

Latest Jersey House Price Index statistics for Q4 2024

FEBRUARY 2025

Statistics Jersey has released its report on the House Price Index (HPI) for the final quarter of 2024, providing collective figures on Jersey's property market for 2024.

Property prices

As expected property values continue to decrease, however 2024 marks the largest annual decrease in 38 years and this will partly explain the increase in turnover of 25% from the previous year.

Property turnover was 9% higher than quarter three of last year (often explained by the seasonal flurry of purchasers looking to complete before Christmas). There has been a fall in the average property prices by 1% from the previous quarter. 9% of acquisitions have been in new developments for 2024 compared with 39% in 2023.

Average property prices for the quarter four of 2024

- One-bedroom apartments increased to £337,000
- Two-bedroom apartments increased to £550,000
- Two-bedroom houses decreased to £595,000
- Three-bedroom houses increased to £752,000
- Four-bedroom houses decreased to £1,031,000

Two and four bedroom houses have taken the the biggest hit in terms of price decrease compared to quarter three of 2024.

Interestingly there has been a reduction in property turnover of 16% compared with 2023 (which can be attributed to further decreases in flat sales).

First time buyers

2024 marked the States of Jersey's implementation of the First Step Scheme, which assisted with 33 property sales. However, disappointingly, we have only seen nine indirect transactions as result of onward chains created by the Scheme, so we are not seeing the movement in the rest of the market that had been hoped for by the implementation of the Scheme.

Affordability

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.

Affordability remains an issue for those getting onto, or climbing, the property ladder.

The stark reality is that a working household with a mean net income is only able to service a mortgage affordability on the purchase price of a median priced one bedroom apartment. It will be unable to service the mortgage on a median priced house or a two bedroom apartment.

Rental market

Again, rental prices continue to decline and are noted at 1% lower than 2023.

Looking ahead

Looking to the current year, whilst no statistics are available yet, one or two lenders have nudged interest rates downwards in the past few days, with the lowest interest rate for a 60% loan to value ratio at 4.74%. This, coupled with property prices continuing the trend of falling gradually, will hopefully prove to be a positive start to the year for the Jersey property market.

Collas Crill has one of the largest property teams in Jersey - see [here](#). Should you require any advice or guidance on buying or selling property in, please contact a member of the team.

For more information please contact:



Anna Carter

Conveyancing Manager | Jersey

t: +44 (0) 1534 601645 | **e:** anna.carter@collascrill.com



Pamela Doherty

Jersey Managing Partner | Jersey

t: +44 (0) 1534 601655 | **e:** pamela.doherty@collascrill.com



Martin Le Boutillier

Partner | Jersey

t: +44 (0) 1534 601773 | **e:** martin.leboutillier@collascrill.com



Barney Orr

Senior Conveyancer | Jersey

t: +44 (0) 1534 601658 | **e:** barney.orr@collascrill.com