

Statistics Jersey: www.gov.je/statistics

Annual Summary

In 2022:

- on a calendar year basis:
 - **the Jersey House Price Index was 11% higher than in 2021**
 - all property types saw their average price increase
 - all property types recorded their highest annual average price seen to date
 - **advertised private sector** rental prices were 10% higher than in 2021
- **turnover** of properties was 12% lower compared with 2021, due to increased sales of 1-bedroom flats (by 22% on an annual basis) and decreased sales of all other property types (by 15% or higher on an annual basis)
 - the first three quarters of both 2022 (1,174) and 2021 (1,173) saw essentially the same turnover
- **overall housing affordability** worsened on an annual basis;
 - all property types were less affordable to purchase than in 2021
 - a working household with mean net income was able to service a mortgage affordably on the purchase price of a median-priced 1- bedroom flat
 - a working household with mean net income was not able to service a mortgage affordably on the purchase price of a median-priced house of any size or a 2- bedroom flat

Quarterly Summary

In the fourth quarter of 2022:

- on a **rolling four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q4 2022 was 1% higher when compared with the previous quarter (year ending Q3 2022)
- on a **quarterly basis**:
 - the seasonally adjusted mix-adjusted average price was 4% lower than in the previous quarter and 6% higher than in the corresponding quarter of 2021 (Q4 2021)
 - 1-bedroom flats and 4-bedroom houses saw an increase in their mean price compared to the previous quarter, reaching their highest mean prices to date
 - 2-bedroom flats and 3-bedroom houses saw a decrease in their mean price compared to the previous quarter
 - 2-bedroom houses were essentially unchanged from the previous quarter
- the **turnover** of properties was 40% lower than in Q4 2021 and 27% lower than in the previous quarter (Q3 2022)
- overall **housing market activity**, on a rolling four-quarter basis, was around 11% lower than in the previous quarter (Q3 2022) and 3% lower 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 Q4 2022 compared with the year ending Q3 2022

Contents

The fourth quarter report presents the following information and analysis:

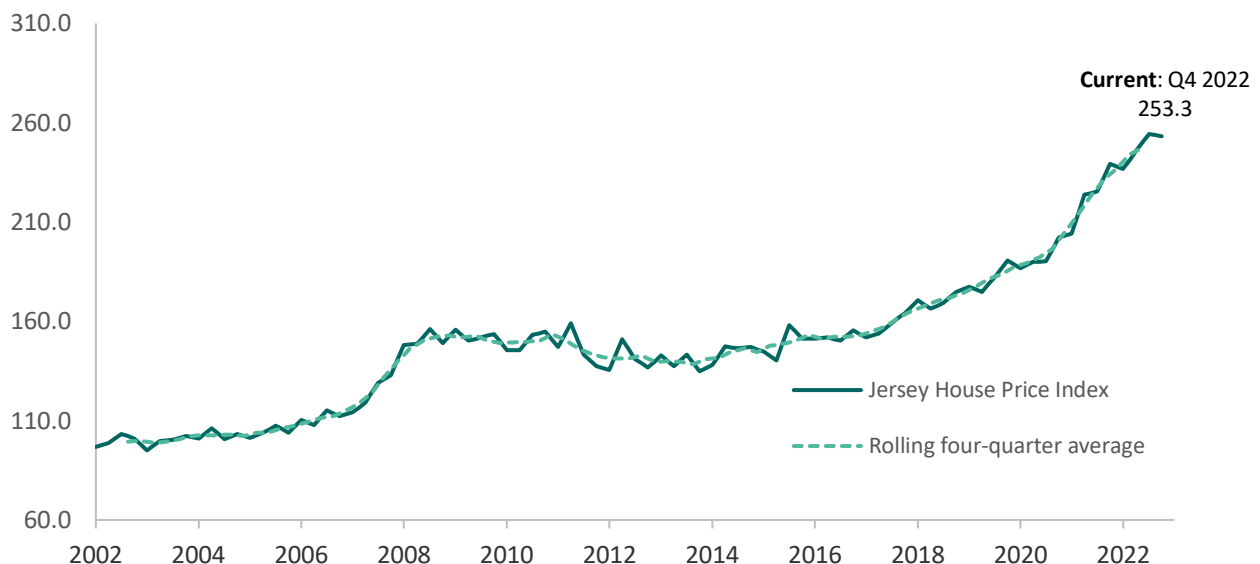
Overall mix-adjusted Index	3
1-bedroom flats.....	5
2-bedroom flats.....	6
2-bedroom houses.....	7
3-bedroom houses.....	7
4-bedroom houses.....	8
All Individual property types	10
Turnover.....	11
Price distributions.....	13
Housing Market Activity.....	14
Comparison with Guernsey.....	14
Comparison with United Kingdom	15
First Time Buyer (FTB) market.....	16
Housing Affordability.....	17
Notes.....	24
HPI Data tables and calendar year mean and median property prices	27
Jersey Private Sector Rental Index.....	29
Loan Data	31

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 2002 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 2002 to Q4 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 Q4 2022 was 1% higher when compared with the previous quarter (year ending Q3 2022).

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q4 2022 was 4% lower than in the previous quarter and 6% higher than in the corresponding quarter of 2021.

Figure 2 shows the Jersey House Price Index in the more recent period from 2008 to 2022.

Figure 2 – Jersey House Price Index, Q1 2008 to Q4 2022
(2002 = 100; including share transfer properties and non-seasonally adjusted)

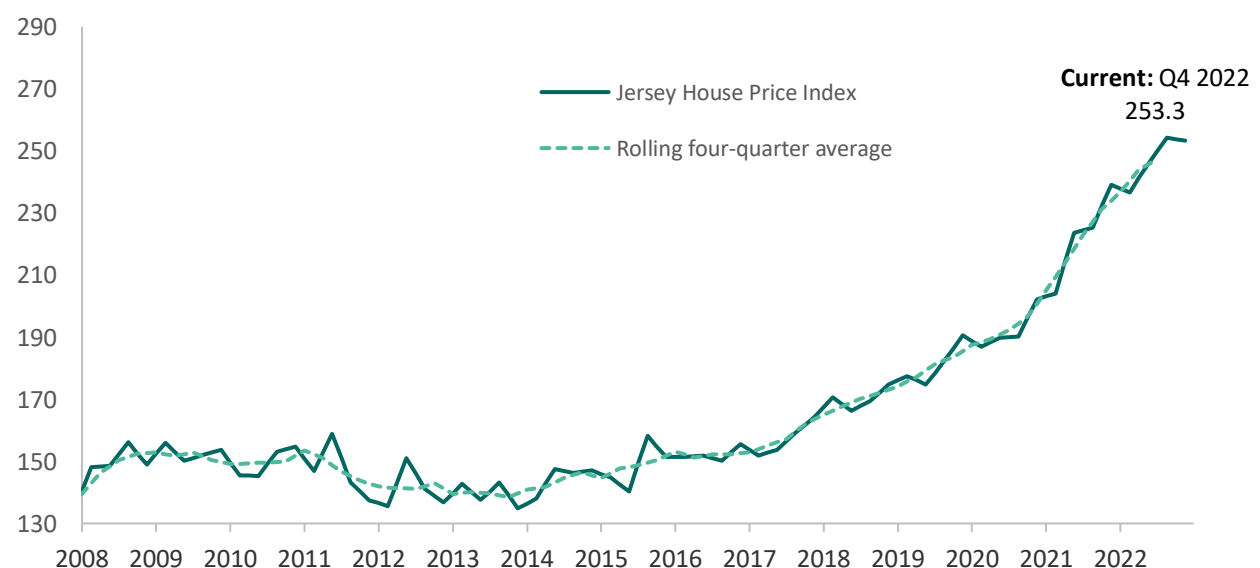
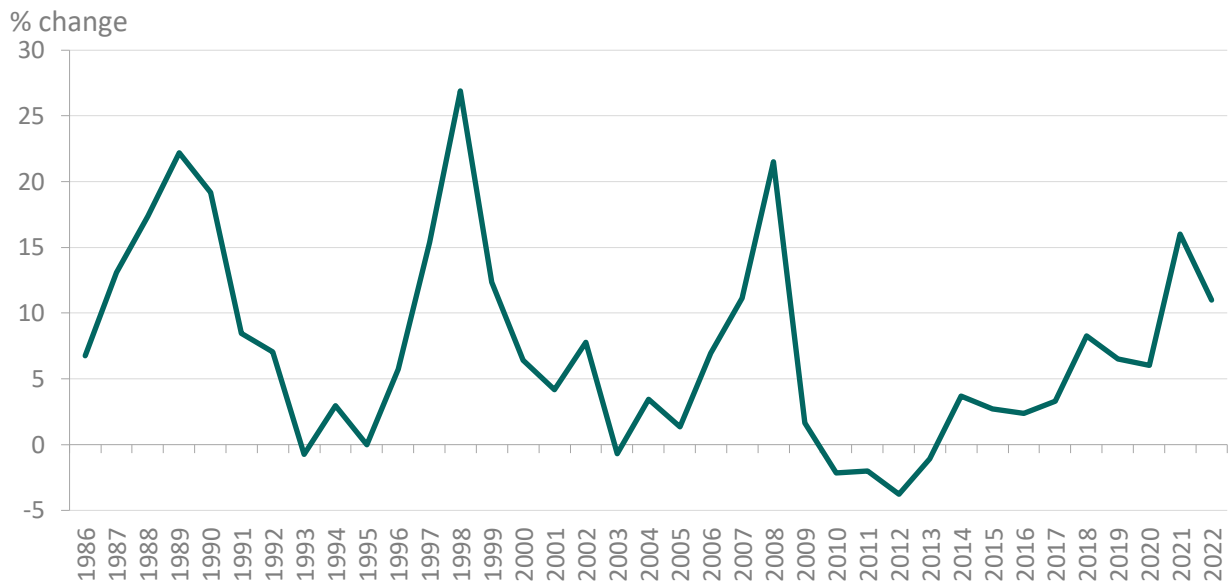


Figure 3 shows the overall property price changes in Jersey on a calendar year basis from 1986 to 2022.

Figure 3 – Annual percentage change in the Jersey House Price Index 1986-2022



As is apparent from Figure 3, property prices in Jersey have seen three periods of strong growth during the last three decades, with peaks in the annual rate of increase occurring in 1989, 1998 and 2008; each of these years recorded annual price increases of more than 20%.

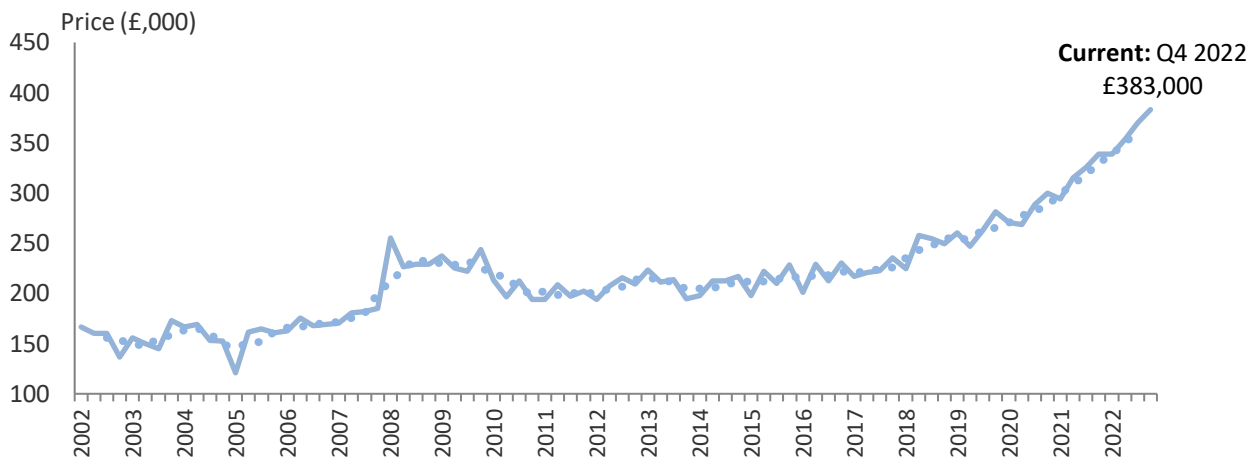
In the past, such peaks were followed by periods of lower rates of increase or, more recently from 2010 to 2013, by a period of decline in overall average price on an annual basis.

