

Context

Most sales related to phase three of the First Step Scheme were completed this quarter.¹ These transactions are generally included in the House Price Index unless excluded for specific reasons (see [Notes](#) for details of these exclusions). The scheme contributed to the quarter's turnover, with 13 transactions in phase three. Due to the nature of the scheme, these transactions are excluded from the loan-to-value analysis.

Summary

In the first quarter of 2025:

- on a rolling **four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q1 2025 was 1% lower when compared with the previous quarter (year ending Q4 2024)
 - this was 14% lower than the peak in prices seen in Q3 2022
- on a **quarterly basis**:
 - the seasonally adjusted mix-adjusted average price was 1% higher than in the previous quarter and 3% lower than in the corresponding quarter of 2024 (Q1 2024)
 - 4-bedroom houses saw an increase in their mean price compared to the previous quarter, driven by a larger than usual number of sales of very high value properties (greater than £3,000,000)
 - all other property types saw a decrease in price compared with the previous quarter
- the **turnover** of properties was 90% higher than in Q1 2024 and 7% higher than in the previous quarter (Q4 2024)
 - while turnover was significantly higher than a year earlier, it was still 29% below the average seen in Q1 from 2021 to 2023
- overall **housing market activity**, on a rolling four-quarter basis, saw an increase of 7% compared with the previous quarter (Q4 2024) and 85% higher than in the corresponding quarter of 2024
- on a rolling four-quarter basis, **advertised private sector** rental prices were essentially unchanged during the year ending Q1 2025 compared with the year ending Q4 2024

In 2024:

- Of the 913 properties transacted (extended turnover definition)
 - 34% were purchased by first time buyers, a 7 percentage point increase from 2023
 - 20% were purchased by people moving to a different main residence and they sold their previous main residence, a 7 percentage point increase from 2023
 - 10% were purchased by people not intending to use it as their main residence, a 14 percentage point decrease from 2023

¹ See [assisted purchase home ownership schemes](#) for more information on this scheme.

Overall mix-adjusted Index

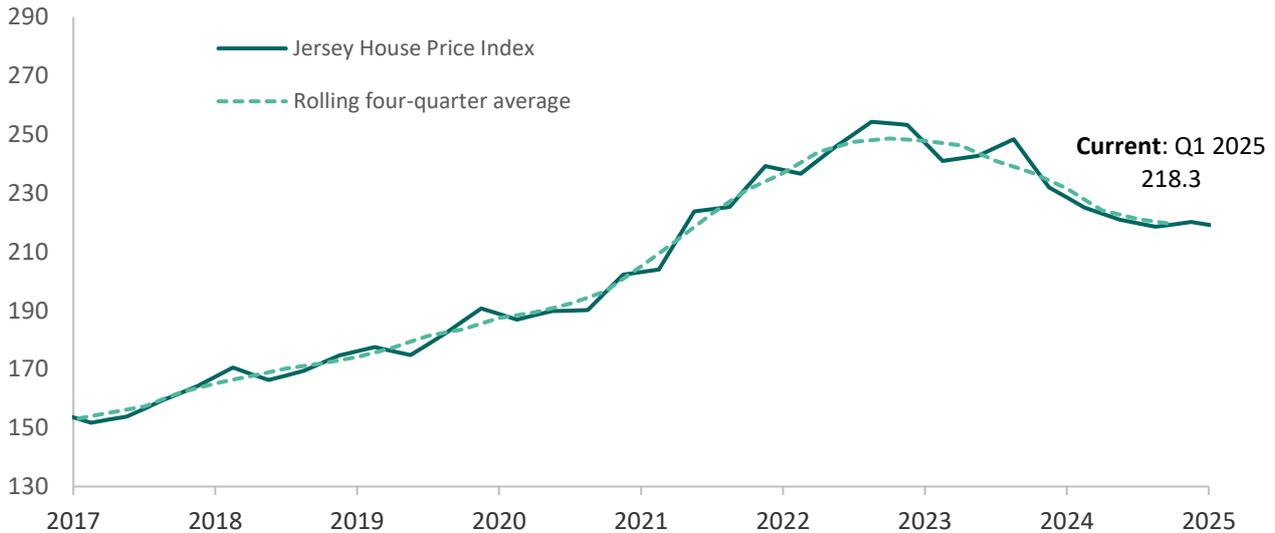
The Jersey House Price Index (HPI) measures the combined average price of 1- and 2-bedroom flats together with 2-, 3- and 4-bedroom houses. The index includes share transfer properties.

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 Q1 2025 the HPI was 14% lower than the peak in prices seen in Q3 2022

Jersey House Price Index, Q1 2017 to Q1 2025

(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 Q1 2025 was 1% lower when compared with the previous quarter (year ending Q4 2024).

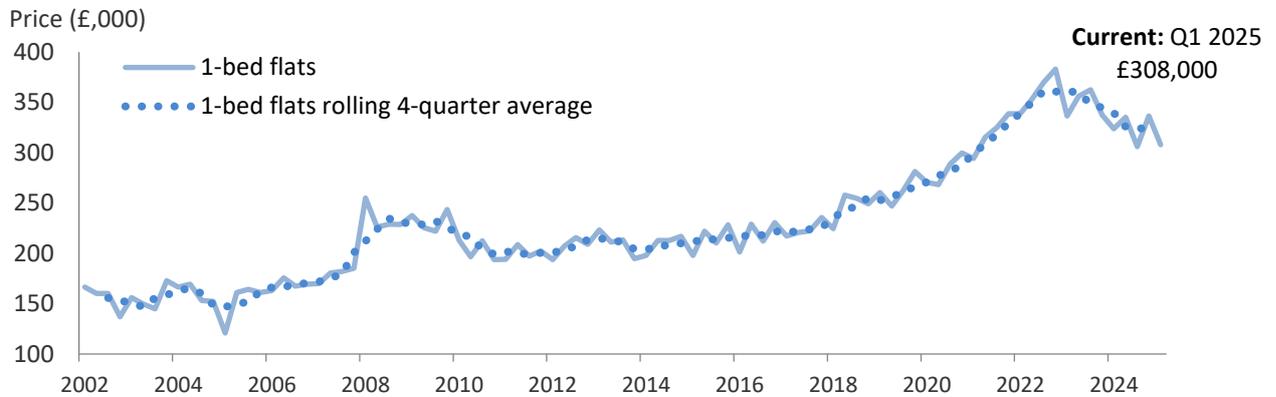
On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q1 2025 was 1% higher than in the previous quarter and 3% lower than in the corresponding quarter of 2024.

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 decreased to £308,000

Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q1 2025



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. The annual average in 2024 was £326,000, this was a decrease from the annual average in 2023.

The mean price of 1-bedroom flats sold in the latest quarter was **£308,000**, which was £29,000 lower than in the previous quarter (Q4 2024). This was £75,000 lower than the peak for this property type seen in Q4 2022.

The *median* price of 1-bedroom flats sold in the latest quarter was £303,000.

