

## Context

This quarter saw a low proportion of four-bedroom houses transact for above £1,000,000. This combined with decreases in prices at the lower end of the 4-bedroom house market has driven a large decrease in the prices of four-bedroom houses this quarter.

Last year saw a significant proportion of transactions (39%) take place as the result of completions occurring in new developments. This quarter saw around 8% of transactions from new developments, meaning that there was a more limited impact on turnover and prices than seen in 2023. This should be considered when comparing figures from this quarter and the prior year.

Additionally various stamp duty and land transaction tax changes have taken effect from the 1<sup>st</sup> of January 2024. In particular, the maximum purchase price to be eligible for paying first time buyer stamp duty or land transaction tax was increased from £500,000 to £700,000 (the last such increase was from £450,000 to £500,000 in 2018).

Sales related to the First Step Scheme began completing towards the end of the quarter. Transactions as a result of this scheme will generally be included within the House Price Index unless excluded for other reasons (see [Notes](#)). These transactions are not included in the loan to value analysis due to the nature of this scheme.

## Summary

In the second quarter (April to June) of 2024:

- on a rolling **four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q2 2024 was 2% lower when compared with the previous quarter (year ending Q1 2024)
- on a **quarterly basis**:
  - the seasonally adjusted mix-adjusted average price was 4% lower compared with the previous quarter and 9% lower than in the corresponding quarter of 2023 (Q2 2023)
  - all property types saw a decrease in price compared with a year earlier
  - 4-bedroom houses recorded their lowest average price since Q3 2020
- the **turnover** of properties was higher than the previous quarter but 15% lower than in the corresponding quarter of 2023
- overall **housing market activity**, on a rolling four-quarter basis, was around 8% lower than in the previous quarter (Q1 2024) and 48% lower than in the corresponding quarter of 2023
- on a rolling four-quarter basis, **advertised private sector** rental prices were 4% lower during the year ending Q2 2024 compared with the year ending Q2 2023

## Overall mix-adjusted Index

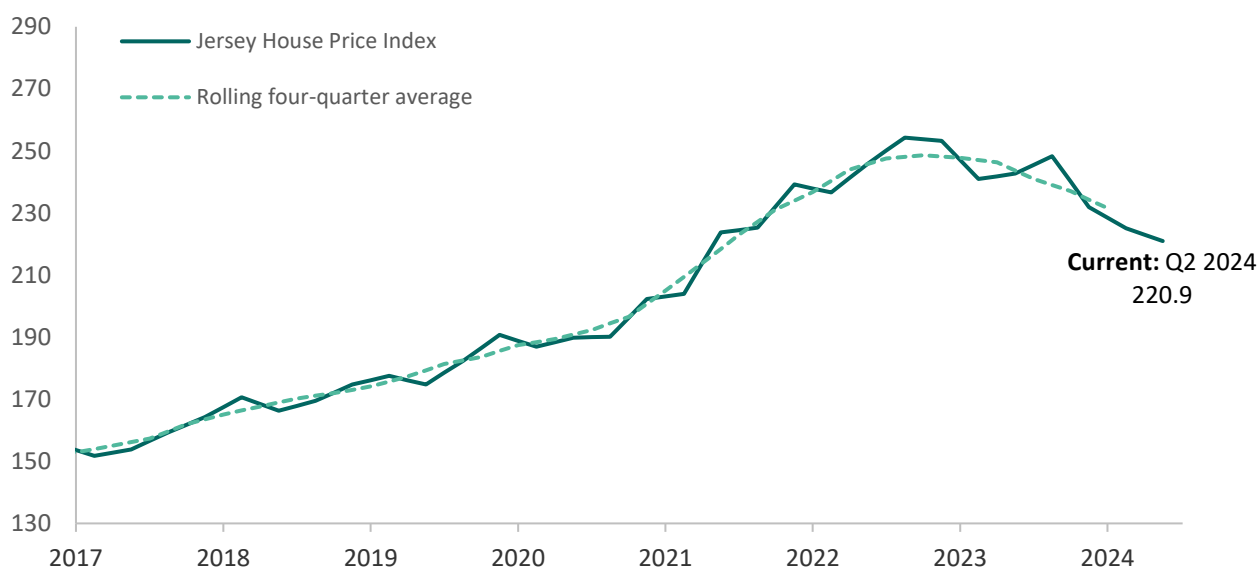
The Jersey House Price Index (HPI) measures the combined average price of 1- and 2-bedroom flats together with 2-, 3- and 4-bedroom houses. The index includes share transfer properties.

Figure 1 shows the Jersey House Price Index from 2017 to date on a non-seasonally adjusted basis and the rolling four-quarter average (see [Note 6](#) and [Appendix A](#)).

### Figure 1: In the second quarter, the Jersey HPI was 9% lower than a year earlier

Jersey House Price Index, Q1 2017 to Q2 2024

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



On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q2 2024 was 2% lower when compared with the previous quarter (year ending Q1 2024).

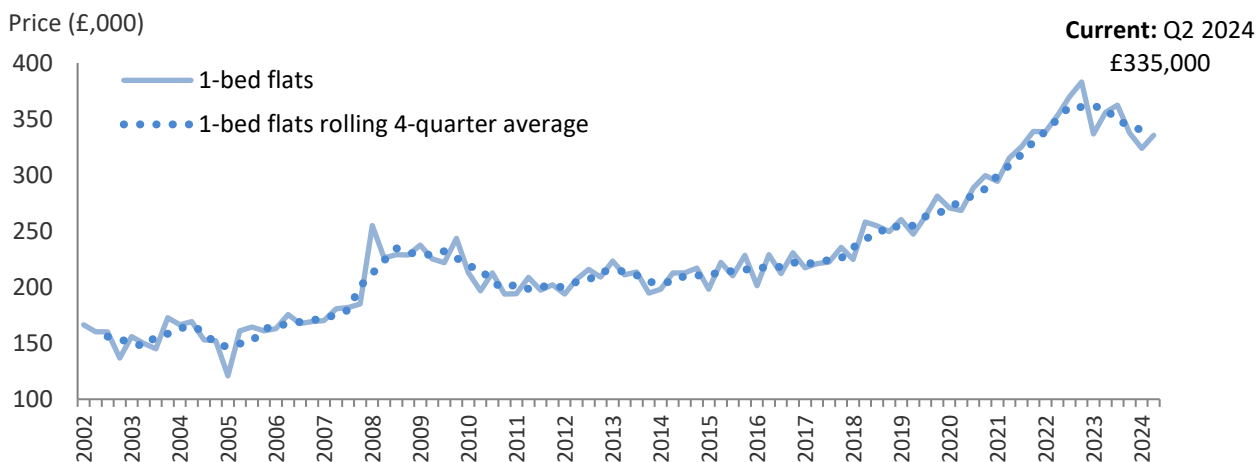
On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q2 2024 was 4% lower compared with the previous quarter and 9% lower than in the corresponding quarter of 2023.

