



# House Price Index

## Fourth Quarter 2025

## Tier 1 and supporting statistics

This report contains Tier 1 Statistics, as designated under the Statistics and Census (Jersey) Law 2018.

Tier 1 Statistics are those identified as essential for decision-making in Jersey, meeting the highest standards of quality, integrity, and continuity.

The report also contains supporting statistics, which provide additional context or analysis but are not designated Tier 1. These are clearly signposted within the report in the footnotes of relevant pages.

For more information about Tier 1 Statistics and the criteria they meet, visit [stats.je/tier-1-statistics](https://stats.je/tier-1-statistics)

## Context

Due to the introduction of Tier 1 Statistics, we have adjusted the structure of this report. As a result of this, previously included large data tables have now been replaced with links to OpenData.

## Annual summary

In 2025:

- on a calendar year basis:
  - the Jersey House Price Index was 1% lower than in 2024
  - most property types saw decreases in annual mean and median prices
    - except for 4-bedroom houses, which saw an increase
  - advertised private sector rental prices were 1% lower when compared to 2024
  - turnover of properties was 36% higher compared with 2024, due to increased sales of all property types.
- overall housing affordability improved on an annual basis:
  - most property types were more affordable to purchase than in 2024
    - except for 4-bedroom houses, which saw similar levels of affordability compared to 2024
  - a working household with mean net income was able to service a mortgage affordably on the purchase price of a median-priced 1-bedroom flat
  - a working household with mean net income could not service a mortgage affordably on the purchase price of a 2-bedroom flat or a median-priced house of any size
  - the ratio of median dwelling price to equivalised median household income in Jersey was lower compared to 2024 for most property types
    - except for 4-bedroom houses, which was higher compared to 2024
- Over 95% of private sector landlords in Jersey had five or fewer rental properties
  - these landlords accounted for 70% of the total private sector rental properties in the Island

### Quarterly summary

In the fourth quarter of 2025:

- on a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q4 2025 was essentially unchanged when compared with the previous quarter (year ending Q3 2025)
  - this was 1% lower than corresponding quarter of 2024 (Q4 2024)
- on a quarterly basis:
  - the seasonally adjusted mix-adjusted average price was 3% lower when compared with the previous quarter and 1% lower than in the corresponding quarter of 2024 (Q4 2024)
  - all property types saw a decrease in mean price compared with the previous quarter
- the turnover of properties was 18% higher than in Q4 2024 and 17% lower than in the previous quarter (Q3 2025)
- in Q4 2025, the HPI was 15% lower than the peak in prices seen in Q3 2022
- of the HPI eligible properties transacted this quarter, 53 were previously private rental properties and 23 were purchased to be private rental properties:
  - this results in a net change of -30 units of private rental accommodation (a decrease of around 0.2% in private rental accommodation)
- overall housing market activity, on a rolling four-quarter basis, saw a decrease of 19% compared with the previous quarter (Q3 2025) and was 17% higher than the corresponding quarter of 2024 (Q4 2024)
- on a rolling four-quarter basis, advertised private sector rental prices were essentially unchanged during the year ending Q4 2025 compared with the year ending Q3 2025

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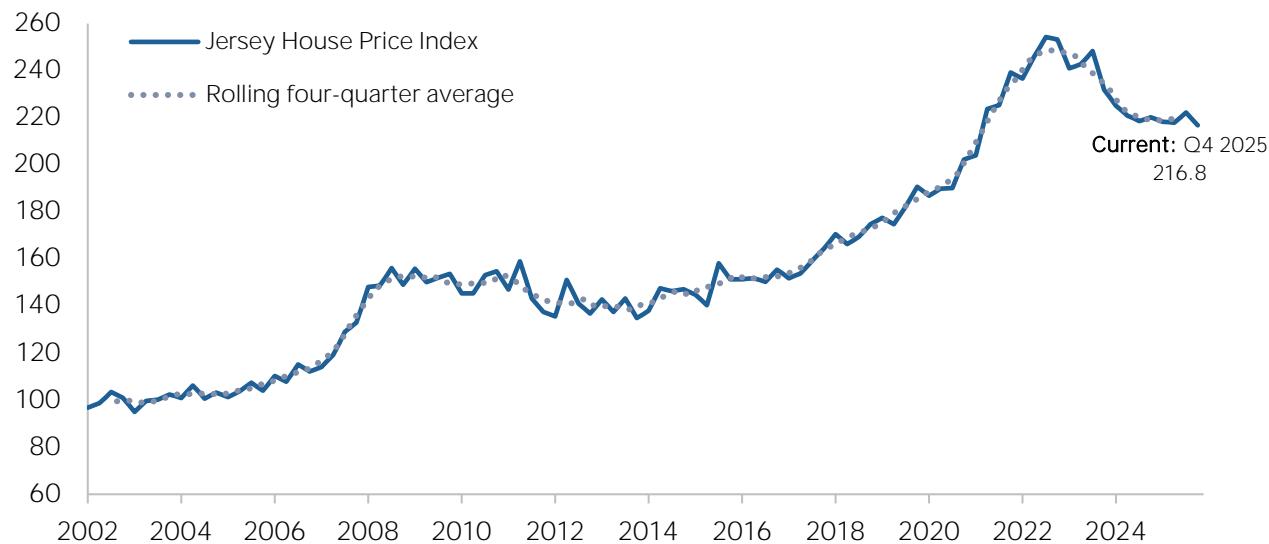
## Overall mix-adjusted Index

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 2002 to date on a non-seasonally adjusted basis and the rolling four-quarter average (see [Note 6](#) and [Jersey Private Sector Rental Index](#)).

Figure 1: In Q4 2025 the HPI was 1% lower than a year earlier (Q4 2024)

Jersey House Price Index, Q1 2002 to Q4 2025



On a rolling four-quarter basis, the mix-adjusted average price of dwellings sold in Jersey during the year ending Q4 2025 was essentially unchanged when compared with the previous quarter (Q3 2025).

On a quarterly basis, the *seasonally adjusted* mix-adjusted average price (see [Note 7](#)) in Q4 2025 was 3% lower than in the previous quarter and 1% lower than in the corresponding quarter of 2024 (Q4 2024).

Figure 2: In Q4 2025 the HPI was 15% lower than the peak in prices seen in Q3 2022

Jersey House Price Index, Q1 2017 to Q4 2025 (2002 = 100)

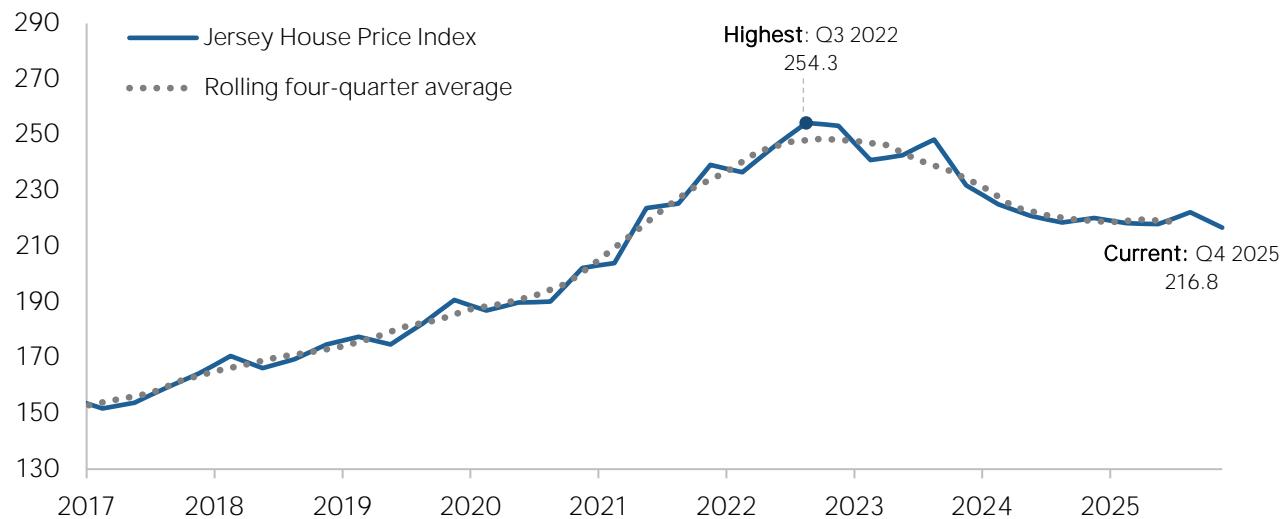
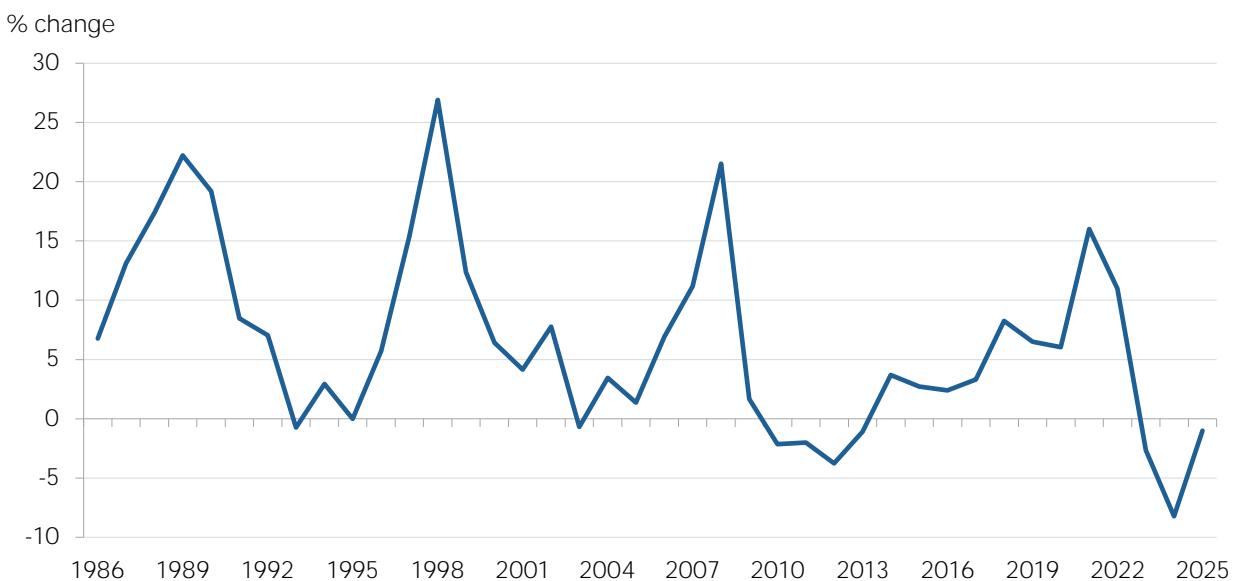


Figure 3: 2025 saw a smaller decrease in the Jersey HPI than the previous year

Annual percentage change in Jersey House Price Index, 1986 to 2025



As is apparent from Figure 3, property prices in Jersey have seen four periods of strong growth during the last four decades, with peaks in the annual rate of increase occurring in 1989, 1998, 2008 and 2021; each of these years recorded annual price increases of 16% or higher.