On a calendar year basis, the Jersey House Price Index in 2022 was 11% higher than in 2021.

1-bedroom flats

The mean prices for 1-bedroom flats are shown in Figure 4.

Figure 4 – Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q4 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 2022 being £361,000.

The mean price of 1-bedroom flats sold in the latest quarter was **£383,000**, which was £13,000 higher than in the previous quarter (Q3 2022) and was the highest mean price seen to date. It should be noted that both the level of turnover and the increase in price this quarter were largely influenced by new developments.

The *median* price of 1-bedroom flats sold in the latest quarter was £371,000.

Figure 5 shows the distribution of prices for these properties sold in 2021 and 2022.

Figure 5 – Price distributions for 1-bedroom flats, 2021 and 2022



The largest volume sold in 2022 was in the £310,001 - £335,000 (18% of transactions) price bracket.

Table 1 – Mean prices for 1-bedroom flats

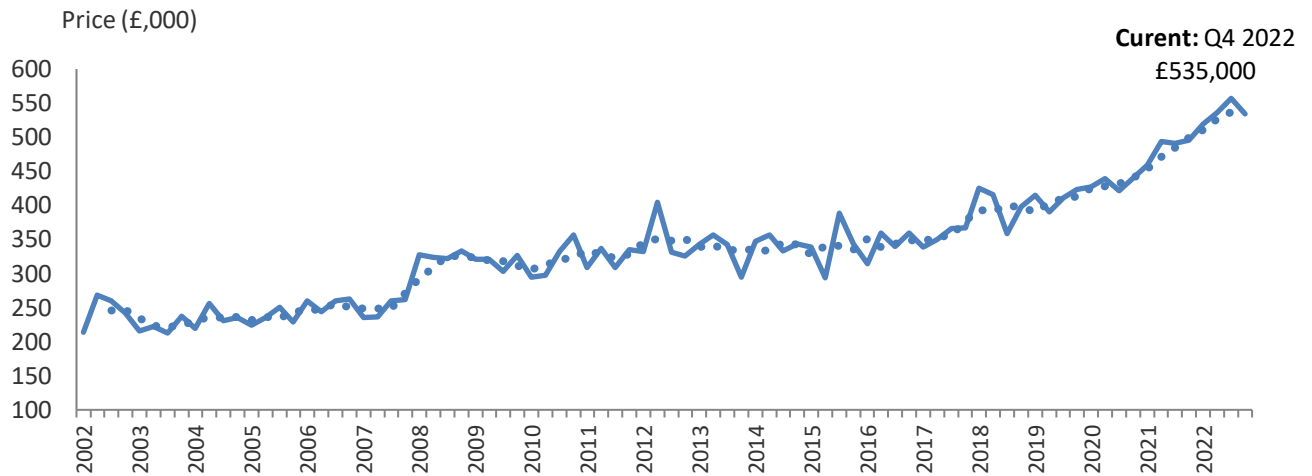
1-bed Flats	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price (£,000)	260	247	263	281	271	268	289	300	294	315	325	339	339	353	370	383

The Q4 2022 mean price has a 95% confidence interval of \pm £13,000

2-bedroom flats

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

Figure 6 – Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q4 2022



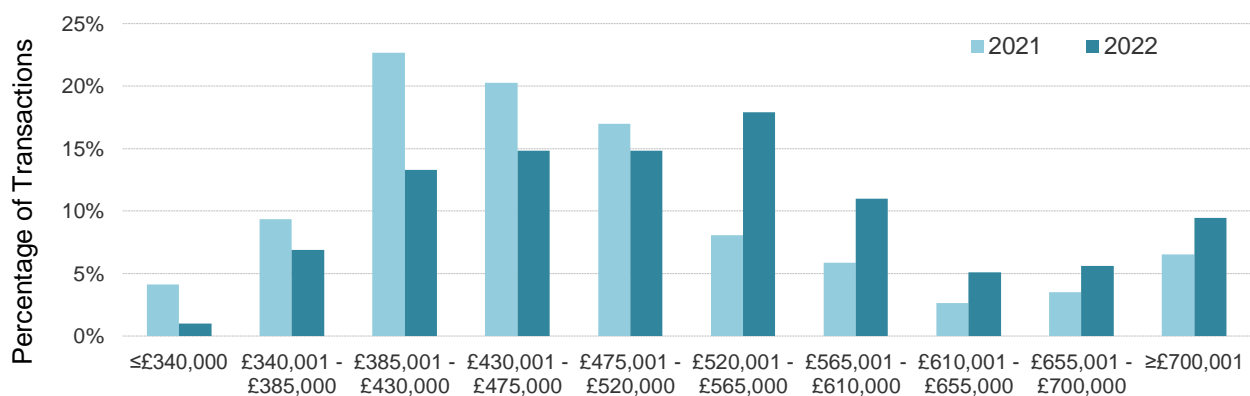
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £350,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2022 being £537,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£535,000**, which was £22,000 lower than in the previous quarter (Q3 2021). It should be noted that both the level of turnover and the decrease in price this quarter were largely influenced by new developments.

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

Figure 7 shows the distribution of prices for these properties sold in 2021 and 2022.

Figure 7 – Price distributions for 2-bedroom flats, 2021 and 2022



The largest volume sold in 2022 (18% of transactions) was in the £520,001 - £565,000 price range.

Table 2 – Mean prices for 2-bedroom flats

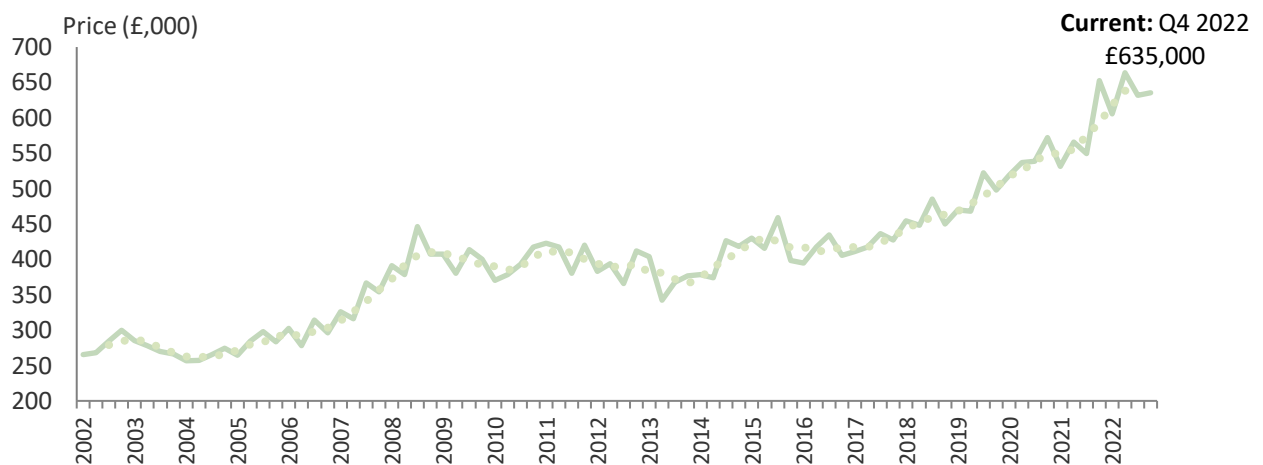
2-bed Flats	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price (£,000)	415	390	411	424	427	439	422	440	459	494	491	496	519	536	557	535

The Q4 2022 mean price has a 95% confidence interval of ± £51,000

2-bedroom houses

The mean prices for 2-bedroom houses are shown in Figure 8.

Figure 8 – Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q4 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.

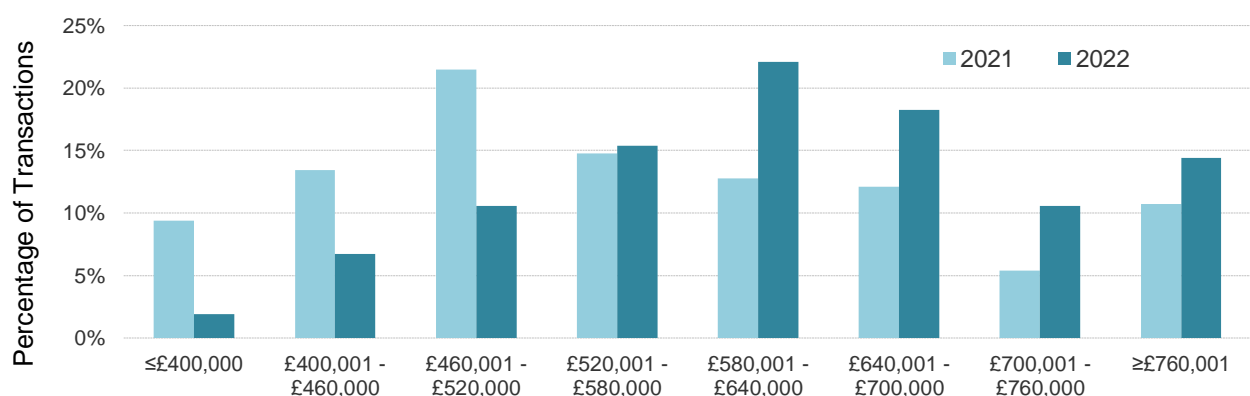
In the latter half of 2014 the mean price of 2-bedroom houses rose above £400,000 for the first time since early-2011. More recently in 2022 the annual average price increased to £636,000.

The mean price of 2-bedroom houses sold in the latest quarter was **£635,000**, which was £3,000 higher than in the previous quarter (Q3 2022). Although this value is similar, when compared with previous quarters, it is worth noting that there was very low turnover for this property type and as such the average is more sensitive to values at either end of the distribution.

The *median* price of 2-bedroom houses sold in the latest quarter was £625,000.

Figure 9 shows the distribution of prices for these properties sold in 2021 and 2022.

Figure 9 – Price distributions for 2-bedroom houses, 2021 and 2022



The largest volume sold in 2022 was in the £580,001 - £640,000 (22% of transactions) price bracket.

Table 3 – Mean prices for 2-bedroom houses

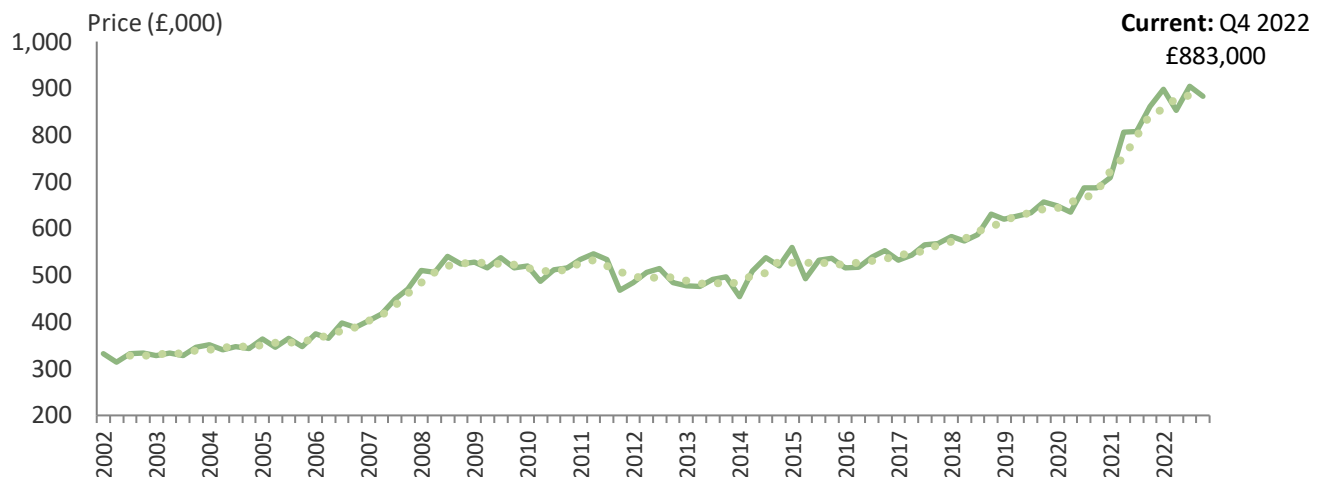
2-bed Houses	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price (£,000)	470	468	522	498	519	537	538	572	532	566	550	652	606	664	632	635

The Q4 2022 mean price has a 95% confidence interval of \pm £77,000

3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 10.