## 1-bedroom flats

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

**Figure 2: The mean price of 1-bedroom flats sold in the latest quarter rose to £335,000**

Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q2 2024



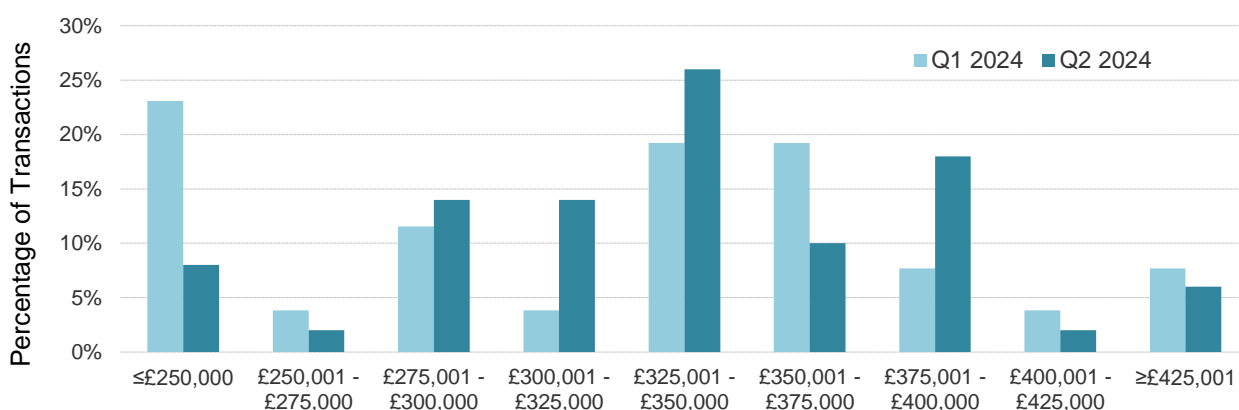
Following a sharp increase in mean prices in early 2008, the remainder of 2008 and 2009 saw the mean price of 1-bedroom flats remain essentially stable at around £230,000. During 2010 and 2011 the mean price of this property type decreased, largely due to an increase in turnover of lower priced share transfer properties. Since that time, the mean price has increased, with the annual average in 2023 being £345,000, although this was a decrease from the annual average in 2022.

The mean price of 1-bedroom flats sold in the latest quarter was **£335,000**, which was £11,000 higher than in the previous quarter (Q1 2024).

The *median* price of 1-bedroom flats sold in the latest quarter was £338,000.

**Figure 3: The largest volume sold was in the £325,001 to £350,000 bracket, 26% of all transactions**

Price distributions for 1-bedroom flats, Q1 2024 and Q2 2024



**Table 1: Mean prices for 1-bedroom flats**

| 1-bed Flats          | 2021 |     |     |     | 2022 |     |     |     | 2023 |     |     |     | 2024 |     |
|----------------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|                      | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  |
| <b>Price (£,000)</b> | 294  | 315 | 325 | 339 | 339  | 353 | 370 | 383 | 337  | 356 | 362 | 337 | 324  | 335 |

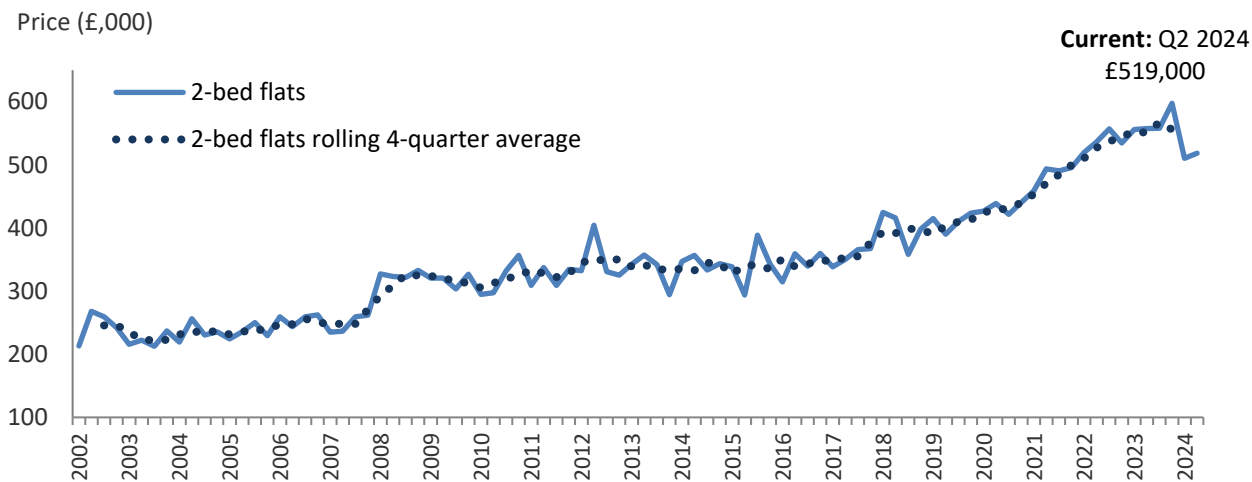
The Q2 2024 mean price has a 95% confidence interval of  $\pm$  £17,000