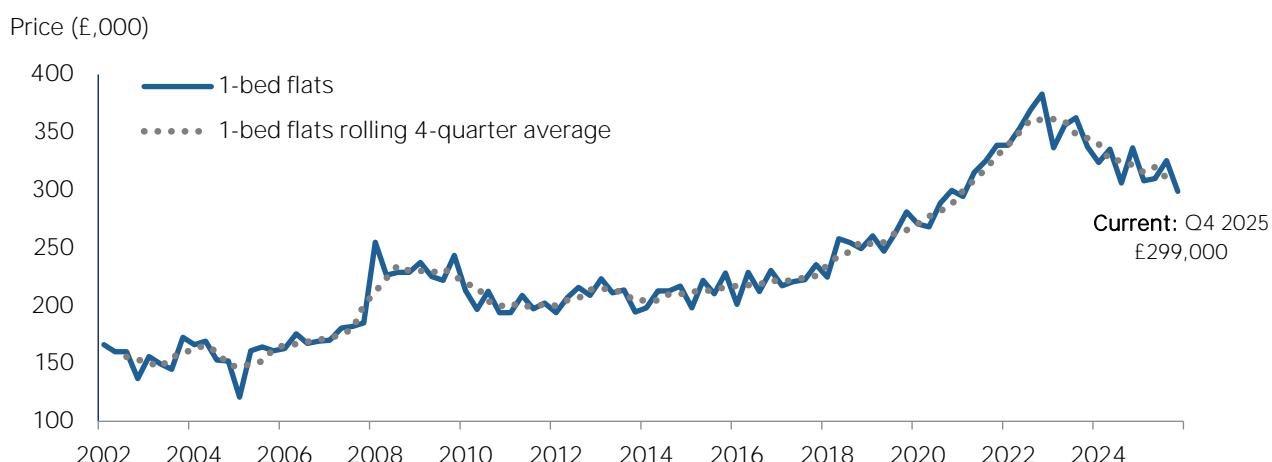
In the past, such peaks were followed by periods of lower rates of increase, or by a period of decline in overall average price on an annual basis, which can be seen in 2010-2014, or, more recently, 2023 to 2025.

On a calendar year basis, the Jersey House Price Index in 2025 was 1% lower than in 2024. Last year (2024) saw the largest decrease in price (-8%) since records began in 1986.

## 1-bedroom flats

The mean prices for 1-bedroom flats are shown in Figure 4.

Figure 4: The mean price of 1-bedroom flats sold in the latest quarter decreased by £26,000  
 Mean prices (£,000) for 1-bedroom flats, Q1 2002 to Q4 2025



The mean price of 1-bedroom flats sold in the latest quarter was £299,000, which was £26,000 lower than in the previous quarter (Q3 2025). This is the first time since Q1 2021 that 1-bedroom flats saw a mean price of less than £300,000.

The annual average in 2025 was £312,000, this was a 4% decrease from the annual average in 2024 (£326,000).

The *median* price of 1-bedroom flats sold in the latest quarter was £280,000.

Figure 5: 2025 saw more 1-bedroom flat sales less than £350,000

Price distributions for 1-bedroom flats, 2024 and 2025

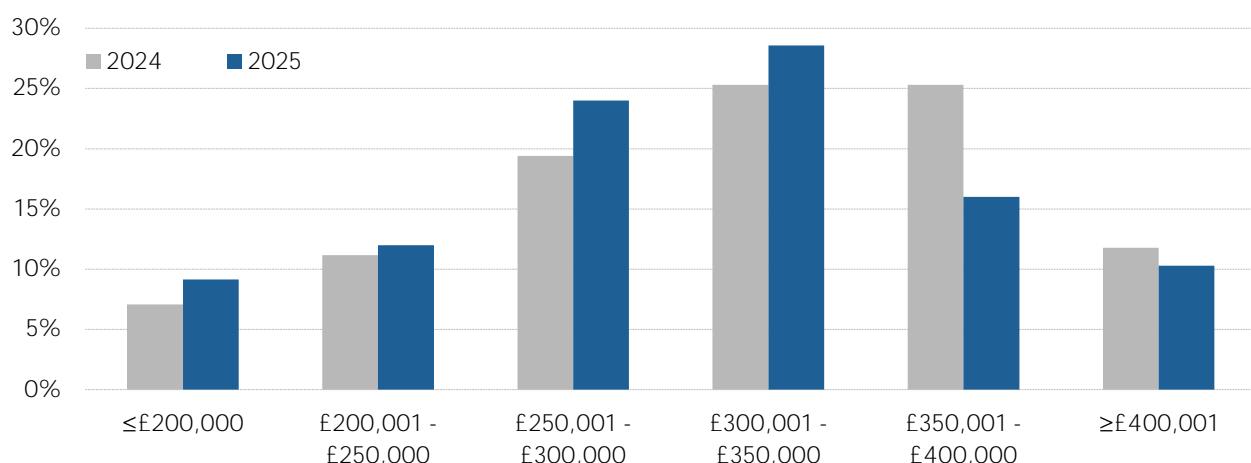


Table 1: Mean prices for 1-bedroom flats

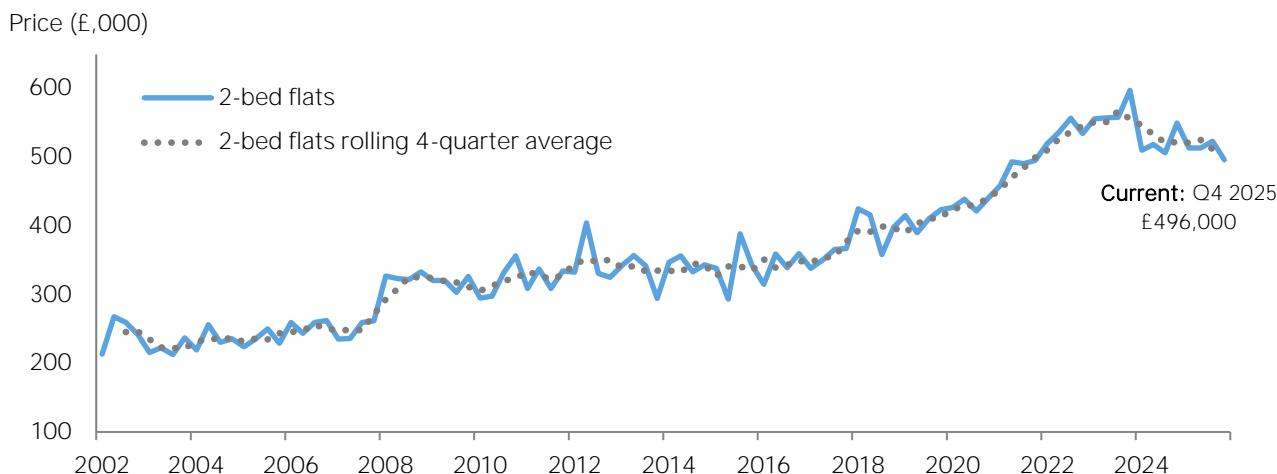
1-bed Flats	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4												
Price (£,000)	339	353	370	383	337	356	362	337	324	335	306	337	308	310	325	299

The Q4 2025 mean price has a 95% confidence interval of ± £25,000

## 2-bedroom flats

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

Figure 6: The mean price of 2-bedroom flats sold in the latest quarter decreased by £27,000  
 Mean prices (£,000) for 2-bedroom flats, Q1 2002 to Q4 2025

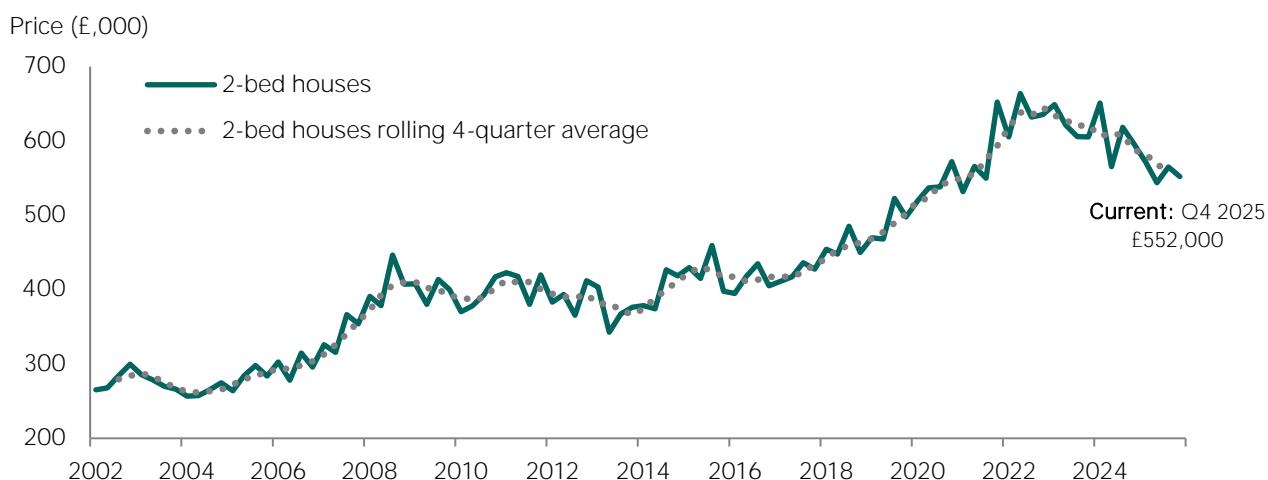


## 2-bedroom houses

The mean prices for 2-bedroom houses are shown in Figure 8.

Figure 8: The mean price of 2-bedroom houses decreased to £552,000 this quarter

Mean prices (£,000) for 2-bedroom houses, Q1 2002 to Q4 2025



The mean price of 2-bedroom houses sold in the latest quarter was £552,000, which was £13,000 lower than in the previous quarter (Q3 2025). The annual average in 2025 was £559,000, this was a 7% decrease from the annual average in 2024 (£604,000).

The *median* price of 2-bedroom houses sold in the latest quarter was £540,000.