Figure 10 – Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q4 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.

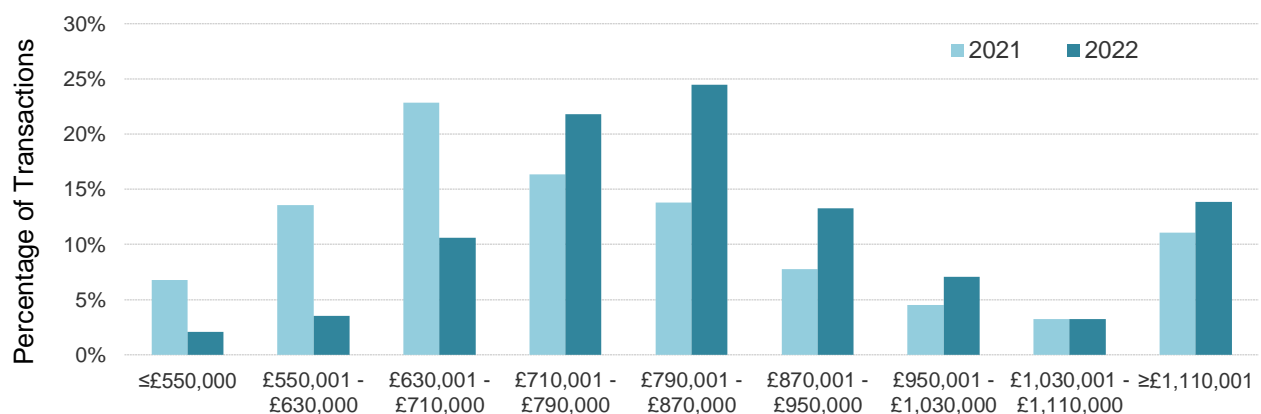
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2022 being £886,000.

The mean price of 3-bedroom houses sold in the latest quarter was **£883,000**, which was £21,000 lower than in Q3 2022.

The *median* price of 3-bedroom houses sold in the latest quarter was £830,000.

Figure 11 shows the distribution of prices for these properties sold in 2021 and 2022.

Figure 11 – Price distributions for 3-bedroom houses, 2021 and 2022



The largest volume sold in 2022 (24% of transactions) was in the £790,001 - £870,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

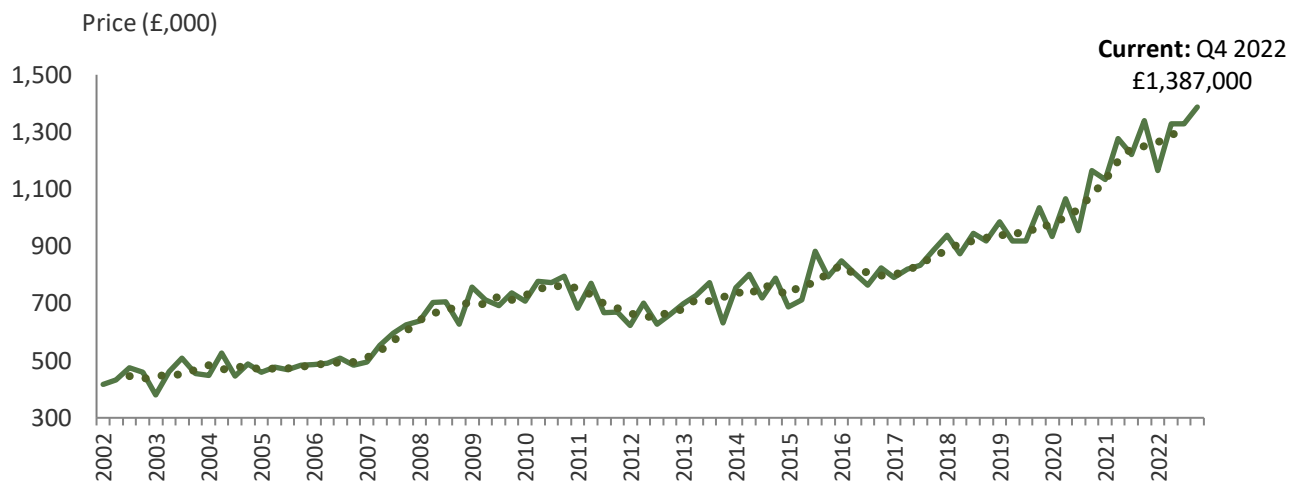
3-bed Houses	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price (£,000)	620	627	633	656	649	634	687	687	709	806	808	861	898	853	904	883

The Q4 2022 mean price has a 95% confidence interval of \pm £55,000

4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 12.

Figure 12 – Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q4 2022



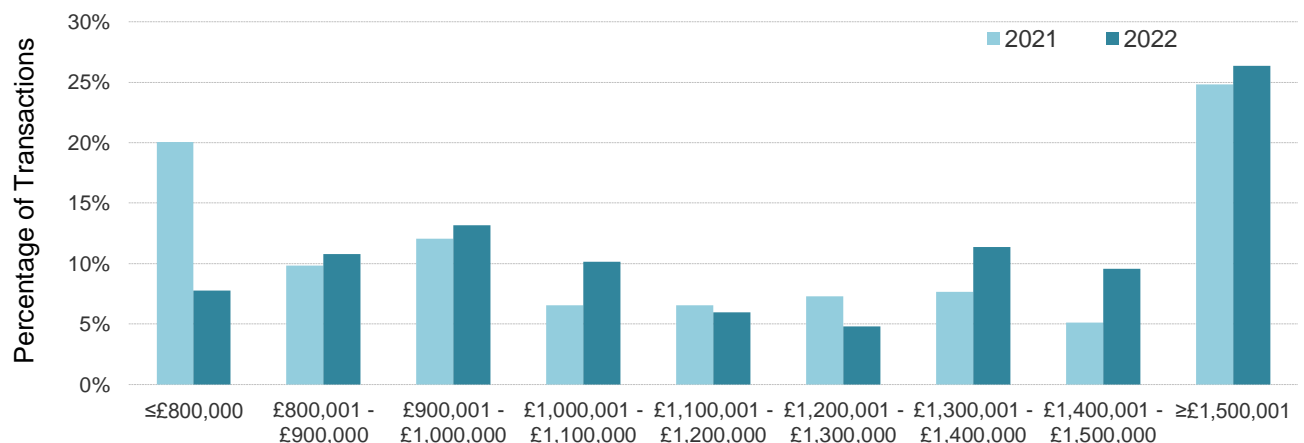
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then, the average price has increased; with mean prices exceeding £800,000 in Q1 2016, £900,000 in Q1 2018 and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

The mean price of 4-bedroom houses sold in the latest quarter was **£1,387,000**, which was £58,000 higher than in the previous quarter (Q3 2022) and was the highest mean price seen to date. Q4 2022 saw a significant proportion of 4-bedroom houses, around 80%, being transacted for greater than £1,000,000.

The *median* price of 4-bedroom houses sold in the latest quarter was £1,335,000.

Figure 13 shows the distribution of prices for these properties sold in 2021 and 2022.

Figure 13 – Price distributions for 4-bedroom houses, 2021 and 2022



The largest volume sold in 2022 (30% of transactions) were in the greater than £1,500,000 price bracket.

Table 5 – Mean prices for 4-bedroom houses

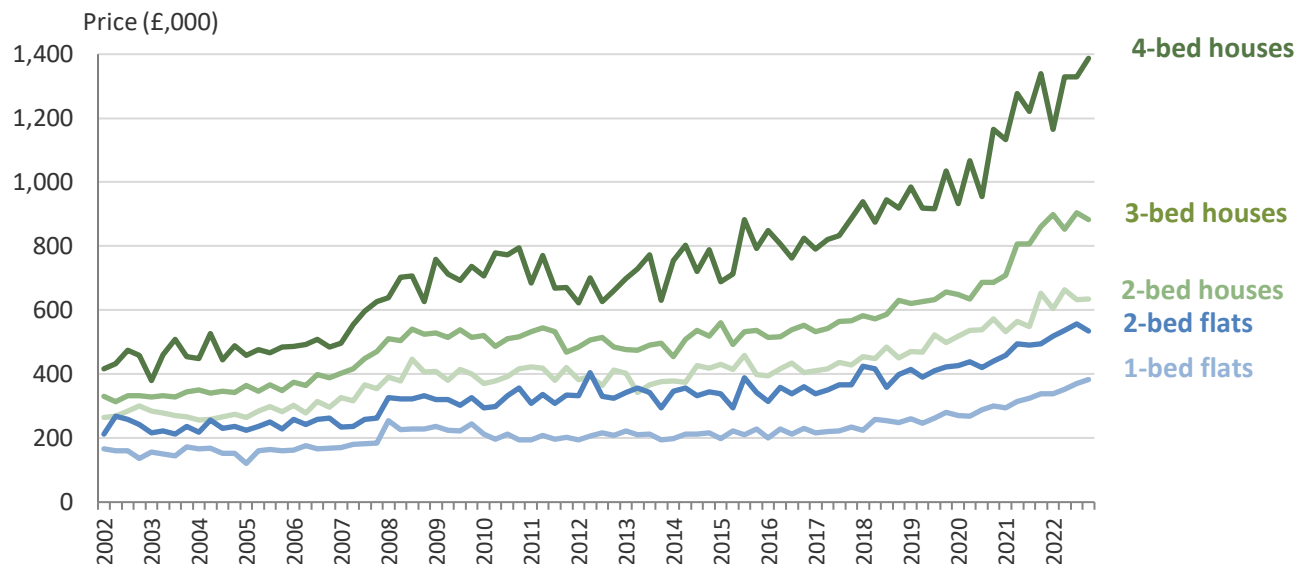
4-bed Houses	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Price (£,000)	985	918	917	1,035	934	1,067	955	1,164	1,134	1,277	1,220	1,339	1,166	1,329	1,329	1,387

The Q4 2022 mean price has a 95% confidence interval of \pm £191,000

All Individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 14.

Figure 14 – Mean prices (£,000) for the individual property types, Q1 2002 to Q4 2022



In the latest quarter:

- 1-bedroom flats recorded their highest mean price to date, at £383,000
- 4-bedroom houses recorded their highest mean price to date, at £1,387,000
- 2-bedroom flats recorded the largest decrease in mean price during the quarter, by around 4%

Turnover

In total during 2022 turnover of properties was 12% lower compared with 2021, due to increased sales of 1-bedroom flats (by 22% on an annual basis) and decreased sales of all other property types (by 15% or higher on an annual basis).

