

## Context

The previous two quarters saw a significant proportion of transactions (45%) take place as the result of completions occurring in new developments. This quarter has, in contrast, seen a low proportion of transactions (less than 5%) as a result of completions in new developments. This has a particular impact on turnover and the composition of market sales statistics.

The low turnover has had significant impact on the price levels in this quarter, particularly for 4-bedroom houses. This is due to turnover of higher priced (greater than £1.5 million) 4-bedroom houses remaining similar to previous years but turnover of lower priced 4-bedroom houses decreasing.

## Summary

In the third quarter of 2023:

- on a **quarterly** basis:
  - the seasonally adjusted mix-adjusted average price was 2% higher compared with the previous quarter
  - there was a 2% annual decrease in the House Price Index, the first time since Q1 2014 that consecutive quarters have seen an annual decrease
  - 1- bedroom flats and 2- & 3- bedroom houses all saw an annual decrease in price
  - 4-bedroom houses saw an annual increase in price
  - 2-bedroom flats were essentially unchanged in price on an annual basis
- the **turnover** of properties was 62% lower than in Q3 2022, and we observed in this quarter:
  - the lowest turnover of properties (155) since at least 2002, the previous low point being 162 properties in Q1 2013
  - 8% of properties transacted were not purchased to be the main residence of the purchaser(s), a 20 percentage point decrease from the previous quarter
- overall **housing market activity**, on a rolling four-quarter basis, was 22% lower compared with the previous quarter (Q2 2023) and 42% lower than in the corresponding quarter of 2022 (Q3 2022)
- on a rolling four-quarter basis, **advertised private sector** rental prices were 3% higher during the year ending Q3 2023 compared with the year ending Q3 2022

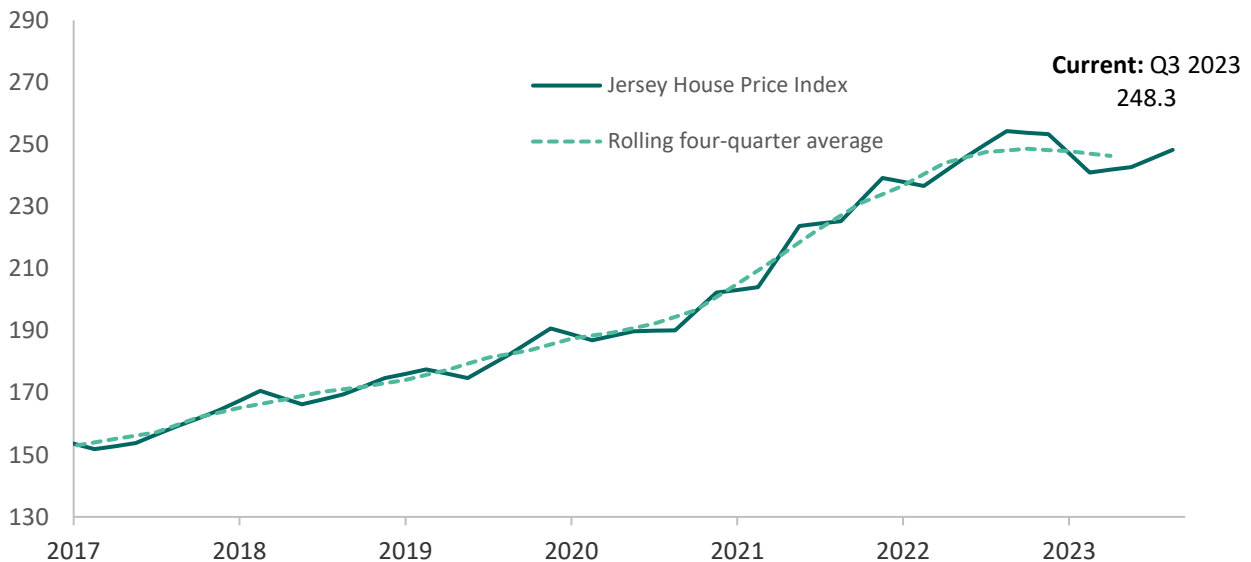
## Overall mix-adjusted Index

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 Q3 2023**

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



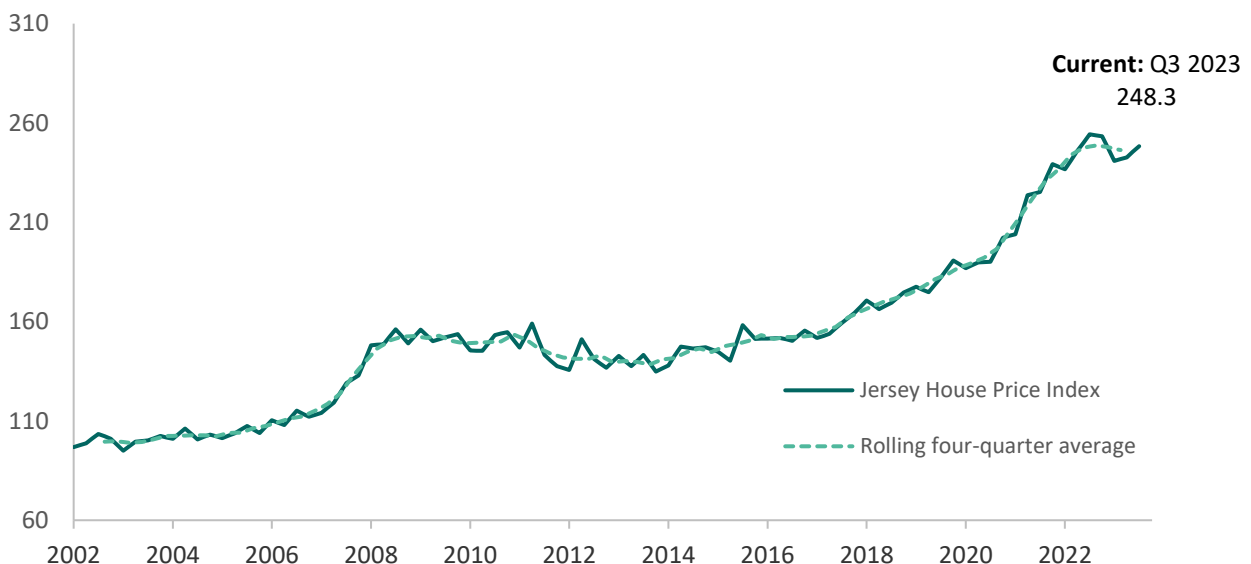
On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q3 2023 was 1% lower when compared with the previous quarter (year ending Q2 2023). There was an annual decrease of 2% in the House Price Index, the first time since Q1 2014 that consecutive quarters have seen an annual decrease.