Figure 9: More 2-bedroom houses sold for less than £550,001 in 2025

Price distributions for 2-bedroom houses, 2024 and 2025

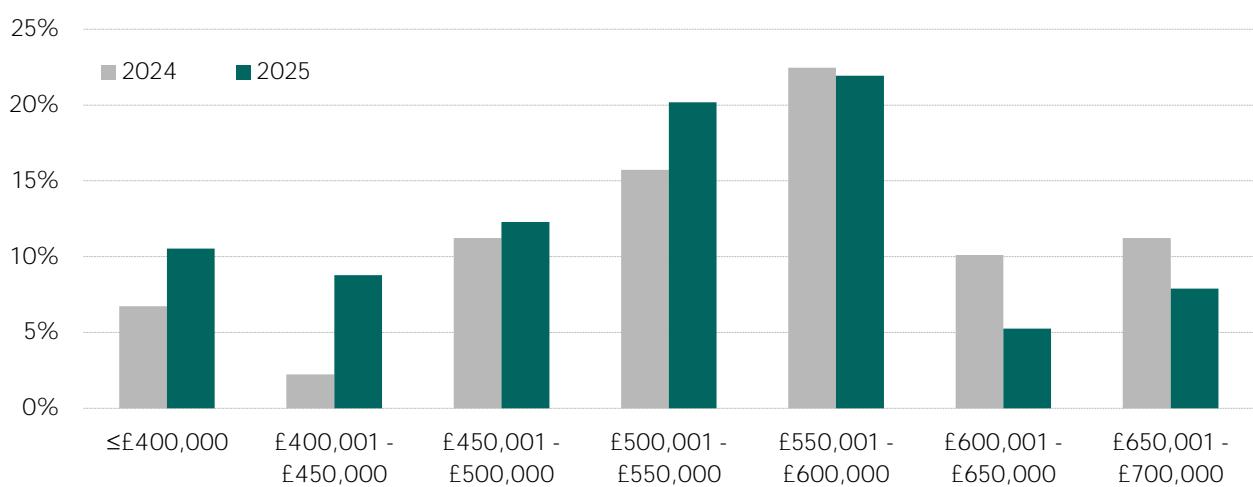


Table 3: Mean prices for 2-bedroom houses

2-bed Houses	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4												
Price (£,000)	606	664	632	635	649	621	606	605	651	565	618	595	571	544	565	552

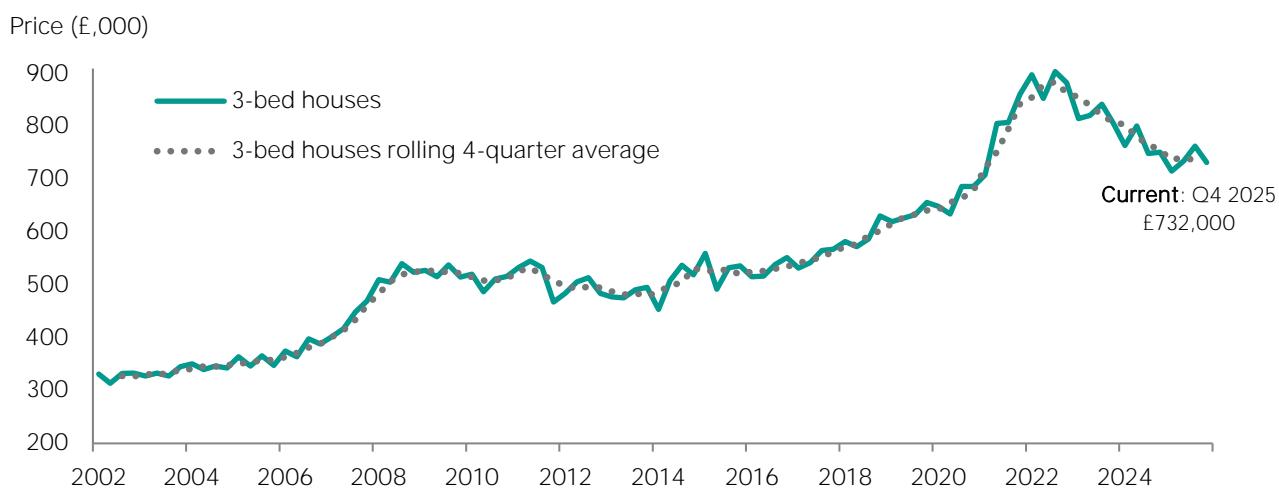
The Q4 2025 mean price has a 95% confidence interval of ± £50,000

### 3-bedroom houses

The mean prices for 3-bedroom houses are shown in Figure 10.

Figure 10: The mean price of 3-bedroom houses decreased to £732,000 this quarter

Mean prices (£,000) for 3-bedroom houses, Q1 2002 to Q4 2025



The mean price of 3-bedroom houses sold in the latest quarter was £732,000, which was £31,000 lower than in Q3 2025. The annual average in 2025 was £739,000, this was a 3% decrease from the annual average in 2024 (£765,000).

The *median* price of 3-bedroom houses sold in the latest quarter was £700,000.

Figure 11: Fewer 3-bedroom properties sold for more than £850,000 in 2025

Price distributions for 3-bedroom houses, 2024 and 2025



Table 4: Mean prices for 3-bedroom houses

3-bed Houses	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4												
Price (£,000)	898	853	904	883	815	821	842	806	764	801	749	752	716	734	763	732

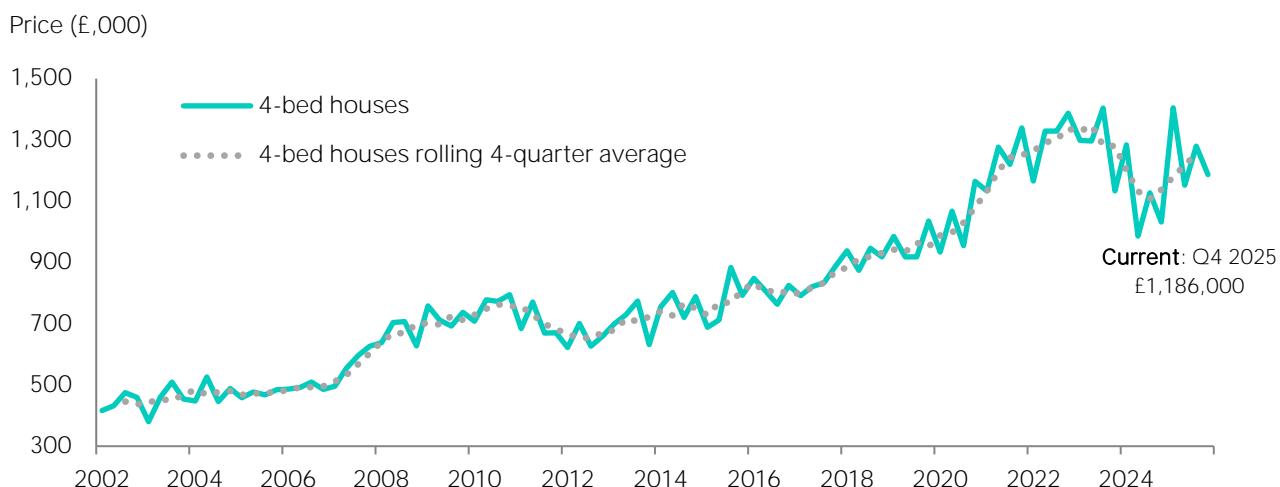
The Q4 2025 mean price has a 95% confidence interval of ± £74,000

## 4-bedroom houses

The mean prices for 4-bedroom houses are shown in Figure 12.

Figure 12: The mean price of 4-bedroom houses decreased to £1,186,000 this quarter

Mean prices (£,000) for 4-bedroom houses, Q1 2002 to Q4 2025



The mean price of 4-bedroom houses sold in the latest quarter was £1,186,000, which was £94,000 lower than in the previous quarter (Q3 2025). The annual average in 2025 was £1,246,000, this was a 14% increase from the annual average in 2024 (£1,092,000).

The *median* price of 4-bedroom houses sold in the latest quarter was £1,113,000

Figure 13: Fewer 4-bedroom houses sold up to £1,000,000

Price distributions for 4-bedroom houses, 2024 and 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	Q4
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	1,186

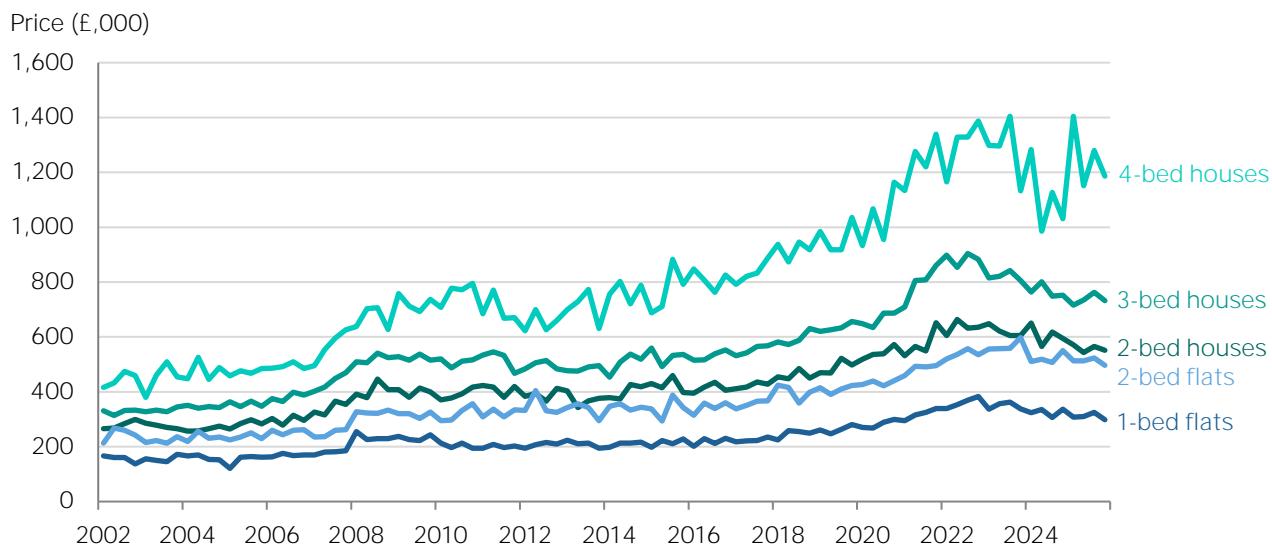
The Q4 2025 mean price has a 95% confidence interval of ± £170,000

## All individual property types

The mean prices of the individual categories of dwelling over the period from 2002 to date are shown in Figure 14.

Figure 14: The largest quarterly decrease was seen in 1-bedroom flats

Mean prices (£,000) for the individual property types, Q1 2002 to Q4 2025



In the latest quarter:

- 1-bedroom flats saw the largest quarterly decrease (-8%)
- 2-bedroom houses saw the smallest quarterly decrease (-2%)
- all property types saw a quarterly decrease

## Turnover

In total during 2025, turnover consisted of 971 eligible properties. This was 36% higher compared with 2024, due to increased sales of both flats and houses. It is worth noting that 2024 saw the lowest annual turnover seen since at least 2002.