In Q4 2022, 296 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 Q4 2022 was:

- 40% lower than in Q4 2021, corresponding to 196 fewer properties sold
- 27% lower than in the previous quarter, Q3 2022, corresponding to 112 fewer properties sold

Figure 15 – Number of dwellings included in the Jersey House Price Index by property type

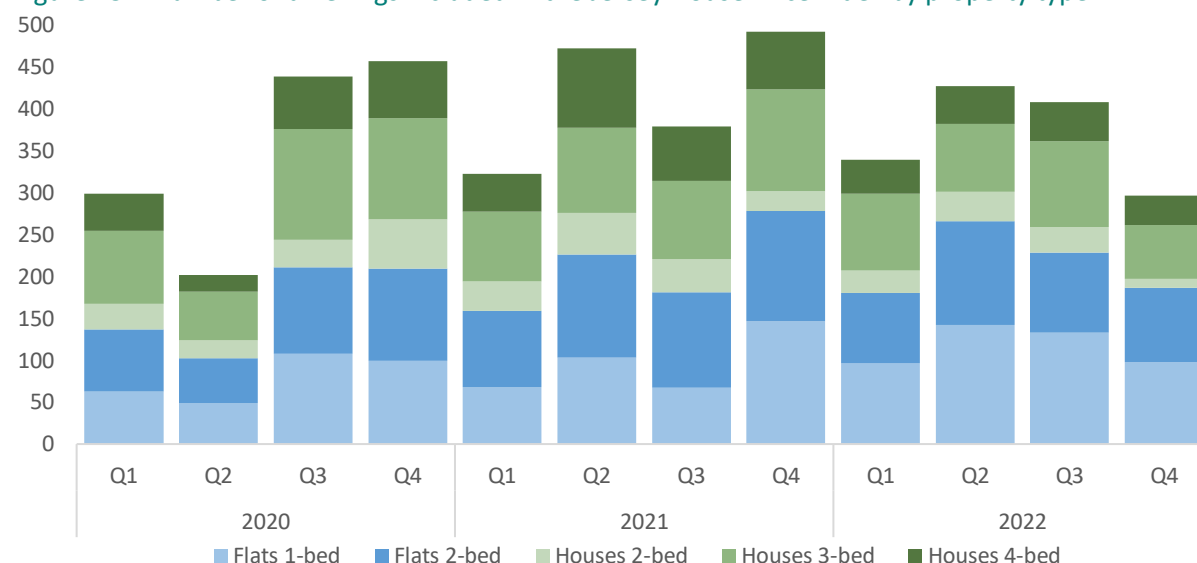


Table 6 – Number of dwellings included in the Jersey House Price Index by property type

		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
	Q3	133	95	31	102	47	408	14
	Q4	98	88	11	64	35	296	12
	Total 2022	469	391	104	339	167	1470	49

In Q4 2022, share transfer transactions (see [Note 3](#)) accounted for 70% of all eligible flat sales, a considerably 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 this quarter, due to the public holiday that took place on 3 June 2022 to celebrate Queen Elizabeth II's Platinum Jubilee

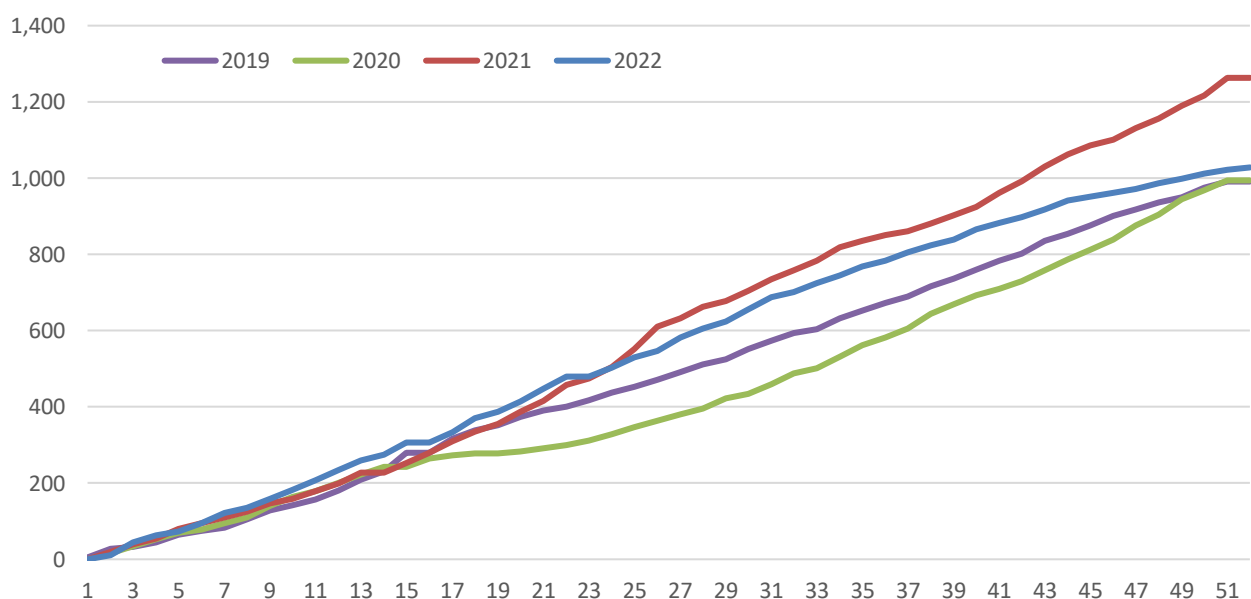
Annual turnover for HPI eligible properties can be broken down by parish for each year 2011 to 2022. Table 7 shows the data for the latest five years, earlier years are available on open data.

Table 7 – Annual number of dwellings included in the Jersey House Price Index by parish

Parish	2018	2019	2020	2021	2022
St Helier	742	807	696	843	840
St Clement	144	150	111	94	101
St Saviour	166	128	151	165	155
St Brelade	128	146	117	164	94
St Lawrence	57	47	65	70	53
Trinity	33	35	32	27	24
Grouville	112	74	62	66	54
St Martin	47	35	50	31	42
St Mary	11	13	17	25	13
St Ouen	35	43	26	36	28
St Peter	69	61	42	124	40
St John	26	16	27	20	26

Royal Court transactions represent essentially all the residential house sales and around 30% of residential flat sales in Jersey. Generally, Royal Court transactions account for around three-quarters of the residential properties that are included in the House Price Index, the remaining property transactions that make up the House Price Index data are transacted by share transfer. However, in Q4 2022 the level of turnover was considerably less than in prior years. Figure 16 shows the cumulative total of HPI eligible Royal Court transactions for years 2019, 2020, 2021 and 2022. It should be noted there was one less Royal Court sitting in 2022.

Figure 16 – Cumulative total of HPI eligible Royal Court transactions for all sittings in each year; 2019-2022



From figure 16 it can be seen that 2022 saw similar Royal Court turnover as 2021 for the majority of the year. There was a particular slowing in the turnover during 2022 from the 45th week of the year onwards, corresponding to the 4th of November 2022. Total turnover for 2022 was similar to that for 2019 and 2020.

Price distributions

In order to provide a more complete picture of the Jersey residential property market, the counts in this table include properties in the HPI and additional property types which are not included in the Jersey House Price Index; bedsits, 3- or more bedroom flats, 1- and 5- or more bedroom houses. Properties sold via the housing gateway, First Time Buyer restricted and age restricted properties are still excluded.

Table 8 – Property sales by price band, 2018 to 2022

Price band	2019	2020	2021	2022
Less than £200,001	72	50	25	13
£200,001 - £300,000	309	199	158	117
£300,001 - £400,000	367	307	321	334
£400,001 - £500,000	239	210	315	251
£500,001 - £600,000	226	205	205	190
£600,001 - £700,000	132	181	205	127
£700,001 - £800,000	110	115	148	148
£800,001 - £900,000	63	82	93	123
£900,001 - £1,000,000	49	41	74	83
£1,000,001 - £1,500,000	80	108	165	148
£1,500,001 - £2,000,000	26	42	72	55
Greater than £2,000,000	22	39	68	49

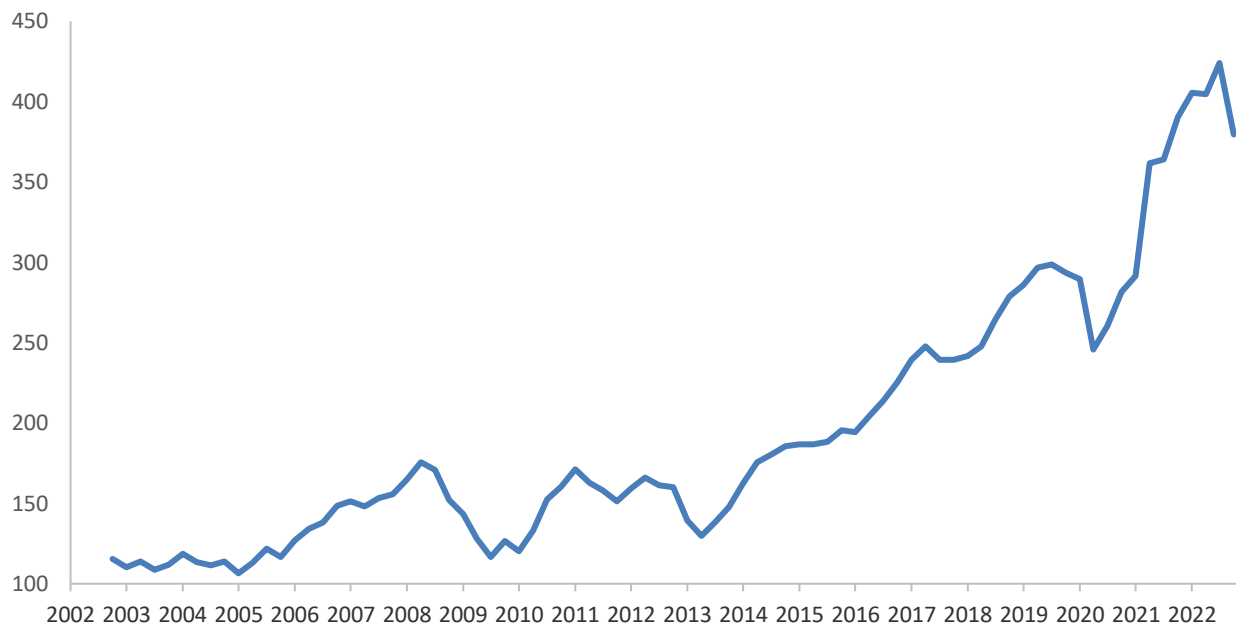
Figure 17 – Property sales by price band, 2019 to 2022



Housing Market Activity

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

Figure 18 – Jersey Housing Market Activity Index³
(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 Q4 2022 was 11% lower compared with the year ending Q3 2022 and was 3% lower than in the corresponding quarter of 2021 (Q4 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 Q4 2022 was:

- 28% lower than that in the previous quarter (Q3 2022)
- 36% lower than in the corresponding quarter of 2021 (Q4 2021)

Comparison with Guernsey

Calculated using the methodology implemented in Guernsey⁴, the mix-adjusted average price of properties sold in Jersey in the most recent quarter was £773,000. This figure is £135,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £638,000; see Figure 19.

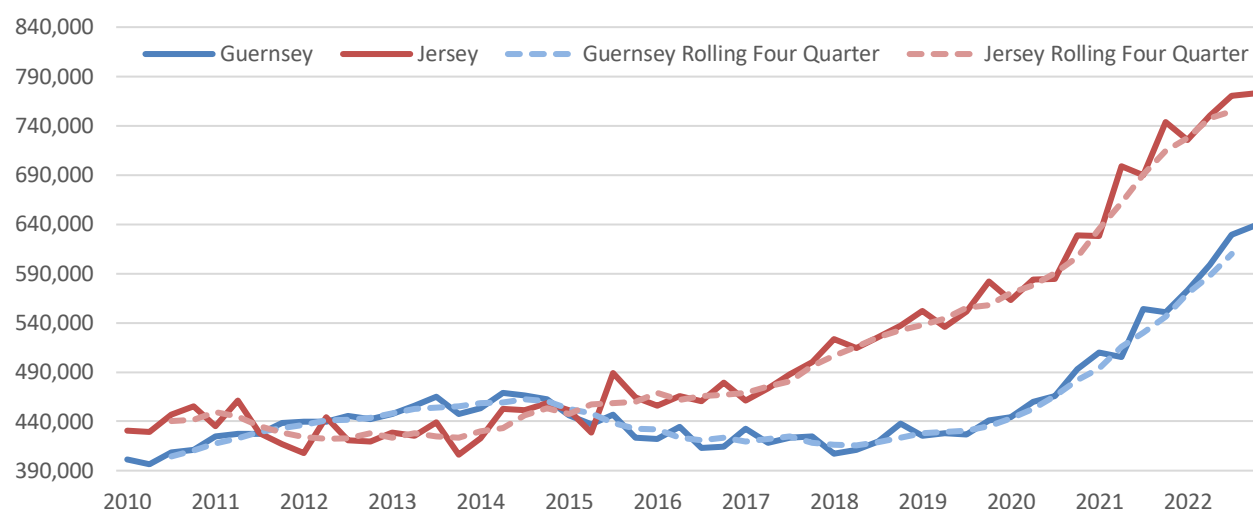
In Guernsey, the mix adjusted average purchase price for Local Market properties in Q4 2021 was 1% higher than in the previous quarter and 16% higher than in the corresponding quarter of 2021.

