

House Price Index

Third Quarter 2025

Summary

In the third quarter of 2025:

- on a rolling **four-quarter basis**, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q3 2025 was essentially unchanged when compared with the previous quarter (year ending Q2 2025)
- on a **quarterly** basis:
 - the House Price Index (HPI) was 13% lower than the peak in prices seen in Q3 2022
 - the seasonally adjusted mix-adjusted average price was 1% higher when compared with the previous quarter and 2% higher than in the corresponding quarter of 2024 (Q3 2024)
 - all property types saw an increase in mean price compared with the previous quarter
- the **turnover** of properties was:
 - 55% higher than in Q3 2024, corresponding to 102 additional properties sold
 - 26% higher than in the previous quarter (Q2 2025), corresponding to 59 additional properties sold
 - despite the recent increase, turnover remains well below historic levels; the latest quarterly total is still around 20% lower than the pre-pandemic average (2015-2019)
- of the HPI-eligible properties transacted this quarter, 44 were previously private rental properties and 29 were purchased to be private rental properties;
 - this results in a net change of -15 units of private rental accommodation (a decrease of around 0.1% in private rental accommodation)
- overall **housing market activity**, on a rolling four-quarter basis, saw an increase of 13% compared with the previous quarter (Q2 2025) and was 31% higher than the corresponding quarter of 2024 (Q3 2024)
- on a rolling four-quarter basis, **advertised private sector rental prices** were essentially unchanged during the year ending Q3 2025 compared with the year ending Q3 2024

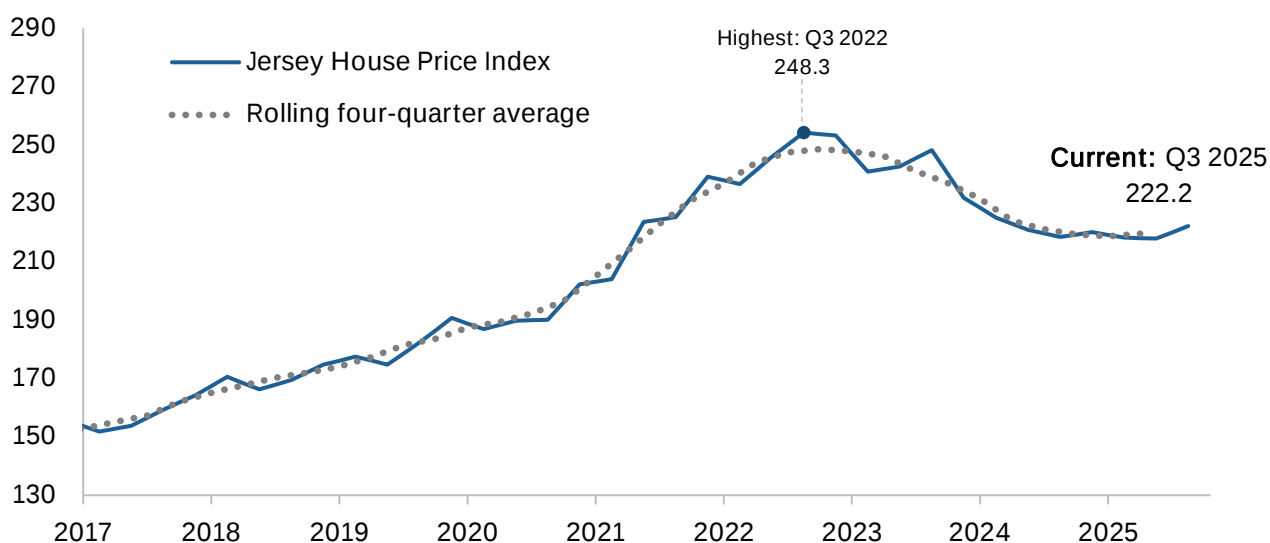
Overall mix-adjusted Index

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 Q3 2025 the HPI was 13% lower than the peak in prices seen in Q3 2022

Jersey House Price Index, Q1 2017 to Q3 2025 (2002 = 100)



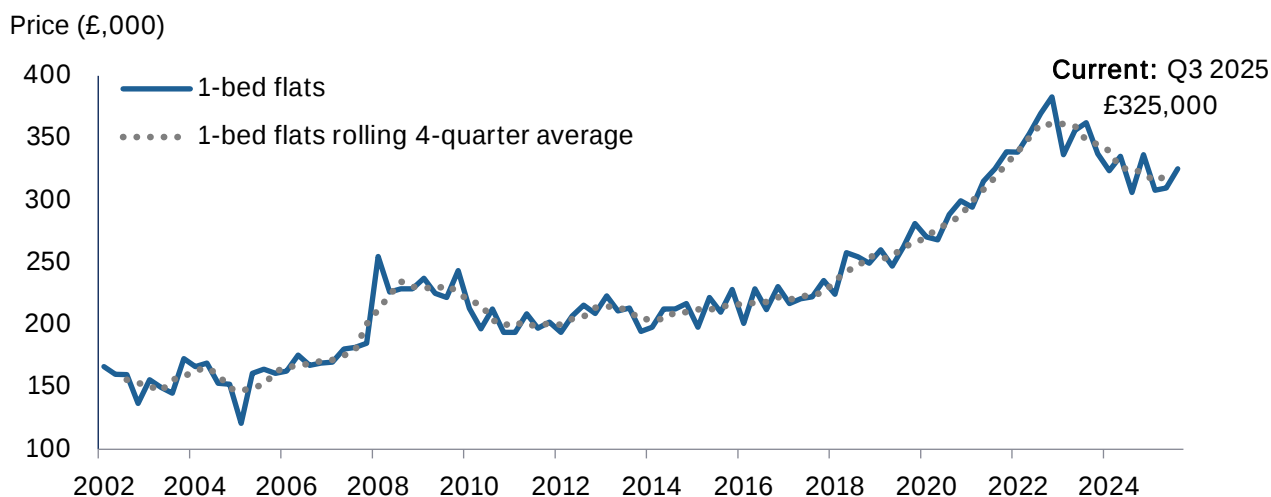
On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q3 2025 was 1% lower when compared with the previous quarter (Q2 2025).