In Q4 2025, 239 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 Q4 2025 was:

- 18% higher than in Q4 2024, corresponding to 37 additional properties sold
- 17% lower than in the previous quarter, Q3 2025, corresponding to 48 fewer properties sold

Figure 15: Turnover has decreased since last quarter (Q3 2025)

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

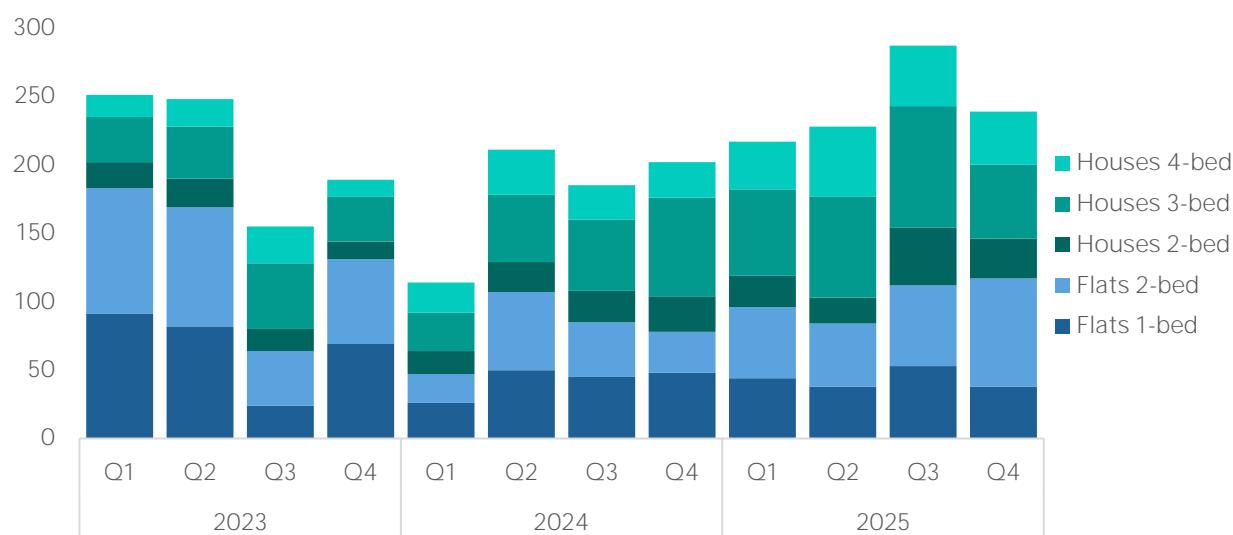


Table 6: Number of dwellings included in the Jersey House Price Index by property type

		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
	Q4	38	79	29	54	39	239	12
	Total 2025	173	236	113	280	169	971	50

In Q4 2025, share transfer transactions (see [Note 3](#)) accounted for 37% of all eligible flat sales, which was lower than that seen on average in 2024 (51%).

Annual turnover for HPI eligible properties can be broken down by parish for each year 2011 to 2025.

Table 7 shows the data for the latest five years; earlier years are available on [OpenData](#).

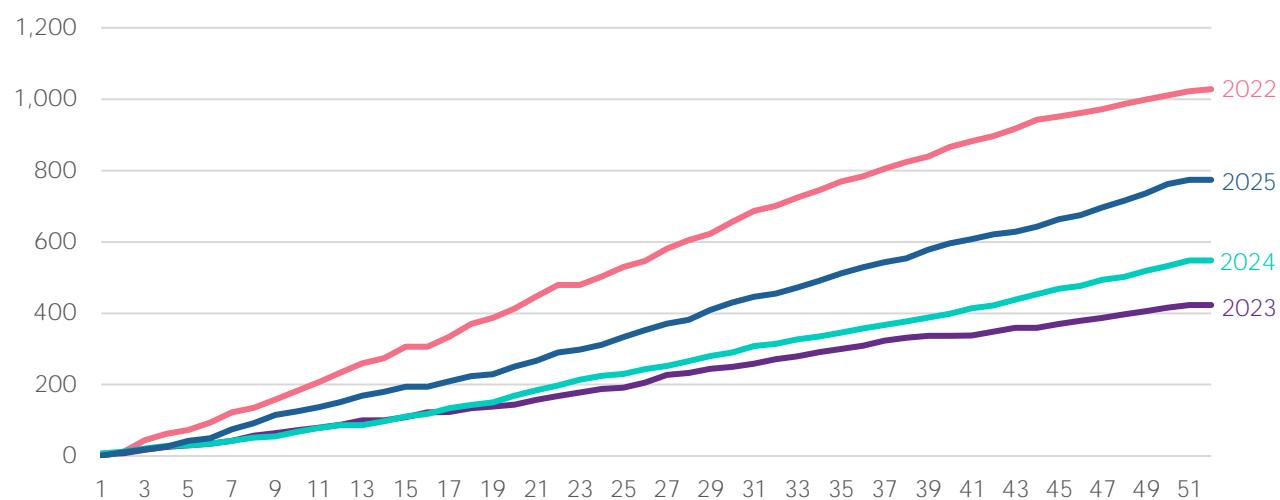
Table 7: Annual number of dwellings included in the Jersey House Price Index by parish

Parish	2021	2022	2023 <sup>1</sup>	2024	2025
St Helier	843	840	490	291	395
St Brelade	164	94	50	74	120
St Saviour	165	155	110	85	111
St Clement	94	101	40	58	81
Grouville	66	54	40	27	57
St Peter	124	40	30	54	55
St Lawrence	70	53	20	38	42
St Ouen	36	28	10	19	30
St Martin	31	42	20	25	28
St John	20	26	20	12	22
Trinity	27	24	20	21	21
St Mary	25	13	~	8	9

Royal Court transactions represent essentially all the residential house sales and around 50% of residential flat sales in Jersey, during recent years. Generally, Royal Court transactions account for around three-quarters of the residential properties that are included in the House Price Index, the remaining property transactions that make up the House Price Index data are transacted by share transfer.

Figure 16: Royal Court turnover increased since last year (2024), but was still below 2022 levels

Cumulative total of HPI eligible Royal Court transactions for all sittings each year, 2022 to 2025



<sup>1</sup> Due to low overall turnover in 2023, numbers have been rounded to the nearest 10. ~ indicates a value less than 5.

From Figure 16 it can be seen that 2025 saw an increase of around 230 from 2024 but was still below historic levels. Around 770 HPI eligible transactions went through the Royal Court in 2025.

## Price distributions

To provide a more complete picture of the Jersey residential property market, the counts in this table include properties in the HPI and additional property types which are not included in the Jersey House Price Index; bedsits, 3- or more bedroom flats, 1- and 5- or more bedroom houses. Properties sold via the affordable housing gateway, First Time Buyer restricted, and age restricted properties are still excluded.

Table 8: Property sales by price band, 2021 to 2025

Price band	2021	2022	2023	2024	2025
Less than £300,001	183	130	88	68	92
£300,001 to £400,000	321	334	174	116	133
£400,001 to £500,000	315	251	188	94	145
£500,001 to £600,000	205	190	110	103	151
£600,001 to £700,000	205	127	74	108	135
£700,001 to £800,000	148	148	68	89	111
£800,001 to £900,000	93	123	50	45	71
£900,001 to £1,000,000	74	83	37	37	39
£1,000,001 to £1,500,000	165	148	85	78	104
£1,500,001 to £2,000,000	72	55	31	25	36
Greater than £2,000,000	68	49	26	25	46

Figure 17: There were more sales in all price bands in 2025 compared with 2024

Property sales by price band, 2021 to 2025



## Housing affordability

The Jersey Housing Affordability Index (JHAI) is an indicator of whether a working household with an average (mean) income can purchase property affordably (at median property prices).

In respect of the separate indices presented for individual property types, a value greater than 100 indicates that that type of property is considered "affordable" based on the central assumption criteria (see below). The level of the overall index does not represent any specific level of affordability but instead is designed to track overall affordability over time.

### Central assumptions

The central assumptions through which the JHAI attempts to quantify housing affordability are:

- mortgage payments (principal and interest) should consume no more than 40 percent of net income or 30 percent of gross income (internationally used thresholds for rental and mortgage stress)
- the purchaser has a cash deposit of 10 percent of the purchase price
- the purchaser is financing a 90 percent mortgage at a variable interest rate for a term of 25 years, with both principal and interest payments paid each month throughout the term

The interest rates used in this report are derived from data published by the Bank of England: the sterling standard variable mortgage rates quoted to households by UK monetary financial institutions (excluding the central bank); see [note 11](#). It is important to note that this is an average rate across a year and as such there is often a lag between changes to the [Bank of England bank rate](#) and changes to the [IUMTLMV rate](#).

### Overall affordability index

The overall index measures affordability using mean net household income and the median price for all HPI eligible property.

Figure 18: Overall affordability improved in 2025

Affordability indices based on household income of working households, 2002 to 2025

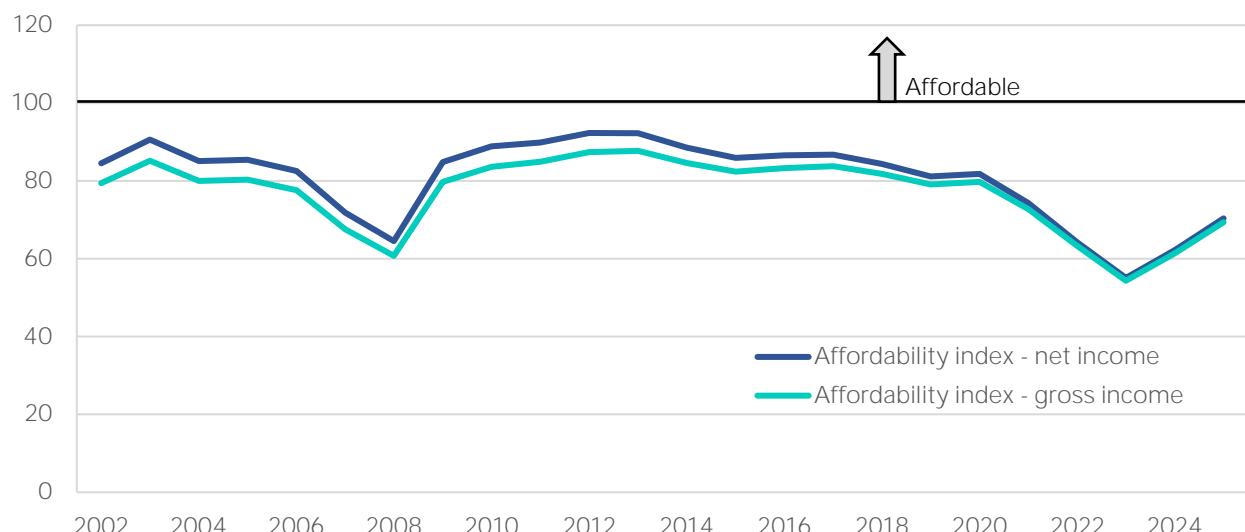


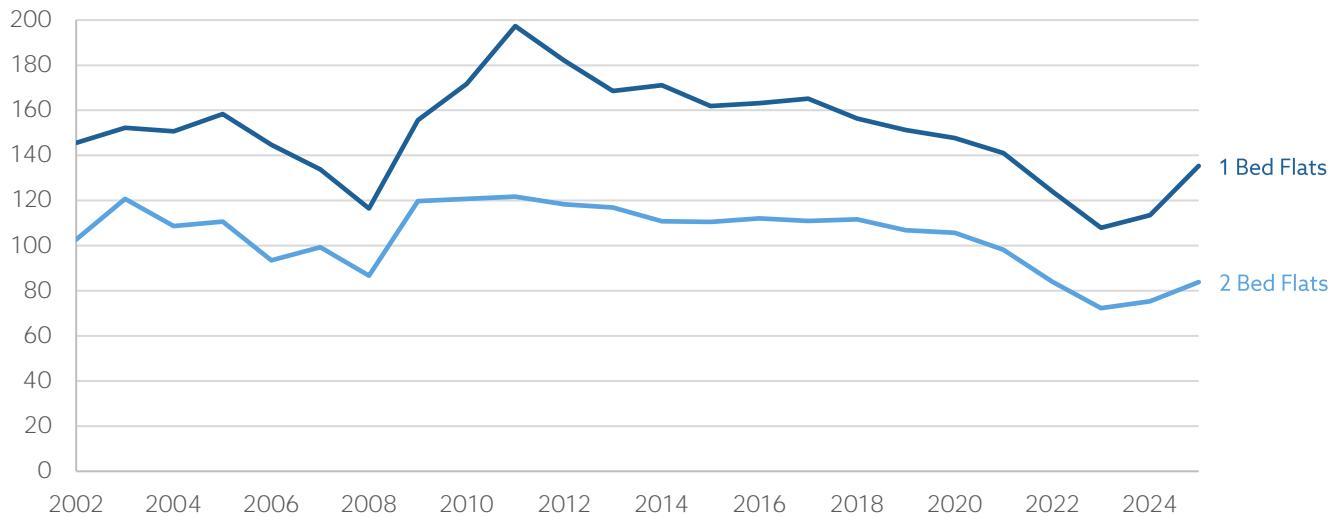
Figure 18 shows that overall, housing was more affordable (yet remain unaffordable) in 2025 compared with 2024. This was due to the increase in household income (based on the change in average earnings) of 4.5% and property prices decreasing by around 1%. 2025 saw the second highest increase in affordability since at least 2002.