## 2-bedroom flats

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

**Figure 4: The mean price of 2-bedroom flats sold in the latest quarter rose to £519,000**

Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q2 2024



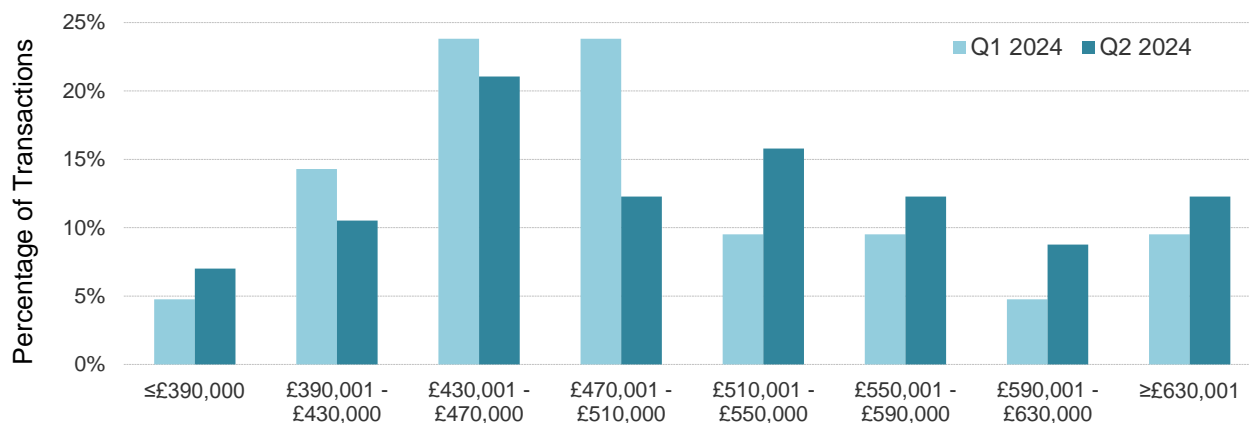
During 2008 and 2009 the mean price was relatively stable at around £320,000. Subsequently the mean price increased, taking the annual mean price of this property type to around £350,000 by 2012. More recently, the mean price has increased further, with the annual average price in 2023 being £566,000.

The mean price of 2-bedroom flats sold in the latest quarter was **£519,000**, which was £9,000 higher than in the previous quarter (Q1 2024).

The *median* price of 2-bedroom flats sold in the latest quarter was £500,000.

**Figure 5: The largest volume sold was in the £430,001 to £470,000 bracket, 21% of all transactions**

Price distributions for 2-bedroom flats, Q1 2024 and Q2 2024



**Table 2: Mean prices for 2-bedroom flats**

| 2-bed Flats   | 2021 |     |     |     | 2022 |     |     |     | 2023 |     |     |     | 2024 |     |
|---------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|               | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  |
| Price (£,000) | 459  | 494 | 491 | 496 | 519  | 536 | 557 | 535 | 556  | 558 | 558 | 598 | 510  | 519 |

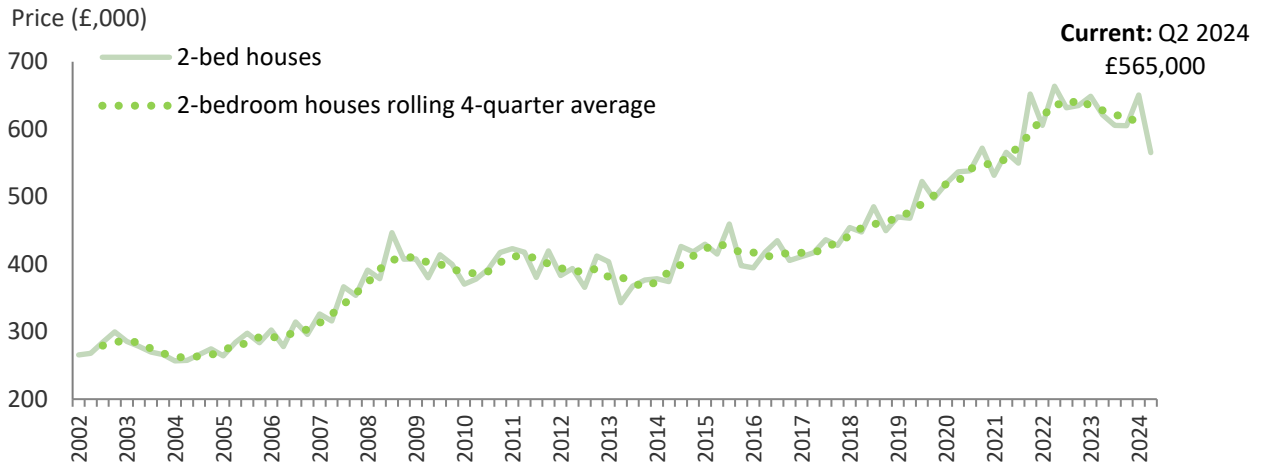
The Q2 2024 mean price has a 95% confidence interval of  $\pm$  £35,000

## 2-bedroom houses

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

**Figure 6: The mean price of 2-bedroom houses sold in the latest quarter fell to £565,000**

Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q2 2024



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 2023 the annual average price increased to £622,000, although this was a decrease from the annual average in 2022.

The mean price of 2-bedroom houses sold in the latest quarter was **£565,000**, which was £86,000 lower than in the previous quarter (Q1 2024).

The *median* price of 2-bedroom houses sold in the latest quarter was £560,000.