Turnover in Guernsey during the fourth quarter of 2021 was 23% lower than in the previous quarter and 23% lower than in the corresponding quarter of 2021.

³ 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.

⁴ 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 19 – Comparable (mix-adjusted) house prices in Guernsey and Jersey; Q1 2010 – Q4 2022



Comparison with United Kingdom

The UK House Price Index⁵ in the fourth quarter of 2022 (October to December 2022) was 11% higher on an annual basis (non-seasonally adjusted) and was 2% higher on a quarterly basis (compared with July to September 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 9.

Table 9 – Mix-adjusted average prices in Jersey and the UK (in £,000's)

	Q4 2022
Jersey	707
UK	295
England	315
Wales	222
Scotland	191
Northern Ireland	175
London	542
South East (excluding London)	403
East	364
South West	335
West Midlands (region)	256
East Midlands	255
Yorkshire & The Humber	214
North West	221
North East	148

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

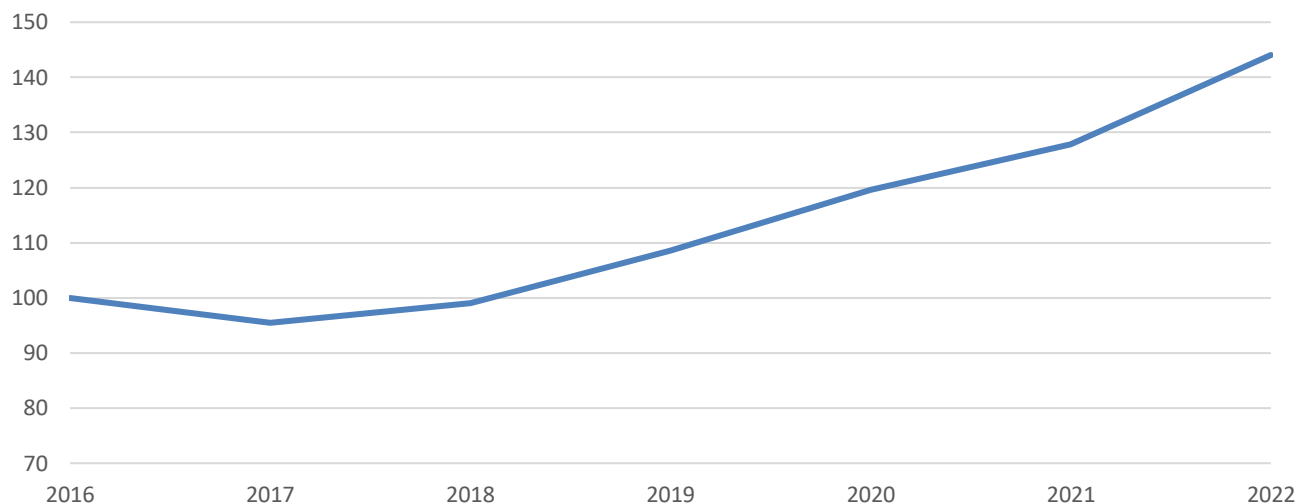
⁵ Contains HM Land Registry data © Crown copyright and database right 2017. This data is licensed under the Open Government Licence v3.0. Quarterly averages are calculated by Statistics Jersey from the published data for these comparisons.

First Time Buyer (FTB) market⁶

The Jersey House Price Index specifically excludes transactions which have restrictions on who can purchase the properties. Whilst excluded from the HPI, a particular group of interest are those properties that are specifically targeted towards first time buyers (FTB), either because of planning restrictions on their sale, or that are sold through the housing gateway. Figure 20, and Table 10, below, detail transactions of properties that fall within this group.

Housing gateway properties are often sold with a portion of the property price retained in the form of a bond. This analysis uses the full property price to be comparable with FTB restricted properties.

Figure 20 – First Time Buyer Market Index, 2016-2022⁷



The First Time Buyer Market Index saw an annual increase of 13% compared with 2021. Included in the First Time Buyer Market Index are 1- and 2-bedroom flats as well as 2-, 3- and 4-bedroom houses. Mix-adjusted average prices and turnover numbers, grouped into flats and houses, are shown in Table 10.

Table 10 – First Time Buyer market, 2017-2022

		Mean price (£,000)	Turnover
Flats	2017	255	11
	2018	226	40
	2019	283	39
	2020	346	33
	2021	344	56
	2022	395	31
Houses	2017	417	43
	2018	452	41
	2019	479	54
	2020	509	71
	2021	568	65
	2022	638	58

⁶ Analysis from 2016 onwards as this is when sales began through the housing gateway. FTB analysis prior to the Q4 2021 is not comparable with these figures.

⁷ Variations in turnover between years can affect the mix-adjustment of the price, as such a chain-linked index should be used to compare between years.

Housing Affordability

The Jersey Housing Affordability Index (JHAI) is an indicator of whether a working household with an average (mean) income is able to purchase property affordably.

In respect of the separate indices presented for individual property types, a value greater than 100 indicates that that type of property is considered “affordable” based on the central assumption criteria (see below). The level of the overall index does not represent any specific level of affordability but instead is designed to track overall affordability over time.

Central assumptions

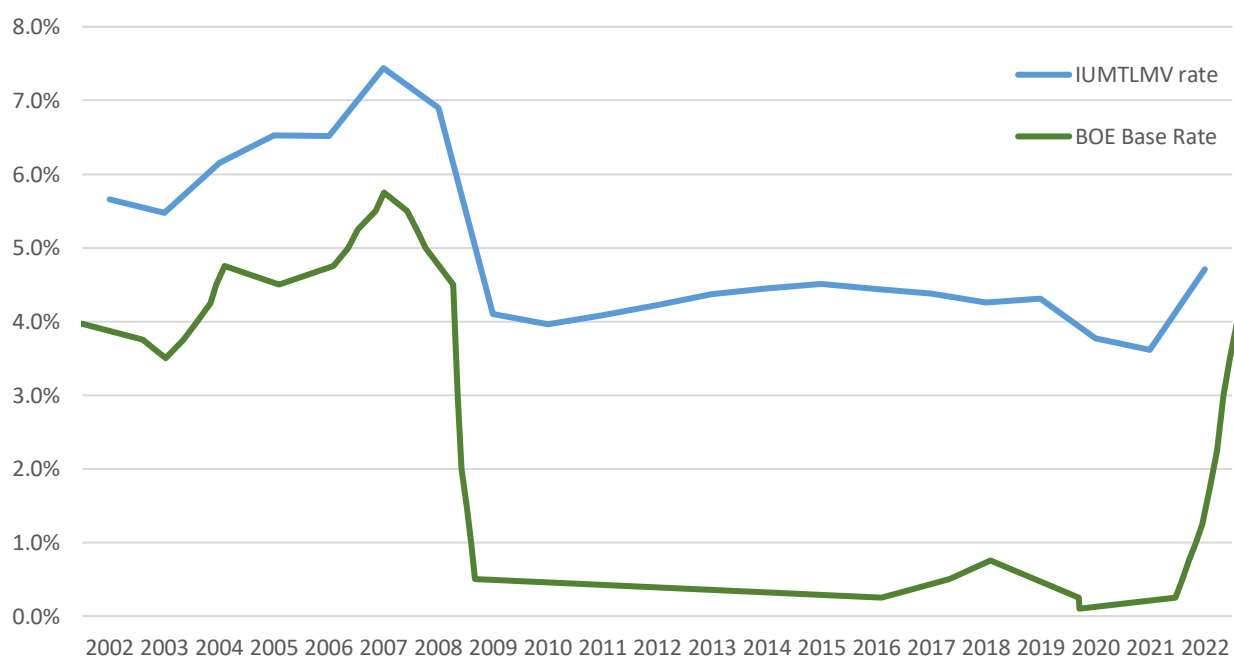
The central assumptions through which the JHAI attempts to quantify housing affordability are:

- mortgage payments (principal and interest) should consume no more than 40 percent of net income or 30 percent of gross income (internationally used thresholds for rental and mortgage stress)
- the purchaser has a cash deposit of 10 percent of the purchase price
- the purchaser is financing a 90 percent mortgage at a variable interest rate for a term of 25 years, with both principal and interest payments paid each month throughout the term

The interest rates used in this report are derived from data published by the Bank of England: the sterling standard variable mortgage rates quoted to households by UK monetary financial institutions (excluding the central bank), the IUMTLMV rate.

It is important to note that this is an average across the year and as such the value for 2022 has not seen the same level of increase from 2021 as the Bank of England base rate had by the end of 2022. Figure 21 shows the change in the sterling standard variable mortgage rates quoted to households by UK monetary financial institutions (excluding the central bank), compared with the Bank of England base rate.

Figure 21 – Bank of England base rate and IUMTLMV rate, 2002-2022



From figure 21 it can be seen that the Bank of England base rate has seen increases well above the IUMTLMV rate. These increases would be expected to be fully reflected in the average 2023 IUMTLMV figure, if the base rate remains at current levels. This would lead to a significant worsening of the affordability index measures presented below, in 2023.

Overall affordability index

The overall Index measures affordability using mean net household income and the median price for all HPI eligible property – see Figure 22.

Figure 22 – Affordability indices based on household income of working households, 2002-2022

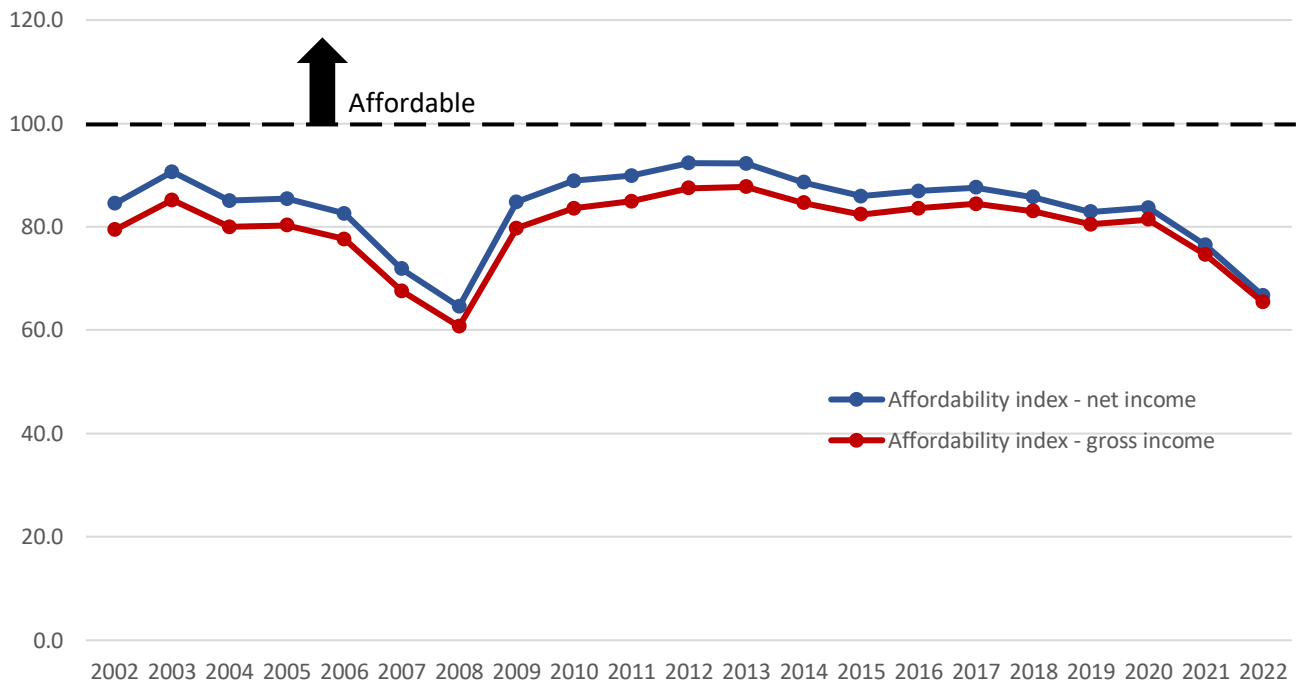


Figure 22 shows that overall, housing was significantly less affordable in 2022 compared with 2021, due to the increase in interest rates and the increase in household income (based on the change in average earnings) being lower than the increase in overall property prices.