Figure 3: Q1 2025 saw a higher proportion of 1-bedroom flat sales under £220,000

Price distributions for 1-bedroom flats, Q4 2024 and Q1 2025

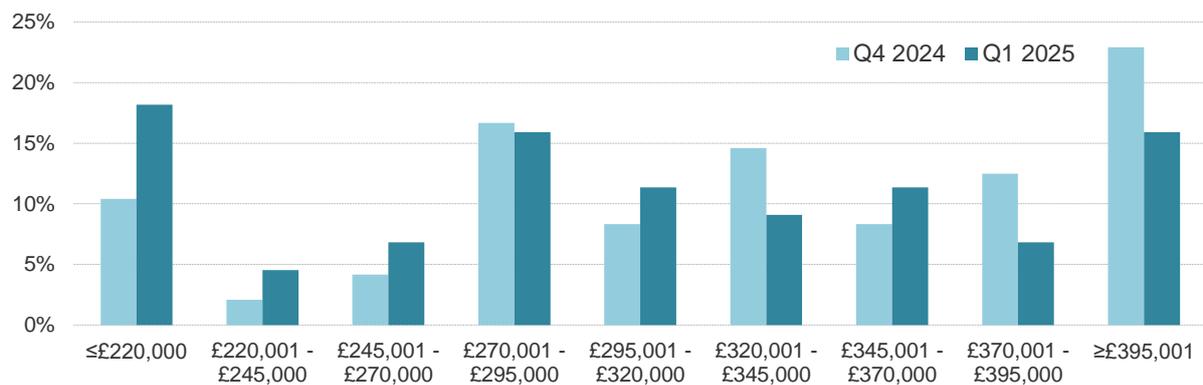


Table 1: Mean prices for 1-bedroom flats

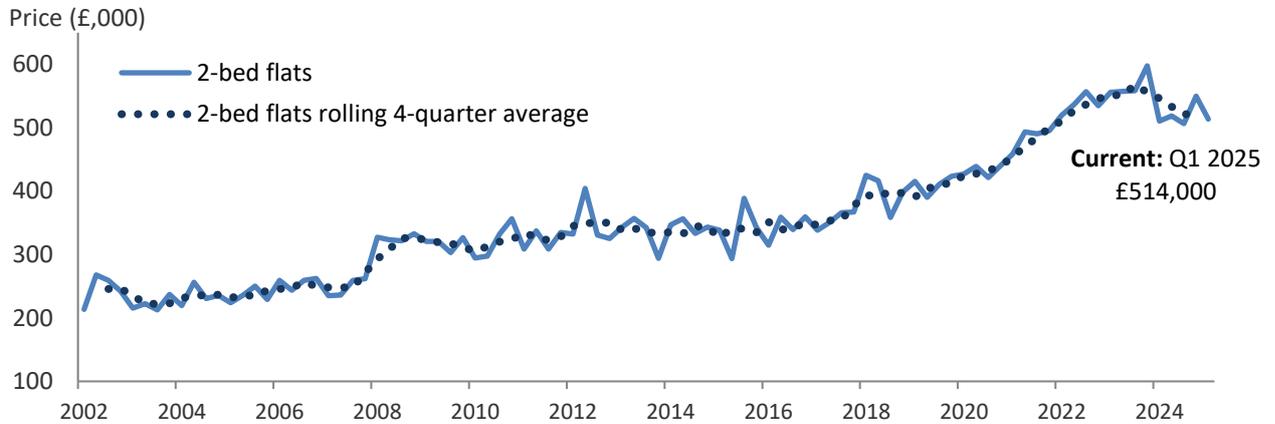
1-bed Flats	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Price (£,000)	339	353	370	383	337	356	362	337	324	335	306	337	308

The Q1 2025 mean price has a 95% confidence interval of ± £23,000

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 decreased to £514,000
Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q1 2025



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. The annual average in 2024 was £521,000, this was a decrease from the annual average in 2023.

The mean price of 2-bedroom flats sold in the latest quarter was **£514,000**, which was £36,000 lower than in the previous quarter (Q4 2024). This was £84,000 lower than the peak for this property type seen in Q4 2023.

The *median* price of 2-bedroom flats sold in the latest quarter was £495,000.

Figure 5: Q1 2025 saw a lower proportion of 2-bedroom flat sales above £620,000
Price distributions for 2-bedroom flats, Q1 2024 and Q1 2025

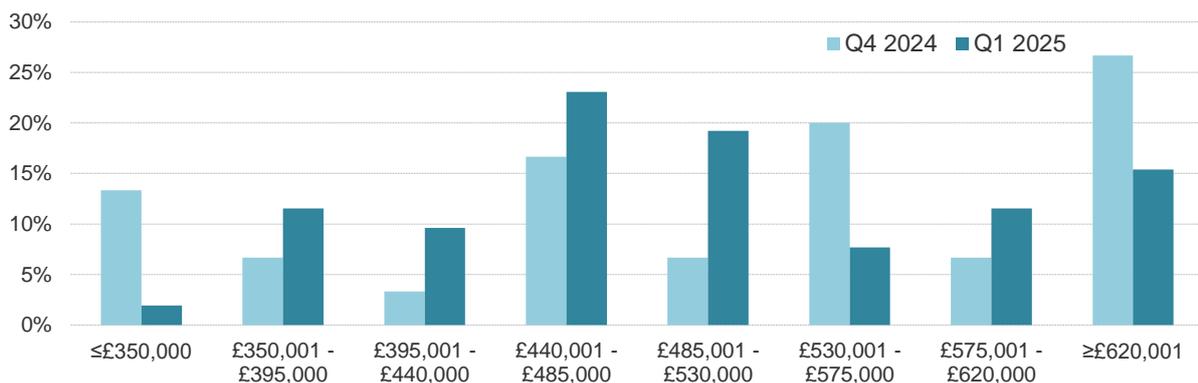


Table 2: Mean prices for 2-bedroom flats

2-bed Flats	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Price (£,000)	519	536	557	535	556	558	558	598	510	519	507	550	514

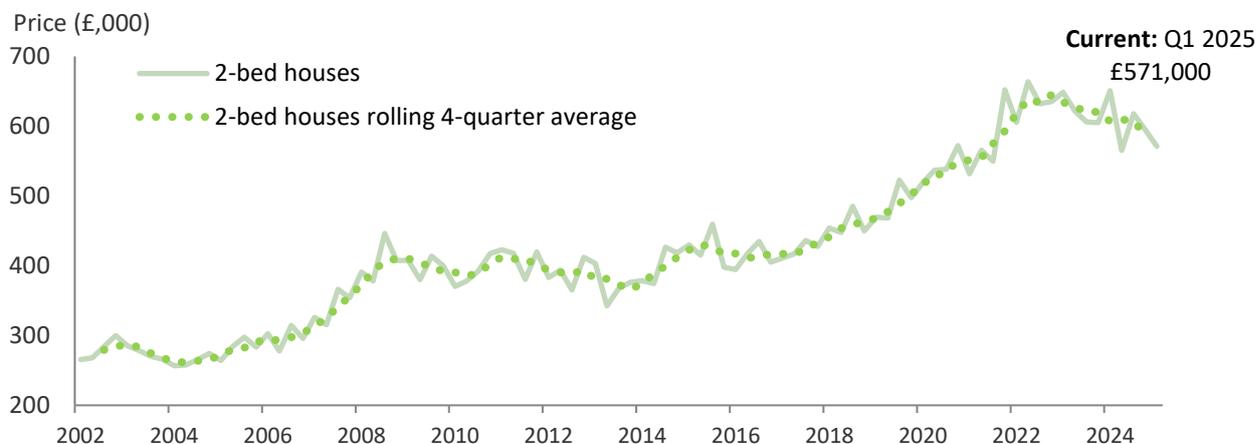
The Q1 2025 mean price has a 95% confidence interval of ± £27000

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 decreased to £571,000

Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q1 2025



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. The annual average in 2024 was £604,000, this was a decrease from the annual average in 2023.