**Figure 7: The largest volume sold was in the £450,001 to £520,000 bracket, 27% of all transactions**

Price distributions for 2-bedroom houses, Q1 2024 and Q2 2024



**Table 3: Mean prices for 2-bedroom houses**

| 2-bed Houses         | 2021 |     |     |     | 2022 |     |     |     | 2023 |     |     |     | 2024 |     |
|----------------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|                      | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  |
| <b>Price (£,000)</b> | 532  | 566 | 550 | 652 | 606  | 664 | 632 | 635 | 649  | 621 | 606 | 605 | 651  | 565 |

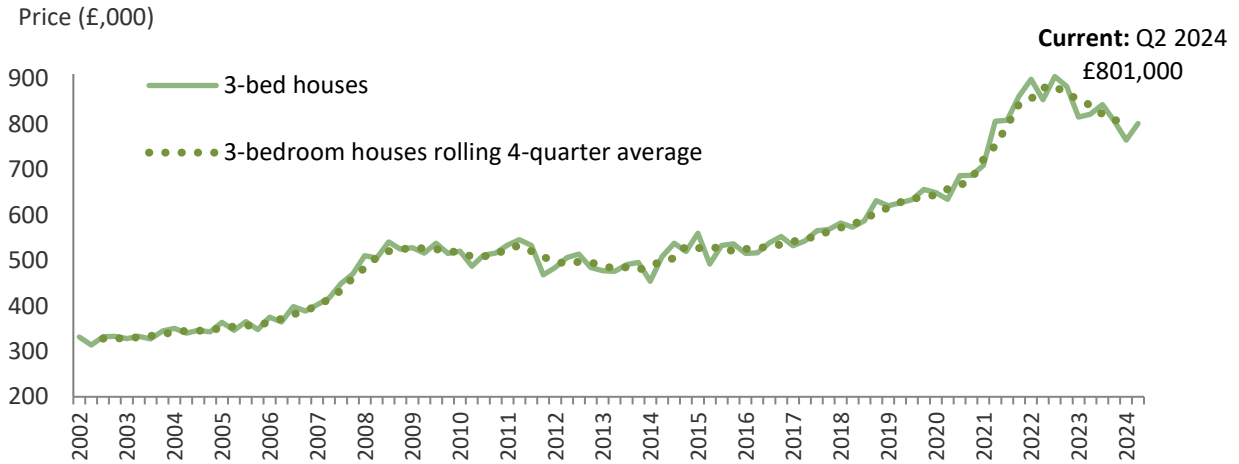
The Q2 2024 mean price has a 95% confidence interval of ± £60,000

### 3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 8.

**Figure 8: The mean price of 3-bedroom houses sold in the latest quarter rose to £801,000**

Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q2 2024



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.

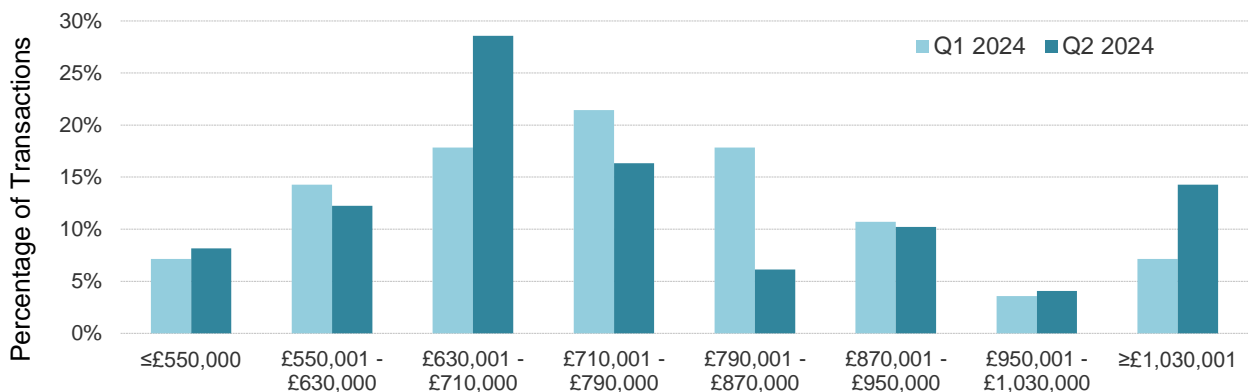
At the end of 2011 the mean price of this property type fell below £500,000 for the first time since 2007. In Q1 2019 the mean price rose above £600,000 and has since continued to increase, with the annual average in 2023 being £823,000, although this was lower than the annual average in 2022.

The mean price of 3-bedroom houses sold in the latest quarter was **£801,000**, which was £37,000 higher than in Q1 2024.

The *median* price of 3-bedroom houses sold in the latest quarter was £727,000.

**Figure 9: The largest volume sold was in the £630,001 to £710,000 bracket, 29% of all transactions**

Price distributions for 3-bedroom houses, Q1 2024 and Q2 2024



**Table 4: Mean prices for 3-bedroom houses**

| 3-bed Houses  | 2021 |     |     |     | 2022 |     |     |     | 2023 |     |     |     | 2024 |     |
|---------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|               | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  | Q1   | Q2  |
| Price (£,000) | 709  | 806 | 808 | 861 | 898  | 853 | 904 | 883 | 815  | 821 | 842 | 806 | 764  | 801 |

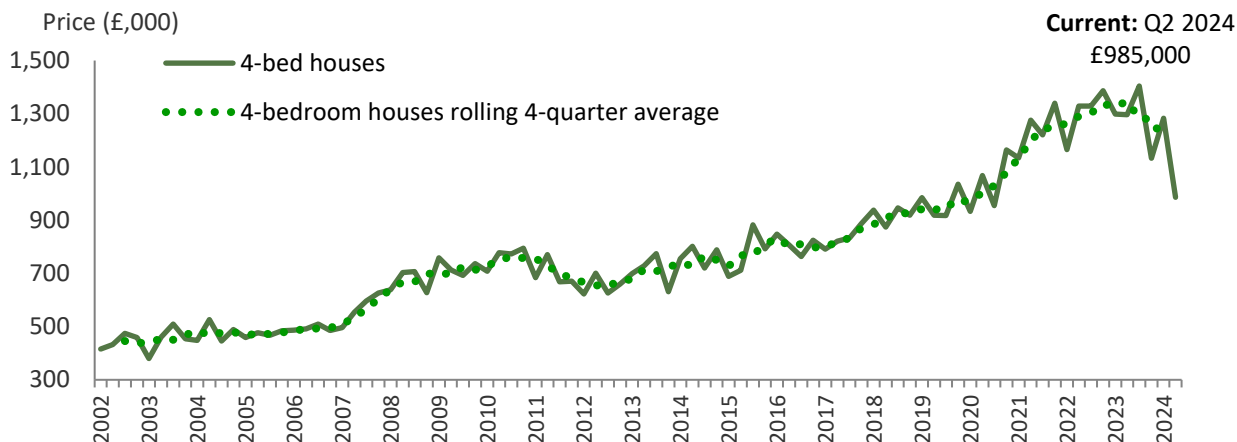
The Q2 2024 mean price has a 95% confidence interval of ± £70,000