On a quarterly basis, the seasonally adjusted mix-adjusted average price (see [Note 7](#)) in Q3 2025 was 1% higher than in the previous quarter and 2% higher than in the corresponding quarter of 2024 (Q3 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 increased by £15,000
Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q3 2025



The mean price of 1-bedroom flats sold in the latest quarter was **£325,000**, which was £15,000 higher than in the previous quarter (Q2 2025).

The median price of 1-bedroom flats sold in the latest quarter was **£328,000**.

Figure 3: Q3 2025 saw the highest proportion of 1-bedroom flat sales for between £320,001 and £360,000

Price distributions for 1-bedroom flats, Q2 2025 and Q3 2025

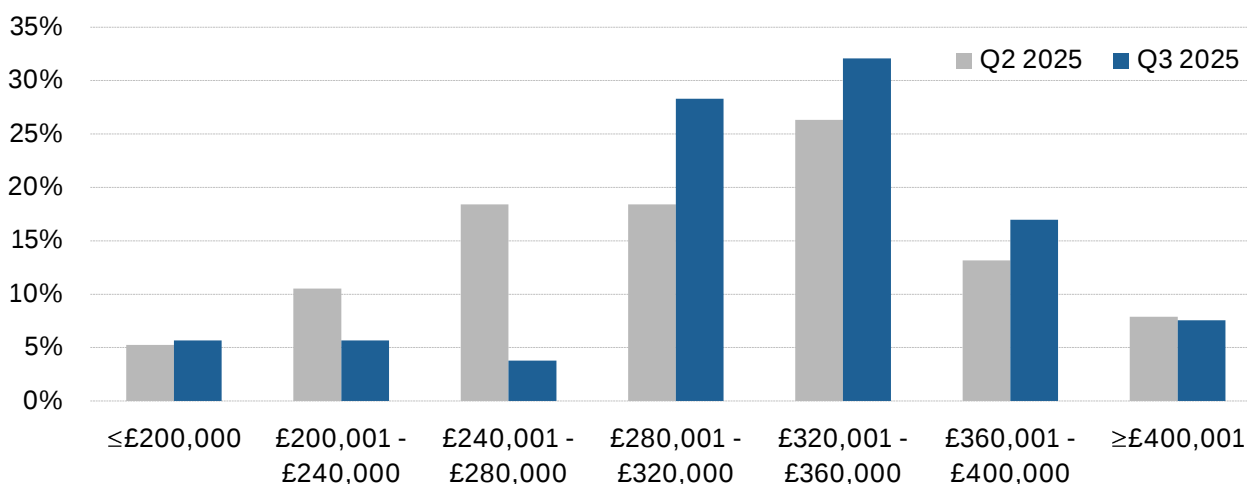


Table 1: Mean prices for 1-bedroom flats

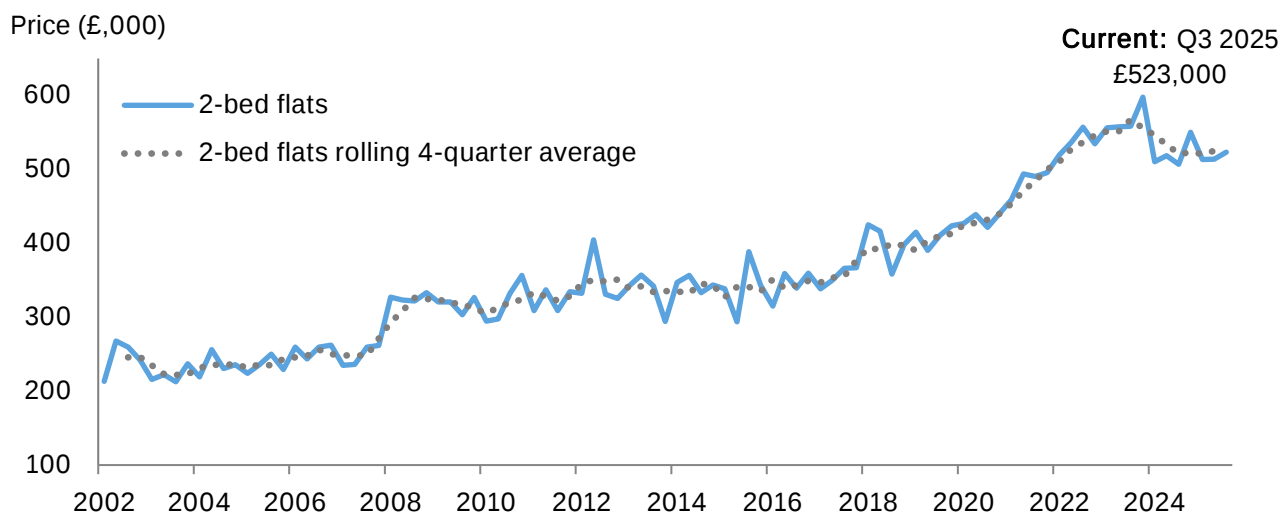
1-bed Flats	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	339	353	370	383	337	356	362	337	324	335	306	337	308	310	325

The Q3 2025 mean price has a 95% confidence interval of $\pm$ £18,000.

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 increased by £9,000
Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q3 2025



The mean price of 2-bedroom flats sold in the latest quarter was **£523,000**, which was £9,000 higher than in the previous quarter (Q2 2025).

