

Statistics Jersey: www.gov.je/statistics

Summary

In the third quarter of 2021:

- on a **rolling four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q3 2021 was 4% higher when compared with the previous quarter (year ending Q2 2021)
- on a **quarterly basis**:
 - the seasonally adjusted mix-adjusted average price was essentially unchanged compared with the previous quarter and 18% higher than in the corresponding quarter of 2020 (Q3 2020)
 - 1- bedroom flats and 3- bedroom houses saw their mean price increase compared to the previous quarter
 - all other property types saw a decrease in their mean price compared to the previous quarter
- the **turnover** of properties was 13% lower than in Q3 2020 and 20% lower than in the previous quarter (Q2 2021)
- overall **housing market activity**, on a rolling four-quarter basis, was 1% higher than in the previous quarter (Q2 2021) and 40% higher than in the corresponding quarter of 2020
- on a rolling four-quarter basis, **advertised private sector** rental prices were 1% higher during the year ending Q3 2021 compared with the year ending Q2 2021

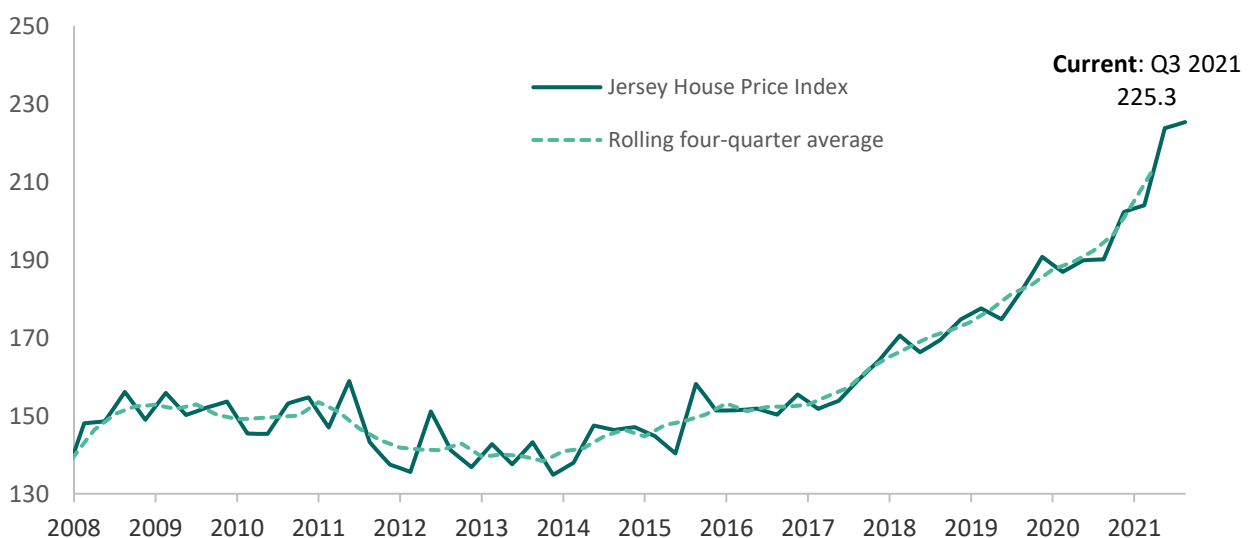
Overall mix-adjusted Index

The Jersey House Price Index measures the combined average price of 1- and 2-bedroom flats together with 2-, 3- and 4-bedroom houses. The index includes properties transacted through the Royal Court as well as share transfer properties.

Figure 1 shows the Jersey House Price Index from 2008 to date, on a non-seasonally adjusted basis and the rolling four-quarter average (see [Note 6](#) and [Appendix A](#)).

Figure 1 – Jersey House Price Index, Q1 2008 to Q3 2021

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



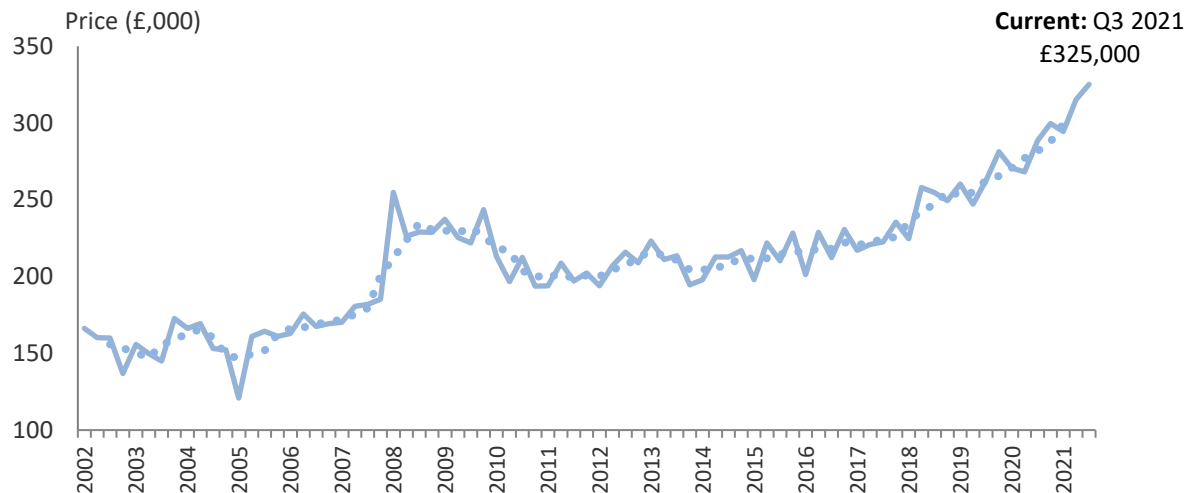
On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q3 2021 was 4% higher when compared with the previous quarter (year ending Q2 2021).

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q3 2021 was essentially unchanged compared with the previous quarter and 18% higher than in the corresponding quarter of 2020.

1-bedroom flats

The mean prices for 1-bedroom flats are shown in Figure 2.