## 4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 10.

**Figure 10: The mean price of 4-bedroom houses sold in the latest quarter fell to £985,000**

Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q2 2024



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 2023 was £1,310,000.

The mean price of 4-bedroom houses sold in the latest quarter was **£985,000** which was £298,000 lower than in the previous quarter (Q1 2024). This quarter saw a low proportion of four-bedroom houses transact for above £1,000,000. This, combined with decreases in prices at the lower end of the 4-bedroom house market, has driven a large decrease in the prices of four-bedroom houses this quarter. This is the lowest price seen for 4-bedroom houses since Q3 2020.

The *median* price of 4-bedroom houses sold in the latest quarter was £960,000.

**Figure 11: There was a large reduction in the proportion of 4-bedroom house sold for above £1,250,000**

Price distributions for 4-bedroom houses, Q1 2024 and Q2 2024



**Table 5: Mean prices for 4-bedroom houses**

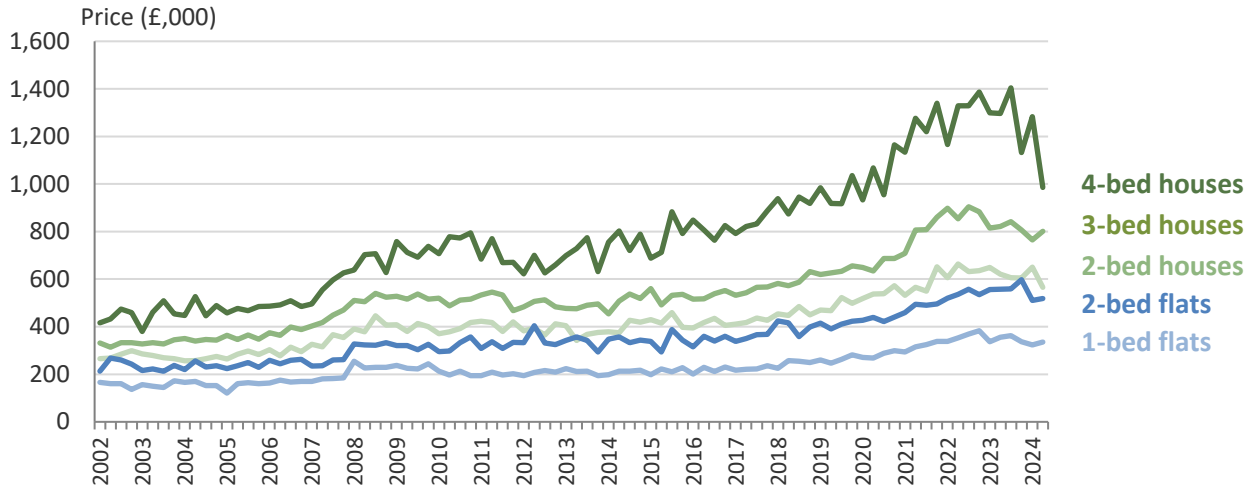
| 4-bed Houses  | 2021  |       |       |       | 2022  |       |       |       | 2023  |       |       |       | 2024  |     |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|               | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2  |
| Price (£,000) | 1,134 | 1,277 | 1,220 | 1,339 | 1,166 | 1,329 | 1,329 | 1,387 | 1,299 | 1,297 | 1,404 | 1,133 | 1,283 | 985 |

The Q2 2024 mean price has a 95% confidence interval of ± £407,000

## All individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 12.

**Figure 12: The biggest mean quarterly decrease was seen in 4-bed houses this quarter**  
 Mean prices (£,000) for the individual property types, Q1 2002 to Q2 2024



In the latest quarter:

- 4-bedroom houses recorded both the highest quarterly and annual decrease (23% and 24% respectively)
- 2-bedroom houses also saw high quarterly and annual decreases in price
- all other property types saw quarterly increases in price but decreases in price compared with a year earlier