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

Figure 5: Fewer 2-bedroom flats sold for between £350,001 and £425,000 in Q3 2025
Price distributions for 2-bedroom flats, Q2 2025 and Q3 2025

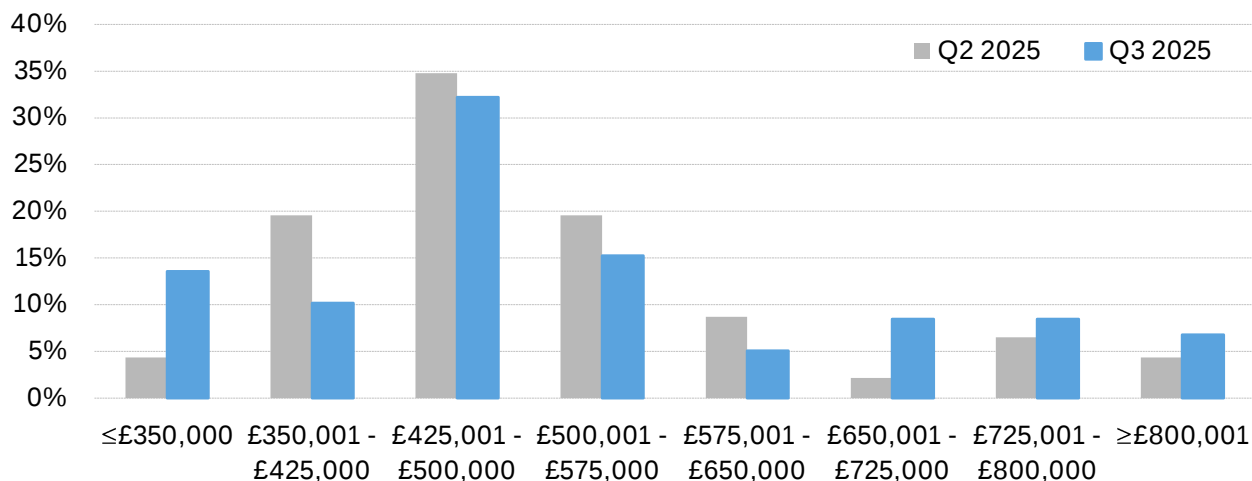


Table 2: Mean prices for 2-bedroom flats

2-bed Flats	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	519	536	557	535	556	558	558	598	510	519	507	550	514	514	523

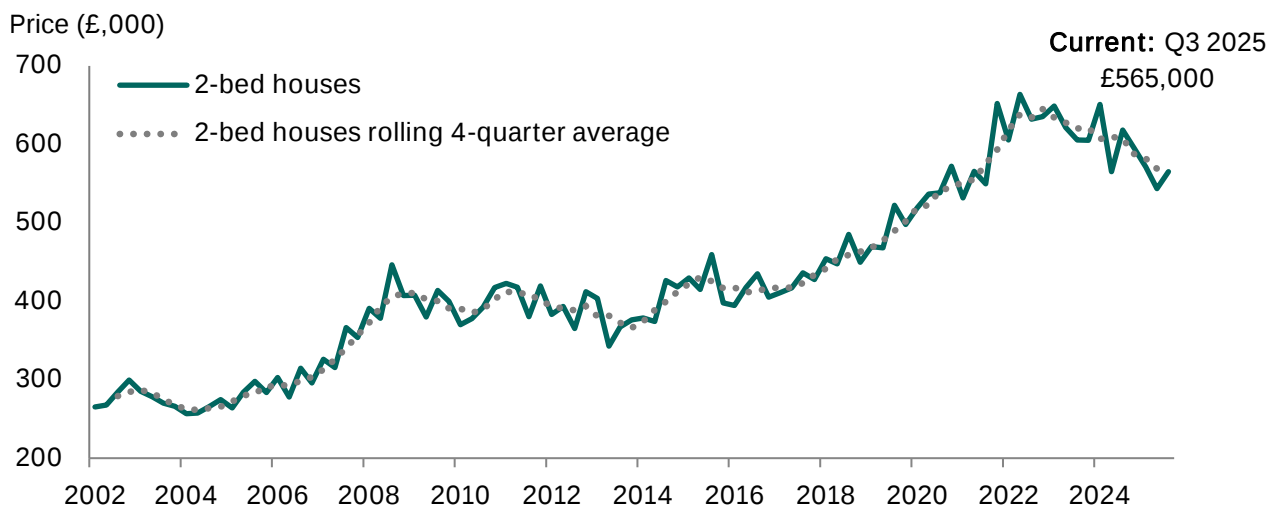
The Q3 2025 mean price has a 95% confidence interval of $\pm$ £61,000.

2-bedroom houses

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

Figure 6: The mean price of 2-bedroom houses increased to £565,000 this quarter

Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q3 2025



The mean price of 2-bedroom houses sold in the latest quarter was **£565,000**, which was £21,000 higher than in the previous quarter (Q2 2025).

The median price of 2-bedroom houses sold in the latest quarter was **£543,000**.

Figure 7: More 2-bedroom houses sold for between £475,001 and £550,000 in Q3 2025