## Effect of property type and size

Separate indices are calculated for each type and size of dwelling (1- and 2-bedroom flats and 2-, 3- and 4-bedroom houses). These indices, shown in Figures 19 and 20, are based on mean net household income and the respective median prices for each category of property.

Figure 19: Affordability improved for flats in 2025

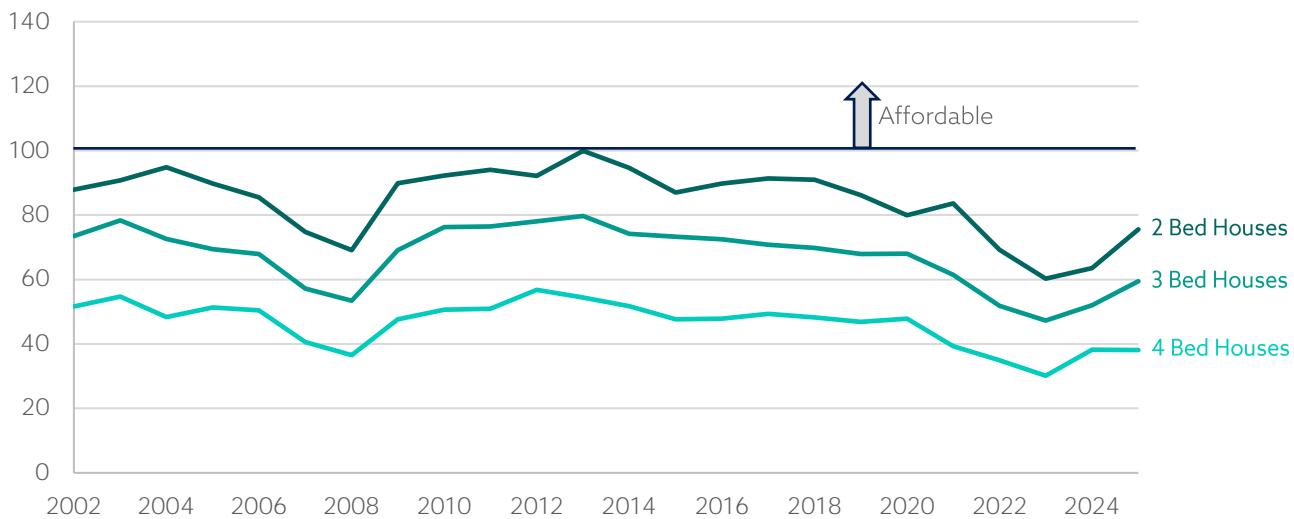
Affordability indices based on net household income, 2002 to 2025 – flats



The affordability of 1-bedroom flats improved significantly throughout the period 2008 to 2011 due to decreases in median price and lower mortgage interest rates. Affordability declined after 2011, particularly from 2020 to 2023, when affordability reached the lowest recorded levels (since at least 2002). Affordability improved for both 1-bed and 2-bed flats in 2024 and 2025, particularly for 1-bedroom flats.

Figure 20: Affordability improved for 2- and 3-bedroom houses in 2025

Affordability indices based on net household income, 2002 to 2025 – houses



The affordability indices shown for houses in Figure 20 indicate that during the period from 2002 to 2025 a working household with mean net income could not service a mortgage affordably on the purchase price of a median-priced house of any size at any time.

The affordability of houses generally improved during the period 2008 to 2013, driven by falls in median price and lower mortgage interest rates. From 2018 to 2022, significant increases in the median dwelling price of houses resulted in worsening affordability. This year median property prices have decreased (1%) and earnings have increased (4.5%), driving improved affordability. However high interest rates have limited the increases in affordability.

Table 9 shows the median prices in 2025 and the qualifying net income<sup>2</sup> that would be required to service a mortgage affordably, under the JHAI assumptions, on the purchase price of each dwelling type. The 'deposit gap' represents the difference by which the median dwelling price exceeds the affordability threshold, expressed as a factor of mean net household income (£78,500).

**Table 9: Median prices, qualifying household income and deposit gap, 2025**

	Median House Price	Qualifying Net Income <sup>2</sup>	Additional deposit required	Deposit Gap*
1-bed flat	£310,000	£58,000	-	-
2-bed flat	£500,000	£93,600	£72,500	0.9
2-bed house	£555,000	£103,800	£122,000	1.6
3-bed house	£705,000	£131,900	£257,000	3.3
4-bed house	£1,110,000	£205,800	£612,400	7.8

\*Gap between the median house price and the affordability threshold, as a factor of mean net household income.

For the purchase of a median-priced 3- or 4-bedroom house by a household with mean net income, the total deposit required was £257,000 and £612,400, respectively.<sup>3</sup> These figures represent a deposit gap of around three for a 3-bedroom house and around eight for a 4-bedroom house.

<sup>2</sup> The income required to service a mortgage affordably, based on the [affordability assumptions](#); see [note 13](#).

<sup>3</sup> It is assumed as part of the JHAI criteria that the household has a 10% cash deposit available.

## Sensitivity to central assumptions

The effects of changes in property prices, mortgage interest rates and the [central assumptions](#) underpinning the JHAI (for example the percentage of gross or net income consumed by mortgage payments) can be examined. In this section, the effect of such variations on the affordability of 2-bedroom flats and of 3-bedroom houses is considered.

### Two-bedroom flats

In 2025:

- a median-priced 2-bedroom flat (£500,000) was affordable to a household with annual gross income of at least £124,700 and net income of at least £93,600
- the mortgage payments on a median-priced 2-bedroom flat accounted for around 36% of the mean gross income and around 48% of the mean net income of working households
- if mortgage interest rates and household incomes remained constant at 2025 levels, then the median price of a 2-bedroom flat would need to decrease by around £83,500 (17%) before such a property would be considered affordable to a household with mean income
- if household incomes and property prices remained constant then the mortgage interest rate would have to decrease by around 2.1 percentage points before a property would be considered affordable to a household with mean income
- the gross earnings of 2.3 FTE average employees were required to service a mortgage affordably on the purchase of a median-priced 2-bedroom flat

### Three-bedroom houses

In 2025:

- a median-priced 3-bedroom house (£705,000) was affordable to a household with annual gross income of at least £193,300 and net income of at least £145,000
- the mortgage payments on a median-priced 3-bedroom house accounted for around six-tenths (51%) of the mean gross income and 67% of the mean net income of working households
- if mortgage interest rates and household incomes remained at 2025 levels, the median price of a 3-bedroom house would need to fall by around £288,500 (41%) to make the purchase of such a property affordable to a household with mean income
- the gross earnings of 3.3 FTE average employees were required to service a mortgage affordably on the purchase of a median-priced 3-bedroom house

## Ratio analysis

The ratio of property price to income is a widely used measure of housing affordability and is particularly useful for examining trends in affordability over time.

### Ratio of median property price to equivalised median net household income

Several versions of this indicator are used internationally; for example, the UK Office for National Statistics calculates a ratio using median property price to equivalised median net household income.<sup>4</sup> Therefore, to compare with the UK, the ratio of median property price to equivalised median *household* (net) income is also used for Jersey.

Figure 21: The ratio decreased for 1- and 2-bedroom flats

Ratio of median property price to equivalised median net household income, 2002 to 2025 – flats

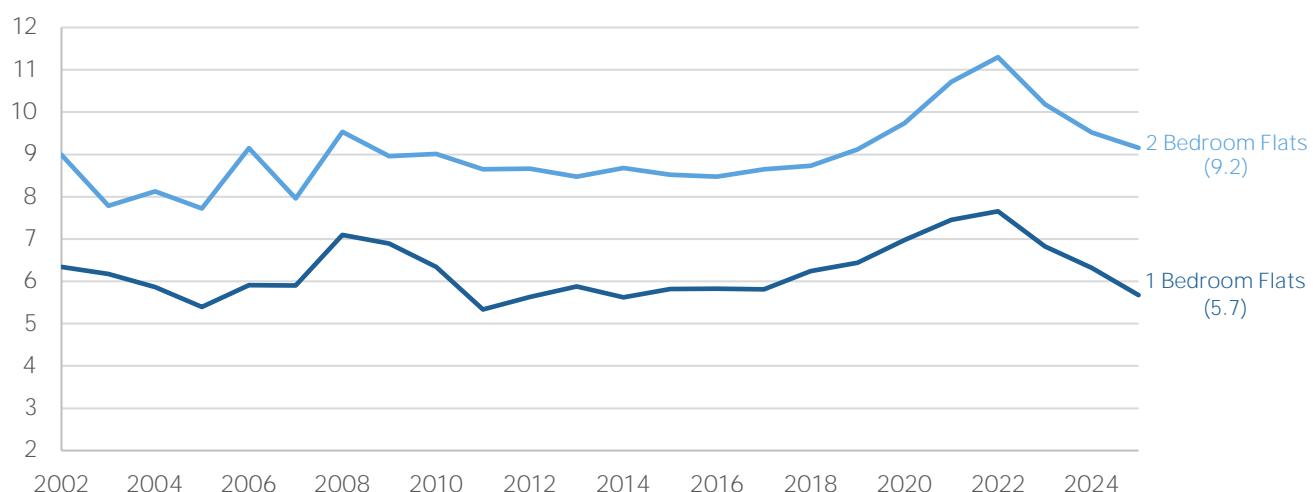
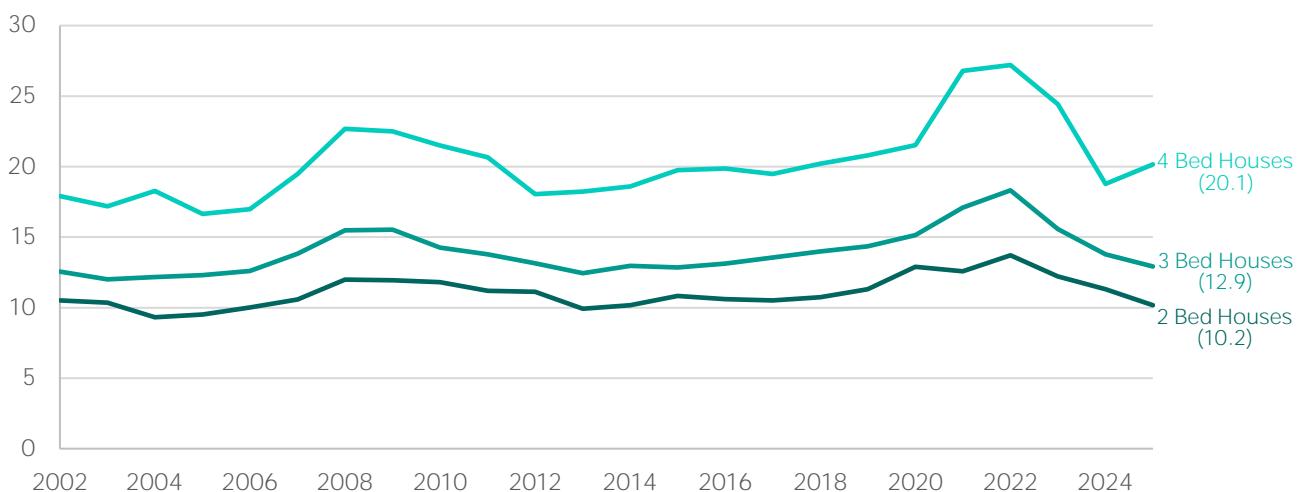


Figure 22: 4-bedroom houses saw an increase in ratio of earnings to price

Ratio of median property price to equivalised median net household income, 2002 to 2025 – houses



In the latest year (2025) the ratio of median dwelling price to equivalised median household income in Jersey was higher compared to 2024 for all property types except 4-bed houses (which saw an increase). This was due to decreased median house prices and increased earnings in 2025.

