

Jersey Market Insight



2025/26

Knight Frank's in-depth look at the Jersey residential property market's performance and prospects.

knightfrank.co.uk/research



Stability and opportunity on the edge of Europe

- As global tax reform reshapes migration patterns, Jersey's blend of financial sophistication, natural beauty and favourable fiscal policy continues to attract international wealth and a new generation of residents.

At a time of shifting tax regimes and heightened global uncertainty, Jersey stands out as a safe and stable jurisdiction. Its favourable fiscal environment, thriving financial sector and enviable quality of life have fuelled renewed interest from both high-net-worth families and first-time buyers alike.

The self-governing Crown Dependency has operated as an international finance centre for more than sixty years; the finance sector generates about 40% of the island's goods and services by value – half of that is through banking.

The finance sector grew by 19.4% in real terms in 2023, adding £459 million to the economy, according to the latest available data from Jersey's Fiscal Policy Panel (FPP). Jersey's regulatory framework is particularly supportive of innovative fund and investment structures. By mid 2024, regulated fund net asset value stood at £457.6 billion, with strong representation from private equity, private debt and venture capital.

TRANSACTIONS RISING

This rising concentration of high earners is fuelling growth at the top end of the property market. There were 14 sales recorded at £6 million or above during the year through August 2025, according to Knight Frank data. These included one sale above £30 million, another around £30 million, and six sales above £10 million. For comparison, 2023 saw just two transactions above £6 million. The increase in activity above £3 million pushed the average price of a 4-bedroom house to £1.4 million in Q1 2025, up from £1.03 million during the previous quarter, according to Statistics Jersey.

Changes to personal and property taxation by successive UK governments have further enhanced the island's popularity among wealthy individuals. Labour's 2024 reforms to the non-dom regime removed the favourable remittance basis and replaced it with a four-year residence-based tax exemption for new arrivals, after which full UK taxation on worldwide income applies. Existing inheritance tax and trust protections for

14

Sales above £7 million between August 2024 and August 2025, up from just one in 2023

14%

Average prices remain 14% below the Q3 2022 peak, but activity is rebounding

8%

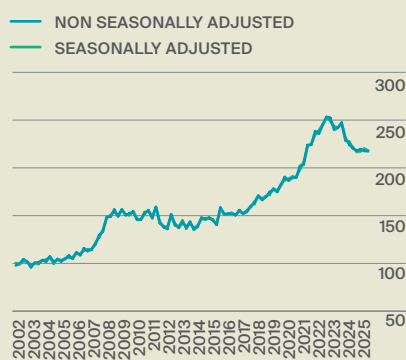
Quarterly rise in transaction volumes, Q2 2025

non-doms will also be reformed so that foreign assets in trusts are brought within the UK tax net after this initial period. There has also been speculation about additional tax rises, both personal and property, adding to Jersey's appeal as a low tax alternative. The island charges a 20% maximum personal tax rate, and no capital gains or inheritance tax.

HIGH VALUE RESIDENCY

Buying residential property on the island is subject to permissions, with preference given to people who have been resident for more than ten years. However, there are work-related routes to purchase a home on the island tied to hard-to-fill roles.

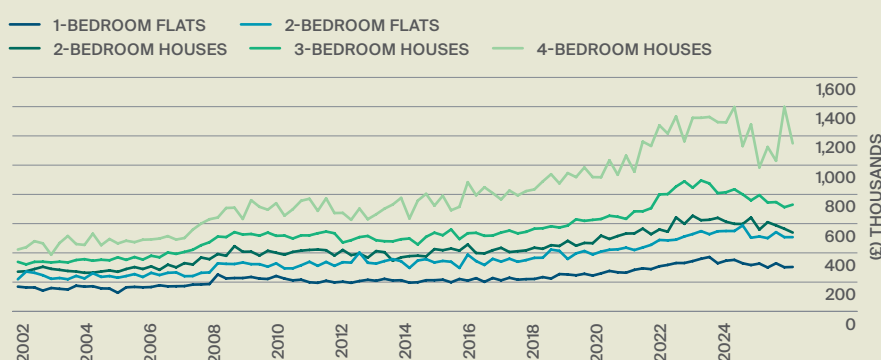
Fig 1: House price performance, 2022 – 2025 Rebased, 2002 = 100



Source: Statistics Jersey, Knight Frank Research

Fig 2: House prices by property type

Average price



Source: Statistics Jersey, Knight Frank Research

Ultra high net worth individuals often take advantage of the High Value Residency scheme, which grants both residency and access to the property market to those able to demonstrate annual worldwide earnings comfortably in excess of £1,250,000 and wealth of more than £10 million. Successful applicants also commit to purchasing property worth at least £3.5 million. A net 15 families arrived during the first six months of 2025, bringing the total to around 250.