The mean price of 2-bedroom houses sold in the latest quarter was **£571,000**, which was £24,000 lower than in the previous quarter (Q4 2024). This was £93,000 lower than the peak for this property type seen in Q2 2022.

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

Figure 7: The largest volume sold was in the £520,001 to £590,000 bracket, 39% of all transactions

Price distributions for 2-bedroom houses, Q1 2024 and Q1 2025

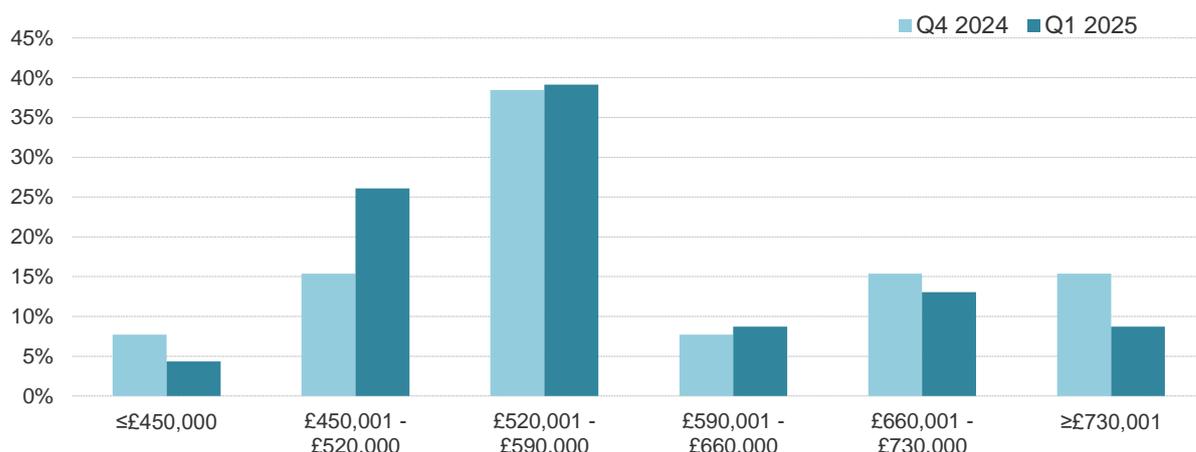


Table 3: Mean prices for 2-bedroom houses

2-bed Houses	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Price (£,000)	606	664	632	635	649	621	606	605	651	565	618	595	571

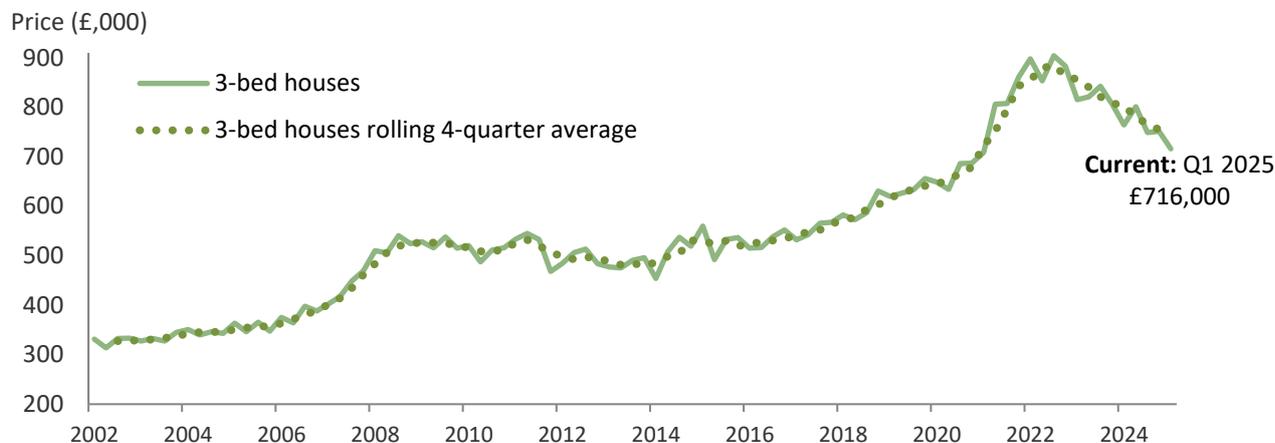
The Q1 2025 mean price has a 95% confidence interval of ± £38,000

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 decreased to £716,000

Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q1 2025



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. The annual average in 2024 was £765,000, this was a decrease from the annual average in 2023.

The mean price of 3-bedroom houses sold in the latest quarter was **£716,000**, which was £36,000 lower than in Q4 2024. This was £188,000 lower than the peak for this property type seen in Q3 2022.

The *median* price of 3-bedroom houses sold in the latest quarter was £705,000.

Figure 9: The largest volume sold was in the £580,001 to £650,000 bracket, 24% of all transactions