<sup>4</sup> This section previously incorrectly compared with ONS "residence-based" affordability ratios, which used individual earnings instead of household.

## Comparison with UK – ratio analysis

This section compares the 2024 UK housing affordability information, as it is the most recent available data for the UK, with that of Jersey. This uses the ratio of median property price to equivalent median net annual household earnings as a measure of affordability.<sup>5</sup>

Figure 23 compares Jersey's property price to earnings ratio with those of England, London and Wales over the period from 2002 to 2024.<sup>6</sup>

Figure 23: The ratio for Jersey was below that of London in 2024

Ratio of median property price to equivalent median net household income, 2002 to 2024 – Overall

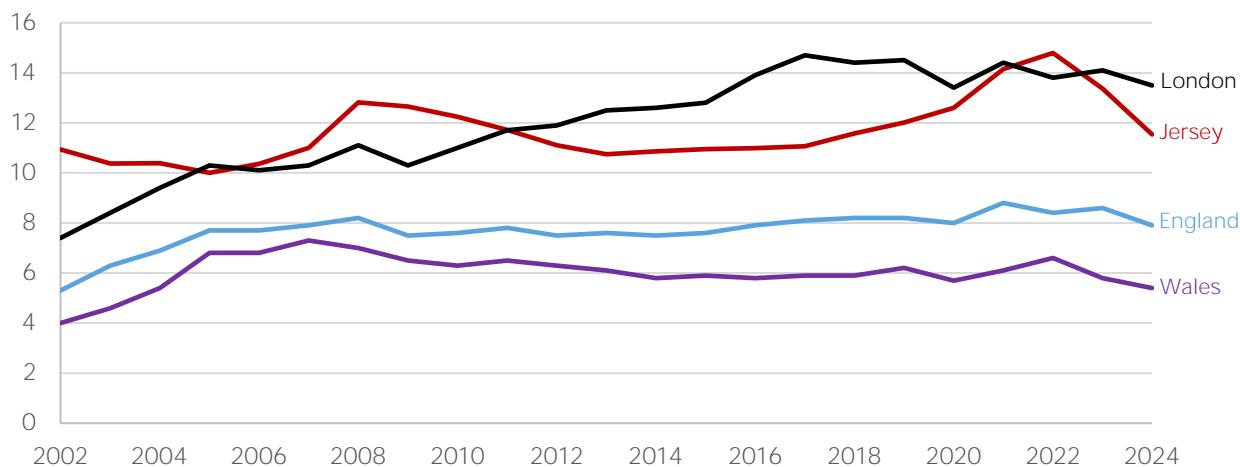


Table 10: Ratio of median property price to equivalent median net household income, 2024

2024	
Jersey	11.5
England	7.9
Wales	5.4
Scotland	5.3
Northern Ireland	4.6
London	13.5
South East (excluding London)	9.2
East	8.8
South West	8.3
West Midlands	6.8
East Midlands	6.7
North West	6.0
Yorkshire and The Humber	6.0
North East	5.1

The ratio of median property price to equivalent median net household income for Jersey was higher than most regions of the UK except for London. It should be noted that the overall value for Jersey decreased to 10.9 in 2025.

<sup>5</sup> For further information on UK data and methodologies: [Housing Purchase Affordability, UK - Office for National Statistics](#)

<sup>6</sup> 2024 is the most recent available data for the UK.

## Supporting Statistics (non-Tier 1 Statistics)

The following sections present supporting statistics, which provide context and additional insight.

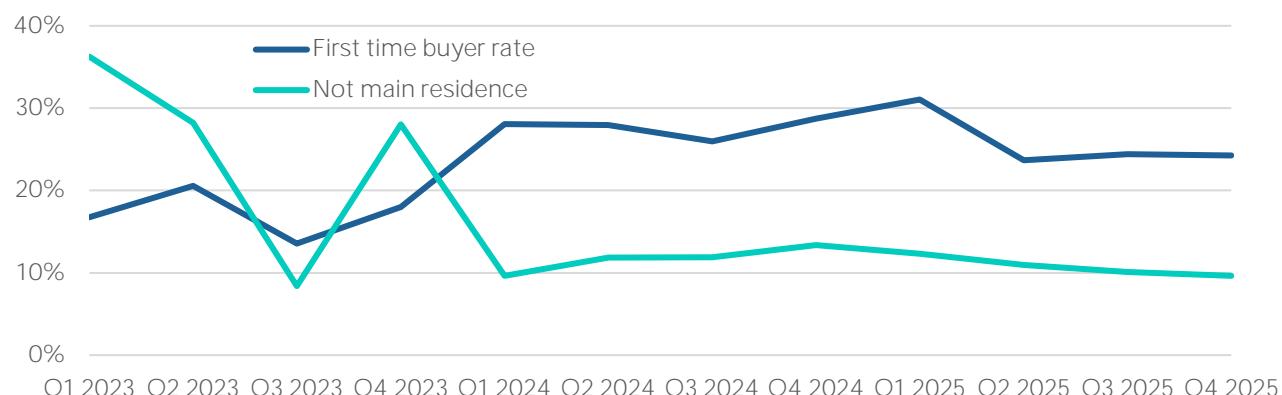
These figures are not designated as Tier 1 Statistics under the Statistics and Census (Jersey) Law 2018, but they are produced to high professional standards and complement the Tier 1 outputs in this report.

### Quarterly composition of market sales

This analysis provides estimated quarterly proportions of property purchases made at higher rates, or by first-time buyers. Purchases at higher rates are predominantly buy-to-let property, with a small number of second homes. While it 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](#)).

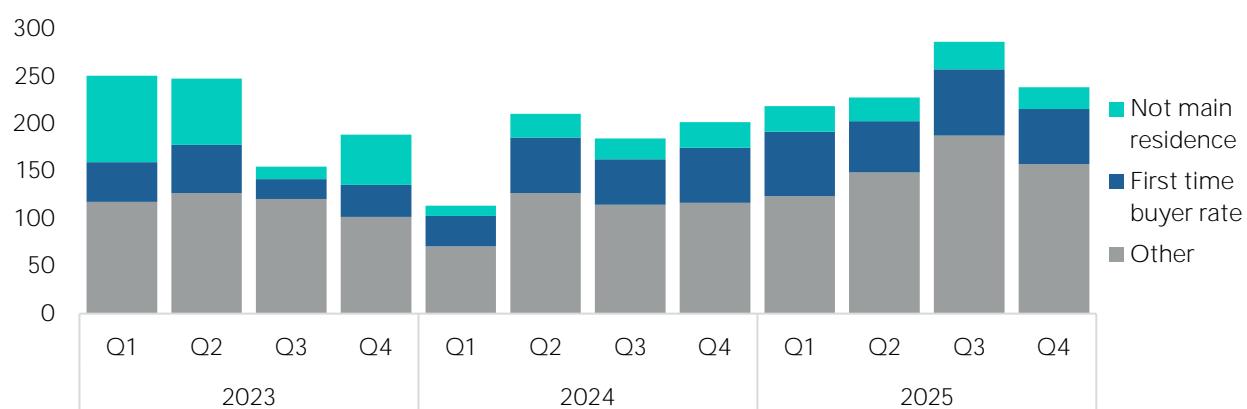
**Figure 24: Since Q1 2024 the proportion of not main residence sales has been between 9 and 14%**  
**Proportion of HPI eligible sales for not main residence and first-time buyer purchases**



In Q4 2025, 10% of properties purchased were not intended as the main residence for the buyers, and first-time buyers accounted for 24% of property purchases. Both are essentially unchanged when compared to the previous quarter.

**Figure 25: Q4 2025 saw a lower number of HPI eligible sales compared to Q3 2025**

**Number of HPI eligible sales by type of purchase**



In Q4 2025, around 20 properties purchased were not intended as the main residence for the buyers. Meanwhile, first-time buyers bought around 60 properties, a decrease of 10 from Q3 2025.

## Sales in the private sector rental market

Since 1 August 2024, all rental properties in Jersey have been required to hold a licence to be rented.<sup>7</sup> 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 properties.<sup>8</sup> 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 a small number of cases, properties may obtain a rental licence shortly after purchase, but the transaction was not originally subject to the higher rate of stamp duty or land transaction tax. This can occur for several reasons, such as a change of intent or circumstances, and in some cases the higher rate may subsequently have become payable. Because this analysis relies on the purchaser's declared intent at the time of purchase, such cases are not classified as rental acquisitions. 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.

Due to user feedback, we have added the net change in the number of bedrooms based upon the sales and purchases of private sector rental properties.

Table 11: Number of private sector rental properties bought and sold by quarter

Total turnover	Sales of rental properties	Purchases of rental properties	Net change	Net change (bedrooms)
Q4 2024	202	25	27	2
Q1 2025	219	33	27	-6
Q2 2025	228	38	25	-13
Q3 2025	287	44	29	-15
Q4 2025	239	53	23	-30

Property transactions in 2025 resulted in a decrease of 64 private rental units. At the time of the 2021 census there were 10,739 occupied qualified private rental units, meaning a reduction of 64 private rental units represents around a 0.6% decrease in the private rental market. However, these transactions correspond to an increase of 64 owner-occupier households in Jersey, so the proportion of owner-occupied households would increase slightly by around 0.4% due to this.

<sup>7</sup> [Public Health and Safety \(Rented Dwellings\) \(Jersey\) Law](#).

<sup>8</sup> A small number (fewer than five expected annually) of higher rate purchases are second homes, but this does not materially impact the analysis.

## Landlords by size

An additional analysis, to be produced annually, using the rental licensing information is the number of landlords broken down by the number of properties they own (size bracket) and the number of properties within each size bracket. There are some important things to note about this analysis:

- only private sector landlords are included in the size bracket analysis
  - properties available for rent by social housing providers, parishes or government owned key worker accommodation are outlined at the end of this section
  - certain rented properties are not required to obtain a licence under this legislation, for example registered lodging houses, these are not included throughout this section
- rental licences are grouped based upon landlord names, for cases such as corporate structures or typos in names we have grouped these together where possible

It is important to note that this analysis is an estimate of rental stock, not rental households. Not all properties available for rent will currently be occupied or landlord circumstances may have changed, and they could be living in their own licenced rental property.