Price distributions for 2-bedroom houses, Q2 2025 and Q3 2025

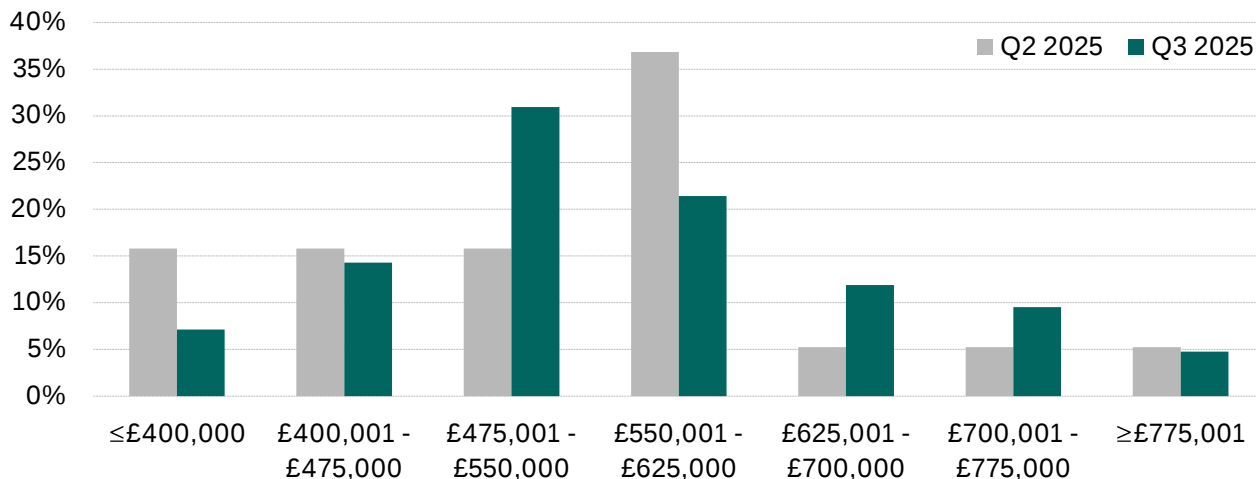


Table 3: Mean prices for 2-bedroom houses

2-bed Houses	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	606	664	632	635	649	621	606	605	651	565	618	595	571	544	565

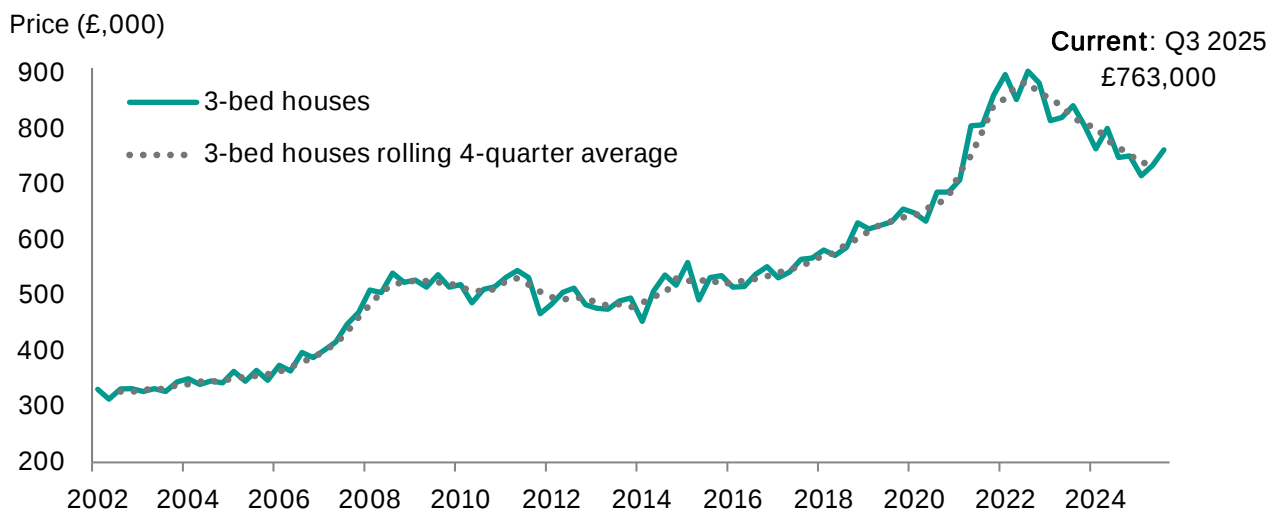
The Q3 2025 mean price has a 95% confidence interval of $\pm$ £36,000.

3-bedroom houses

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

Figure 8: The mean price of 3-bedroom houses increased to £763,000 this quarter

Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q3 2025



The mean price of 3-bedroom houses sold in the latest quarter was **£763,000**, which was £29,000 higher than in Q2 2025.

The median price of 3-bedroom houses sold in the latest quarter was **£710,000**.

Figure 9: The largest volume sold was in the £650,001 to £720,000 bracket

Price distributions for 3-bedroom houses, Q2 2025 and Q3 2025



Table 4: Mean prices for 3-bedroom houses

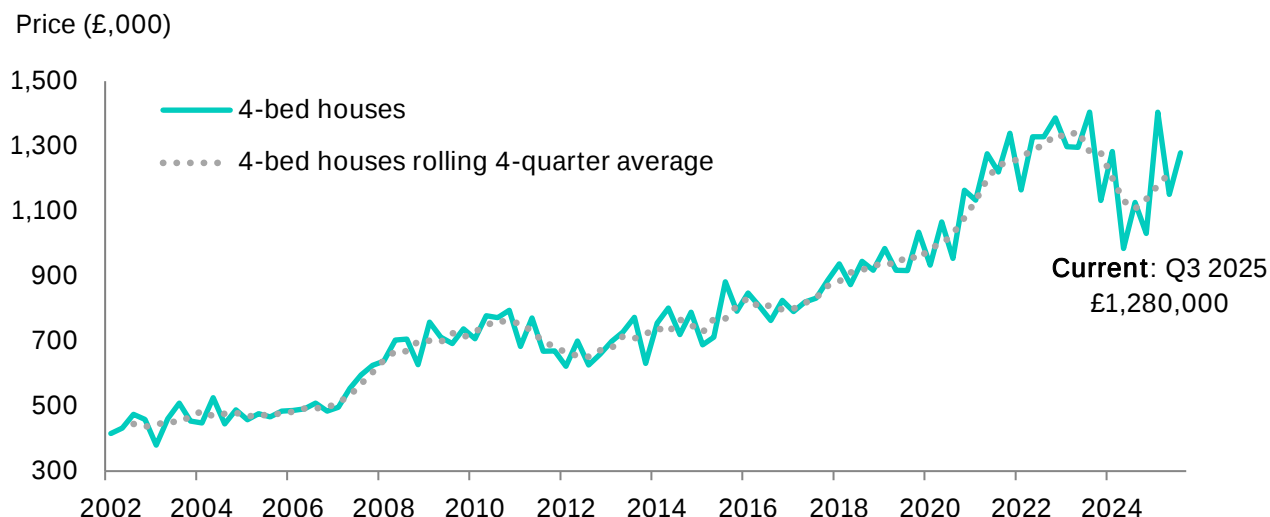
3-bed Houses	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Price (£,000)	898	853	904	883	815	821	842	806	764	801	749	752	716	734	763