Price distributions for 3-bedroom houses, Q1 2024 and Q1 2025

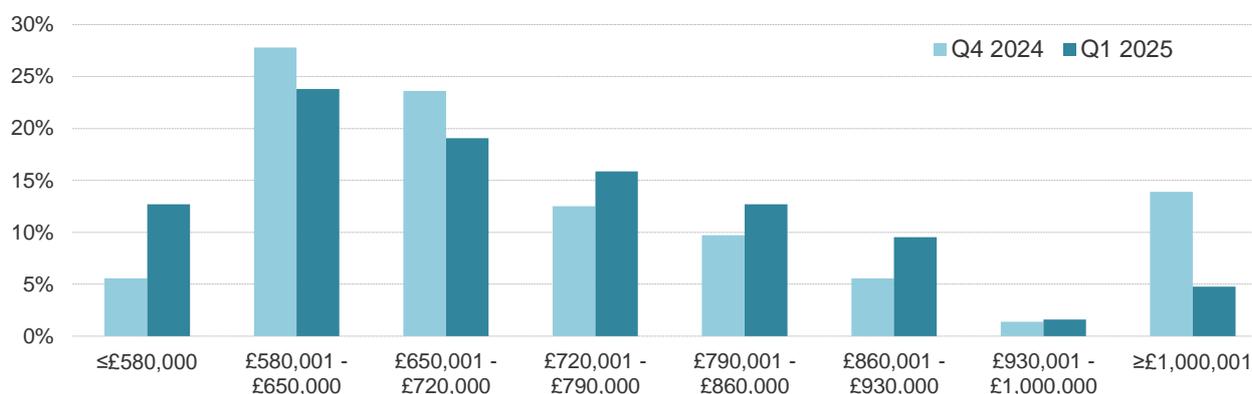


Table 4: Mean prices for 3-bedroom houses

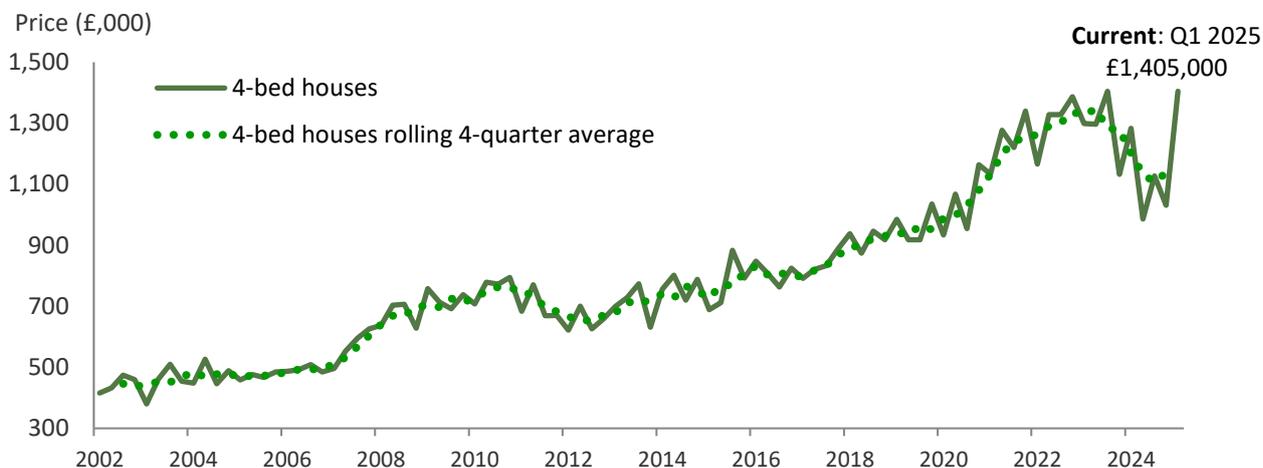
3-bed Houses	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Price (£,000)	898	853	904	883	815	821	842	806	764	801	749	752	716

The Q1 2025 mean price has a 95% confidence interval of ± £32,000

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 greatly increased to £1,405,000
Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q1 2025



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 2024 was £1,092,000, this was a decrease from the annual average in 2023.

The mean price of 4-bedroom houses sold in the latest quarter was **£1,405,000** which was £374,000 higher than in the previous quarter (Q4 2024). There was a larger than usual number of very high value (more than £3,000,000) homes sold for this property type. If these were excluded there would have been relatively little change in price from the previous quarter.

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

Figure 11: There was an increase in the proportion of 4-bedroom house sold for above £1,450,000
Price distributions for 4-bedroom houses, Q1 2024 and Q1 2025

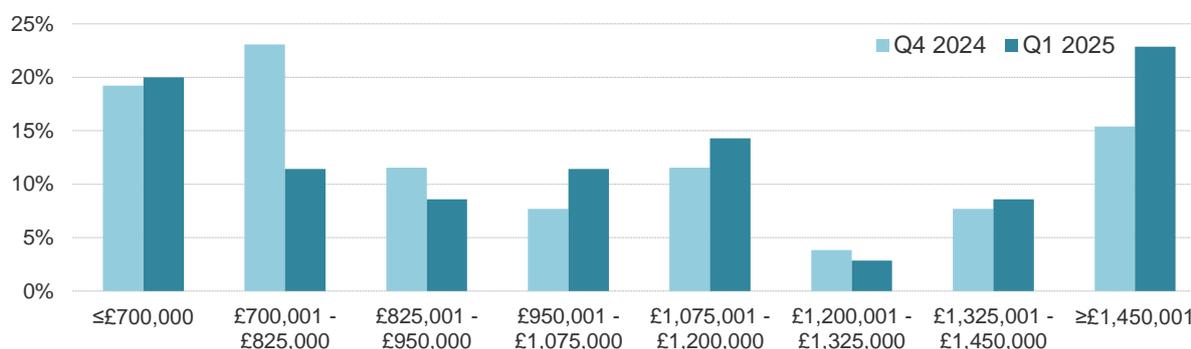


Table 5: Mean prices for 4-bedroom houses

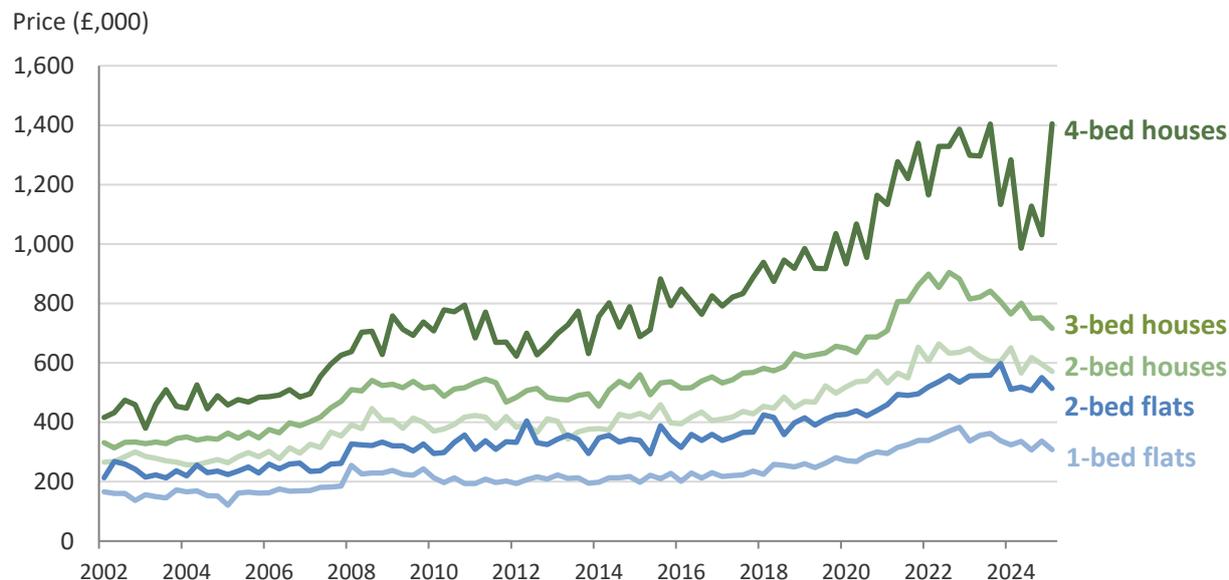
4-bed Houses	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Price (£,000)	1,166	1,329	1,329	1,387	1,299	1,297	1,404	1,133	1,283	985	1,127	1,031	1,405