Figure 2 – Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q3 2021



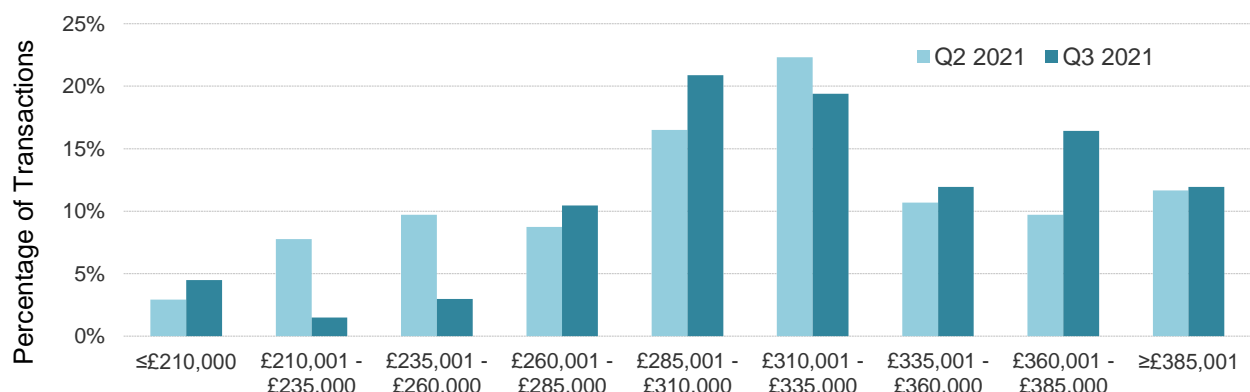
Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has increased, with the annual average in 2020 being £285,000.

The mean price of 1-bedroom flats sold in the latest quarter was **£325,000**, which was £10,000 higher than in the previous quarter (Q2 2021) and was the highest mean price seen to date.

The *median* price of 1-bedroom flats sold in the latest quarter was also £325,000.

Figure 3 shows the distribution of prices for these properties sold in Q2 2021 and Q3 2021.

Figure 3 – Price distributions for 1-bedroom flats, Q2 2021 and Q3 2021



The largest volume sold in Q3 2021 was in the £285,001 - £310,000 (21% of transactions) price bracket.

Table 1 – Mean prices for 1-bedroom flats

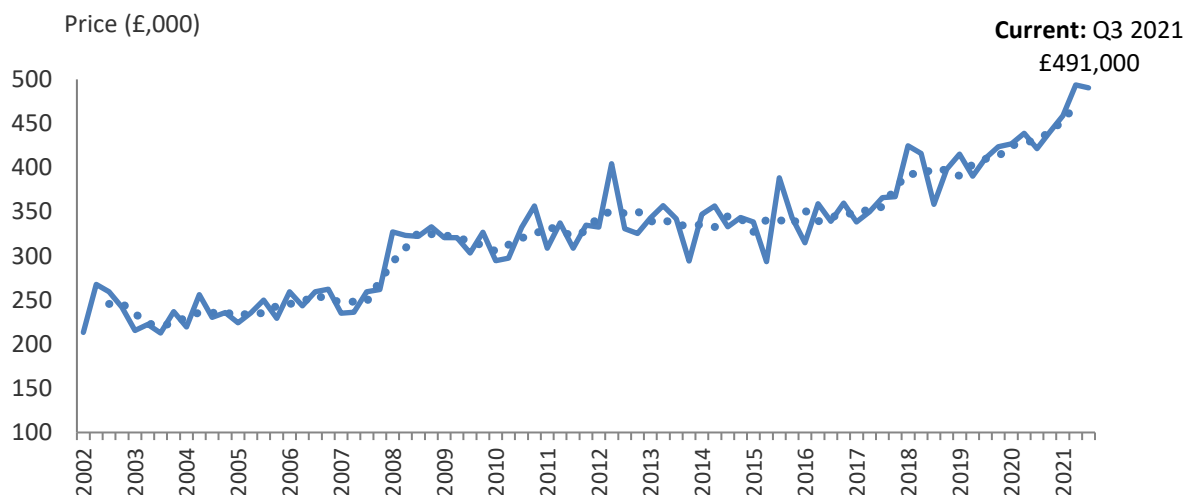
1-bed Flats	2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	225	258	255	249	260	247	263	281	271	268	289	300	294	315	325

The Q3 2021 mean price has a 95% confidence interval of ± £14,000

2-bedroom flats

The mean prices for 2-bedroom flats are shown in Figure 4.

Figure 4 – Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q3 2021



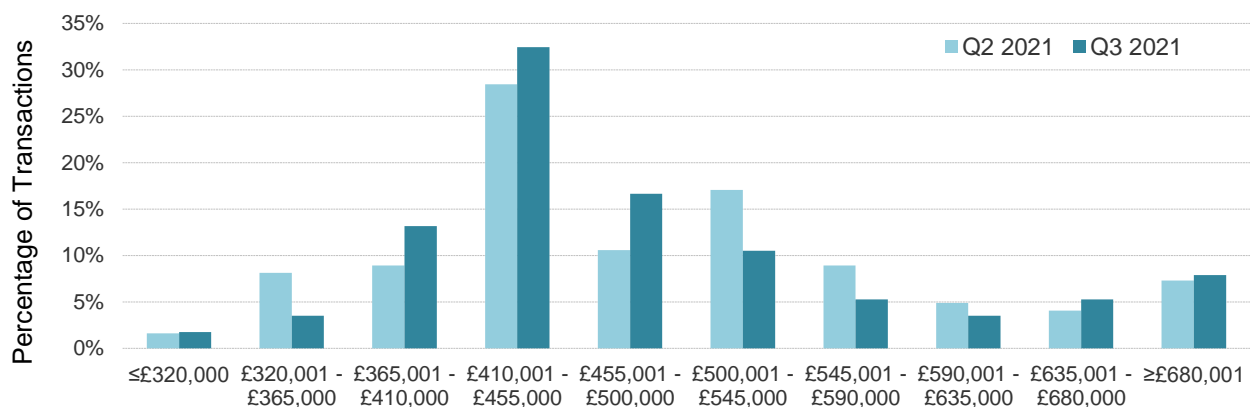
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £369,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2020 being £431,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£491,000**, which was £3,000 lower than in the previous quarter (Q2 2021).

The *median* price of 2-bedroom flats sold in the latest quarter was £453,000.

Figure 5 shows the distribution of prices for these properties sold in Q2 2021 and Q3 2021.

Figure 5 – Price distributions for 2-bedroom flats, Q2 2021 and Q3 2021



The largest volume sold in Q3 2021 (32% of transactions) was in the £410,001 - £455,000 price bracket.