HVR arrivals tend to be diverse in age. In the last decade, 12% have been under 39, 15% have been aged 40-49 and 42% have been aged 50-69. Applicants have shifted younger in recent years, perhaps in part due to changes in working and living habits following the pandemic. Almost 17% were younger than 39 in 2024, while more than a fifth were aged 40-49. Three quarters hold British passports.

Individuals moving via the HRV scheme have been trending wealthier since 2020. Average wealth on application in 2024 stood at £135m, up from £48m in 2020. Perhaps unsurprisingly, they are opting for larger, more expensive homes, too. The average price paid for property reached a record £7.8 million in 2024, beating the previous record of £6.3 million set in 2023.

RISING RATES

Jersey's mainstream housing market experienced steady growth in both prices and transactions during the decade to 2021. Growth began to slow as the Bank of England began raising the key interest rate through 2022 and 2023. Average house prices fell 8.2% in 2024, the largest decline since 1986. Turnover fell to its lowest level since 2022. The downturn extended to properties valued up to about £4 million, which are overwhelmingly purchased by domestic buyers.

Purchasing activity, which tends to lead changes in values, began recovering in Q2 2024 and into 2025. Transaction volumes climbed 8% in the second quarter of 2025 compared to the previous year. There were 18% more transactions during the year through Q2 compared to the previous twelve months. Still, that puts activity a little less than a third below the quarterly average between 2021 and 2023.

Resurgent transaction activity has largely halted falls in values. The average price of homes sold in Jersey was stable during the year ending Q2 2025 compared