The Q1 2025 mean price has a 95% confidence interval of ± £331,000

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 largest quarterly increase was seen in 4-bed houses
 Mean prices (£,000) for the individual property types, Q1 2002 to Q1 2025



In the latest quarter:

- 4-bedroom houses saw the largest quarterly increase (36%)
- all other property types saw a decrease in price of between 4% and 8% compared to the last quarter
- 4-bedroom houses saw the largest increase in price compared to a year earlier (9%)
- 3- and 2-bedroom houses, and 1-bedroom flats all decreased in price compared to a year earlier
- 2-bedroom flats were essentially unchanged in their mean price compared to a year earlier

Turnover

In Q1 2025, 217 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 Q1 2025 was:

- 90% higher than in Q1 2024, corresponding to 103 additional properties sold
- 7% higher than in the previous quarter, Q4 2024, corresponding to 15 additional properties sold

While turnover was significantly higher than a year earlier, turnover in Q1 2025 was 29% below the average seen in Q1 from 2021 to 2023.

Figure 13: Although turnover was essentially unchanged from Q4 2024, it increased by 90% compared with the corresponding quarter in 2024

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

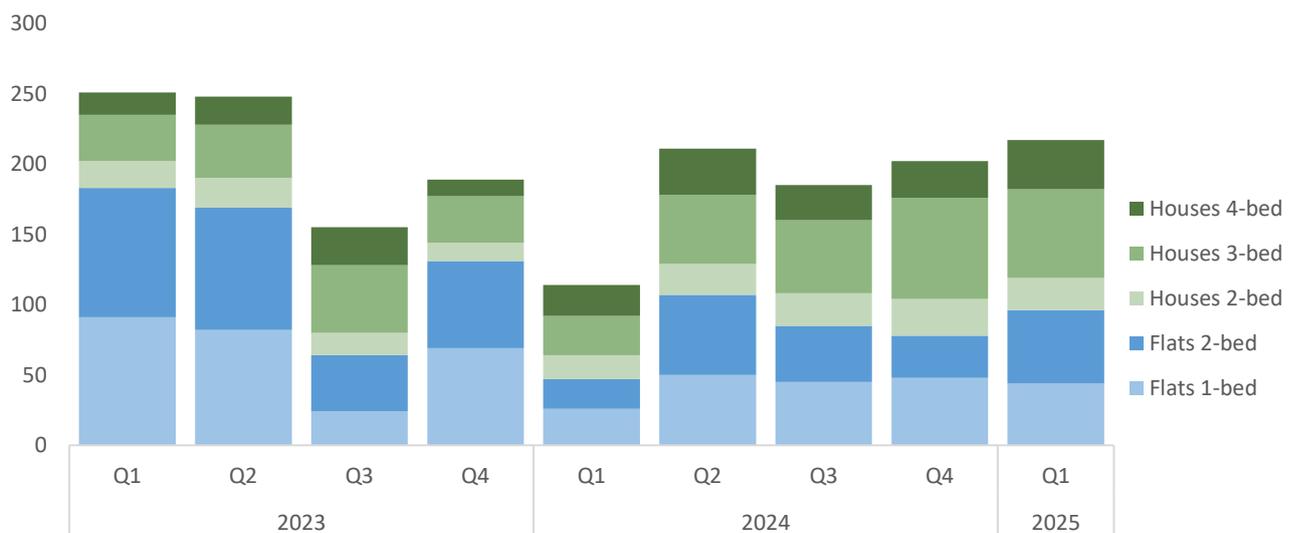


Table 6: Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Royal Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
2022	Q1	96	84	27	92	40	339	12
	Q2	142	124	35	81	45	427	11
	Q3	133	95	31	102	47	408	14
	Q4	98	88	11	64	35	296	12
	Total 2022		469	391	104	339	167	1,470
2023	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
	Total 2023		266	281	69	152	75	843
2024	Q1	26	21	17	28	22	114	12
	Q2	50	57	22	49	33	211	13
	Q3	45	40	23	52	25	185	13
	Q4	48	30	26	72	26	202	12
	Total 2024		169	148	88	201	106	712
2025	Q1	44	52	23	63	35	217	13

In Q1 2025, share transfer transactions (see [Note 3](#)) accounted for 51% of all eligible flat sales, which was essentially the same as seen in 2024 (51%).

Annual composition of market sales

From 1 January 2023 there has been a new higher rate of stamp duty or land transaction tax (LTT) on transactions where the property is not the main residence of one or more of the purchasers. This higher rate applies to cases where the property is a:

- buy-to-let
- second home
- holiday home

Additionally, those buying property for the first time sometimes pay a reduced level of stamp duty or land transaction tax, where the price is £700,000 or lower² (increased from £500,000 at the start of 2024). This analysis tries to account for this change between 2023 and 2024. However quarterly composition of market sales does not, so will reflect this change.

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.

By combining this with the annual analysis on those moving within the housing market (see [Appendix D](#)) a more comprehensive picture of the market can be created. Additional work was undertaken for those purchases which had an unknown status to attempt to group them into the correct category. This allowed some new categories to be created, in particular the multiple ownership category, which is where a household has purchased a new main residence but not sold their previous residence. For these reasons the proportions will be different from what was published in the quarterly composition of market sales, as this provides only statuses that are declared for stamp duty and land transaction tax purposes.

Table 7 shows the proportion for each type and total turnover in 2023 and 2024. Please note that this analysis uses the extended definition of housing turnover, including various extra types of sales excluded from the House Price Index (see [Note 9](#)).

Table 7: Proportions of sales by type of purchase, 2023 and 2024

	2023			2024		
	Flats	Houses	Overall	Flats	Houses	Overall
Not main residence	37%	4%	24%	14%	6%	10%
Multiple ownership	1%	10%	5%	4%	6%	5%
First time buyer	30%	23%	27%	46%	23%	34%
Upsizing	1%	15%	6%	3%	15%	9%
Downsizing	4%	5%	4%	6%	6%	6%
Moving	2%	5%	3%	3%	7%	5%
Other³	2%	9%	5%	11%	11%	11%
Unknown purchase type⁴	22%	29%	25%	15%	25%	20%
Turnover	613	386	999	426	487	913

² 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 composition of market sales figures for 2024 onwards, but not 2023.

³ Includes: the separation of households; where land or commercial property is sold to fund a property purchase; where a household is moving but with a period of over a year between sale and purchase.