Table 2 – Mean prices for 2-bedroom flats

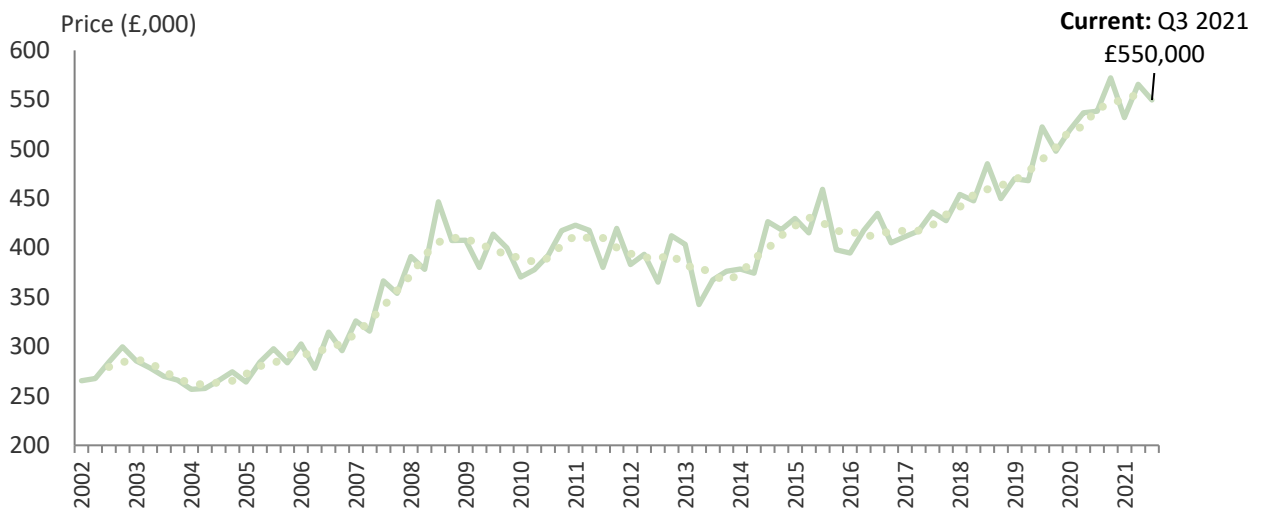
2-bed Flats	2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	425	416	358	398	415	390	411	424	427	439	422	440	459	494	491

The Q3 2021 mean price has a 95% confidence interval of ± £63,000

2-bedroom houses

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

Figure 6 – Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q3 2021



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.

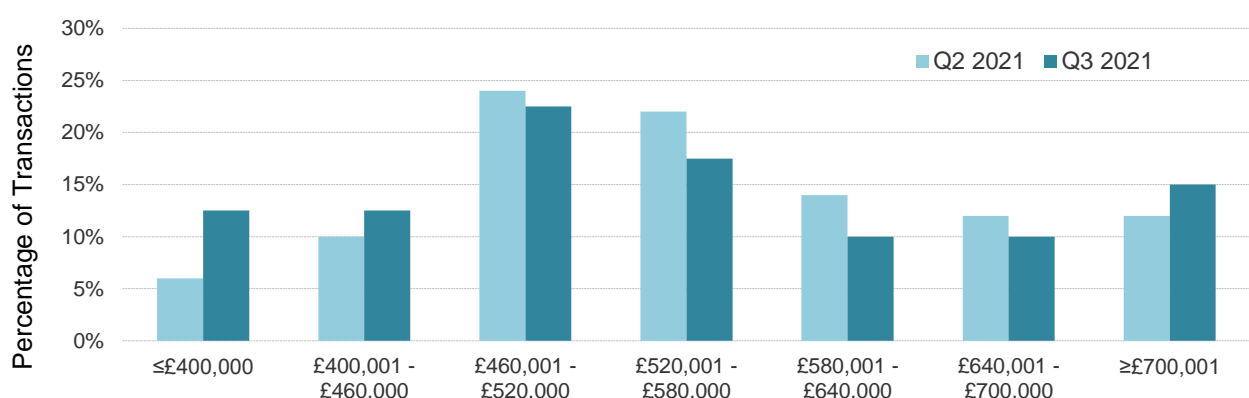
In the latter half of 2014 the mean price of 2-bedroom houses rose above £400,000 for the first time since early-2011. More recently in 2020 the annual average price increased to £548,000.

The mean price of 2-bedroom houses sold in the latest quarter was **£550,000**, which was £16,000 lower than in the previous quarter (Q2 2021).

The *median* price of 2-bedroom houses sold in the latest quarter was £525,000.

Figure 6 shows the distribution of prices for these properties sold in Q2 2021 and Q3 2021.

Figure 6 – Price distributions for 2-bedroom houses, Q2 2021 and Q3 2021



The largest volume sold in Q3 2021 was in the £460,001 - £520,000 (23% of transactions) price bracket.

Table 3 – Mean prices for 2-bedroom houses

2-bed Houses	2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	454	448	485	450	470	468	522	498	519	537	538	572	532	566	550

The Q3 2021 mean price has a 95% confidence interval of ± £42,000

3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 7.

Figure 7 – Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q3 2021



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.

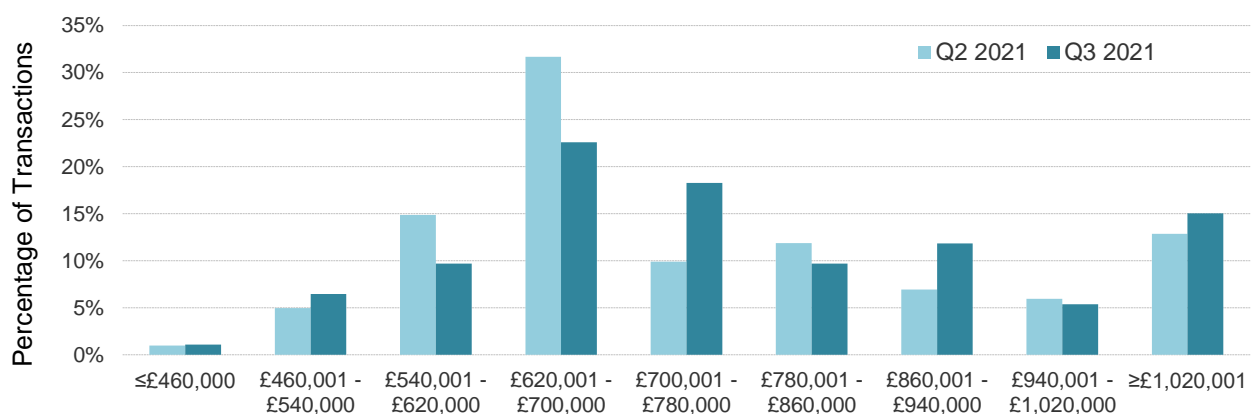
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q4 2018 the mean price rose above £600,000 and has stayed above this level since, with the annual average in 2020 being £671,000.

The mean price of 3-bedroom houses sold in the latest quarter was **£808,000**, which was £2,000 higher than in Q2 2021 and was the highest mean price for this property type recorded to date.