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q3 2023 was 2% higher than the previous quarter and 2% 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 Q3 2023**

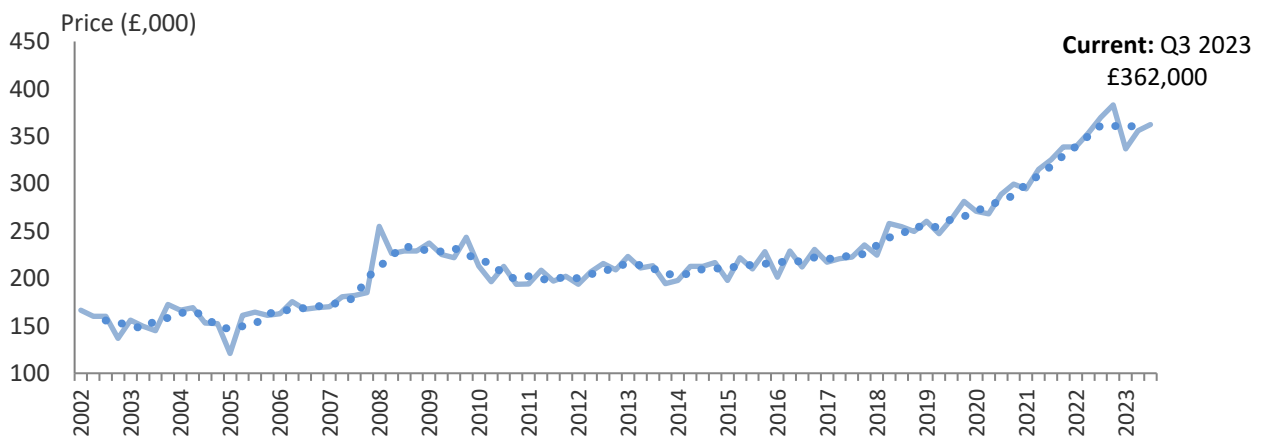
(2002 = 100; including share transfer properties and non-seasonally adjusted)



## 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 Q3 2023



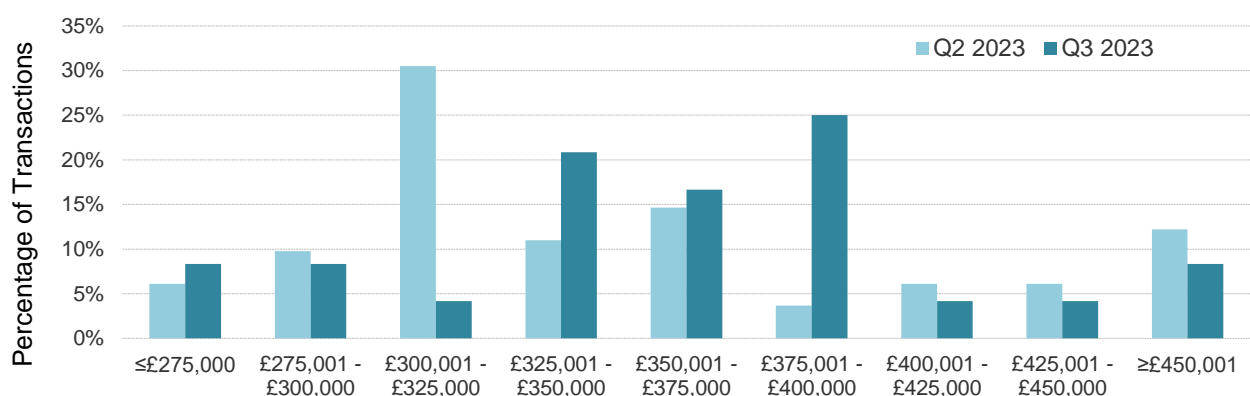
Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. This was followed by a period of relatively little change between 2013 and 2017, with prices mostly between £200,000 and £220,000. 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 **£362,000**, which was £6,000 higher than in the previous quarter (Q2 2023) and £8,000 lower than 12 months previously (Q3 2022). It should be noted that the level of turnover in the previous quarter was largely influenced by new developments.

The *median* price of 1-bedroom flats sold in the latest quarter was £360,000.

Figure 4 shows the distribution of prices for these properties sold in Q2 2023 and Q3 2023.

Figure 4 – Price distributions for 1-bedroom flats, Q2 2023 and Q3 2023



The largest volume sold in Q3 2023 was in the £375,001 - £400,000 (25% of transactions) price bracket.

Table 1 – Mean prices for 1-bedroom flats

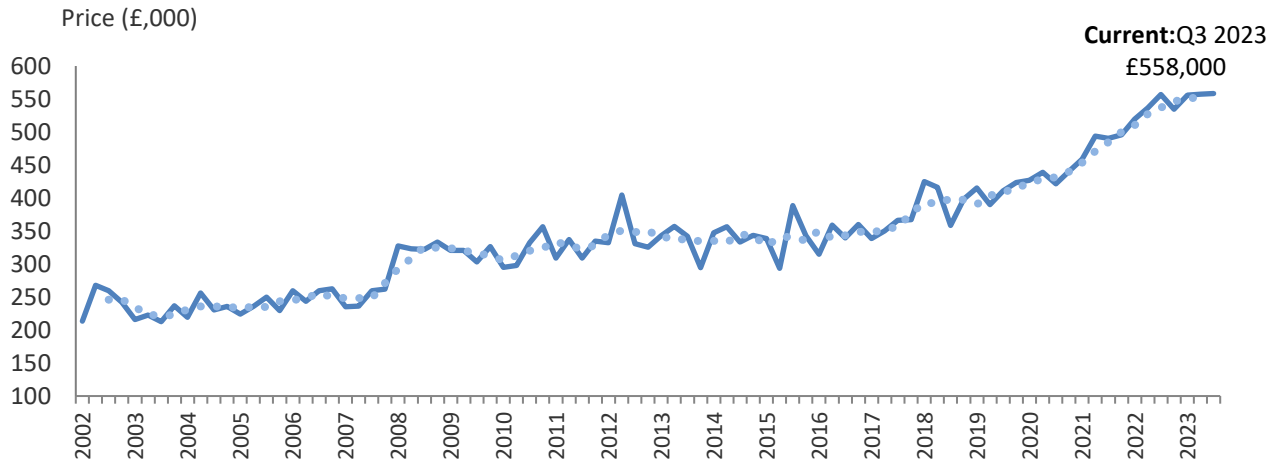
1-bed Flats	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	271	268	289	300	294	315	325	339	339	353	370	383	337	356	362