CAPITAL: ST HELIER

LOCATION: BAY OF ST MALO. 14 MILES FROM FRANCE AND 85 MILES FROM THE UK

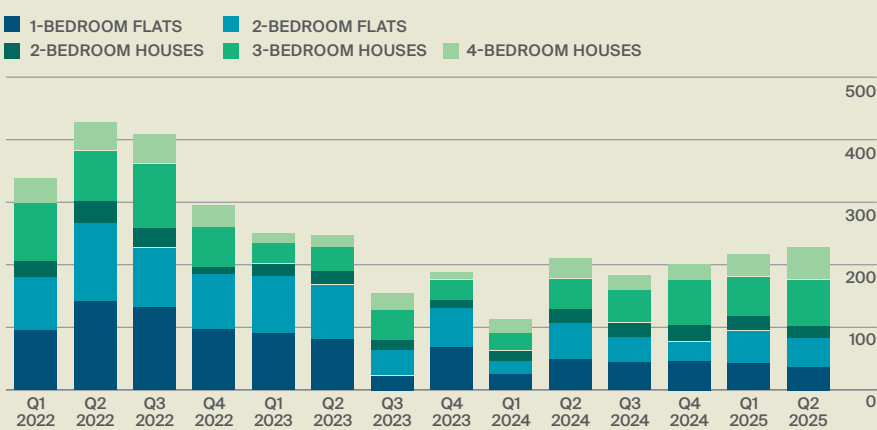
POPULATION: 104,000+

48 MILES OF COASTLINE, BEACHES AND BAYS

12 FLIGHTS TO LONDON DAILY

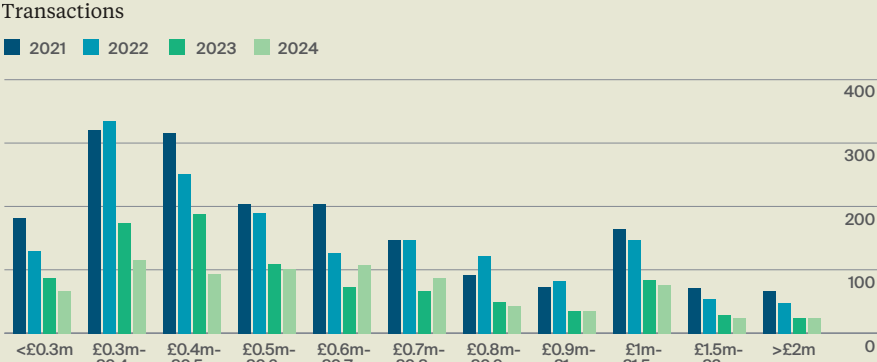
ISLAND WIDE GIGABIT BROADBAND NETWORK

Fig 3: Sales by dwelling size



Source: Statistics Jersey, Knight Frank Research

Fig 4: Property sales by price band



Source: Statistics Jersey, Knight Frank Research

76%

Percentage of HVR holders with a British passport

250

Total families with HVR

72%

Percentage of 2024 HVR arrivals that are under 60

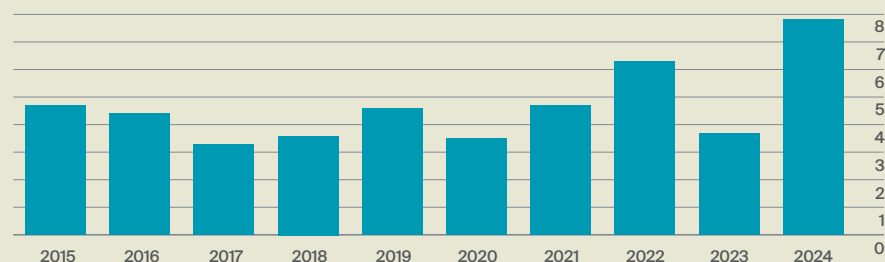
to the previous quarter. Values are now 14% below the Q3 2022 peak. The FPP's May 2024 forecast for house prices is for increases of 2% in 2025 and 2026.

First-time buyers are taking a larger share of purchases, helped by the First Step Assisted Home Ownership Scheme. The subsidy enables eligible buyers to access interest-free equity loans of up to 40% of a property's market value. First-time buyers accounted for 34% of transaction volumes during 2024, up 7% from the previous year.

Real GVA (gross value added) growth is forecast at around 0.4% in 2025 and averaging 1.0% per year from 2025 to 2029, which is below Jersey's long-term economic trend. The island may be affected by broader global economic uncertainty, especially from trade tensions, a slowdown in UK growth and possible disruptions in global capital flows, the FPP noted in its May 2025 outlook. That said, if global financial instability prompts investors to seek secure jurisdictions, Jersey may benefit due to its reputation for stability and strong regulation.

Fig 5: Average price paid for homes by HVR holders

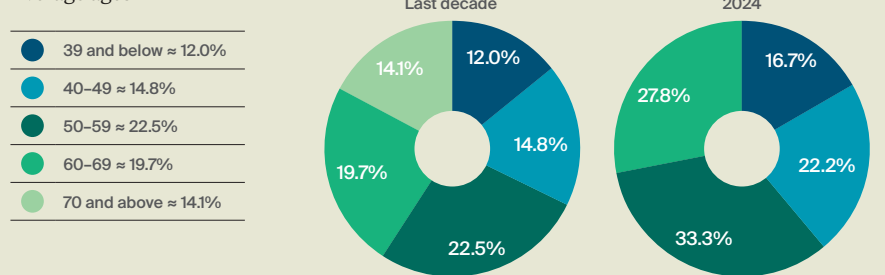
£ millions



Source: Locate Jersey

Fig 6: The rise in young HVR applicants

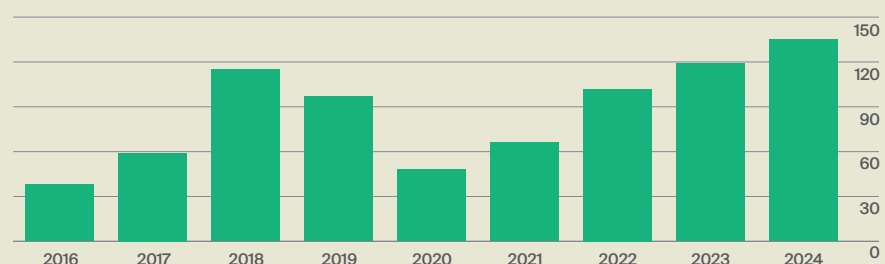
Average ages



Source: Locate Jersey

Fig 7: Average wealth of HVR holders

£ millions



Source: Locate Jersey

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



Tom Bill
Partner, Head of UK Residential Research
+44 20 7861 1492
tom.bill@knightfrank.com



Aimee Sinclair-Horgan
Director, Knight Frank Jersey
+44 01534 877 977
aimee.sinclair-horgan@je.knightfrank.com



Filip Jendruh
Channel Islands – Senior Relationship Manager
+44 208 176 9715
filip.jendruh@knightfrank.com



Oliver Rodbourne
Head of Channel Islands, Country Department
+44 20 7861 1093
oliver.rodbourne@knightfrank.com