The *median* price of 3-bedroom houses sold in the latest quarter was £730,000.

Figure 8 shows the distribution of prices for these properties sold in Q2 2021 and Q3 2021.

Figure 8 – Price distributions for 3-bedroom houses, Q2 2021 and Q3 2021



The largest volume sold in Q3 2021 (23% of transactions) was in the £620,001 - £700,000 price bracket.

Table 4 – Mean prices for 3-bedroom houses

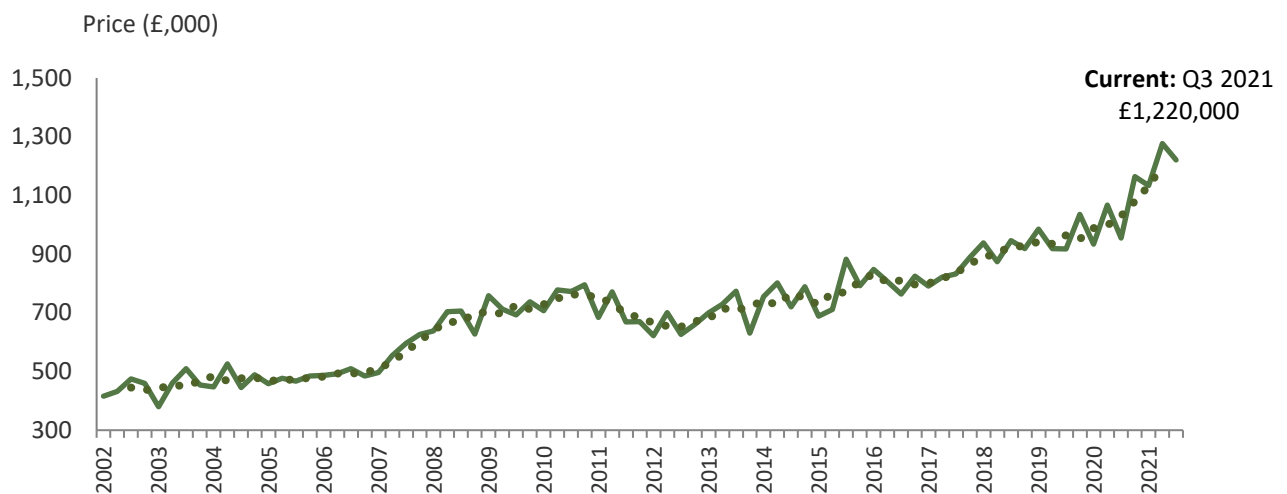
3-bed Houses	2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	582	573	587	631	620	627	633	656	649	634	687	687	709	806	808

The Q3 2021 mean price has a 95% confidence interval of ± £63,000

4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 9.

Figure 9 – Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q3 2021



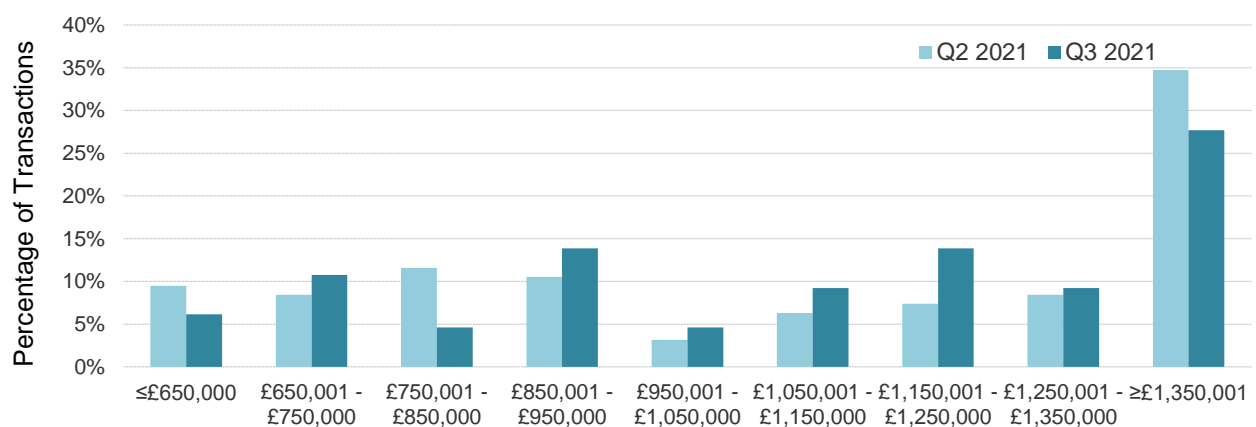
Although this category of property has seen some volatility in price on a quarterly basis, the mean price of this property type generally remained above £700,000 between 2008 and 2015. Since then, the average price has increased; with mean prices exceeding £900,000 in Q1 2018 and then exceeding £1,000,000 in Q4 2019. The annual average in 2020 was £1,034,000.

The mean price of 4-bedroom houses sold in the latest quarter was **£1,220,000**, which was £57,000 lower than in the previous quarter (Q2 2021).

The *median* price of 4-bedroom houses sold in the latest quarter was £1,170,000.

Figure 10 shows the distribution of prices for these properties sold in Q2 2021 and Q3 2021.

Figure 10 – Price distributions for 4-bedroom houses, Q2 2021 and Q3 2021



The largest volume sold in Q3 2021 (28% of transactions) was in the greater than £1,350,000 price bracket.