The Q3 2023 mean price has a 95% confidence interval of ± £31,000

## 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 Q3 2023



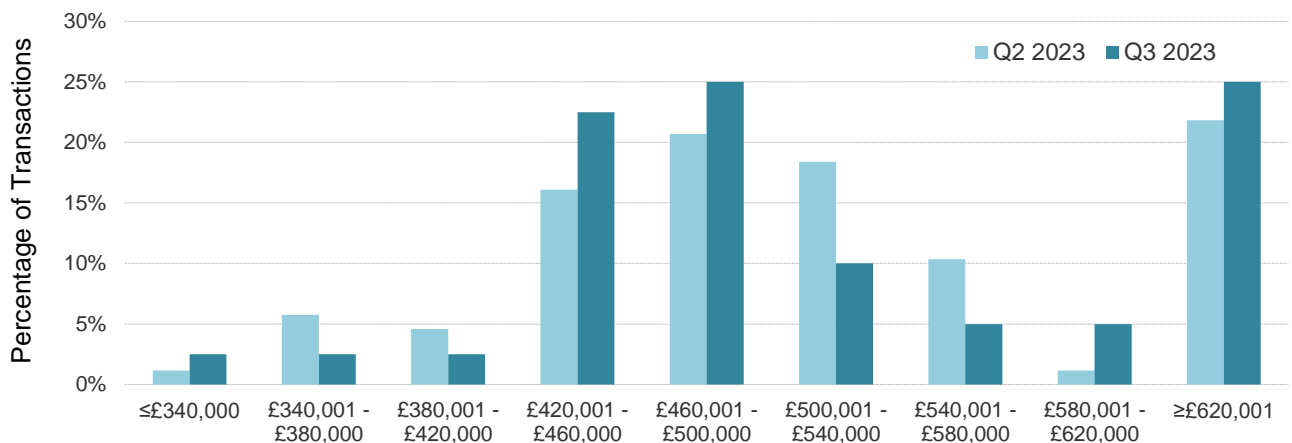
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £350,000 by 2012, a level it stayed around until 2017. More recently, the mean price has increased further, with the annual average price in 2022 being £537,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£558,000**, which was essentially the same when compared with the previous quarter (Q2 2023) and £1,000 higher than a year ago (Q3 2022).

The *median* price of 2-bedroom flats sold in the latest quarter was £489,000.

Figure 6 shows the distribution of prices for these properties sold in Q2 2023 and Q3 2023.

Figure 6 – Price distributions for 2-bedroom flats, Q2 2023 and Q3 2023



The largest volumes sold in Q3 2023 (25% of transactions) were in the £460,001 - £500,000 and greater than £620,000 price brackets.

Table 2 – Mean prices for 2-bedroom flats

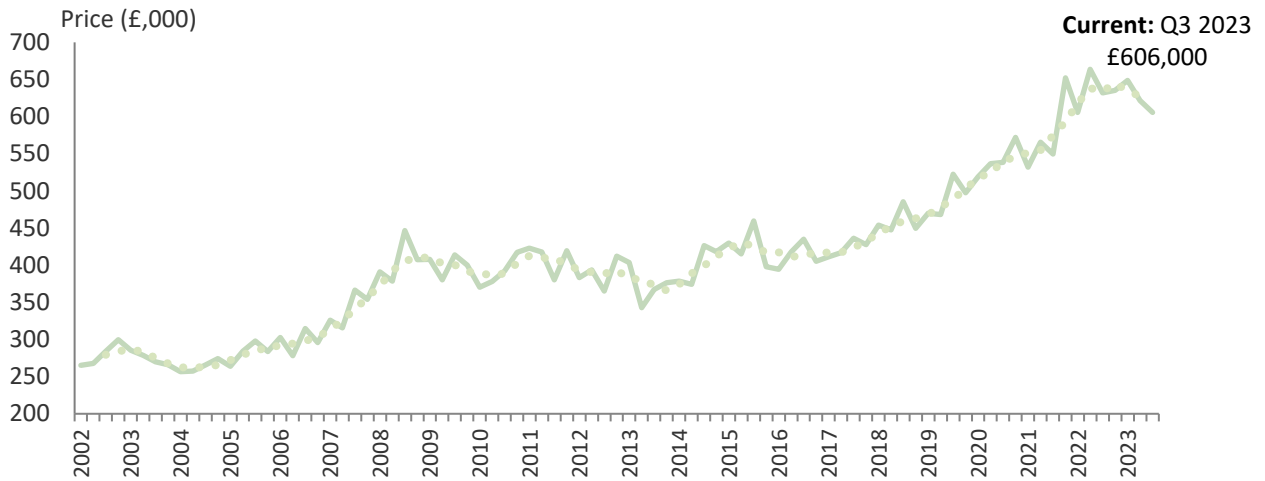
2-bed Flats	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Price (£,000)</b>	427	439	422	440	459	494	491	496	519	536	557	535	556	558	558

The Q3 2023 mean price has a 95% confidence interval of ± £60,000

## 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 Q3 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, a level it stayed around until 2017. 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 **£606,000**, which was £15,000 lower than in the previous quarter (Q2 2023) and £26,000 lower than a year ago (Q3 2022).

The *median* price of 2-bedroom houses sold in the latest quarter was £581,000.

Figure 8 shows the distribution of prices for these properties sold in Q2 2023 and Q3 2023.

Figure 8 – Price distributions for 2-bedroom houses, Q2 2023 and Q3 2023



The largest volumes sold in Q3 2023 were in the £420,001 - £480,000 and the £720,000 - £780,000 (25% 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	Q3
Price (£,000)	519	537	538	572	532	566	550	652	606	664	632	635	649	621	606

The Q3 2023 mean price has a 95% confidence interval of ± £79,000

### 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 Q3 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.

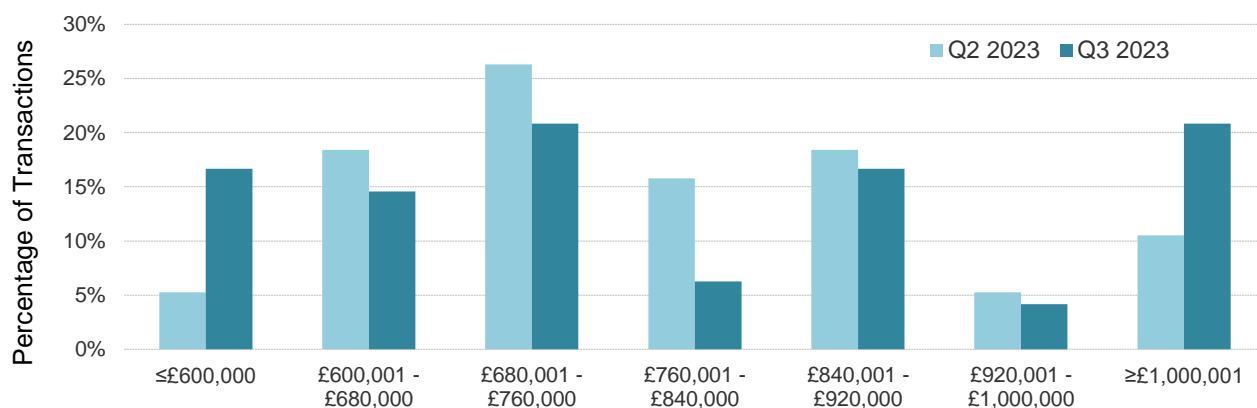
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2022 being £886,000.