The Q3 2025 mean price has a 95% confidence interval of $\pm$ £51,000.

4-bedroom houses

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

Figure 10: The mean price of 4-bedroom houses increased to £1,280,000 this quarter
Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q3 2025



The mean price of 4-bedroom houses sold in the latest quarter was **£1,280,000**, which was £128,000 higher than in the previous quarter (Q2 2025).

The median price of 4-bedroom houses sold in the latest quarter was **£1,105,000**.

Figure 11: Fewer 4-bedroom houses sold between £750,001 and £1,000,000
Price distributions for 4-bedroom houses, Q2 2025 and Q3 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	Q2	Q3
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	1,152	1,280

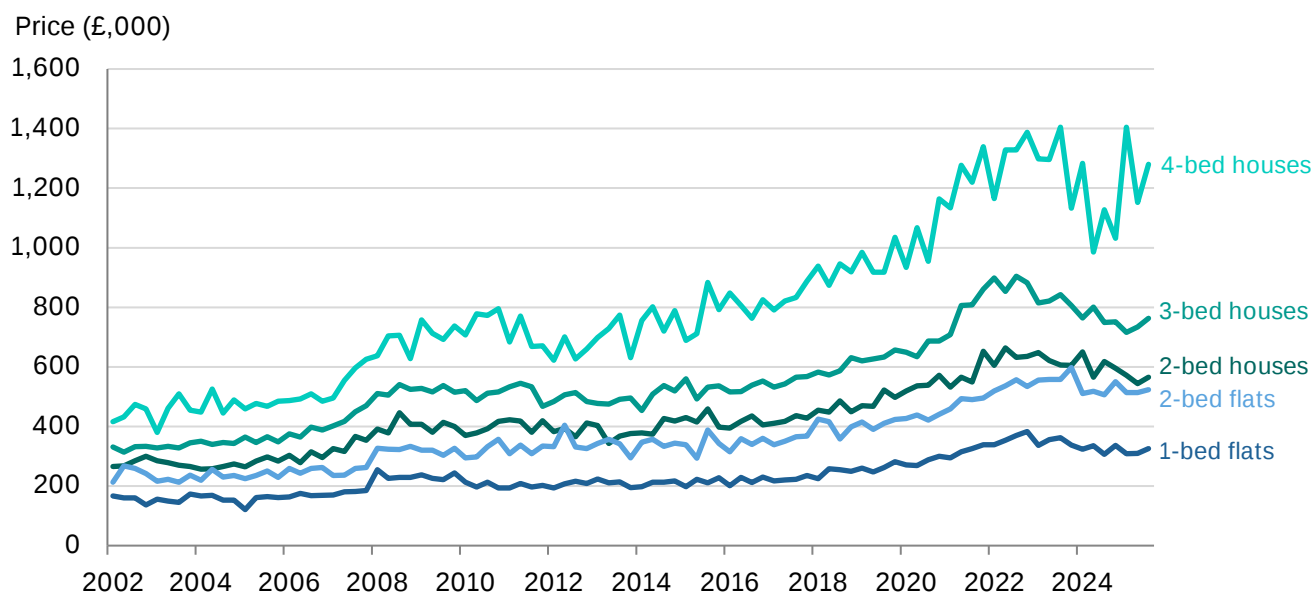
The Q3 2025 mean price has a 95% confidence interval of $\pm$ £247,000.

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 lowest quarterly increase was seen in 2-bedroom flats

Mean prices (£,000) for the individual property types, Q1 2002 to Q3 2025



In the latest quarter:

- all property types saw a quarterly increase
 - 4-bedroom houses saw the largest quarterly increase (11%)
 - 2-bedroom flats saw the lowest quarterly increase (2%)
- all property types increased in price compared to a year earlier, except for 2-bed houses, which have since seen a 9% decrease
- 4-bedroom houses saw the largest increase in price compared to a year earlier (14%)

Turnover

In Q3 2025, 287 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 Q3 2025 was:

- 55% higher than in Q3 2024, corresponding to 102 additional properties sold
- 26% higher than in the previous quarter, Q2 2025, corresponding to 59 additional properties sold

Despite the recent increase, turnover remains well below historic levels; the latest quarterly total is still around 20% lower than the pre-pandemic average (2015-2019).