Table 5 – Mean prices for 4-bedroom houses

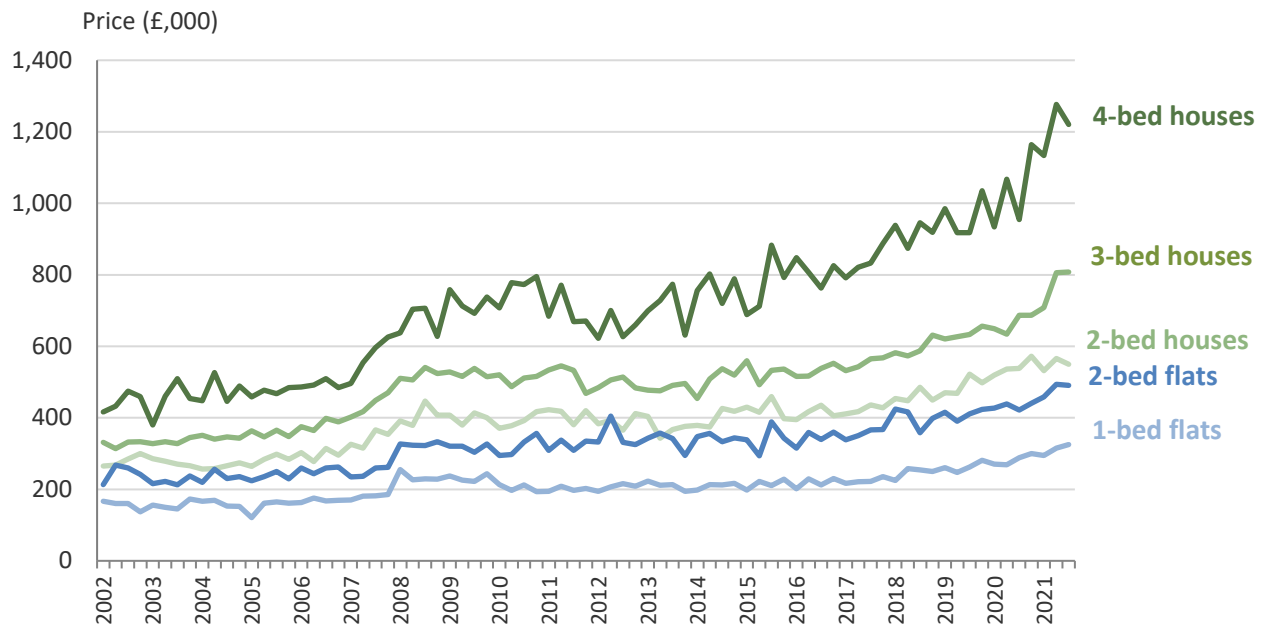
4-bed Houses	2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	938	874	946	918	985	918	917	1,035	934	1,067	955	1,164	1,134	1,277	1,220

The Q3 2021 mean price has a 95% confidence interval of ± £146,000

All individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 11.

Figure 11 – Mean prices (£,000) for the individual property types, Q1 2002 to Q3 2021



In the latest quarter:

- 1- bedroom flats and 3- bedroom houses saw their mean price increase compared to the previous quarter
- 1-bedroom flats were at their highest mean price seen to date, £325,000
- 3-bedroom houses were at their highest mean price seen to date, £808,000

Turnover

In Q3 2021, 379 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 Q3 2021 was:

- 13% lower than Q3 2020, corresponding to 59 fewer properties sold
- 20% lower than in the previous quarter, Q2 2021, corresponding to 93 fewer properties sold

Figure 12 – Number of dwellings included in the Jersey House Price Index by property type

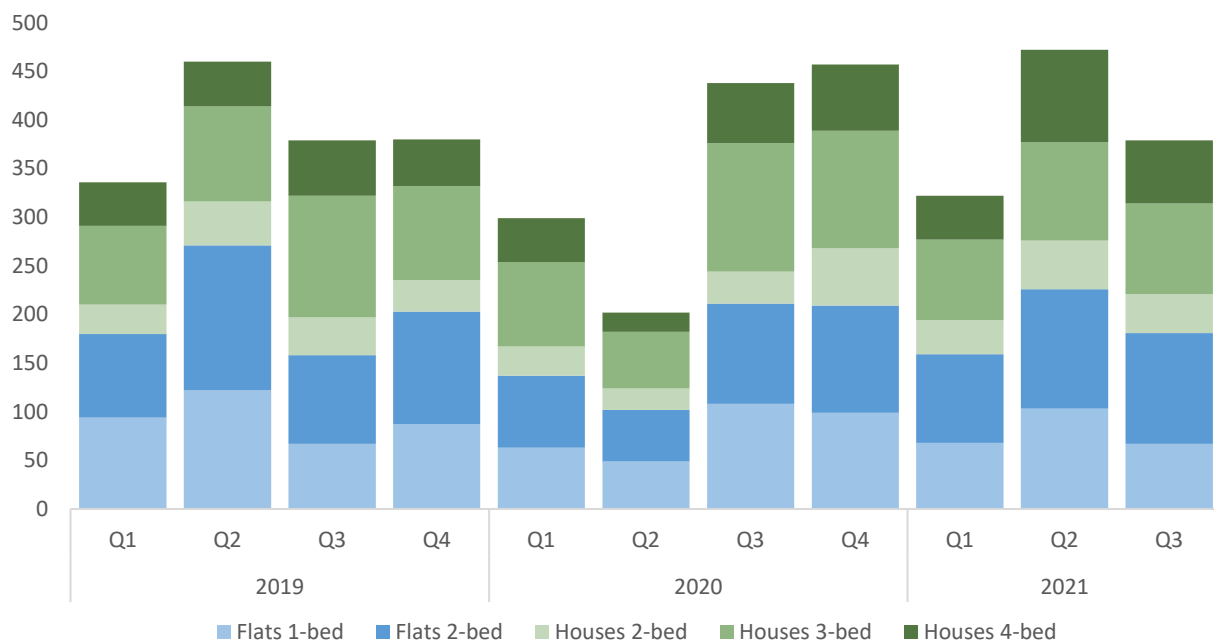


Table 6 - Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
2019	Q1	94	86	30	81	45	336	13
	Q2	122	149	45	98	46	460	12
	Q3	67	91	39	125	57	379	13
	Q4	87	116	32	97	48	380	12
	Total 2019	370	442	146	401	196	1,555	50
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

In Q3 2021 share transfer transactions (see [Note 3](#)) accounted for 47% of all eligible flat sales, a much lower proportion to that recorded in calendar year 2020 (60%), but higher than that seen in the previous quarter (38%).