The mean price of 3-bedroom houses sold in the latest quarter was **£842,000**, which was £21,000 higher than in Q2 2023 and £62,000 lower than in Q3 2022.

The *median* price of 3-bedroom houses sold in the latest quarter was £755,000.

Figure 10 shows the distribution of prices for these properties sold in Q2 2023 and Q3 2023.

Figure 10 – Price distributions for 3-bedroom houses, Q2 2023 and Q3 2023



The largest volumes sold in Q3 2023 (21% of transactions) was in the £680,001 - £760,000 and greater than £1,000,000 price brackets.

Table 4 – Mean prices for 3-bedroom houses

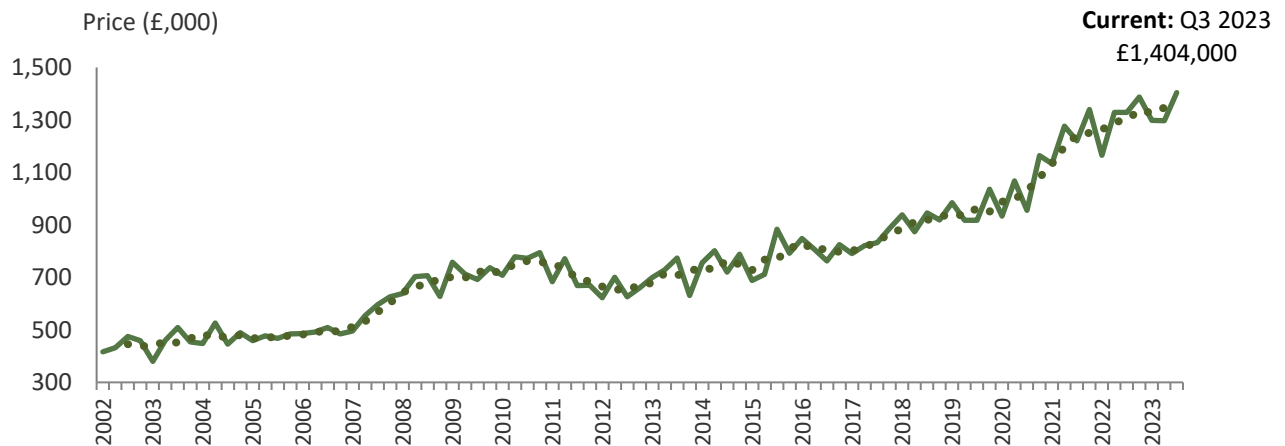
3-bed Houses	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	649	634	687	687	709	806	808	861	898	853	904	883	815	821	842

The Q3 2023 mean price has a 95% confidence interval of ± £113,000

## 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 Q3 2023



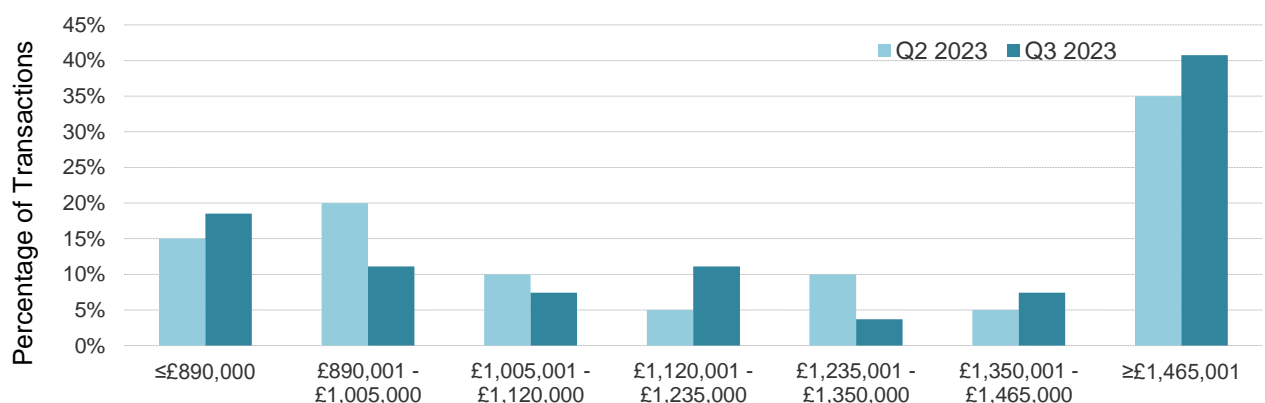
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then, the average price has increased; with mean prices exceeding £800,000 in Q1 2016, £900,000 in Q1 2018 and 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 **£1,404,000**, which was £107,000 higher than in the previous quarter (Q2 2023) and £75,000 higher than a year ago (Q3 2022). Low turnover of this property type has had a significant impact on the price levels in this quarter. This is due to turnover of higher priced (greater than £1.5 million) 4-bedroom houses remaining similar to previous years but turnover of lower priced 4-bedroom houses decreasing.

The *median* price of 4-bedroom houses sold in the latest quarter was £1,300,000.

Figure 12 shows the distribution of prices for these properties sold in Q2 2023 and Q3 2023.

