

**WRITTEN QUESTION TO THE MINISTER FOR HOUSING  
BY DEPUTY M.B. ANDREWS OF ST HELIER NORTH  
QUESTION SUBMITTED ON MONDAY 28th OCTOBER 2024  
ANSWER TO BE TABLED ON MONDAY 4th NOVEMBER 2024**

**Question**

“What evidence, if any, does the Minister have to suggest some homeowners are in negative equity, and if so, what discussions, if any, is he involved in to address this matter?”

**Answer**

There has been a slowing of Jersey’s housing market since 2023, with a corresponding reduction in house prices and housing market activity seen in recent quarters of the Jersey House Price Index.

Whilst this situation has the potential to cause a tension for some Islanders who bought their home in the preceding years when properties were commanding higher prices, I do not have any evidence to suggest that negative equity is a significant problem facing Islanders, and it should not be harmful where they have bought a property that is intended to be their home for a longer period of time.

My priority is to help more Islanders become homeowners in an affordable and sustainable way.

The prospect of lower inflation and interest rates, the provision of new homes for first-time buyers, and assisted ownership schemes such as ‘First Step’ will all help to encourage property transactions, which serves the best interests of prospective homebuyers, as well as existing homeowners.