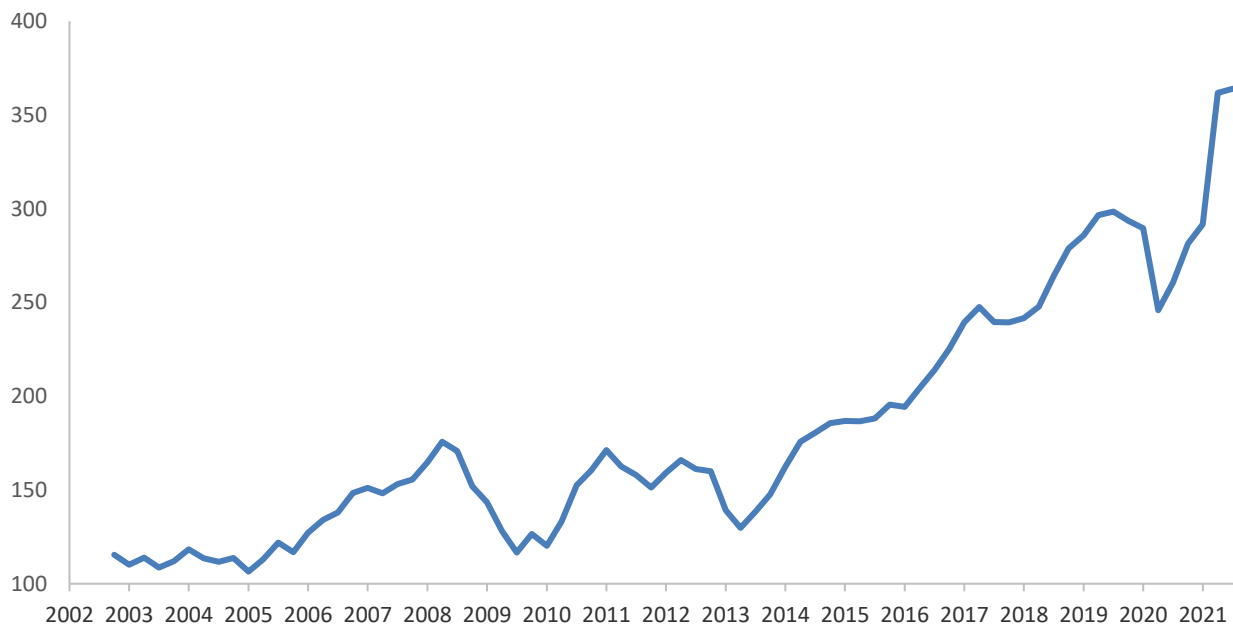
¹ Due to methodological changes this figure is not directly comparable to those published in reports prior to Q1 2020; [Appendix E](#) of the Q1 2020 report provides details of these changes and an analysis of the effect which the introduced changes would have had in prior years.

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

Figure 13 – Jersey Housing Market Activity Index

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



On a **rolling four-quarter basis**, the total activity of the Jersey housing market during the year ending Q3 2021 was 1% higher compared with the year ending Q2 2021 and was 40% higher than in the corresponding quarter of 2020 (Q3 2020).

A degree of caution is required in making comparisons between quarters due to seasonal variations. Nevertheless, on a **quarterly** basis, total market activity in Q3 2021 was:

- 19% lower than that in the previous quarter (Q2 2021)
- 3% higher than in the corresponding quarter of 2020 (Q3 2020)

Comparison with Guernsey

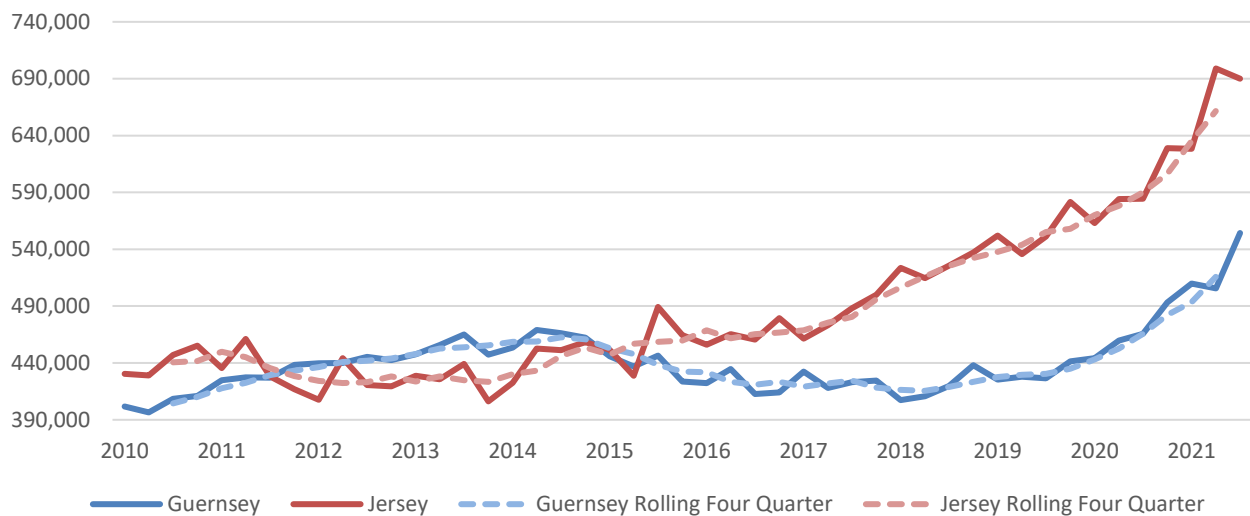
Calculated using the methodology implemented in Guernsey², the mix-adjusted average price of properties sold in Jersey in the most recent quarter was £690,000. This figure is £136,000 higher than the mix-adjusted average price of Local Market properties sold in Guernsey of £554,000.

In Guernsey, the mix adjusted average purchase price for Local Market properties in Q3 2021 was 10% higher than in the previous quarter and 19% higher than in the corresponding quarter of 2020.

Turnover in Guernsey during the second quarter of 2021 was 4% lower than in the previous quarter and 3% higher than in the corresponding quarter of 2020.

² 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 14 – Comparable (mix-adjusted) house prices in Guernsey and Jersey; Q1 2010 – Q3 2021



Comparison with United Kingdom

The UK House Price Index³ in the third quarter of 2021 (July to September 2021) was 10% higher on an annual basis (non-seasonally adjusted) and was 1% higher on a quarterly basis (compared with April to June 2021, seasonally adjusted). On a rolling four-quarter basis, the mix-adjusted index for the UK was 2% 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 8.

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

	Q3 2021
Jersey	634
UK	262
England	279
Wales	191
Scotland	179
Northern Ireland	159
London	510
South East (excluding London)	359
East	321
South West	289
West Midlands (region)	225
East Midlands	222
Yorkshire & The Humber	186
North West	194
North East	147

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

³ Contains HM Land Registry data © Crown copyright and database right 2017. This data is licensed under the Open Government Licence v3.0. Quarterly averages are calculated by Statistics Jersey from the published data for these comparisons.

Notes

1. Data sources:

The principal data sources on the transaction prices of property sales used in the Jersey House Price Index are:

- the Public Registry Index and Document Enrolment (PRIDE) database for freehold and flying freehold properties transacted through the Royal Court;
- Revenue Jersey for share transfer transactions.

The above price data are supplemented by information on the type and size of each property sourced from estate agent advertisement brochures and planning documents as well as information provided by the Island's Parishes and Customer and Local Services.