Figure 12 – Price distributions for 4-bedroom houses, Q2 2023 and Q3 2023



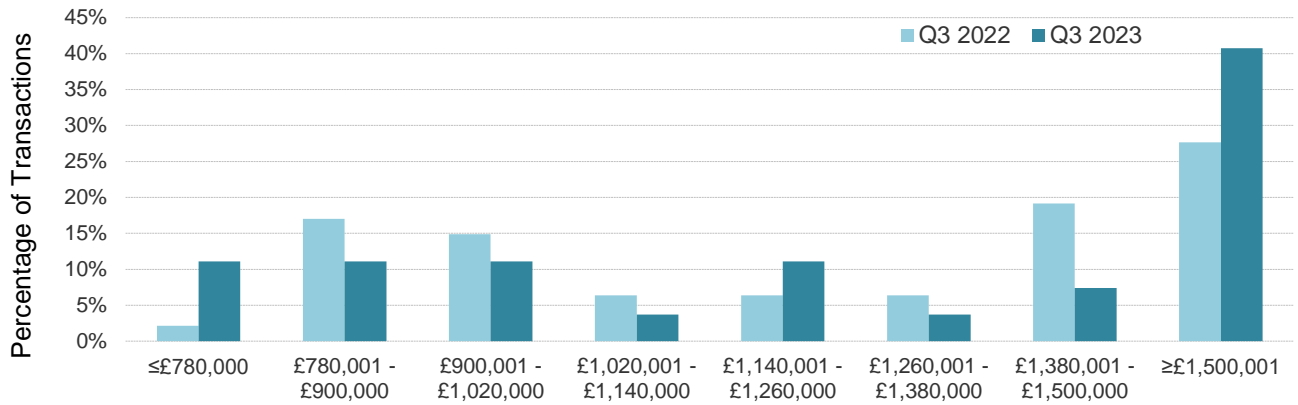
The largest volume sold in Q3 2023 (41% of transactions) was in the greater than £1,465,000 price bracket.

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	Q3
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	1,404

The Q3 2023 mean price has a 95% confidence interval of ± £325,000

Figure 13 – Price distributions for 4-bedroom houses, Q3 2022 and Q3 2023

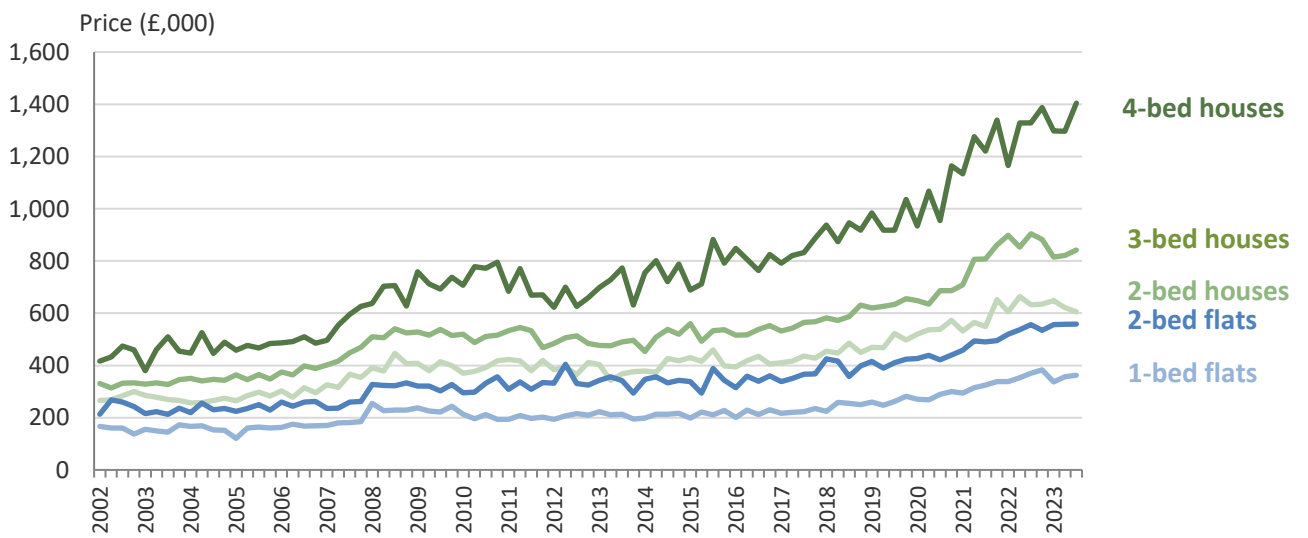


The number of 4-bedroom houses sold for more than £1,500,000 has remained similar to Q3 2022 while the total turnover for 4-bedroom houses has decreased. This resulted in the proportion above this price increasing from 28% to 41%, as illustrated in figure 13. The higher proportion in this price category drove the annual increase in average price for 4-bedroom houses. Additionally, there has been an increase in the proportion of this property type sold for less than £780,000, which reduced the price increase seen in this property type.

### 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 Q3 2023



In the latest quarter:

- 2-bedroom houses saw the largest quarterly decrease, being 3% lower than the previous quarter
- 3-bedroom houses saw the largest annual decrease, being 7% lower than in Q3 2022



## Turnover

In Q3 2023, 155 HPI eligible properties (see [Note 2](#)) were sold in Jersey<sup>1</sup>. 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 Q3 2023 was:

- 62% lower than in Q3 2022, corresponding to 253 fewer properties sold
- 38% lower than in the previous quarter, Q2 2023, corresponding to 93 fewer properties sold
- the lowest turnover of properties since at least 2002, the previous low point being 162 properties in Q1 2013