Figure 13: Turnover has increased each quarter since Q3 2024

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

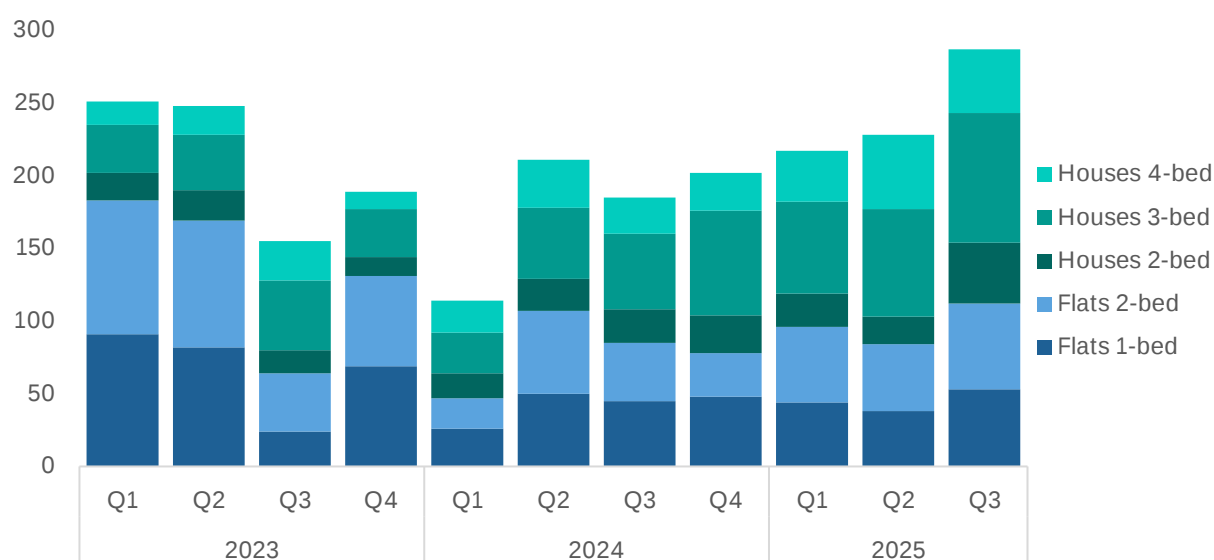


Table 6: Number of dwellings included in the Jersey House Price Index by property type

		Flats		Houses			Total	Royal Court Sittings
		1-bed	2-bed	2-bed	3-bed	4-bed		
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	50
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	50
2025	Q1	44	52	23	63	35	217	13
	Q2	38	46	19	74	51	228	12
	Q3	53	59	42	89	44	287	13

In Q3 2025, share transfer transactions (see [Note 3](#)) accounted for 54% of all eligible flat sales, which was slightly higher than that seen in 2024 (51%).

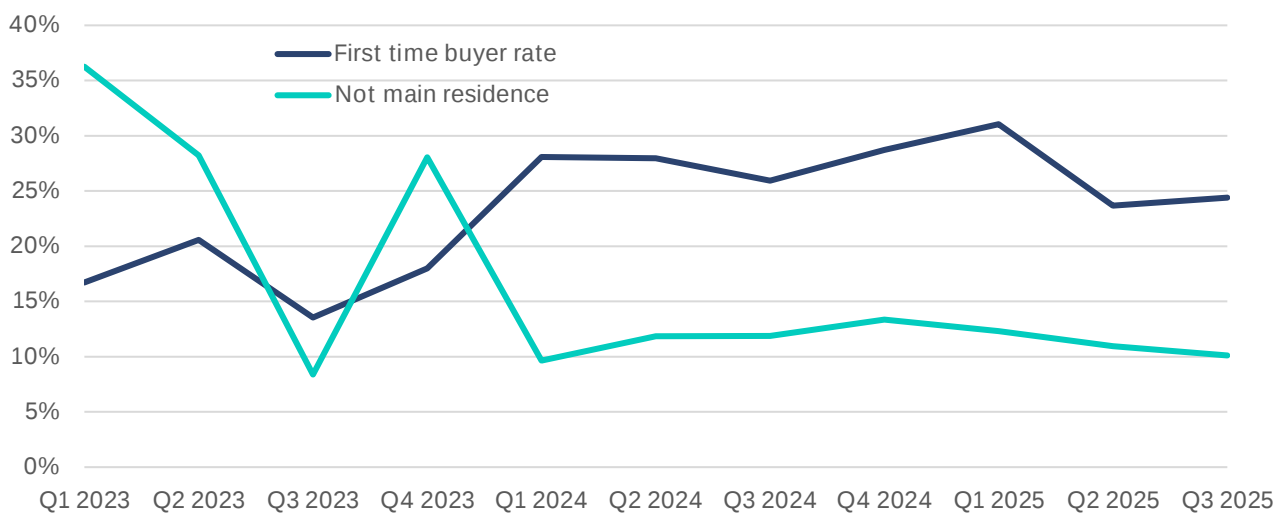
Quarterly composition of market sales

This analysis provides estimated quarterly proportions of property purchases made at higher rates and by first-time buyers. Purchases at higher rates are predominantly buy-to-let property, as well as a small numbers of second homes. While this analysis is less detailed than the annual analysis in Q1 reports, 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 11% each quarter

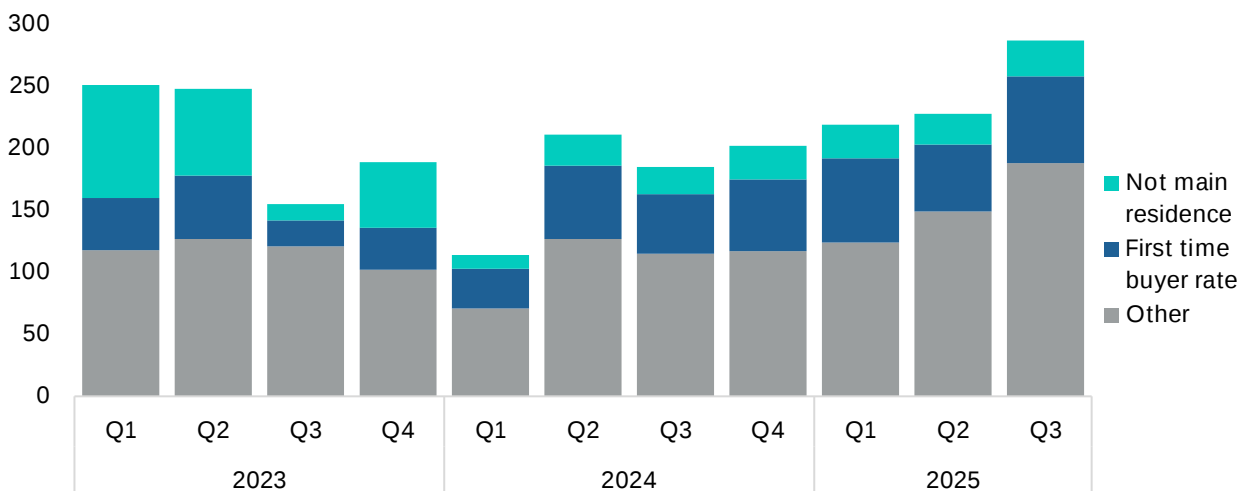
Proportion of HPI-eligible sales for not main residence and first-time buyer purchases