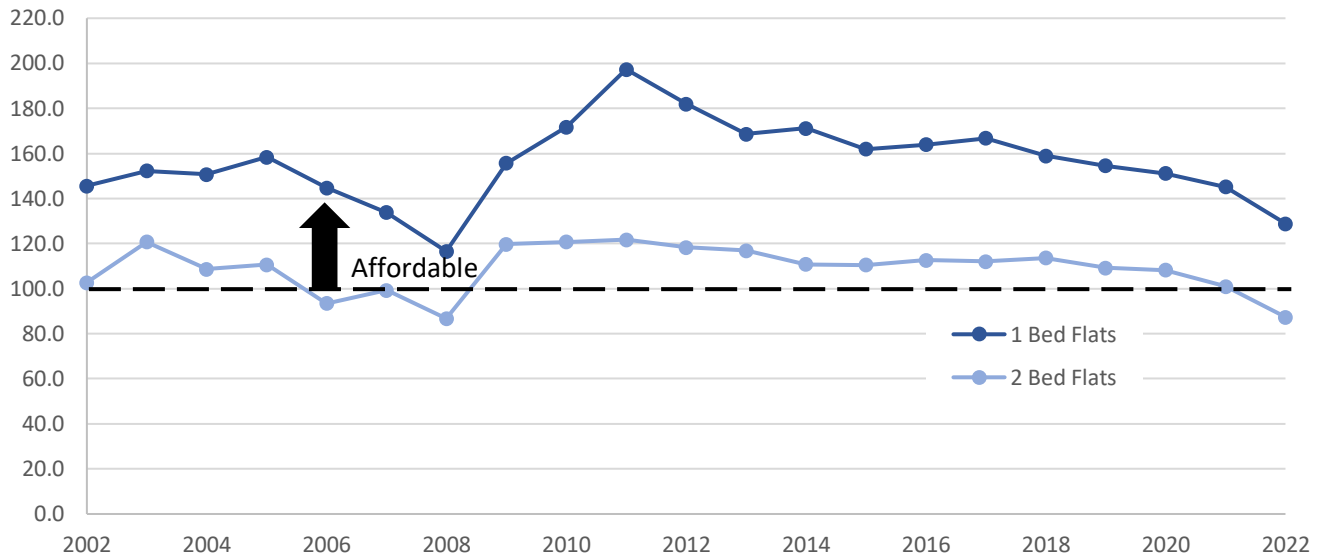
Effect of property type and size

Separate indices are calculated for each type and size of dwelling (1- and 2-bedroom flats and 2-, 3- and 4-bedroom houses). These indices, shown in Figures 23 and 24, are based on mean net household income and the respective median prices for each category of property.

Flats

The affordability of 1-bedroom flats improved significantly throughout the period 2008 to 2011 due to decreases in median price and lower mortgage interest rates. In 2012 and 2013 the affordability of 1-bedroom flats declined, due to annual increases in the median price of this property type coupled with increases in the mean mortgage interest rate. From 2015 onwards increases in house prices were above that of earnings so decreases in affordability were seen. In 2022, affordability for this type of property worsened as this continued to be the case but was more significant than prior years due to increases in interest rates.

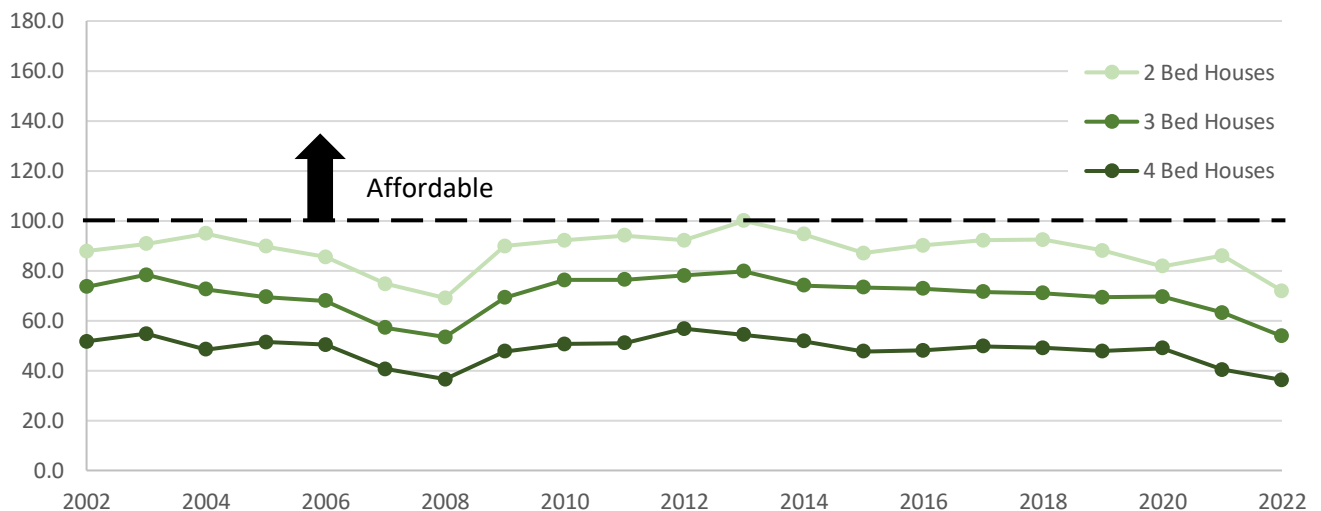
Figure 23 – Affordability indices based on net household income, 2002-2022 – flats



The indices for both 1 and 2-bedroom flats were both at the lowest points seen to date, with 1-bedroom flats still being affordable for an average household but 2-bedroom flats being unaffordable for an average household. The affordability of these two types has got closer over the period 2019-2022 as 1-bedroom flats have seen their annual average price increase by 38%, whereas 2-bedroom flats have increased by 32%

Houses

Figure 24 – Affordability indices based on net household income, 2002-2022 – houses



The affordability indices shown for houses in Figure 24 indicate that during the period from 2002 to 2022 a working household with mean net income was not able to service a mortgage affordably on the purchase price of a median-priced house of any size at any time.

The affordability of houses generally improved during the period 2008 to 2013, driven by falls in median price and lower mortgage interest rates. More recently, significant increases in the median dwelling price of houses have resulted in worsening affordability. Additionally, this year some effect from the increase in interest rates has affected the affordability of these property types.

Table 11 shows the median prices in 2022 and the qualifying net income that would be required in order to service a mortgage affordably, under the JHAI assumptions, on the purchase price of each dwelling type. The 'deposit gap' represents the difference by which the median dwelling price exceeds the affordability threshold, expressed as a factor of mean net household income (£68,100).

Table 11 – Median prices, qualifying household income and deposit gap, 2022

	Median House Price	Qualifying Net Income	Additional deposit required	Deposit Gap* <i>as a factor of mean net income</i>
1-bed flat	£349,000	£52,900	-	-
2-bed flat	£515,000	£78,000	£59,000	0.9
2-bed house	£625,000	£95,000	£158,000	2.3
3-bed house	£835,000	£126,000	£347,000	5.1
4-bed house	£1,240,000	£188,000	£711,000	10.4

*Gap between the median house price and the affordability threshold, as a factor of mean net household income.

For the purchase of a median-priced 3- or 4-bedroom house by a household with mean net income, the total deposit required⁸ was £347,000 and £711,000, respectively. These figures represent a deposit gap of over five for a 3-bedroom house and over 10 for a 4-bedroom house.

Sensitivity to central assumptions

The effects of changes in property prices, mortgage interest rates and the central assumptions underpinning the JHAI (e.g. the percentage of gross or net income consumed by mortgage payments) can be examined. In this section, the effect of such variations on the affordability of 2-bedroom flats and of 3-bedroom houses is considered.

Two-bedroom flats

In 2022:

- a median-priced 2-bedroom flat (£515,000) was affordable to a household with annual gross income of at least £104,000 and net income of at least £78,000
- the mortgage payments on a median-priced 2-bedroom flat accounted for around 35% of the mean gross income and around 45% of the mean net income of working households
- if mortgage interest rates and household incomes remained constant at 2022 levels, then the median price of a 2-bedroom flat would need to decrease by around £70,000 (14%) before such a property would be considered affordable to a household with mean income
- if household incomes and property prices remained constant then the mortgage interest rate would have to decrease by around 1.5 percentage points before a property would be considered affordable to a household with mean income
- the gross earnings of 2.3 FTE average employees were required in order to service a mortgage affordably on the purchase of a median-priced 2-bedroom flat

Three-bedroom houses

In 2022:

- a median-priced 3-bedroom house (£835,000) was affordable to a household with annual gross income of at least £169,000 and net income of at least £126,000
- the mortgage payments on a median-priced 3-bedroom house accounted for around six-tenths (57%) of the mean gross income and 74% of the mean net income of working households
- if mortgage interest rates and household incomes remained at 2022 levels, the median price of a 3-bedroom house would need to fall by around £390,000 (47%) in order to make the purchase of such a property affordable to a household with mean income
- the gross earnings of 3.8 FTE average employees were required in order to service a mortgage affordably on the purchase of a median-priced 3-bedroom house

⁸ It is assumed as part of the JHAI criteria that the household has a 10% cash deposit available.

Ratio analysis

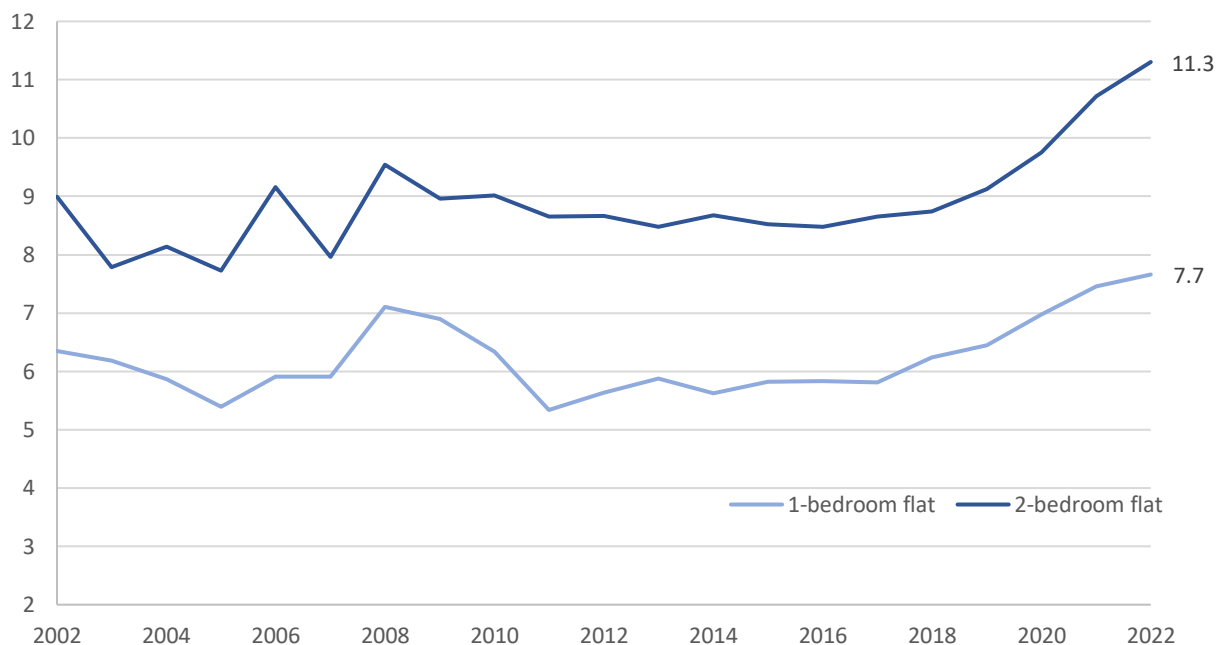
The ratio of property price to income is a widely used measure of housing affordability and is particularly useful for examining trends in affordability over time.