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

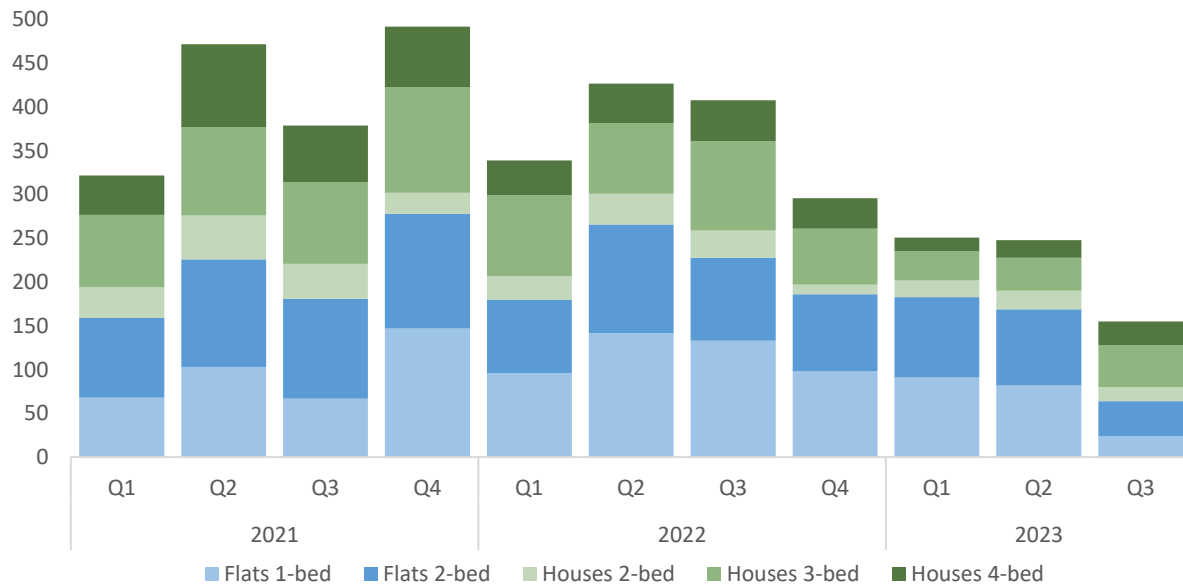


Table 6 – Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
<b>2021</b>	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
	<b>Total 2021</b>	<b>385</b>	<b>459</b>	<b>149</b>	<b>398</b>	<b>274</b>	<b>1,665</b>	<b>50</b>
<b>2022</b>	Q1	96	84	27	92	40	339	12
	Q2	142	124	35	81	45	427	11 <sup>2</sup>
	Q3	133	95	31	102	47	408	14
	Q4	98	88	11	64	35	296	12
	<b>Total 2022</b>	<b>469</b>	<b>391</b>	<b>104</b>	<b>339</b>	<b>167</b>	<b>1,470</b>	<b>49</b>
<b>2023</b>	Q1	91	92	19	33	16	251	13
	Q2	82	87	21	38	20	248	12
	Q3	24	40	16	48	27	155	13

In Q3 2023, share transfers (see [Note 3](#)) accounted for 38% of all transactions, a considerably lower proportion to that recorded in calendar year 2022 (51%).

<sup>1</sup> 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.

<sup>2</sup> 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 the 1<sup>st</sup> of 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<sup>3</sup>.

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 Q3 2023 8% of properties transacted were not purchased to be the main residence of the purchaser(s), a decrease of 20 percentage points from the previous quarter. While 14% of properties were purchased by first time buyers, a decrease of 7 percentage points from the previous quarter.

**Table 7 – Turnover, higher rate and first-time buyer proportions of sales, Q1 2023 to Q3 2023**

	Flats			Houses			Overall		
	Q1 2023	Q2 2023	Q3 2023	Q1 2023	Q2 2023	Q3 2023	Q1 2023	Q2 2023	Q3 2023
<b>Not main residence "Higher rate"</b>	49%	41%	14%	3%	1%	4%	36%	28%	8%
<b>First time buyer rate</b>	22%	28%	30%	3%	5%	2%	17%	21%	14%
<b>Unknown purchase type</b>	29%	31%	56%	94%	94%	93%	47%	51%	78%
<b>Turnover</b>	<b>183</b>	<b>169</b>	<b>64</b>	<b>68</b>	<b>79</b>	<b>91</b>	<b>251</b>	<b>248</b>	<b>155</b>

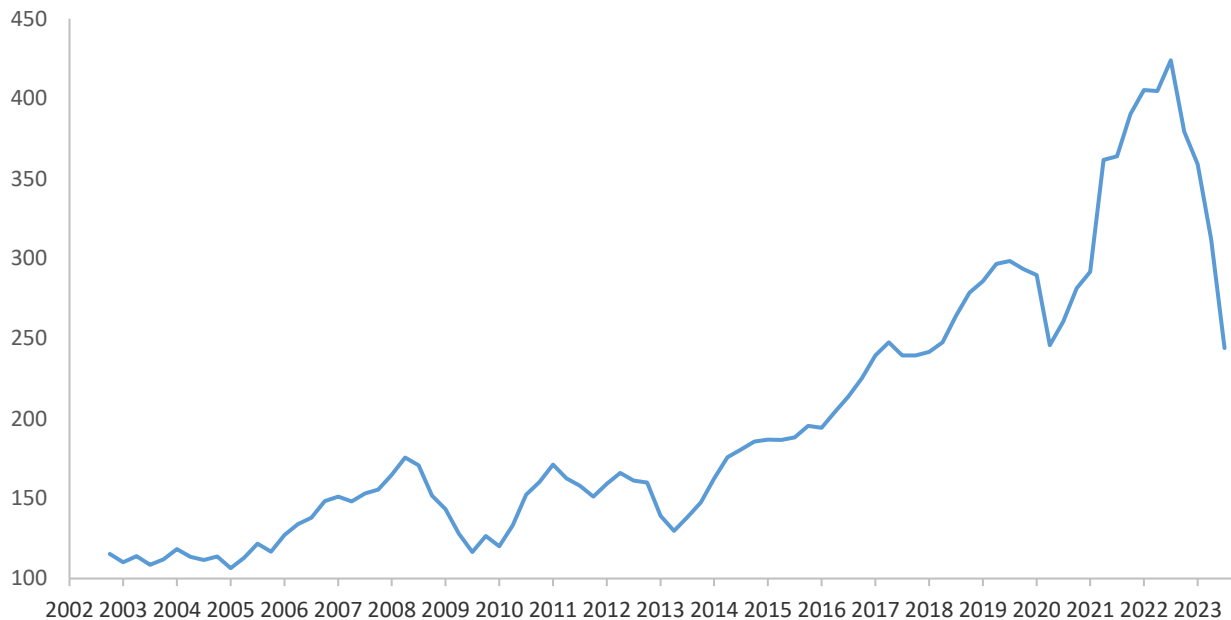
This analysis covers properties eligible for inclusion in the House Price Index, including share transfer properties. Several property types are not included in the Jersey House Price Index (see [Note 9](#)); if they were included most results would be essentially the same. The only major difference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

<sup>3</sup> 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 16 shows the HMAI from 2002 to date as a rolling four-quarter average (see [Note 8](#) and [Appendix B](#)).

**Figure 16 – Jersey Housing Market Activity Index<sup>4</sup>**  
(2002 = 100; including share transfer properties and on a rolling four-quarter basis)



On a **rolling four-quarter basis**, as seen in Figure 16, the total activity of the Jersey housing market during the year ending Q3 2023 was:

- 22% lower compared with the year ending Q2 2023
- 42% lower than in the corresponding quarter of 2022 (Q3 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 Q3 2023 was:

- 36% lower compared with the previous quarter (Q2 2023)
- 63% lower than in the corresponding quarter of 2022 (Q3 2022)

## Comparison with Guernsey

Calculated using the methodology implemented in Guernsey<sup>5</sup>, the mix-adjusted average price of properties sold in Jersey in the most recent quarter was £758,000. This figure is £110,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £648,000; see Figure 16.