**Table 12: Number of private sector landlords and rental properties by size bracket**

	1	2-5	6-10	11-19	20-49	50+	Total
Number of landlords	4,131	1,412	177	57	28	8	5,813
Number of properties	4,131	3,862	1,307	788	806	534	11,428
Average per landlord	1.0	2.7	7.4	13.8	28.8	66.8	2.0

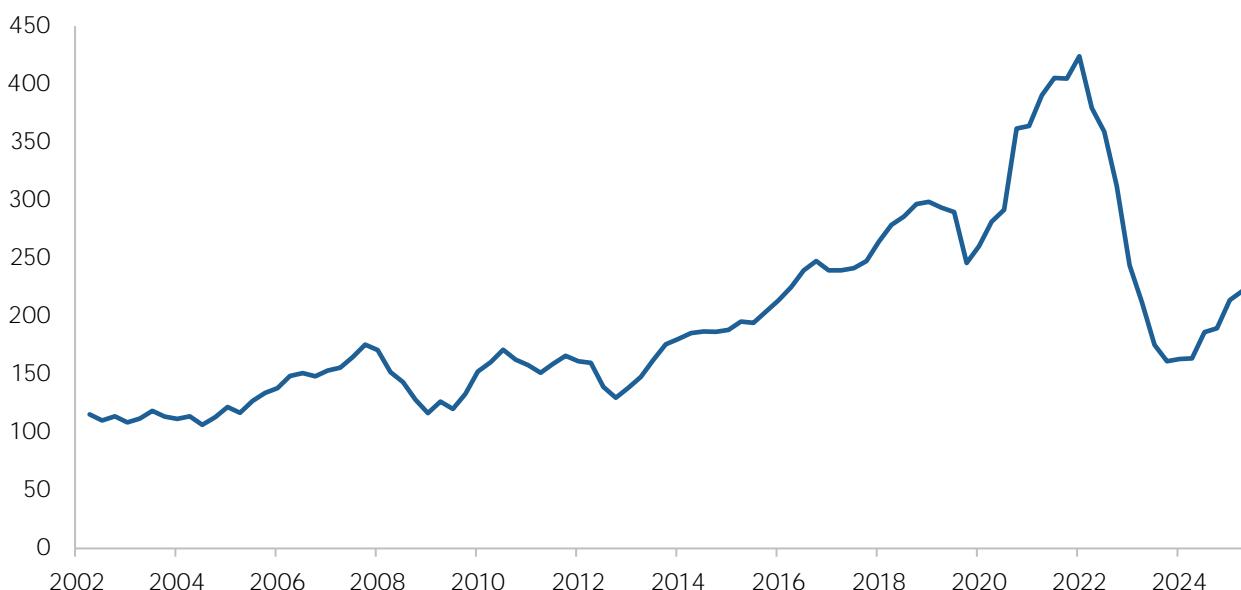
Over 95% of private sector landlords in Jersey had five or fewer rental properties; landlords of these sizes accounted for 70% of the total private rental properties in the Island. Conversely, only 0.6% of private sector landlords owned 20 or more rental properties, accounting for 12% of total private rental properties in the Island.

In addition to these private rental properties there were also 6,987 social housing or publicly owned rental properties, therefore the overall estimated rental stock was 18,415 at the end of December 2025.

## 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 26 shows the HMAI from 2002 to date as a rolling four-quarter average (see [Note 8](#) and [Note 9](#)).

Figure 26: The HMAI was 4% 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 Q4 2025 saw an increase of 4% compared with the year ending Q3 2025 and was 35% higher than in the corresponding quarter of 2024 (Q4 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 Q4 2025 was:

- 19% lower than in the previous quarter (Q3 2025)
- 17% higher than in the corresponding quarter of 2024 (Q4 2024)

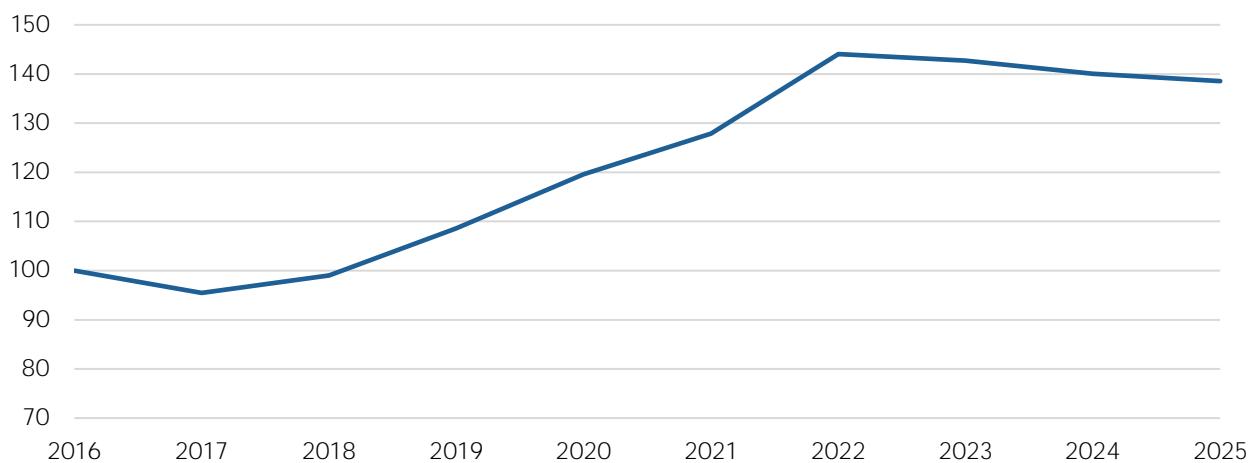
## First Time Buyer (FTB) market

The Jersey House Price Index specifically excludes transactions which have restrictions on who can purchase the properties. Whilst excluded from the HPI, a particular group of interest are those properties that are specifically targeted towards first time buyers (FTB), either because of planning restrictions on their sale, or that are sold through the affordable housing gateway.<sup>9</sup>

Housing gateway properties are often sold with a portion of the property price retained in the form of a bond. This analysis uses the full property price to be comparable with FTB restricted properties.

Figure 27: The first time buyer price index decreased 1% in 2025

First Time Buyer Price Index, 2016 to 2025



The First Time Buyer Price Index saw an annual decrease of 1% compared with 2024. Included in the First Time Buyer Market Index are 1- and 2-bedroom flats as well as 2-, 3- and 4-bedroom houses.

Mix-adjusted average prices and turnover numbers, grouped into flats and houses, are shown in Table 13.

Table 13: First Time Buyer market, 2020 to 2025

		Mean price (£,000)	Turnover
Flats	2020	346	33
	2021	344	56
	2022	395	31
	2023	391	20
	2024	395	66
	2025	380	112
Houses	2020	509	71
	2021	568	65
	2022	638	58
	2023	631	34
	2024	611	37
	2025	604	24

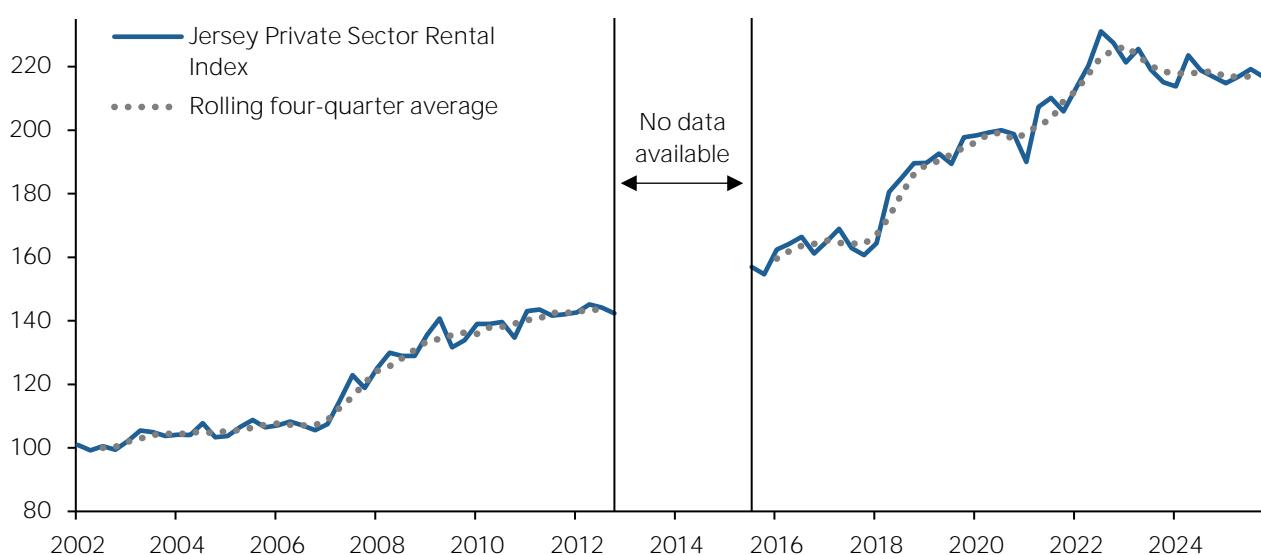
<sup>9</sup> Analysis from 2016 onwards as this is when sales began through the [affordable housing gateway](#). FTB analysis prior to the Q4 2021 report is not comparable with these figures; see [note 14](#).

## Jersey Private Sector Rental Index

Statistics Jersey published a rental index from 2007 until 2012 using prices recorded by the Population Office.<sup>10</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 28 below detail this index. The table for the chart below can be found on [OpenData](#).

Figure 28: Advertised private sector rents were 1% lower than the previous quarter  
 Jersey Private Sector Rental Index, Q1 2002 to Q4 2025 (2002 = 100, non-seasonally adjusted)



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

- essentially unchanged during the year ending Q4 2025 compared with the year ending Q3 2025
- 1% lower during the year ending Q4 2025 compared with the year ending Q4 2024

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

- 1% lower compared with the previous quarter
- essentially unchanged lower compared with the corresponding quarter of 2024 (Q4 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.

<sup>10</sup> Rental agreements including prices were recorded by the Population Office under the [Regulation of Undertakings and Developments Law](#) and [Housing Regulations](#).