2. Excluded properties:

Derelict buildings, commercial properties with associated residential units, apparent intra-family transactions, age-restricted properties, properties sold via the housing gateway and properties designated solely for purchase by first-time buyers are excluded from the final data set from which the average prices and the Index are determined. Furthermore, due to the small numbers of properties and high variability of prices, the following categories of dwelling are also excluded: bedsits; 3- or more bedroom flats; 1- and 5- or more bedroom houses; and multi-dwelling properties. New dwellings, other than those removed by the above exclusion criteria, are implicitly included in the final data set.

3. Share transfer transactions:

Sales occurring via share transfer are not processed through the Royal Court and hence do not appear in the PRIDE database. Price data are instead provided by Revenue Jersey. Share transfer transactions have constituted around three-fifths of all sales of flats since Q1 2002, with the proportion generally varying between half and three-quarters at the quarterly level as new developments come onto the market.

Although the transaction prices of properties purchased by share transfer were not included in the compilation of the Jersey House Price Index prior to Q1 2011, the Land Transaction Tax, which came into effect on 1st January 2010, has enabled the transaction prices of properties purchased by share transfer to be recorded. Share transfer property transactions are therefore now incorporated in the compilation of the Jersey House Price Index.

In respect of these transactions, the value recorded in the Land Transaction Tax data will only reflect the value of the shares transferred that confer a right of occupation to a dwelling within their articles of association. They will therefore not include any transactions that do not relate to a dwelling, such as the separate sale of parking spaces and storage areas which may ordinarily be included in the sale price of other property types.

4. Mix-adjusted average price

The mix-adjusted average price of dwellings is calculated by weighting together the geometric mean price for each of the following five categories: 1- and 2-bedroom flats; 2-, 3- and 4-bedroom houses ("houses" includes houses and bungalows). The resulting mix-adjusted average dwelling price (see [Note 5](#)) is converted into the Jersey House Price Index (based to 100 for calendar year 2002).

5. Mix-adjustment:

In order that the average price in a given period is independent of the particular "mix" of properties sold in that period, a "mix-adjusted" average is calculated for each period by weighting each property type by a constant proportion.

Each year revised property-type weights are incorporated within each Q1 analysis, derived from the full preceding three-year period and including share transfer properties. In order to produce a continuous index series over time, the Q1 results are chain-linked.

It should be emphasised that, as a consequence of re-weighting, mix-adjusted mean prices will not be comparable between calendar years, although they will be comparable within each calendar year. In order to calculate change between years, the mix-adjusted index should be used.

6. Four-quarter rolling average

Due to the relatively low turnover of properties in Jersey, the mix-adjusted House Price Index is susceptible to fluctuations which occur due to variance in the mix of properties sold from one quarter to another, in terms of quality, location and age, particularly when a number of properties from a new development become available for purchase in the same period. Therefore, the average of four quarters (the quarter of interest itself, and the three prior) is calculated to provide an indication of the trend.

For the purposes of [Figure 1](#), the depiction of the rolling average has been adjusted on the horizontal axis to be able to be compared to the HPI on a more consistent time basis.

7. Seasonal adjustment

Housing markets can, in principle, exhibit seasonal effects that affect property prices. In order to enable meaningful quarter-on-quarter comparison, the mix-adjusted house price index is seasonally adjusted using the Eurostat Demetra software package.

Seasonal adjustment is based on ongoing estimation of seasonal trends and as such is subject to revision. In order to ensure a reasonably stable series of data for the user, the seasonal model is revised once a year, in Q1, at which point the entire historic seasonally adjusted series will potentially be revised. These revisions are welcome as they derive from an expanded set of data and lead to better estimates of the seasonal pattern. Throughout the calendar year the most recent model will be utilised and therefore the quarterly figures will not be subject to revision.

All other figures presented in this report, are based on the non-seasonally adjusted measures, unless otherwise stated.

8. Jersey Housing Market Activity Index

The Jersey Housing Market Activity Index is a derived index compiled from existing data sourced to produce the Jersey House Price Index and combines the mix adjusted average price of dwellings sold in Jersey with the total number of transactions that occurs during the same period to provide an indication of the total market activity.

The principal data sources are therefore the same as utilised for the Jersey House Price Index, and the list of excluded properties is the same as listed in [Note 2](#) above.

In respect of share transfer properties, whilst the individual share transfer transactions were not included in the compilation of the Jersey House Price Index prior to Q1 2011, the total number of transactions in each period were recorded via the share transfer consent process. This has allowed us to provide a full historical series back to Q1 2002, when the current House Price Index methodology commenced.

The nature of the Jersey property market is that the turnover of properties is susceptible to seasonal fluctuations and therefore to moderate such effects, the Index is presented on a rolling four-quarter basis.

9. Additional inclusions

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

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>
2011	Q1	147.0	150.1	148.6	148.3	171.2
	Q2	158.9	153.5	158.0	152.4	162.6
	Q3	143.3	151.0	141.7	166.7	158.0
	Q4	137.5	146.7	138.5	137.6	151.3
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	139.1	155.4	162.4
	Q2	147.5	140.9	146.4	195.6	175.7
	Q3	146.4	141.7	145.4	201.4	180.6
	Q4	147.1	144.7	147.8	190.2	185.6
2015	Q1	144.8	146.4	145.4	160.0	186.8
	Q2	140.4	144.7	140.2	195.0	186.7
	Q3	158.2	147.6	157.8	207.8	188.2
	Q4	151.3	148.7	151.2	219.0	195.5
2016	Q1	151.4	150.3	151.4	155.3	194.3
	Q2	151.8	153.2	152.6	234.9	204.3
	Q3	150.3	151.2	150.3	246.3	213.9
	Q4	155.5	152.2	154.4	264.6	225.3
2017	Q1	151.8	152.3	151.5	212.1	239.5
	Q2	153.8	152.8	155.2	267.5	247.6
	Q3	159.3	155.1	160.1	213.9	239.5
	Q4	164.3	157.3	162.3	264.4	239.5
2018	Q1	170.6	162.0	170.0	220.5	241.6
	Q2	166.3	165.1	168.2	291.9	247.7
	Q3	169.5	167.6	170.4	280.6	264.4
	Q4	174.7	170.3	172.3	322.0	278.8
2019	Q1	177.5	172.0	176.7	248.7	285.8
	Q2	174.8	174.1	176.9	335.3	296.6
	Q3	182.3	177.3	183.6	288.1	298.5
	Q4	190.7	181.3	188.0	302.2	293.6
2020	Q1	186.9	183.7	186.0	233.0	289.7
	Q2	189.8	187.4	192.2	159.9	245.8
	Q3	190.1	189.4	191.4	347.3	260.6
	Q4	202.3	192.3	199.5	385.5	281.4
2021	Q1	204.0	196.6	203.2	273.9	291.7
	Q2	223.7	205.0	226.0	440.3	361.8
	Q3	225.3	213.8	226.7	356.1	364.0