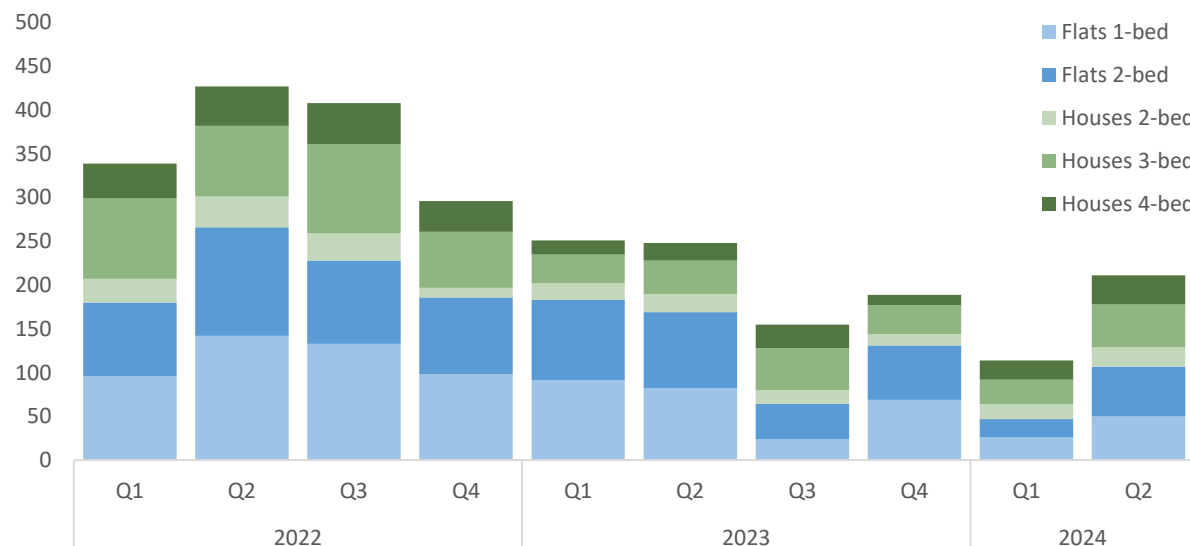
## Turnover

In Q2 2024, 211 HPI eligible properties (see [Note 2](#)) were sold in Jersey. A degree of caution is required in making direct comparisons between quarters due to the variation in the frequency of sittings of the Royal Court and due to seasonal variations. Nevertheless, the number of properties sold in Q2 2024 was:

- 15% lower than in Q2 2023, corresponding to 37 fewer properties sold
- 85% higher than in the previous quarter, Q1 2024, corresponding to 97 additional properties sold

**Figure 13: Although turnover increased from the previous quarter, it is still below 2022 levels**

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>2022</b> | Q1                | 96    | 84         | 27         | 92         | 40         | 339        | 12              |
|             | Q2                | 142   | 124        | 35         | 81         | 45         | 427        | 11 <sup>1</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>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              |
|             | Q4                | 69    | 62         | 13         | 33         | 12         | 189        | 12              |
|             | <b>Total 2023</b> |       | <b>266</b> | <b>281</b> | <b>69</b>  | <b>152</b> | <b>75</b>  | <b>843</b>      |
| <b>2024</b> | Q1                | 26    | 21         | 17         | 28         | 22         | 114        | 12              |
|             | Q2                | 50    | 57         | 22         | 49         | 33         | 211        | 14              |

In Q2 2024, share transfer transactions (see [Note 3](#)) accounted for 47% of all eligible flat sales, a considerably lower proportion to that recorded in calendar year 2023 (71%).

<sup>1</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.

## Quarterly composition of market sales

This analysis represents baseline proportions of property purchases that were at higher or first time buyer rates. This may not cover all such cases, particularly for first time buyers,<sup>2</sup> but is a reasonable approximation that can be produced on a more regular basis than the annual statistics within first quarter reports since 2024.

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 higher for each quarter, with some variation when newly built FTB properties are sold.

Overall, in Q2 2024 12% of properties transacted were not purchased to be the main residence of the purchaser(s), 15 percentage points lower than seen in 2023. While 28% of properties were purchased by first time buyers, 10 percentage points higher than seen in 2023, this was driven by the increase in the first time buyer stamp duty and land transaction tax limits.<sup>2</sup>

**Table 7: Turnover, higher rate and first time buyer proportions of sales, 2023, Q1 2024 and Q2 2024**

|                                          | Flats      |           |            | Houses     |           |            | Overall    |            |            |
|------------------------------------------|------------|-----------|------------|------------|-----------|------------|------------|------------|------------|
|                                          | 2023       | Q1 2024   | Q2 2024    | 2023       | Q1 2024   | Q2 2024    | 2023       | Q1 2024    | Q2 2024    |
| <b>Not main residence</b>                | 39%        | 15%       | 17%        | 4%         | 6%        | 7%         | 27%        | 10%        | 12%        |
| <b>First time buyer rate<sup>2</sup></b> | 26%        | 45%       | 38%        | 3%         | 16%       | 17%        | 18%        | 28%        | 28%        |
| <b>Turnover</b>                          | <b>549</b> | <b>47</b> | <b>107</b> | <b>296</b> | <b>67</b> | <b>104</b> | <b>843</b> | <b>114</b> | <b>211</b> |

<sup>2</sup> Note that the entitlement for stamp duty/land transaction tax relief was increased from £500,000 to £700,000 on 1 January 2024. This affects the quarterly composition of market sales figures for Q1 2024, but not the annual figures for 2023.

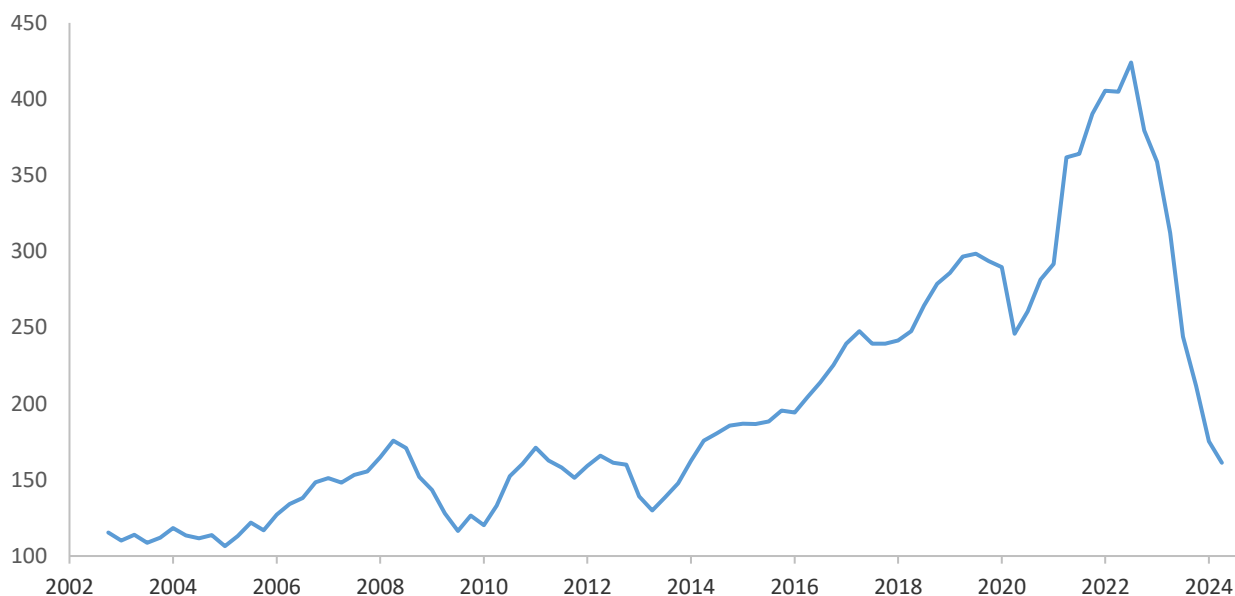
## Housing Market Activity

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 14: The HMAI continues to fall from the peak of early 2023; now similar to 2014

