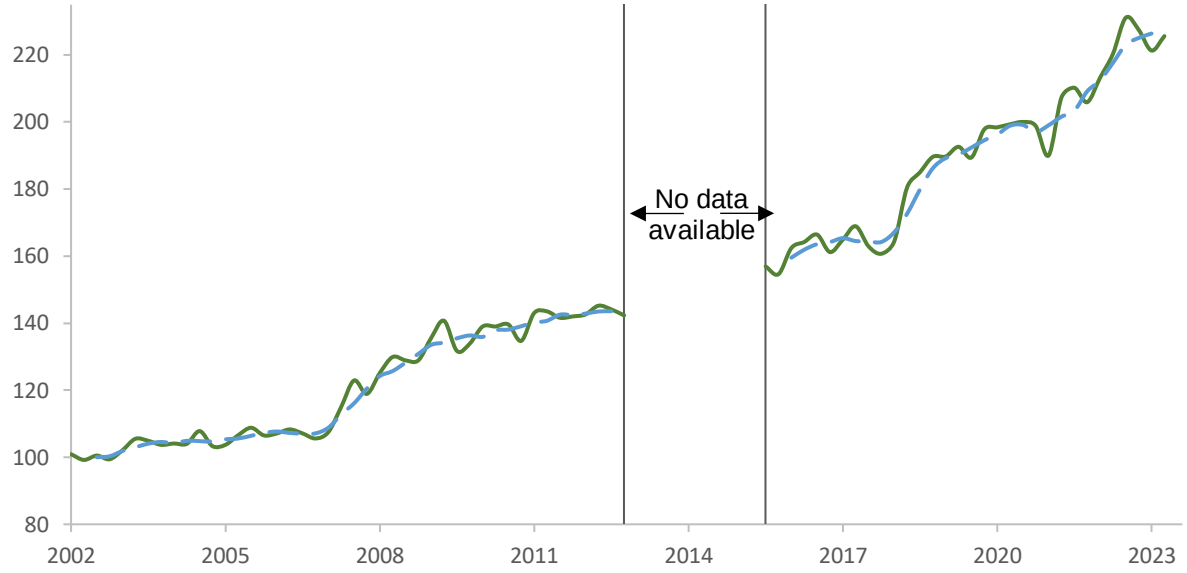
Appendix B

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 2023
(*2002 = 100; non-seasonally adjusted)*



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

- 1% higher during the year ending Q2 2023 compared with the year ending Q1 2023
- 7% higher during the year ending Q2 2023 compared with the year ending Q2 2022

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

- 2% higher compared with the previous quarter
- 2% higher than in the corresponding quarter of 2022 (Q2 2022)

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

		Index	Rolling four-quarter average
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

Appendix C

Loan Data

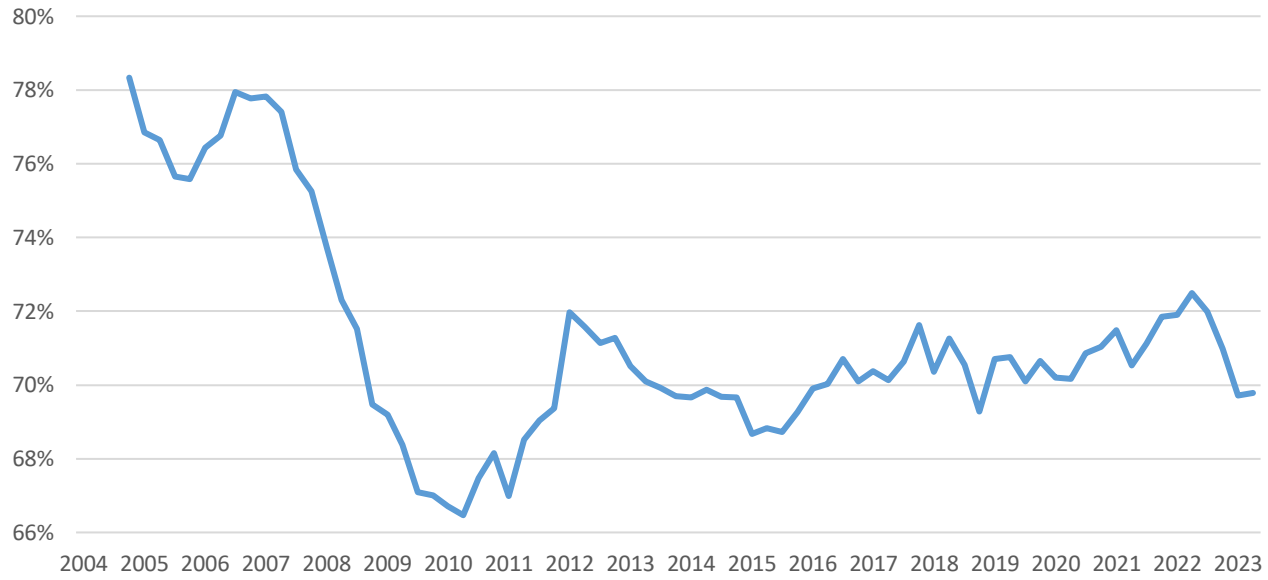
Throughout this section "loan to value" refers to the percentage of a property transaction price that is accounted for by a loan[7]. For property transactions passed by the Royal Court, loan information is available from the Public Registry. Hence, for each transaction involving a loan, the loan to value 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 2023

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 2023.

Figure C1 – Rolling four-quarter mean of loan to value, Q4 2004 to Q2 2023; 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 2023 being 70%.

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 2023, the median loan to value of such property transactions in Guernsey was 73%, compared with 79% in Jersey.

[7] A hypothec as passed by the Royal Court.