Several versions of this indicator are used internationally; for example, the UK Office for National Statistics calculates a ratio using median property price to equivalised median net household income⁹. Therefore, in order to compare with the UK, the ratio of median property price to equivalised median *household* (net) income is also used for Jersey.

Ratio of median property price to equivalised median net household income

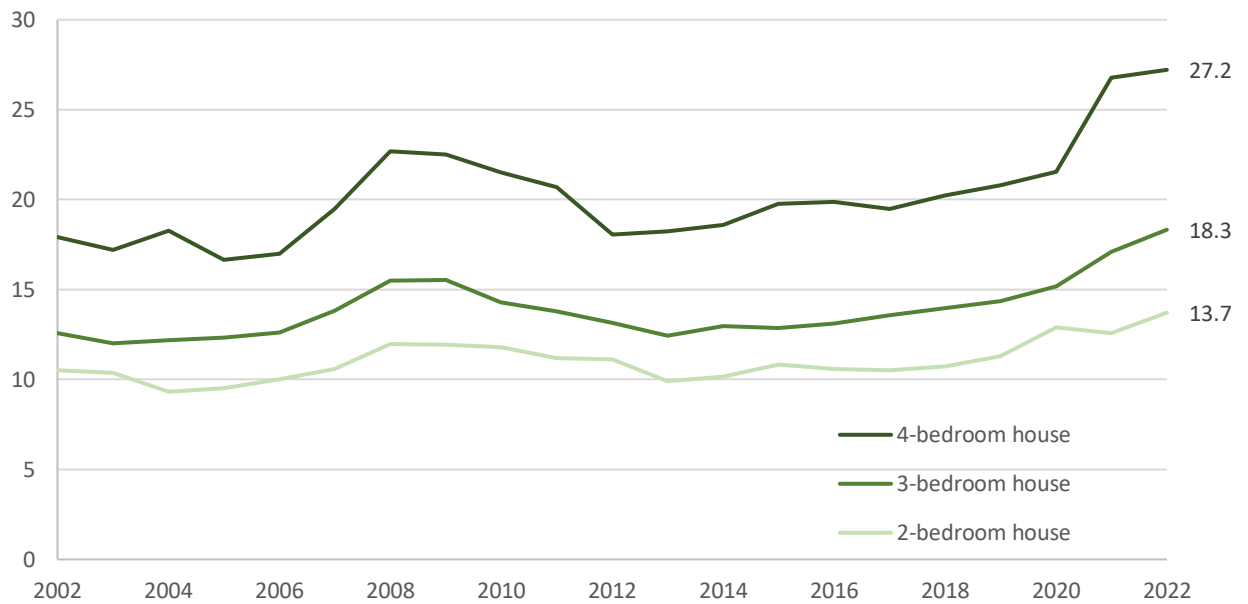
Figures 25 and 26 show the ratio of median property price to equivalised median net household income for flats and houses in Jersey during the period from 2002 to 2022.

Figure 25 – Ratio of median property price to equivalised median net household income, 2002-2022 – flats



⁹ This section previously incorrectly compared with ONS “residence-based” affordability ratios, which used individual earnings instead of household.

Figure 26 – Ratio of median property price to equivalised median net household income, 2002-2022 – houses



In the latest year (2022) the ratio of median dwelling price to equivalised median household income in Jersey was higher compared to 2021 for all property types.

Comparison with UK – ratio analysis

This section compares the 2021 UK housing affordability information, as it is the most recent available data for the UK, with that of Jersey. This uses the ratio of median property price to equivalised median net annual household earnings¹⁰ as a measure of affordability.

Figure 27 compares Jersey's property price to earnings ratio with those of England and London over the period from 2002-2021¹¹.

Figure 27 – Ratio of median property price to equivalised median net household income, 2002-2021 - Overall

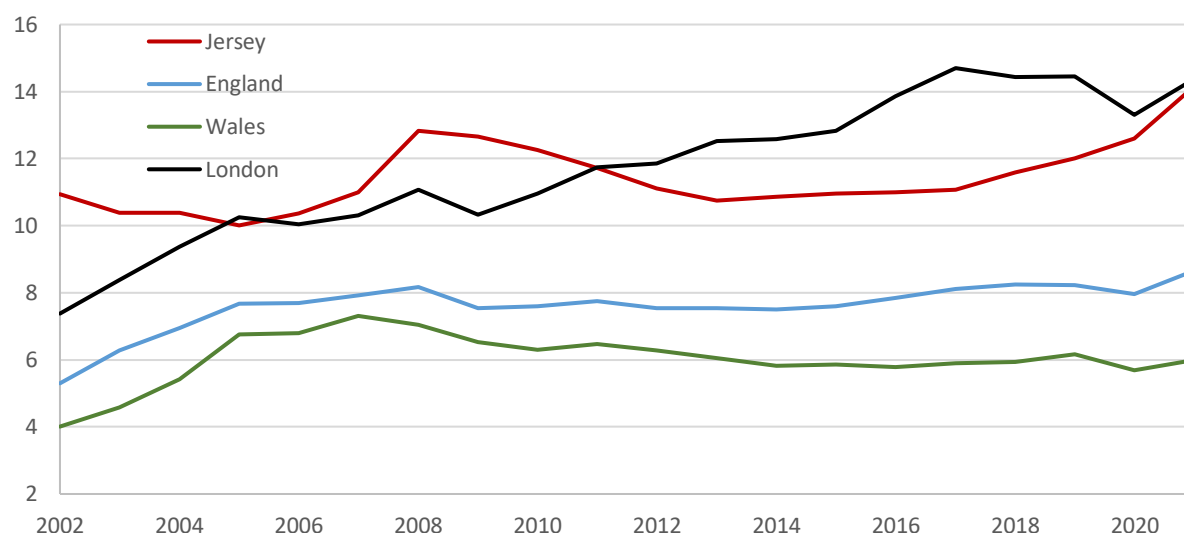


Table 12 compares Jersey's property price to earnings ratio with available regions of the UK in 2021.

Table 12 –Ratio of median property price to equivalised median net household income (2021)

	2021
Jersey	14.2
England	8.7
Wales	6.0
Scotland	5.5
London	14.4
South East (excluding London)	10.0
East	9.6
South West	8.9
West Midlands (region)	7.5
East Midlands	6.8
Yorkshire & The Humber	6.2
North West	6.1
North East	5.5

The ratio of median property price to equivalised median net household income for Jersey was higher than all available regions of the UK, apart from London.

It should be noted that the overall value for Jersey increased to 14.8 in 2022.

¹⁰ For further information on UK data and methodologies:

<https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingpurchaseaffordabilitygreatbritain/2021>

¹¹ 2021 is the most recent available data for the UK.

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 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.

10. Housing loan interest rates

Housing loan interest rates are derived from figures published by the Bank of England and represent a yearly mean average of interest rates offered by UK monetary financial institutions. The rates used are those for sterling variable rate mortgages quoted to households.

It should be acknowledged that a different range of mortgage products from that in the UK may have been available to Jersey residents throughout the period covered by this report.

11. Income

Measures of net and gross household income have been derived from data collected from both the 2009/2010, 2014/2015 and 2021/22 Jersey Income Distribution Survey. Some revisions to the affordability indices from 2016 to 2020 have occurred to make income values consistent with these reports. Household-level data are weighted by tenure.

A process of winsorisation was applied for the calculation of mean household incomes, to prevent exceptionally high or low values from overly influencing the estimate of the mean.

Since the Jersey Income Distribution Survey is not conducted annually, measures of household income for the years falling outside these two surveys have been calculated by deflating/inflating values derived from the nearest relevant survey according to the annual percentage changes determined by the Jersey Index of Average Earnings.

Data on individual employment income is sourced from the annual survey for compiling the Jersey Index of Average Earnings; this survey enables estimation of the mean full-time weekly earnings for both private and public sector workers in Jersey (gross earnings, including overtime, but excluding bonuses, employers' insurance contributions, holiday pay and benefits in kind).

For this survey, firms report the total gross wages and salaries paid to employees before any deductions (e.g. for income tax, social security or pensions) as well as the number of people employed (part-time employees are converted to full-time equivalents, FTEs). Mean earnings are compiled for each sector and the sectoral means are weighted according to the sectoral share of total employment in order to provide an estimate of the overall mean weekly earnings per FTE employee in Jersey.

12. Housing affordability definitions

"Average" property price

(the same statistical definitions apply to income)

- the **mean** average of a distribution of property prices (purchase or rental) is calculated by adding together the prices of all the properties and then dividing by the number of properties
- the **median** average is the 'middle' price if all the properties were listed in order of their price, from lowest to highest; half of all properties lie below the median and half lie above
- a small number of very highly priced properties will tend to increase the mean average but not the median average
- the median average may, therefore, be considered to be a more representative measure of the 'central' property price

Gross household income: all gross earned and unearned income, pensions and gifts (e.g. inheritance), plus benefits.

Net household income: gross household income, plus benefits in kind, minus income tax, social security contributions and pension contributions; before the deduction of housing costs.

Qualifying income: the income required to service a mortgage affordably on the purchase of a dwelling at a specified purchase price or the mean monthly rental payments in the private sector (based on the assumptions of affordability considered in this report).

Working household: a household with at least one adult in paid employment.

Statistics Jersey
16 February 2022

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
	Q3	254.3	244.0	258.3	432.7	424.0
	Q4	253.3	247.5	247.8	312.6	379.4

n.s.a. non-seasonally adjusted

Table A2: Calendar year, mean property prices, 2011-2022

	Flats		Houses		
	1-bed	2-bed	2-bed	3-bed	4-bed
2011	£200,000	£321,000	£408,000	£522,000	£697,000
2012	£204,000	£350,000	£388,000	£496,000	£654,000
2013	£210,000	£335,000	£371,000	£488,000	£708,000
2014	£211,000	£346,000	£402,000	£506,000	£766,000
2015	£215,000	£341,000	£425,000	£529,000	£774,000
2016	£219,000	£348,000	£413,000	£533,000	£803,000
2017	£224,000	£356,000	£423,000	£552,000	£832,000
2018	£248,000	£397,000	£459,000	£592,000	£915,000
2019	£261,000	£408,000	£489,000	£635,000	£962,000
2020	£285,000	£431,000	£548,000	£671,000	£1,034,000
2021	£322,000	£487,000	£567,000	£803,000	£1,256,000
2022	£361,000	£537,000	£636,000	£886,000	£1,302,000

Table A3: Calendar year, median property prices, 2011-2022

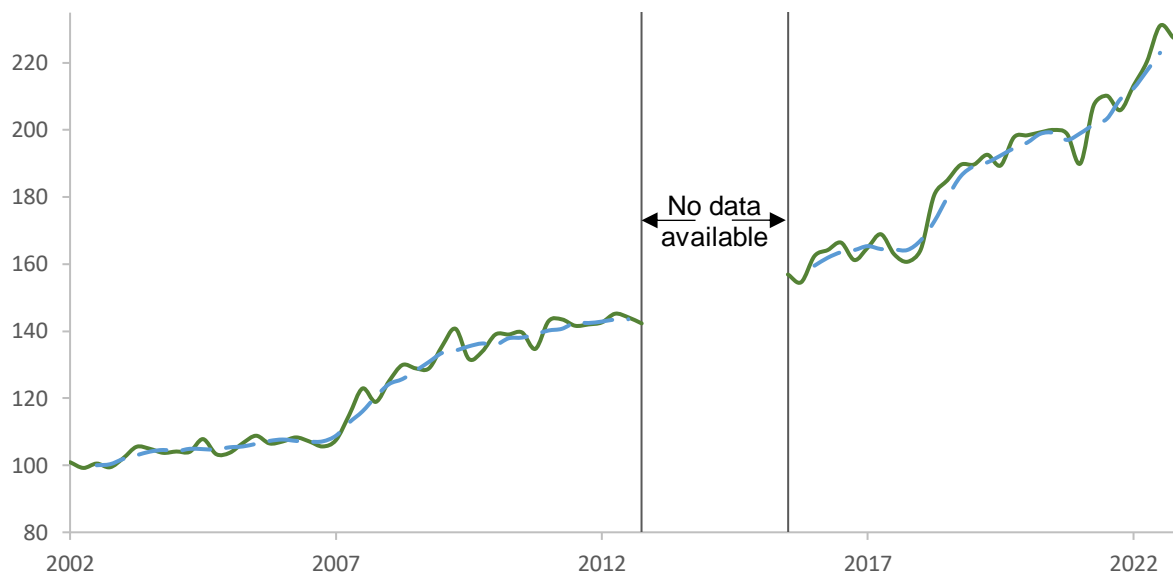
	Flats		Houses		
	1-bed	2-bed	2-bed	3-bed	4-bed
2011	£182,000	£295,000	£382,000	£470,000	£705,000
2012	£195,000	£300,000	£385,000	£455,000	£625,000
2013	£208,000	£300,000	£351,000	£440,000	£645,000
2014	£204,000	£315,000	£369,000	£471,000	£675,000
2015	£215,000	£315,000	£400,000	£475,000	£730,000
2016	£220,000	£320,000	£400,000	£495,000	£750,000
2017	£225,000	£335,000	£407,000	£525,000	£754,000
2018	£250,000	£350,000	£430,000	£560,000	£810,000
2019	£265,000	£375,000	£465,000	£590,000	£856,000
2020	£290,000	£405,000	£536,000	£630,000	£895,000
2021	£320,000	£460,000	£540,000	£735,000	£1,150,000
2022	£349,000	£515,000	£625,000	£835,000	£1,240,000