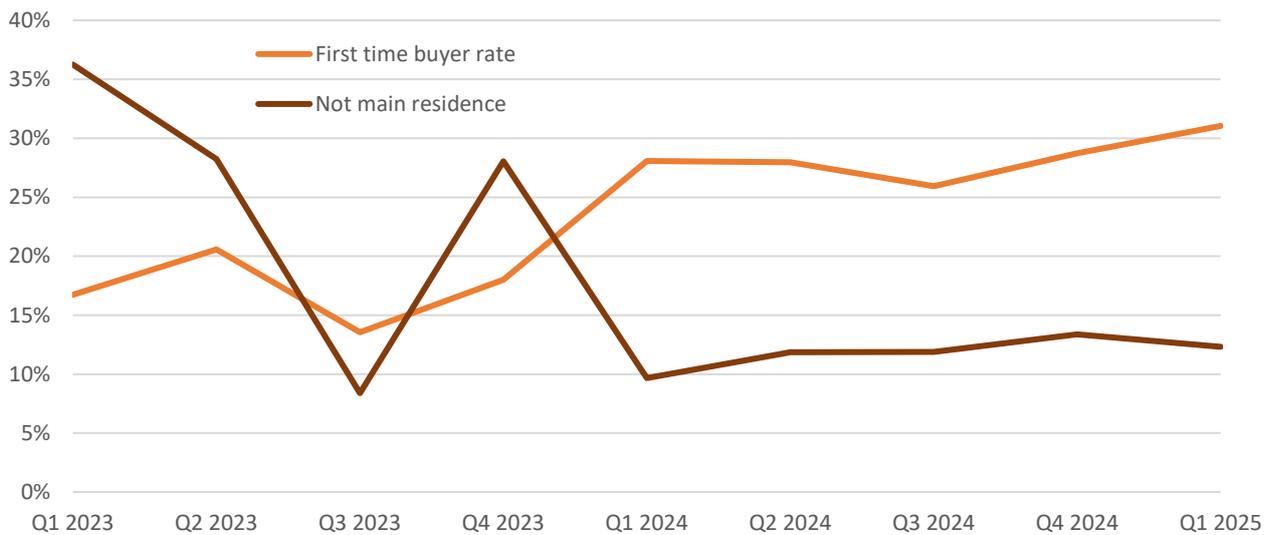
⁴ This category will in part be made up of those who have previously owned property outside Jersey but are buying in the Jersey market for the first time.

Quarterly composition of market sales

This analysis provides estimated quarterly proportions of property purchases made at higher rates, or by first-time buyers. While it is less detailed than the previous section it offers more up to date information.

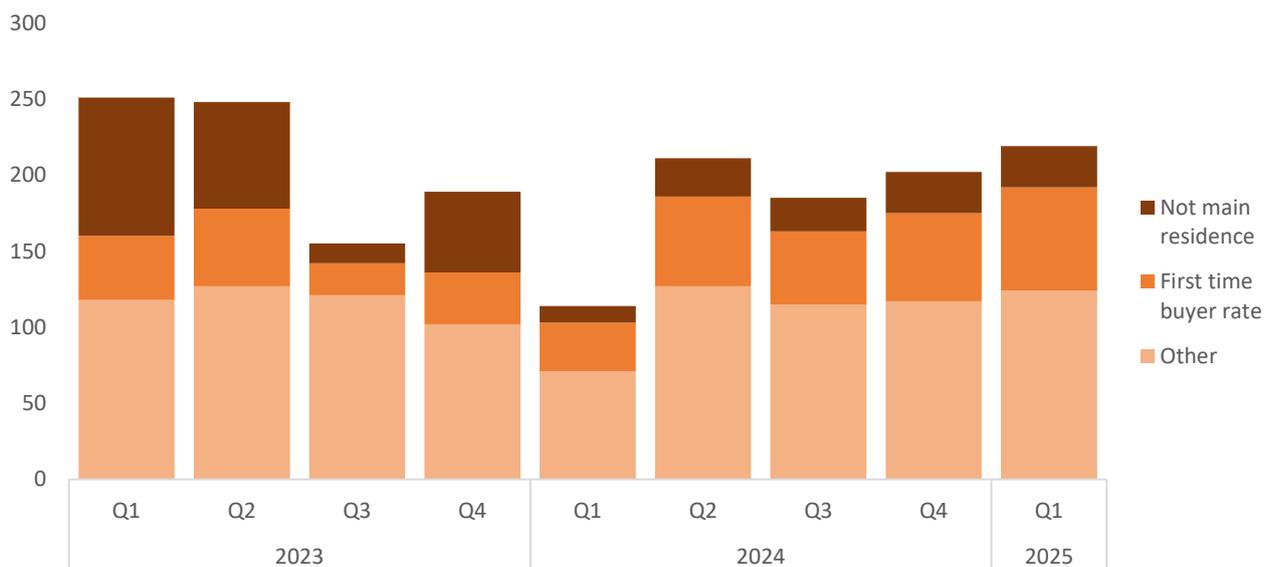
Only properties eligible for inclusion in the House Price Index are included in this analysis, unlike in the annual composition of market sales. Several property types are not included in the Jersey House Price Index (see [Note 9](#)).

Figure 14: Since Q1 2024 the proportion of not main residence sales has been around 12% each quarter
Proportion of HPI eligible sales for not main residence and first time buyer purchases



In Q1 2025, 12% of properties purchased were not intended as the main residence for the buyers. Meanwhile, first-time buyers accounted for 31% of property purchases, an increase of 3 percentage points from Q1 2024.

Figure 15: Since Q1 2023 the number of not main residence sales has decreased by around 60
Number of HPI eligible sales by type of purchase

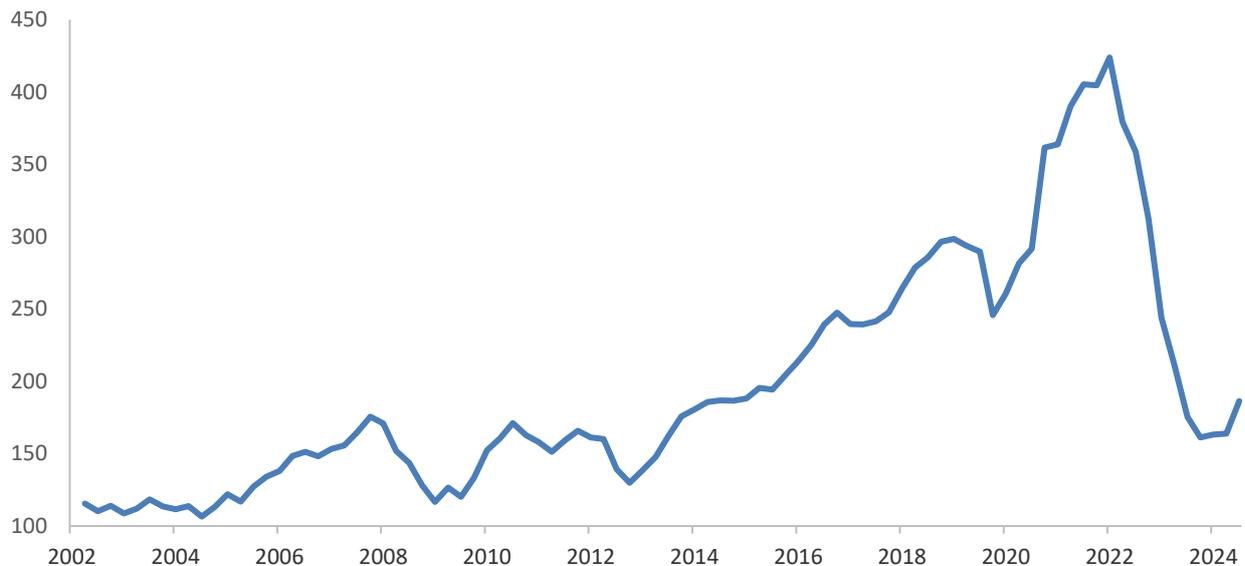


In Q1 2025, around 30 properties purchased were not intended as the main residence for the buyers. Meanwhile, first-time buyers bought around 70 properties, an increase of 40 from Q1 2024.