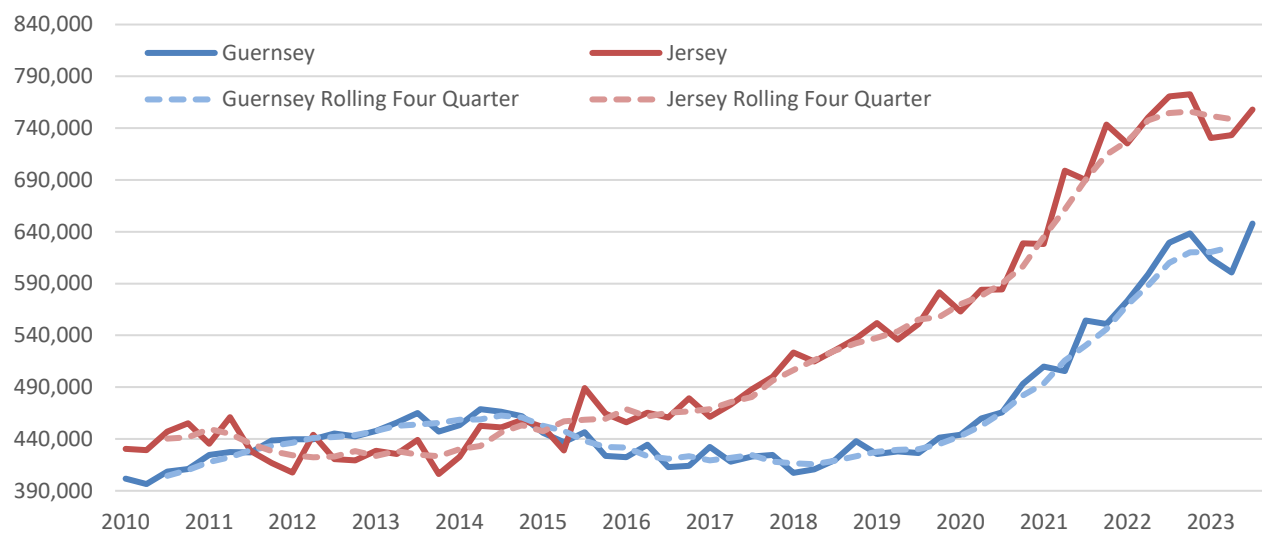
In Guernsey, the mix adjusted average purchase price for Local Market properties in Q3 2023 was 8% higher than in the previous quarter and 3% higher than in the corresponding quarter of 2022.

Turnover in Guernsey during the third quarter of 2023 was 21% lower than in the previous quarter and 41% lower than in the corresponding quarter of 2022.

<sup>4</sup> 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.

<sup>5</sup> 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 17 – Comparable (mix-adjusted) house prices in Guernsey and Jersey; Q1 2010 – Q3 2023**



## Comparison with United Kingdom

The UK House Price Index<sup>6</sup> in the third quarter of 2023 (July to September 2023) was essentially unchanged on an annual basis (non-seasonally adjusted) and was 1% higher on a quarterly basis (compared with April to June 2023, seasonally adjusted). On a rolling four-quarter basis, the mix-adjusted index for the UK was essentially unchanged 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 8.

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

	<b>Q3 2023</b>
<b>Jersey</b>	<b>681</b>
<b>UK</b>	<b>291</b>
<b>England</b>	<b>310</b>
<b>Wales</b>	<b>216</b>
<b>Scotland</b>	<b>194</b>
<b>Northern Ireland</b>	<b>180</b>
London	537
South East (excluding London)	393
East	353
South West	327
West Midlands (region)	253
East Midlands	251
Yorkshire & The Humber	212
North West	217
North East	164

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

<sup>6</sup> 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<sup>st</sup> 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.

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

		<b>House Price Index (n.s.a.)</b>	<b>HPI Rolling four-quarter average (n.s.a.)</b>	<b>HPI Seasonally adjusted series</b>	<b>Housing market activity index (n.s.a.)</b>	<b>HMAI rolling four-quarter average (n.s.a.)</b>
<b>2013</b>	Q1	<b>142.7</b>	142.9	144.5	<b>96.4</b>	139.2
	Q2	<b>137.5</b>	139.5	136.0	<b>142.2</b>	129.8
	Q3	<b>143.2</b>	140.1	142.0	<b>182.2</b>	138.4
	Q4	<b>134.9</b>	139.6	136.1	<b>169.9</b>	147.7
<b>2014</b>	Q1	<b>138.0</b>	138.4	139.1	<b>155.4</b>	162.4
	Q2	<b>147.5</b>	140.9	146.6	<b>195.6</b>	175.7
	Q3	<b>146.4</b>	141.7	145.3	<b>201.4</b>	180.6
	Q4	<b>147.1</b>	144.7	147.8	<b>190.2</b>	185.6
<b>2015</b>	Q1	<b>144.8</b>	146.4	145.4	<b>160.0</b>	186.8
	Q2	<b>140.4</b>	144.7	140.2	<b>195.0</b>	186.7
	Q3	<b>158.2</b>	147.6	157.7	<b>207.8</b>	188.2
	Q4	<b>151.3</b>	148.7	151.1	<b>219.0</b>	195.5
<b>2016</b>	Q1	<b>151.4</b>	150.3	151.6	<b>155.3</b>	194.3
	Q2	<b>151.8</b>	153.2	152.6	<b>234.9</b>	204.3
	Q3	<b>150.3</b>	151.2	150.3	<b>246.3</b>	213.9
	Q4	<b>155.5</b>	152.2	154.3	<b>264.6</b>	225.3
<b>2017</b>	Q1	<b>151.8</b>	152.3	151.7	<b>212.1</b>	239.5
	Q2	<b>153.8</b>	152.8	155.1	<b>267.5</b>	247.6
	Q3	<b>159.3</b>	155.1	159.9	<b>213.9</b>	239.5
	Q4	<b>164.3</b>	157.3	162.2	<b>264.4</b>	239.5
<b>2018</b>	Q1	<b>170.6</b>	162.0	170.5	<b>220.5</b>	241.6
	Q2	<b>166.3</b>	165.1	168.0	<b>291.9</b>	247.7
	Q3	<b>169.5</b>	167.6	170.3	<b>280.6</b>	264.4
	Q4	<b>174.7</b>	170.3	172.0	<b>322.0</b>	278.8
<b>2019</b>	Q1	<b>177.5</b>	172.0	177.9	<b>248.7</b>	285.8
	Q2	<b>174.8</b>	174.1	176.4	<b>335.3</b>	296.6
	Q3	<b>182.3</b>	177.3	183.2	<b>288.1</b>	298.5
	Q4	<b>190.7</b>	181.3	187.5	<b>302.2</b>	293.6
<b>2020</b>	Q1	<b>186.9</b>	183.7	187.9	<b>233.0</b>	289.7
	Q2	<b>189.8</b>	187.4	191.3	<b>159.9</b>	245.8
	Q3	<b>190.1</b>	189.4	190.8	<b>347.3</b>	260.6
	Q4	<b>202.3</b>	192.3	198.8	<b>385.5</b>	281.4
<b>2021</b>	Q1	<b>204.0</b>	196.6	205.8	<b>273.9</b>	291.7
	Q2	<b>223.7</b>	205.0	224.8	<b>440.3</b>	361.8
	Q3	<b>225.3</b>	213.8	225.6	<b>356.1</b>	364.0
	Q4	<b>239.2</b>	223.0	235.7	<b>490.8</b>	390.3
<b>2022</b>	Q1	<b>236.6</b>	231.2	239.1	<b>334.5</b>	405.4
	Q2	<b>245.9</b>	236.8	246.7	<b>438.0</b>	404.8
	Q3	<b>254.3</b>	244.0	254.3	<b>432.7</b>	424.0
	Q4	<b>253.3</b>	247.5	249.8	<b>312.6</b>	379.4
<b>2023</b>	Q1	<b>240.9</b>	248.6	243.8	<b>252.2</b>	358.9
	Q2	<b>242.7</b>	247.8	243.3	<b>251.0</b>	312.1
	Q3	<b>248.3</b>	246.3	248.2	<b>160.5</b>	244.1