In Q3 2025, 10% of properties purchased were not intended as the main residence for the buyers, a decrease of 1 percentage point. Meanwhile, first-time buyers accounted for 24% of property purchases, which is essentially unchanged when compared to the previous quarter.

Figure 15: Total sales have been trending upwards since Q3 2024

Number of HPI-eligible sales by type of purchase



In Q3 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 20 from Q3 2024.

Sales in the private sector rental market

Since 1 August 2024, all rental properties in Jersey have been required to hold a licence to continue to be rented.¹ In line with our objective to make greater use of existing administrative data held by government, we signed a data sharing agreement with the Department of Infrastructure and Environment in June 2025 that provides secure access to rental licensing information. This enables us to identify the number of HPI-eligible properties sold while holding a rental licence — that is, sales of rental properties.

We can also identify purchases intended as buy-to-let investments through the application of the higher rate of stamp duty or land transaction tax. These represent purchases of rental properties². Using both sources, we can estimate the net change in the number of properties within the private rental sector.

It is important to note that in some cases, properties have obtained a rental licence shortly after purchase, even though they were not initially declared as rental investments and therefore were not subject to the higher rate of stamp duty. Because this analysis is based on the purchaser's declared intent at the time of transaction, such cases are not classified as rental purchases. See [note 10](#) for methodology information.

Rental properties sold in Q3 2024 prior to the introduction of the rental licencing, or where the sale was agreed before this, would not necessarily need to have been registered as a rental property. As such Q3 2024 is not comparable with later quarters, so it has been excluded from this analysis.

Table 7: Number of private sector rental properties bought and sold by quarter

	Total turnover	Sales of rental properties	Purchases of rental properties	Net change
Q4 2024	202	25	27	2
Q1 2025	219	33	27	-6
Q2 2025	228	38	25	-13
Q3 2025	287	44	29	-15

Property transactions in the 12-month period Q4 2024 to Q3 2025 resulted in a decrease of 32 private rental units. At the time of the 2021 census there were 10,739 occupied qualified private rental units, meaning a reduction of 32 private rental units represents around a 0.3% decrease in the rental market. However, these transactions correspond to an increase of 32 owner-occupier households in Jersey, so the proportion of owner-occupied households would increase slightly by around 0.2% due to this.

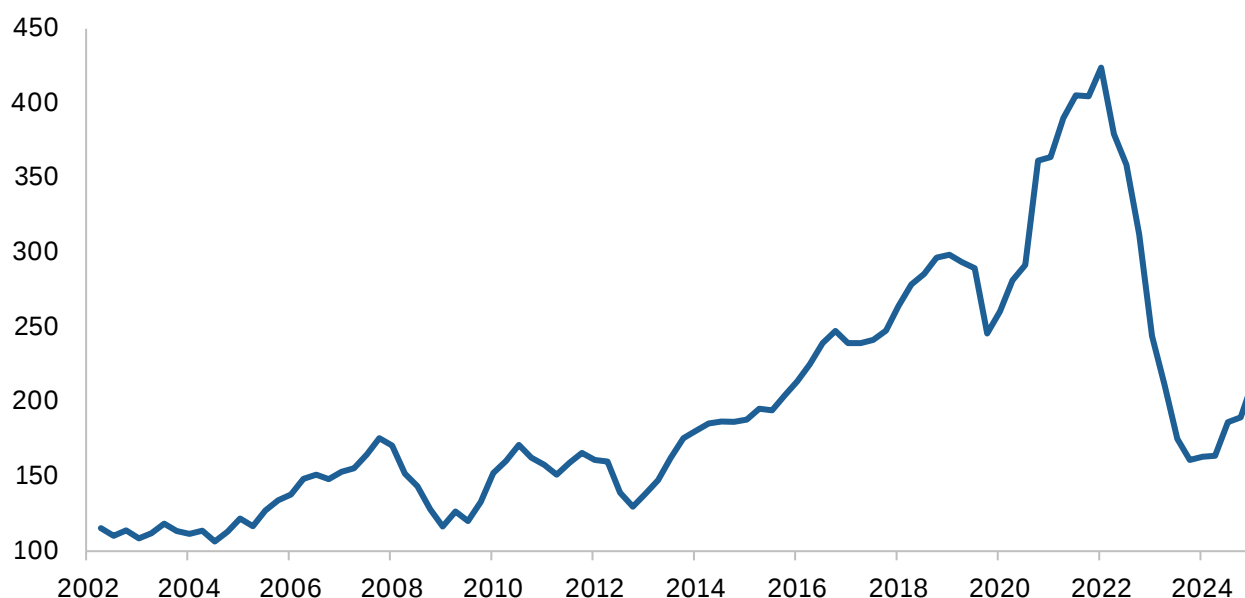
¹ www.jerseylaw.je/laws/current/l_12_2018

² A small number (<5 expected annually) of higher rate purchases are second homes but this does not materially impact the analysis.