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: The HMAI was 14% higher than the previous quarter on a rolling four quarter basis
 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 Q1 2025 saw an increase of 14% compared with the year ending Q4 2024 and was 6% higher than in the corresponding quarter of 2024 (Q1 2024).

A degree of caution is required in making comparisons between quarters due to seasonal variations. Nevertheless, on a **quarterly basis**, total market activity in Q1 2025 was:

- 7% higher than that in the previous quarter (Q4 2024)
- 85% higher than in the corresponding quarter of 2024 (Q1 2024)

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 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 ("flats" are any unit of accommodation that is attached to or contained within a larger building); 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

Jersey has a relatively low turnover of properties due to its size. This means the mix-adjusted House Price Index is susceptible to fluctuations that 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)

Year	Quarter	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>)
2015	Q1	144.8	146.4	145.5	160.0	186.8
	Q2	140.4	144.7	140.1	195.0	186.7
	Q3	158.2	147.6	157.7	207.8	188.2
	Q4	151.3	148.7	151.1	219.0	195.5
2016	Q1	151.4	150.3	151.7	155.3	194.3
	Q2	151.8	153.2	152.5	234.9	204.3
	Q3	150.3	151.2	150.2	246.3	213.9
	Q4	155.5	152.2	154.3	264.6	225.3
2017	Q1	151.8	152.3	151.9	212.1	239.5
	Q2	153.8	152.8	155.0	267.5	247.6
	Q3	159.3	155.1	159.8	213.9	239.5
	Q4	164.3	157.3	162.2	264.4	239.5
2018	Q1	170.6	162.0	170.7	220.5	241.6
	Q2	166.3	165.1	167.8	291.9	247.7
	Q3	169.5	167.6	170.2	280.6	264.4
	Q4	174.7	170.3	172.0	322.0	278.8
2019	Q1	177.5	172.0	178.2	248.7	285.8
	Q2	174.8	174.1	176.2	335.3	296.6
	Q3	182.3	177.3	183.0	288.1	298.5
	Q4	190.7	181.3	187.4	302.2	293.6
2020	Q1	186.9	183.7	188.5	233.0	289.7
	Q2	189.8	187.4	191.0	159.9	245.8
	Q3	190.1	189.4	190.5	347.3	260.6
	Q4	202.3	192.3	198.7	385.5	281.4
2021	Q1	204.0	196.6	206.6	273.9	291.7
	Q2	223.7	205.0	224.5	440.3	361.8
	Q3	225.3	213.8	225.2	356.1	364.0
	Q4	239.2	223.0	235.6	490.8	390.3
2022	Q1	236.6	231.2	239.9	334.5	405.4
	Q2	245.9	236.8	246.4	438.0	404.8
	Q3	254.3	244.0	253.8	432.7	424.0
	Q4	253.3	247.5	250.1	312.6	379.4
2023	Q1	240.9	248.6	244.2	252.2	358.9
	Q2	242.7	247.8	243.2	251.0	312.1
	Q3	248.3	246.3	247.4	160.5	244.1
	Q4	231.9	241.0	229.3	182.8	211.6
2024	Q1	225.1	237.0	228.0	107.0	175.3
	Q2	220.9	231.6	221.7	194.4	161.2
	Q3	218.5	224.1	217.3	168.6	163.2
	Q4	220.1	221.2	218.1	185.4	163.9
2025	Q1	218.3	219.4	220.6	197.5	186.5

n.s.a. non-seasonally adjusted

Appendix B: Jersey Private Sector Rental Index

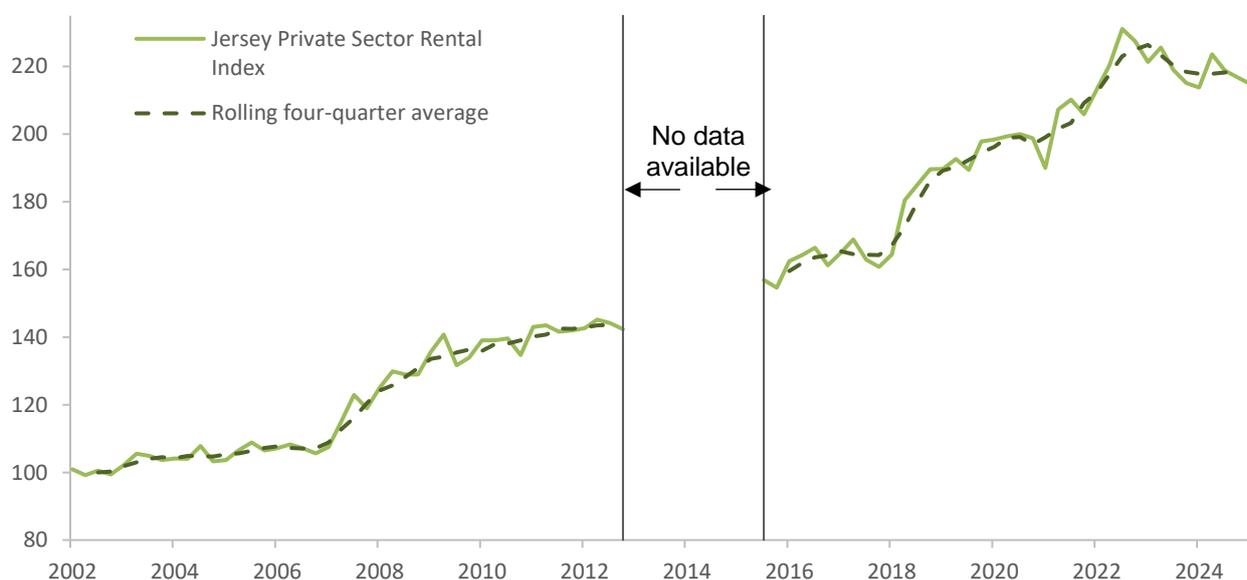
Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office.⁵ The index could not be produced for more than two years (from Q4 2012 to Q2 2015) following a change in law that meant the Population Office no longer recorded this data. Since June 2015 Statistics 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 1% lower than the previous quarter

Jersey Private Sector Rental Index, Q1 2002 to Q1 2025

(2002 = 100; non-seasonally adjusted)



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

- essentially unchanged during the year ending Q1 2025 compared with the year ending Q4 2024
- essentially unchanged during the year ending Q1 2025 compared with the year ending Q1 2024

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

- 1% lower compared with the previous quarter
- essentially unchanged compared with the corresponding quarter of 2024 (Q1 2024)

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.