Jersey Housing Market Activity Index<sup>3</sup>

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



On a **rolling four-quarter basis**, the total activity of the Jersey housing market during the year ending Q2 2024 was 8% lower compared with the year ending Q1 2024 and was 48% lower than in the corresponding quarter of 2023 (Q2 2023).

A degree of caution is required in making comparisons between quarters due to seasonal variations. Nevertheless, on a **quarterly** basis, total market activity in Q2 2024 was:

- 82% higher than that in the previous quarter (Q1 2024)
- 23% lower than in the corresponding quarter of 2023 (Q2 2023)

<sup>3</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.

## Notes

### 1. Data sources

The main 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 affordable 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

[Appendix C](#) includes transactions which are excluded from the House Price Index, these being: age restricted properties; properties designated for first time buyers; properties sold via the affordable housing gateway; bedsits; 3- or more bedroom flats; 1-bedroom houses; and 5- or more bedroom houses.

## Appendix A: Data Table

**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> ) |
|-------------|----|-------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------|-----------------------------------------------------|
| <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                                              | 146.5                          | <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                                              | 145.5                          | <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                                              | 151.7                          | <b>155.3</b>                                    | 194.3                                               |
|             | Q2 | <b>151.8</b>                        | 153.2                                              | 152.5                          | <b>234.9</b>                                    | 204.3                                               |
|             | Q3 | <b>150.3</b>                        | 151.2                                              | 150.2                          | <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                                              | 151.8                          | <b>212.1</b>                                    | 239.5                                               |
|             | Q2 | <b>153.8</b>                        | 152.8                                              | 155.0                          | <b>267.5</b>                                    | 247.6                                               |
|             | Q3 | <b>159.3</b>                        | 155.1                                              | 159.8                          | <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                                              | 170.6                          | <b>220.5</b>                                    | 241.6                                               |
|             | Q2 | <b>166.3</b>                        | 165.1                                              | 167.9                          | <b>291.9</b>                                    | 247.7                                               |
|             | Q3 | <b>169.5</b>                        | 167.6                                              | 170.2                          | <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                                              | 178.1                          | <b>248.7</b>                                    | 285.8                                               |
|             | Q2 | <b>174.8</b>                        | 174.1                                              | 176.3                          | <b>335.3</b>                                    | 296.6                                               |
|             | Q3 | <b>182.3</b>                        | 177.3                                              | 182.9                          | <b>288.1</b>                                    | 298.5                                               |
|             | Q4 | <b>190.7</b>                        | 181.3                                              | 187.4                          | <b>302.2</b>                                    | 293.6                                               |
| <b>2020</b> | Q1 | <b>186.9</b>                        | 183.7                                              | 188.5                          | <b>233.0</b>                                    | 289.7                                               |
|             | Q2 | <b>189.8</b>                        | 187.4                                              | 191.2                          | <b>159.9</b>                                    | 245.8                                               |
|             | Q3 | <b>190.1</b>                        | 189.4                                              | 190.2                          | <b>347.3</b>                                    | 260.6                                               |
|             | Q4 | <b>202.3</b>                        | 192.3                                              | 198.7                          | <b>385.5</b>                                    | 281.4                                               |
| <b>2021</b> | Q1 | <b>204.0</b>                        | 196.6                                              | 206.9                          | <b>273.9</b>                                    | 291.7                                               |
|             | Q2 | <b>223.7</b>                        | 205.0                                              | 224.6                          | <b>440.3</b>                                    | 361.8                                               |
|             | Q3 | <b>225.3</b>                        | 213.8                                              | 224.5                          | <b>356.1</b>                                    | 364.0                                               |
|             | Q4 | <b>239.2</b>                        | 223.0                                              | 235.8                          | <b>490.8</b>                                    | 390.3                                               |
| <b>2022</b> | Q1 | <b>236.6</b>                        | 231.2                                              | 240.6                          | <b>334.5</b>                                    | 405.4                                               |
|             | Q2 | <b>245.9</b>                        | 236.8                                              | 246.4                          | <b>438.0</b>                                    | 404.8                                               |
|             | Q3 | <b>254.3</b>                        | 244.0                                              | 252.5                          | <b>432.7</b>                                    | 424.0                                               |
|             | Q4 | <b>253.3</b>                        | 247.5                                              | 250.3                          | <b>312.6</b>                                    | 379.4                                               |
| <b>2023</b> | Q1 | <b>240.9</b>                        | 248.6                                              | 245.7                          | <b>252.2</b>                                    | 358.9                                               |
|             | Q2 | <b>242.7</b>                        | 247.8                                              | 243.0                          | <b>251.0</b>                                    | 312.1                                               |
|             | Q3 | <b>248.3</b>                        | 246.3                                              | 245.7                          | <b>160.5</b>                                    | 244.1                                               |
|             | Q4 | <b>231.9</b>                        | 241.0                                              | 229.5                          | <b>182.8</b>                                    | 211.6                                               |
| <b>2024</b> | Q1 | <b>225.1</b>                        | 237.0                                              | 230.1                          | <b>107.0</b>                                    | 175.3                                               |
|             | Q2 | <b>220.9</b>                        | 231.6                                              | 221.2                          | <b>194.4</b>                                    | 161.2                                               |