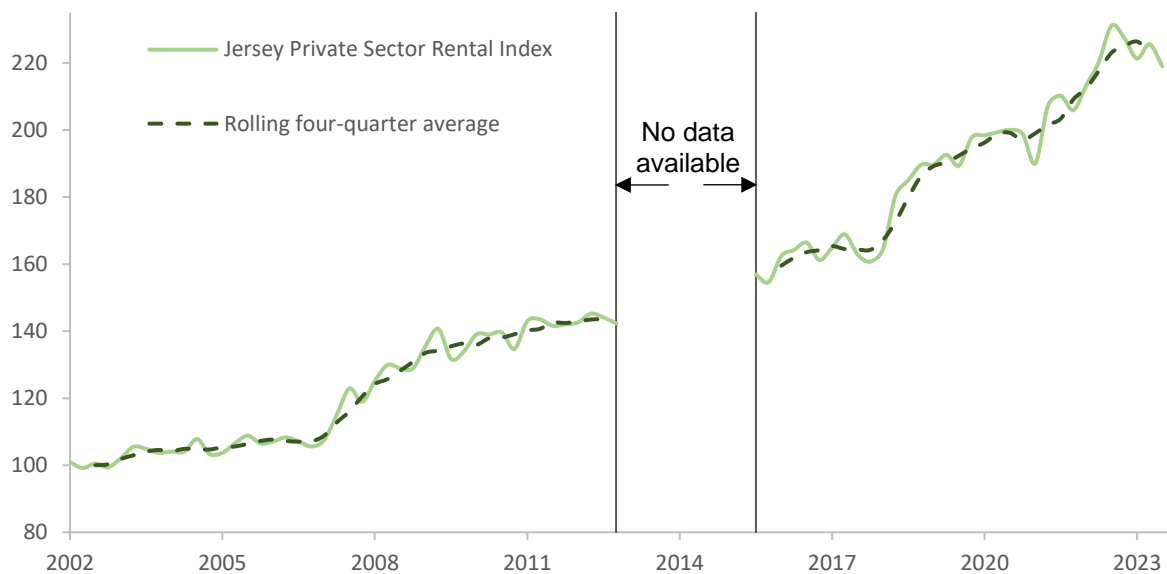
*n.s.a. non-seasonally adjusted*

## Jersey Private Sector Rental Index

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

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

**Figure B1 – Jersey Private Sector Rental Index, Q1 2002 to Q3 2023**  
(2002 = 100; non-seasonally adjusted)



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

- 1% lower during the year ending Q3 2023 compared with the year ending Q2 2023
- 3% higher during the year ending Q3 2023 compared with the year ending Q3 2022

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

- 3% lower compared with the previous quarter
- 5% lower than in the corresponding quarter of 2022 (Q3 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
<b>2009</b>	Q1	135.6	130.8
	Q2	140.7	133.5
	Q3	131.7	134.2
	Q4	133.9	135.5
<b>2010</b>	Q1	139.0	136.3
	Q2	139.0	135.9
	Q3	139.6	137.9
	Q4	134.7	138.1
<b>2011</b>	Q1	143.0	139.1
	Q2	143.5	140.2
	Q3	141.6	140.7
	Q4	142.0	142.5
<b>2012</b>	Q1	142.6	142.4
	Q2	145.2	142.9
	Q3	144.1	143.5
	Q4	142.3	143.6
No data available			
<b>2015</b>	Q3	156.9	Not available
	Q4	154.6	Not available
<b>2016</b>	Q1	162.4	Not available
	Q3	165.3	161.6
<b>2017</b>	Q4	161.2	163.3
	Q1	164.9	163.9
	Q2	168.9	165.1
	Q3	162.9	164.5
<b>2018</b>	Q4	160.7	164.4
	Q1	164.4	164.2
	Q2	180.5	167.1
	Q3	185.0	172.7
<b>2019</b>	Q4	189.6	179.9
	Q1	189.7	186.2
	Q2	192.6	189.2
	Q3	189.4	190.3
<b>2020</b>	Q4	197.8	192.4
	Q1	198.4	194.6
	Q2	199.3	196.2
	Q3	200.0	198.9
<b>2021</b>	Q4	198.8	199.1
	Q1	190.0	197.0
	Q2	207.3	199.0
	Q3	210.2	201.6
<b>2022</b>	Q4	205.9	203.4
	Q1	213.2	209.2
	Q2	220.3	212.4
	Q3	231.1	217.6
<b>2023</b>	Q4	227.5	223.0
	Q1	221.3	225.1
	Q2	225.6	226.4
	Q3	219.0	223.4

## Loan Data

Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan<sup>7</sup>. 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 Q3 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 Q3 2023.

Figure C1 – Rolling four-quarter mean of loan to value, Q4 2004 to Q3 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 Q3 2023 being 69%.

### 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 Q3 2023, the median loan to value of such property transactions in Guernsey was 77%, compared with 75% in Jersey.

<sup>7</sup> A hypothec as passed by the Royal Court.