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 13% higher than the previous quarter on a rolling four quarter basis
Jersey Housing Market Activity Index (2002 = 100)



On a **rolling four-quarter basis**, the total activity of the Jersey housing market during the year ending Q3 2025 saw an increase of 13% compared with the year ending Q2 2025 and was 31% higher than in the corresponding quarter of 2024 (Q3 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 Q3 2025 was:

- 28% higher than in the previous quarter (Q2 2025)
- 58% higher than in the corresponding quarter of 2024 (Q3 2024)

Notes

1. Data sources

The main data sources on the transaction prices of property sales used in the Jersey House Price Index (HPI) 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.

Additionally, we receive rental licencing data from the Infrastructure and Environment department, for use in the analysis of rental property in the island.

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 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 House Price Index (HPI) 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 HPI.

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 HPI (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 (HPI) 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 HPI 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 (HPI) 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 HPI, 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 HPI 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 HPI 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.

10. Rental sales data

Since 1 August 2024, all rental properties in Jersey have been required to hold a licence to continue to be rented. In line with our objective to make greater use of existing administrative data held by government, we signed a data sharing agreement with the Department of Infrastructure and Environment in June 2025 that provides secure access to rental licensing information. This enables us to identify the number of HPI-eligible properties sold while holding a rental licence—i.e., sales of rental properties.

Transactions are counted as a sale of rental property where the property had a valid, in date, rental licence at the time of sale.

Transactions are counted as a purchase of rental property where the purchasers paid the higher rate of stamp duty.

It is important to note that in some cases, properties have obtained a rental licence shortly after purchase, even though they were not initially declared as rental investments and therefore were not subject to the higher rate of stamp duty. Because this analysis is based on the purchaser's declared intent at the time of transaction, such cases are not classified as rental purchases.

11. Next publication

The next House Price Index report is scheduled to be published 12 February 2026.

Appendix A: Data Table

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

Year	Quarter	House Price Index (n.s.a.)	HPI rolling four-quarter average (n.s.a.)	HPI seasonally adjusted series	Housing market activity index (n.s.a.)	HMAI rolling four-quarter average (n.s.a.)
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
	Q2	217.9	218.7	218.8	207.2	189.7
	Q3	222.2	219.6	220.9	266.0	214.0

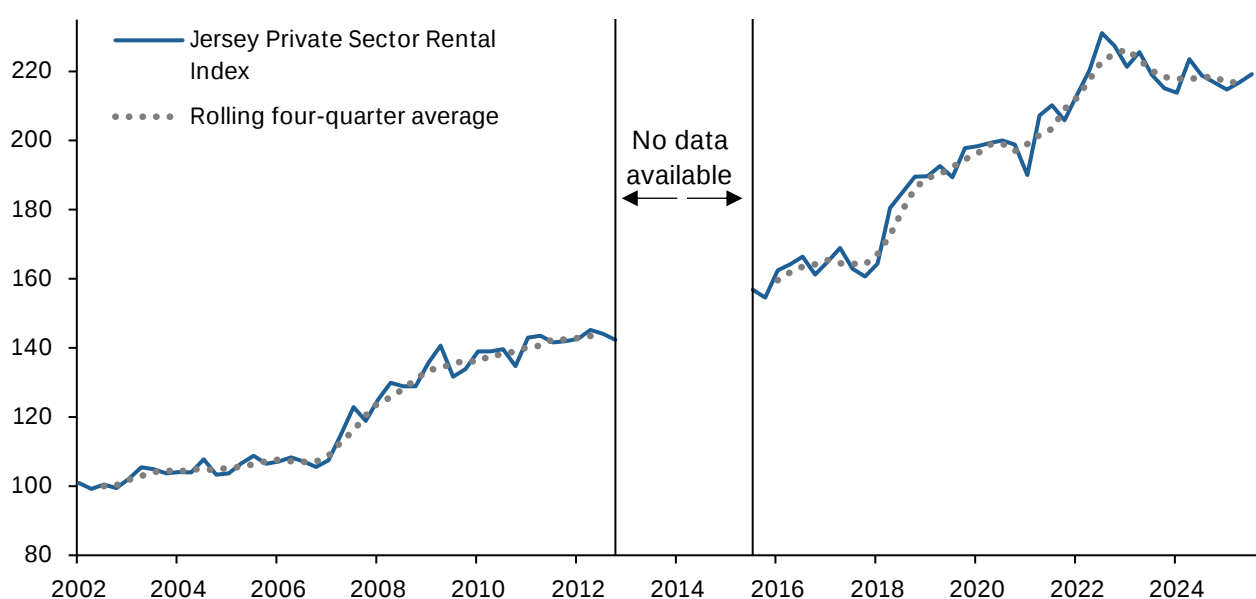
n.s.a. = non-seasonally adjusted

Appendix B: Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office.³ 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% higher than the previous quarter
Jersey Private Sector Rental Index, Q1 2002 to Q3 2025 (2002 = 100, non-seasonally adjusted)



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

- essentially unchanged during the year ending Q3 2025 compared with the year ending Q2 2025
- essentially unchanged during the year ending Q3 2025 compared with the year ending Q3 2024

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

- 1% higher compared with the previous quarter
- essentially unchanged lower compared with the corresponding quarter of 2024 (Q3 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.

³ 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
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
	Q2	216.8	216.8
	Q3	219.2	216.9

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.⁴ 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.

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 2025.

Figure C1: The loan to value ratio of Royal Court transactions decreased this quarter
Rolling four-quarter mean of loan to value percentage, Q4 2004 to Q3 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 Q3 2025 was 70%, which was 1% lower when compared with the last quarter (Q2 2025), and 2% lower than the corresponding quarter of 2024 (Q3 2024).

The median loan to value in Q3 2025 was 76%.

⁴ A hypothec as passed by the Royal Court.