⁵ 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

Year	Quarter	Index	Rolling four-quarter average
2011	Q1	143.0	139.1
	Q2	143.5	140.2
	Q3	141.6	140.7
	Q4	142.0	142.5
2012	Q1	142.6	142.4
	Q2	145.2	142.9
	Q3	144.1	143.5
	Q4	142.3	143.6
No data available			
2015	Q3	156.9	Not available
	Q4	154.6	Not available
2016	Q1	162.4	Not available
	Q2	164.2	159.5
	Q3	166.4	161.9
	Q4	161.2	163.6
2017	Q1	164.9	164.2
	Q2	168.9	165.4
	Q3	162.9	164.5
	Q4	160.7	164.4
2018	Q1	164.4	164.2
	Q2	180.5	167.1
	Q3	185.0	172.7
	Q4	189.6	179.9
2019	Q1	189.7	186.2
	Q2	192.6	189.2
	Q3	189.4	190.3
	Q4	197.8	192.4
2020	Q1	198.4	194.6
	Q2	199.3	196.2
	Q3	200.0	198.9
	Q4	198.8	199.1
2021	Q1	190.0	197.0
	Q2	207.3	199.0
	Q3	210.2	201.6
	Q4	205.9	203.4
2022	Q1	213.2	209.2
	Q2	220.3	212.4
	Q3	231.1	217.6
	Q4	227.5	223.0
2023	Q1	221.3	225.1
	Q2	225.6	226.4
	Q3	219.0	223.4
	Q4	215.1	220.3
2024	Q1	213.8	218.4
	Q2	223.6	217.9
	Q3	218.8	217.8
	Q4	216.8	218.3
2025	Q1	214.8	218.5

Loan Data

Throughout this section “loan to value” refers to the percentage of a property transaction price that is accounted for by a loan.⁶ 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 – Q4 2004 to Q1 2025

Figure C2 shows the rolling four-quarter average of the mean loan to value of property transactions in Jersey during the period Q4 2004 to Q1 2025.

Figure C2: The loan to value ratio of Royal Court transactions decreased this quarter

Rolling four-quarter mean of loan to value percentage, Q4 2004 to Q1 2025



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 Q1 2025 was 73%, essentially unchanged compared with the last quarter (Q4 2024), and 3% higher than the corresponding quarter of 2024 (Q1 2024).

The median loan to value in Q1 2025 was 75%.

Movements in the housing market

This section looks at the movements of households within the Jersey housing market and the difference in size (number of bedrooms) and cost of the properties between which they are moving. Both Royal Court and share transfer transactions are included in this analysis. Movements are tracked and matched using purchasers’ names. In order for a match to be assigned, there needs to be both a sale and purchase within a set period; cases for which there are multiple purchases or multiple sales, by a single household, are excluded.

Several property types are included in this analysis which are not included in the Jersey House Price Index (see [Note 9](#)). Around 20% of share transfer sellers were unknown, resulting in these figures being an underestimation of around 10 in the number of households moving.

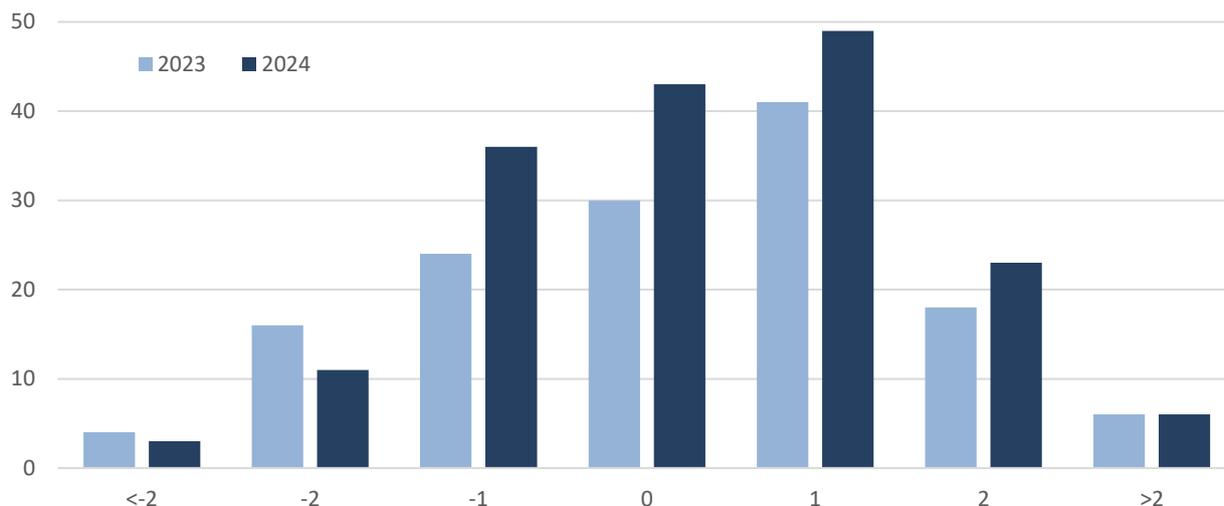
⁶ A hypothec as passed by the Royal Court.

In 2024, 171 sales were matched to 169 purchases,⁷ comprising 78 households upsizing, 50 downsizing and 43 moving to a property of the same size.⁸ These movements resulted in 47 more bedrooms being occupied by households.

In 2023, 139 sales were matched to 138 purchases,⁹ comprising 65 households upsizing, 44 downsizing and 30 moving to a property of the same size.¹⁰ These movements resulted in 30 more bedrooms being occupied by households.

The distribution of the change in size of property for 2024 and 2023 is shown in Figure D1.

Figure D1: Distribution of the change in the number of bedrooms a household had after moving



The difference in price of the property being moved into, from the property a household is moving out of, can be analysed on an overall and a per bedroom basis. Table D1 shows this difference for upsizing households; Table D2 shows this difference for downsizing households.

Table D1: Upsizing households

	2023		2024	
	Median	Mean	Median	Mean
Overall	£287,000	£336,000	£281,000	£375,000
Per bedroom	£205,000	£226,000	£217,000	£252,000

Table D2: Downsizing households

	2023		2024	
	Median	Mean	Median	Mean
Overall	(£245,000)	(£477,000)	(£237,000)	(£420,000)
Per bedroom	(£163,000)	(£319,000)	(£195,000)	(£335,000)

Values within brackets in the above tables signify that on average a household has moved to a less expensive property.

⁷ The total number of sales is slightly different to that of purchases due to, for example, when two households are merging the change in number of bedrooms is treated separately for each household.

⁸ These numbers do not include the additional approximately 10 households if all LTT sellers were known.

⁹ The total number of sales is slightly different to that of purchases due to, for example, when two households are merging the change in number of bedrooms is treated separately for each household.

¹⁰ These numbers do not include the additional approximately 10 households if all LTT sellers were known. These are estimated as an extra 10 upsizing.