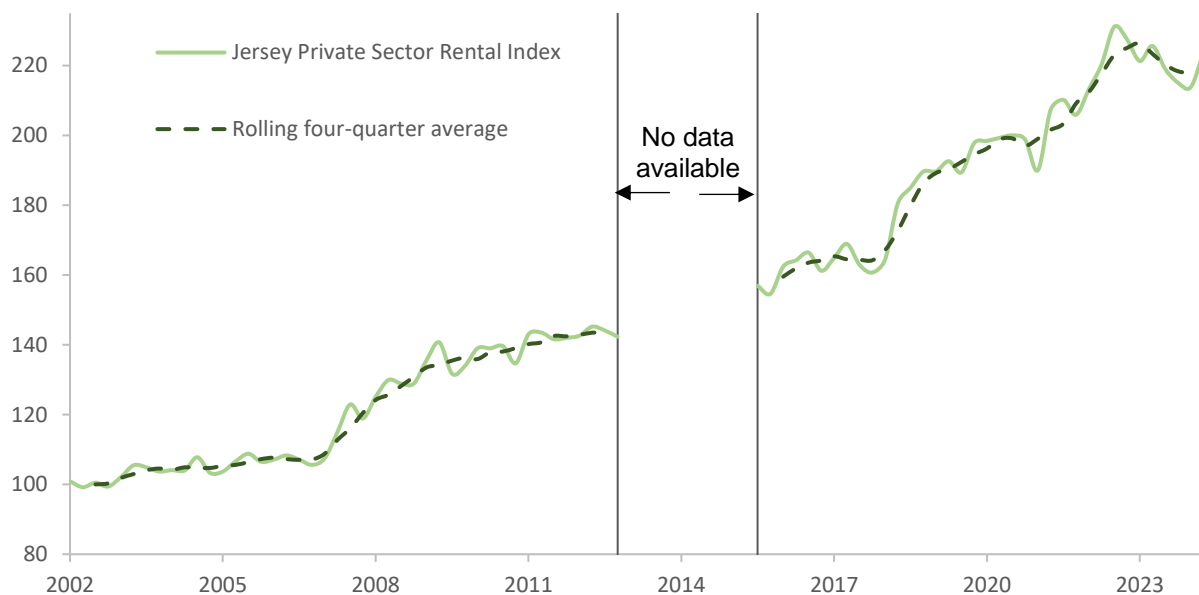
*n.s.a. non-seasonally adjusted*

## Appendix B: Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office.<sup>4</sup> 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: Advertised private sector rents were higher than the previous quarter**  
 Jersey Private Sector Rental Index, Q1 2002 to Q2 2024  
 (2002 = 100; non-seasonally adjusted)



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

- essentially unchanged during the year ending Q2 2024 compared with the year ending Q1 2024
- 4% lower during the year ending Q2 2024 compared with the year ending Q2 2023

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

- 5% higher compared with the previous quarter
- 1% lower than in the corresponding quarter of 2023 (Q2 2023)

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.

<sup>4</sup> Rental agreements including prices were recorded by the Population Office under the [Regulation of Undertakings and Developments Law](#) and [Housing Regulations](#).

**Table B1: Jersey rental index**

|             |    | <b>Index</b>      | <b>Rolling four-quarter average</b> |
|-------------|----|-------------------|-------------------------------------|
| <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                               |
|             | Q4 | 161.2             | 163.3                               |
| <b>2017</b> | Q1 | 164.9             | 163.9                               |
|             | Q2 | 168.9             | 165.1                               |
|             | Q3 | 162.9             | 164.5                               |
|             | Q4 | 160.7             | 164.4                               |
| <b>2018</b> | Q1 | 164.4             | 164.2                               |
|             | Q2 | 180.5             | 167.1                               |
|             | Q3 | 185.0             | 172.7                               |
|             | Q4 | 189.6             | 179.9                               |
| <b>2019</b> | Q1 | 189.7             | 186.2                               |
|             | Q2 | 192.6             | 189.2                               |
|             | Q3 | 189.4             | 190.3                               |
|             | Q4 | 197.8             | 192.4                               |
| <b>2020</b> | Q1 | 198.4             | 194.6                               |
|             | Q2 | 199.3             | 196.2                               |
|             | Q3 | 200.0             | 198.9                               |
|             | Q4 | 198.8             | 199.1                               |
| <b>2021</b> | Q1 | 190.0             | 197.0                               |
|             | Q2 | 207.3             | 199.0                               |
|             | Q3 | 210.2             | 201.6                               |
|             | Q4 | 205.9             | 203.4                               |
| <b>2022</b> | Q1 | 213.2             | 209.2                               |
|             | Q2 | 220.3             | 212.4                               |
|             | Q3 | 231.1             | 217.6                               |
|             | Q4 | 227.5             | 223.0                               |
| <b>2023</b> | Q1 | 221.3             | 225.1                               |
|             | Q2 | 225.6             | 226.4                               |
|             | Q3 | 219.0             | 223.4                               |
|             | Q4 | 215.1             | 220.3                               |
| <b>2024</b> | Q1 | 213.8             | 218.4                               |
|             | Q2 | 223.6             | 217.9                               |



## Appendix C: Loan Data

Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan.<sup>5</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 Q2 2024

Figure C1 shows the rolling four-quarter average of the mean loan to value of property transactions in Jersey during the period Q4 2004 to Q2 2024.

#### Figure C1: The loan to value ratio of Royal Court transactions increased this quarter

Rolling four-quarter mean of loan to value percentage, Q4 2004 to Q2 2024



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. Between 2016 and 2022 the loan to value ratio was around 70%. The rolling four-quarter average for Q2 2024 was 70%, this may be reflective of decreasing property prices rather than increased access to lending as the proportion of transactions with a loan has been 48% in both quarters this year, when it is usually in the range of 60% to 70%.

The median loan to value in Q2 2024 was 78%.

<sup>5</sup> A hypothec as passed by the Royal Court.