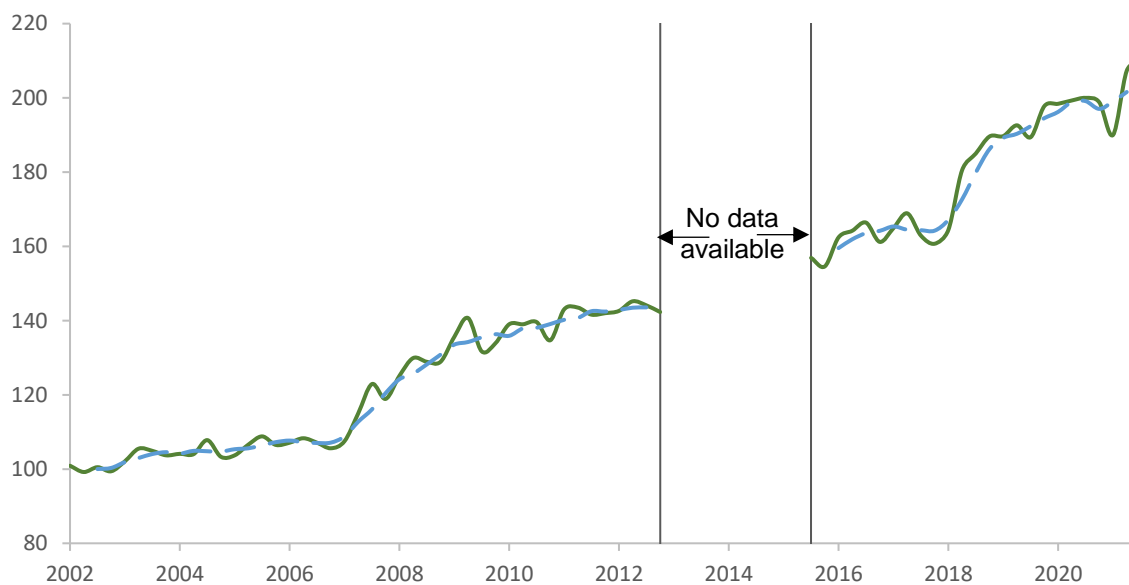
n.s.a. non-seasonally adjusted

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 2021
(2002 = 100; non-seasonally adjusted)



In the most recent quarter:

- on a rolling four-quarter basis, advertised rental prices in Jersey were 1% higher during the year ending Q3 2021 compared with the year ending Q2 2021
- advertised rental prices were 1% higher compared with the previous quarter
- advertised rental prices were 5% higher than in the corresponding quarter of 2020 (Q3 2020)

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
2007	Q1	107.5	107.1
	Q2	115.0	108.8
	Q3	122.9	112.8
	Q4	118.9	116.1
2008	Q1	125.1	120.5
	Q2	129.9	124.2
	Q3	128.9	125.7
	Q4	128.9	128.2
2009	Q1	135.6	130.8
	Q2	140.7	133.5
	Q3	131.7	134.2
	Q4	133.9	135.5
2010	Q1	139.0	136.3
	Q2	139.0	135.9
	Q3	139.6	137.9
	Q4	134.7	138.1
2011	Q1	143.0	139.1
	Q2	143.5	140.2
	Q3	141.6	140.7
	Q4	142.0	142.5
2012	Q1	142.6	142.4
	Q2	145.2	142.9
	Q3	144.1	143.5
	Q4	142.3	143.6
No data available			
2015	Q3	156.9	Not available
	Q4	154.6	Not available
2016	Q1	162.4	Not available
	Q3	165.3	161.6
	Q4	161.2	163.3
2017	Q1	164.9	163.9
	Q2	168.9	165.1
	Q3	162.9	164.5
	Q4	160.7	164.4
2018	Q1	164.4	164.2
	Q2	180.5	167.1
	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

Loan Data

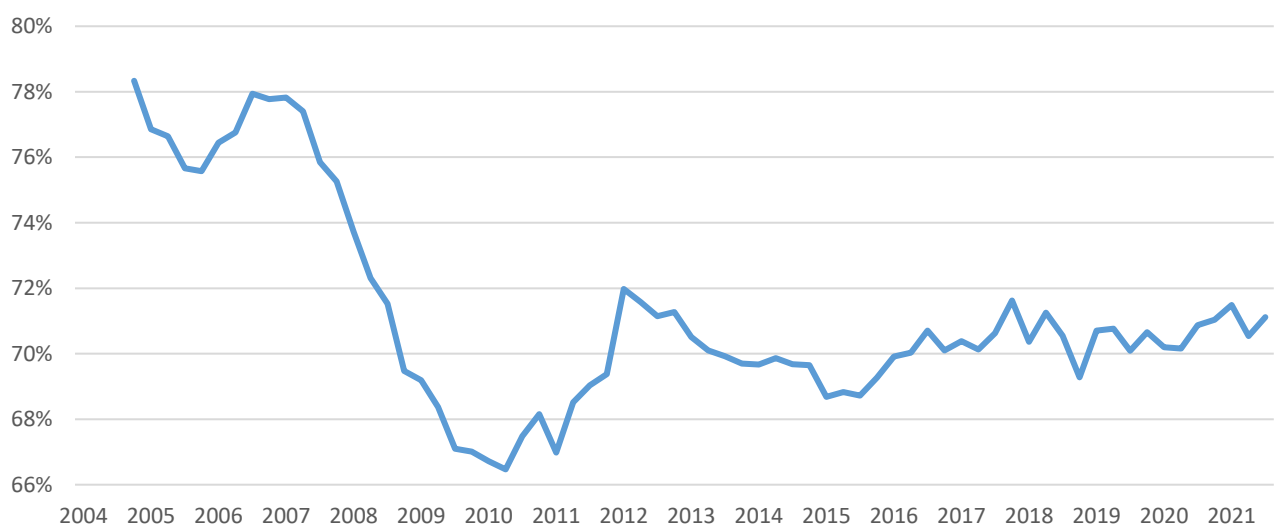
Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan⁴. For property transactions passed by the Royal Court, loan information is available from the Public Registry. Hence, for each transaction involving a loan, the loan to value 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 2021

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 2021.

Figure C1 – Rolling four-quarter mean of loan to value, Q4 2004 to Q3 2021; 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 2021 being 71%.

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 2021, the *median* loan to value of such property transactions in Guernsey was 75%, compared with 76% in Jersey.

⁴ A hypothec as passed by the Royal Court.