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 Q4 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 Q4 2022 compared with the year ending Q3 2022
- advertised rental prices were 2% lower compared with the previous quarter
- advertised rental prices were 10% higher than in the corresponding quarter of 2021 (Q4 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
	Q3	231.1	217.6
	Q4	227.5	223.0

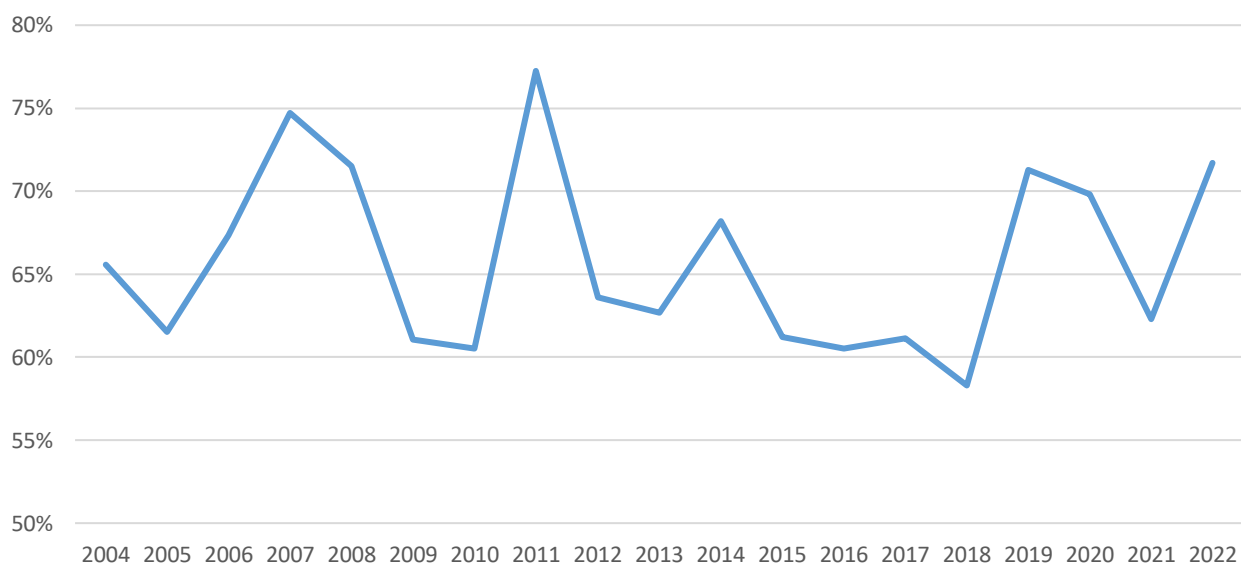
Loan Data

Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan¹². 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.

Over seven-tenths (72%) of eligible residential properties transacted in the Royal Court in calendar year 2022 were purchased including a loan. Figure C1 shows the changes in this proportion from 2004 to 2022.

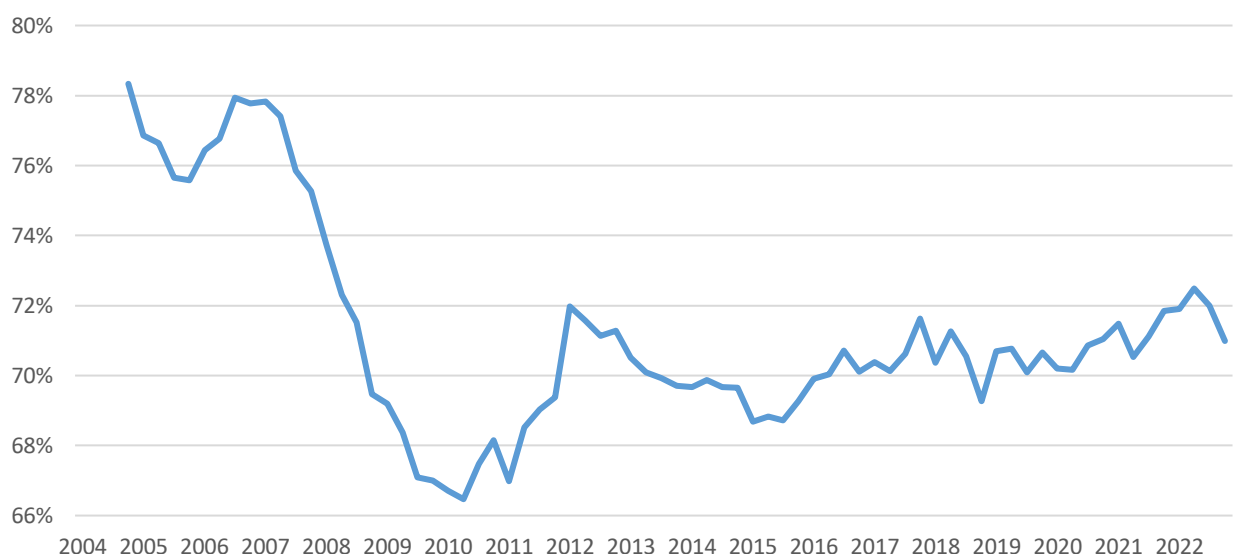
Figure C1 – Percentage of eligible residential properties purchased in the Royal Court with a loan, 2004 to 2022; percentage



Mean loan to value – Q1 2004 to Q4 2022

Figure C2 shows the rolling four-quarter average of the mean loan to value of property transactions in Jersey during the period Q4 2004 to Q4 2022.

Figure C2 – Rolling four-quarter mean of loan to value, Q4 2004 to Q4 2022; percentage



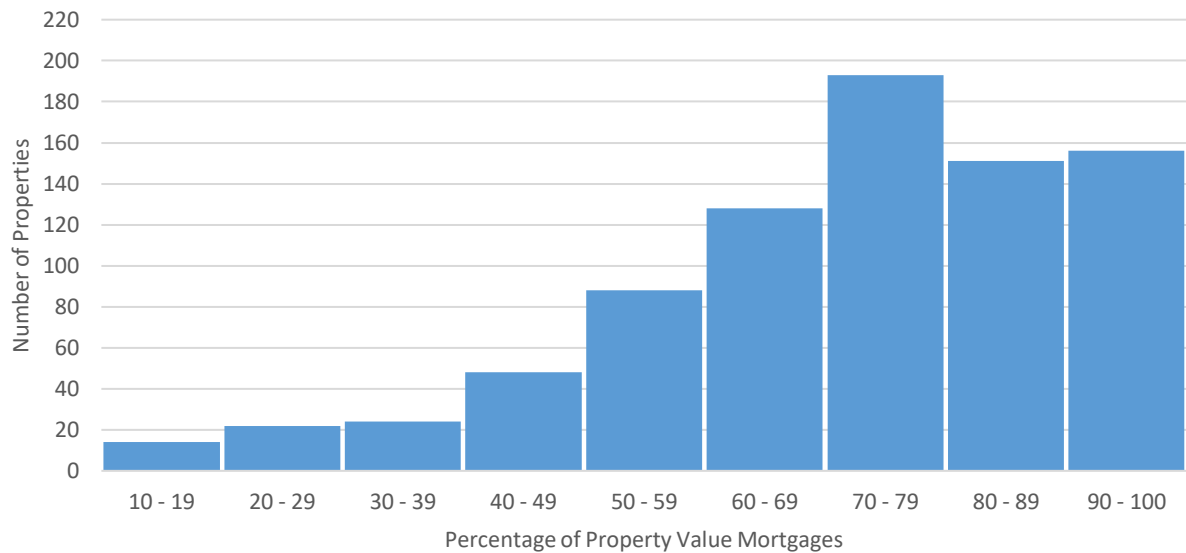
¹² A hypothec as passed by the Royal Court.

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 Q4 2022 being 71%.

Latest year distribution - 2022

Figure C3 shows the distribution of loan to value of property transactions in Jersey in 2022.

Figure C3 – Distribution of loan to value, 2022

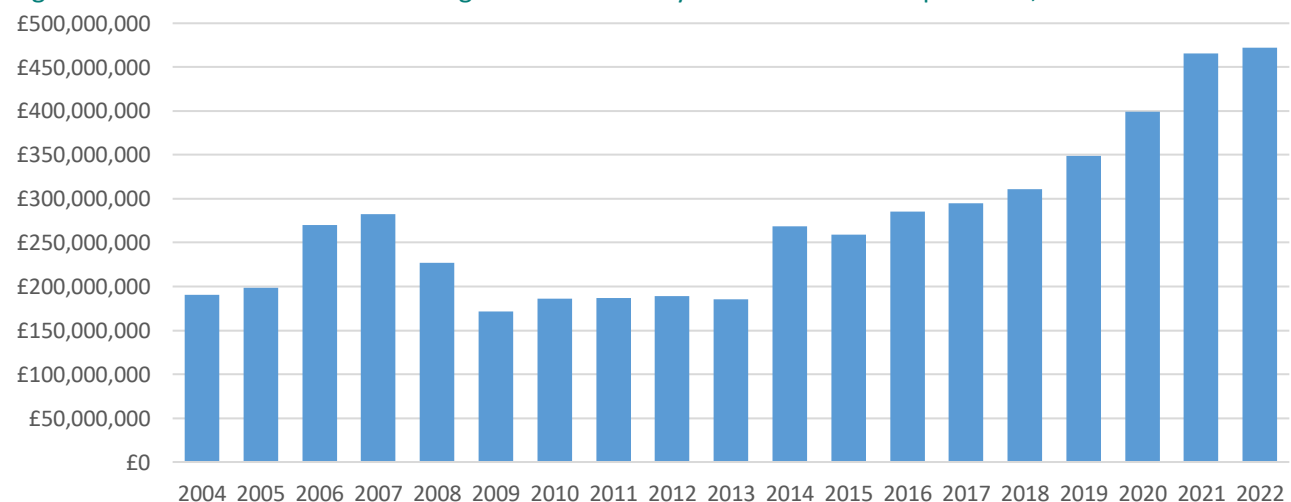


The greatest numbers of properties transacted with a loan in Jersey during 2022 were in the 70%-79% loan to value bracket.

Total amount borrowed

For those Royal Court transactions which have been matched to a loan in the above process, it is possible to sum the amount borrowed for these purchases. This will not be the total of loans passed through the Royal Court. Figure C4 shows this total from 2004 to 2022. It should be noted that the first three quarters of 2022 saw essentially the same total as was seen for the calendar year 2020. Q4 2022 saw a marked decrease in the total amount borrowed.

Figure C4 – Total amount of borrowing matched to a Royal Court residential purchase, 2004-2022



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 Q4 2022, the median loan to value of such property transactions in Guernsey was 82%, compared with 79% in Jersey.

The annual median loan to value ratio for Jersey in 2022 was 75%.