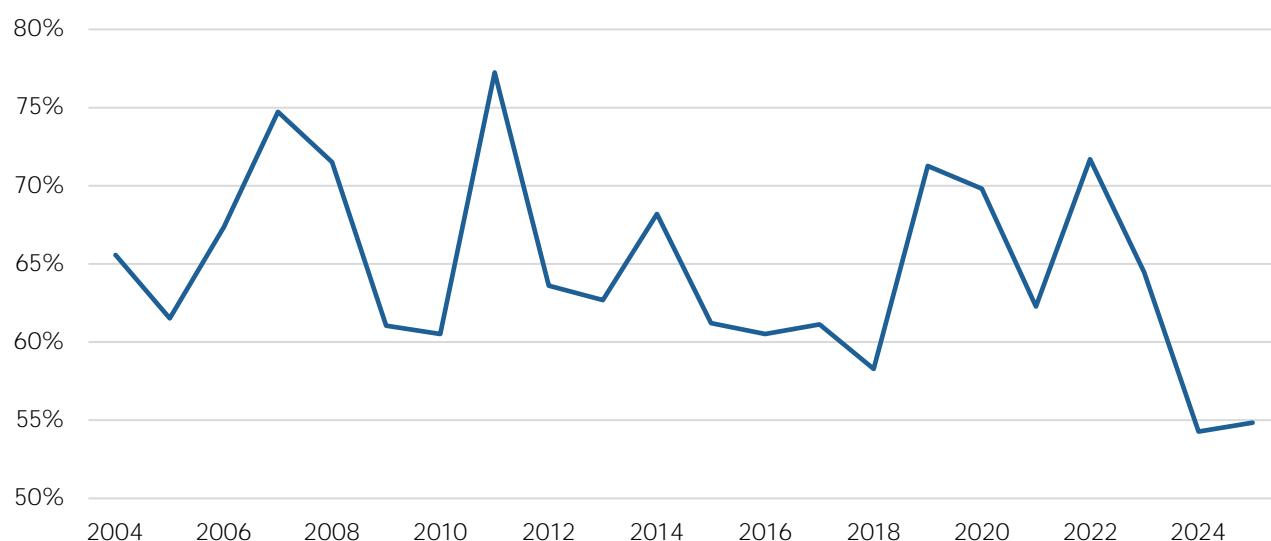
## Loans

Throughout this section "loan to value" refers to the percentage of a property transaction price that is accounted for by a loan.<sup>11</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.

Figure 29: In 2025, the proportion of eligible properties transacted with a loan was 1% higher compared to a year prior

Percentage of eligible residential properties purchased in the Royal Court with a loan, 2004 to 2025



<sup>11</sup> A [hypothec](#) as passed by the Royal Court.

### Mean loan to value – 2004 to 2025

Figure 30 shows the rolling four-quarter average of the mean loan to value of property transactions in Jersey during the period Q4 2004 to Q4 2025.

Figure 30: The loan to value ratio of Royal Court transactions decreased this quarter

Rolling four-quarter mean of loan to value percentage, 2004 to 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 Q4 2025 saw similar levels to the trends seen in 2016 and 2022, also being around 70%.

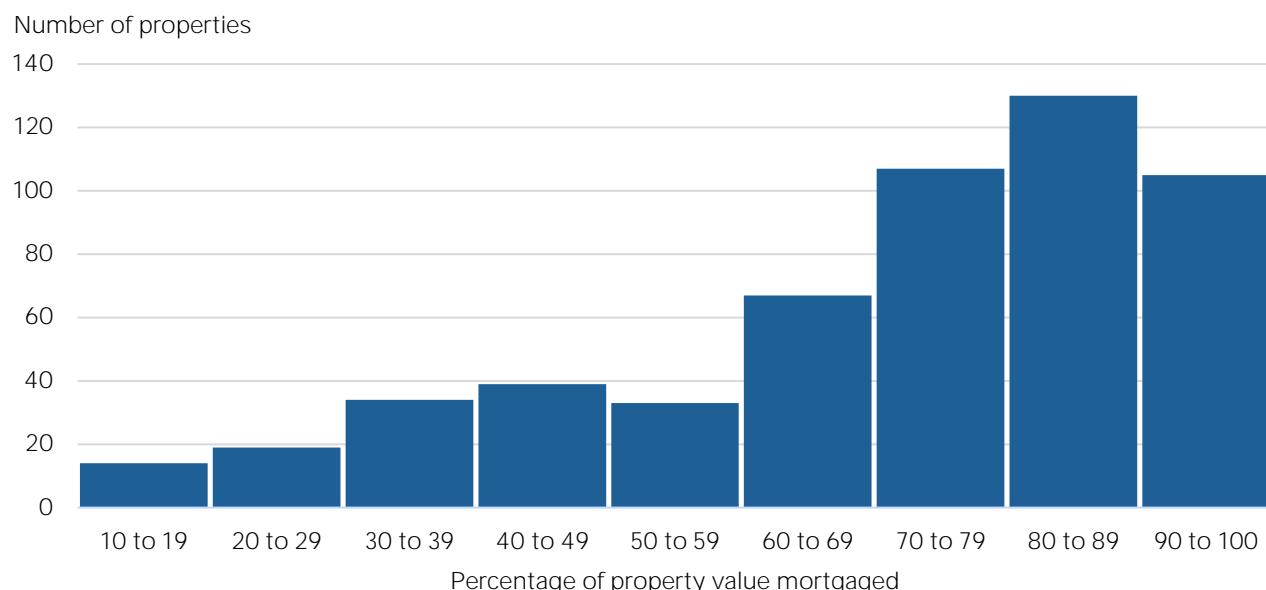
The median loan to value in Q4 2025 was 76%.

### Latest year distribution – 2025

Figure 31 shows the distribution of loan to value of property transactions in Jersey in 2024.

Figure 31: Most loans were for 70% or more of the value

Distribution of loan to value, 2025



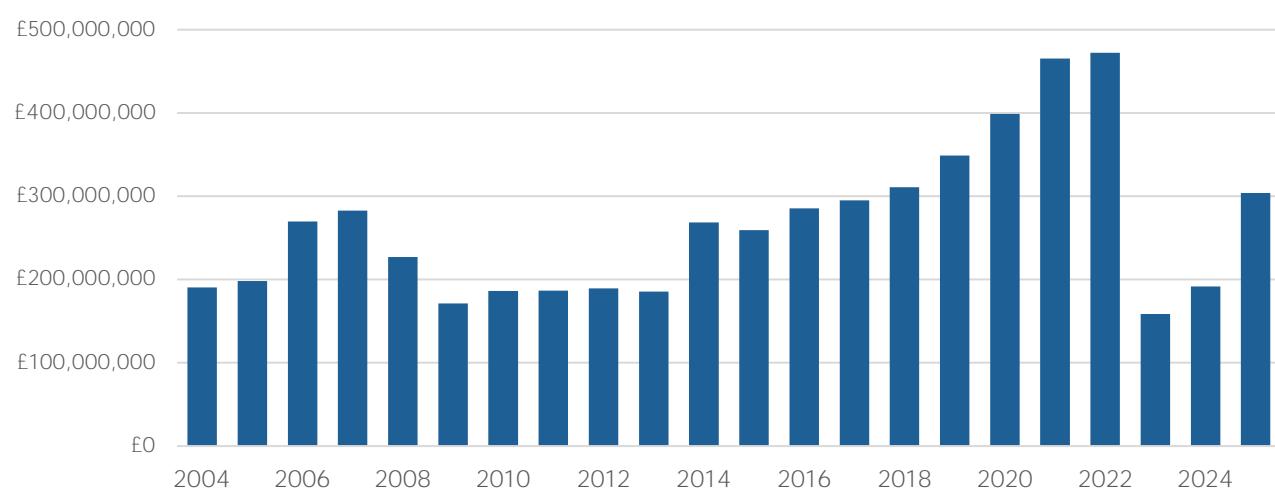
The greatest numbers of properties transacted with a loan in Jersey during 2025 were in the 80%-89% loan to value bracket. The annual median loan to value ratio for Jersey in 2025 was 75%.

### Total borrowing

For those Royal Court transactions which have been matched to a loan in the above process,<sup>12</sup> it is possible to sum the amount borrowed for these purchases. This will not be the total of loans passed through the Royal Court. Figure 32 shows this total from 2004 to 2025. 2025 saw an increase in the total amount of borrowing.

**Figure 32: 2025 saw an increase in the level of borrowing**

Total amount of borrowing matched to a Royal Court residential purchase, 2004 to 2025



<sup>12</sup> Essentially all Royal Court purchases which took out a secured loan for the purchase.

## 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.

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 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.

On 8 December 2025 Revenue Jersey updated the [Land transaction tax concessions and practice](#) documentation to state that parking spaces and storage sold with a property are now required to be included in the total value of the property. This will likely have some impact on the prices of 1-bedroom and 2-bedroom flats. We aim to provide an update on the impact of this change and any measures that we take to ensure a consistent series.

#### 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](#) and [Figure 2](#), 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

[Loans](#) 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 — that is, 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. Housing loan interest rates

Housing loan interest rates are derived from figures published by the Bank of England and represent a yearly mean average of interest rates offered by UK monetary financial institutions. The rates used are those for sterling variable rate mortgages quoted to households ([IUMTLMV rate](#)). As this is an annual average, there is often a lag between changes to the [Bank of England bank rate](#) and changes to the IUMTLMV rate. It should be acknowledged that a different range of mortgage products from that in the UK may have been available to Jersey residents throughout the period covered by this report.

## 12. Income

Measures of net and gross household income are derived from data collected from the Jersey [Living Costs and Household Income Survey](#). Some revisions to the affordability indices from 2016 to 2020

have occurred to make income values consistent with [Household Income Distribution](#) reports. Household-level data are weighted by tenure.

A process of winsorisation was applied for the calculation of mean household incomes, to prevent exceptionally high or low values from overly influencing the estimate of the mean.

Since the Jersey Living Costs and Household Income Survey is not conducted annually, measures of household income for the years falling outside these surveys have been calculated by deflating/inflating values derived from the nearest relevant survey according to the annual percentage changes determined by the Jersey [Index of Average Earnings](#).

Data on individual employment income is sourced from the [Average Earnings Survey](#). This survey enables estimation of the mean full-time weekly earnings for both private and public sector workers in Jersey (gross earnings, including overtime, but excluding bonuses, employers' insurance contributions, holiday pay and benefits in kind).

For this survey, firms report the total gross wages and salaries paid to employees before any deductions (such as income tax, social security or pensions) as well as the number of people employed (part-time employees are converted to full-time equivalents, FTEs). Mean earnings are compiled for each sector, and the sectoral means are weighted according to the sectoral share of total employment in order to provide an estimate of the overall mean weekly earnings per FTE employee in Jersey.

### 13. Housing affordability definitions

**"Average" property price** (the same statistical definitions apply to income):

- the mean average of a distribution of property prices (purchase or rental) is calculated by adding together the prices of all the properties and then dividing by the number of properties
- the median average is the 'middle' price if all the properties were listed in order of their price, from lowest to highest; half of all properties lie below the median and half lie above
- a small number of very highly priced properties will tend to increase the mean average but not the median average
- the median average may, therefore, be a more representative measure of the 'central' property price

Gross household income: all gross earned and unearned income, pensions and gifts (inheritance, for example), plus benefits.

Net household income: gross household income, plus benefits in kind, minus income tax, social security contributions and pension contributions; before the deduction of housing costs.

Qualifying income: the income required to service a mortgage affordably on the purchase of a dwelling at a specified purchase price or the mean monthly rental payments in the private sector (based on the [assumptions of affordability](#) considered in this report).

Working household: a household with at least one adult in paid employment

### 14. First-Time Buyer Index

First-time buyer (FTB) analysis prior to the Q4 2021 report is not comparable with later FTB analysis, as earlier reports only considered properties restricted by planning, and not properties sold through the gateway.

FTB analysis begins in 2016, as this is when sales began through the [affordable housing gateway](#).