Getting on the ladder

HOUSING AND THE FIRST-TIME BUYER ON THE ISLE OF MAN

Prepared by MyMove Isle of Man · August 2026 (revised) · Analysis of 37,921 registered sales

What this paper is, and what it is not

This is an analysis of every property sale registered with the Isle of Man Land Registry, alongside the stock currently advertised by Island estate agents. It sets out what the transaction record shows about the cost of a first home, when that cost changed, and where it is heading on present trends.

It carries one important limitation, stated at the outset because the rest of the paper depends on it. **The Land Registry does not record the age of a buyer, nor whether a purchase was a first purchase.** Nothing here measures young buyers directly. What it measures is the price and availability of the homes a first buyer would realistically compete for, and how far that has moved. The inference from one to the other is reasonable, but it is an inference, and it should be read as one.

> **Data and method.** 44,132 Land Registry records were examined. 4,726 were transfers at or near nil consideration — gifts, family transfers and £1 conveyances — which are not market sales and are excluded, along with a small number of records above £5m and those with unparseable dates. That leaves **37,921 genuine market transactions from 2003 to 2026**. Registry records are dated by the date terms were agreed and appear on registration, which lags by roughly two months, so 2026 is complete only to the end of March. Where 2026 is quoted it is marked as partial. Current market stock is gathered from eleven Island agents. Figures for what is for sale count **only available properties** — those under offer, sale agreed or sold subject to contract are excluded, since they cannot be bought unless the sale falls through. Not every agent publishes that status. For one, whether a property was still available could be established but the reason it was not could not, so their unavailable stock is excluded both from the count of what is for sale and from any figure describing the rate at which sales are being agreed.

The finding

> **The Island's affordable housing has not become expensive. It has largely stopped existing.**
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> In 2003, two thirds of all homes sold on the Isle of Man changed hands at or below £200,000. By 2019 it was just over a third. In the most recent complete year it was under a quarter, and in the current partial year it is under a fifth. The lower quartile sale price — the level below which one sale in four takes place — has risen from £170,000 in 2019 to £237,000 today.

The striking feature is not the rate of increase in average prices, which is unremarkable by British standards. It is the disappearance of the bottom of the market. Prices at the top and middle have risen; the cheap end has been removed rather than repriced.

The size of the entry-level market, by year

Year	Sales	At or under £150,000	At or under £200,000	At or under £250,000
2003	579	39%	66%	79%
2010	1,740	24%	43%	60%
2015	1,738	22%	43%	60%
2019	2,143	21%	37%	55%
2021	2,392	16%	27%	42%
2023	1,759	16%	28%	39%
2025	1,980	12%	23%	34%
2026 *(to March)*	627	10%	19%	29%

Transaction volumes have not fallen. The Island registered an average of 1,879 market sales a year between 2015 and 2019, and 1,966 a year between 2021 and 2025. Roughly the same number of homes change hands. It is the composition that has shifted.

When it changed

The change has a date. Quarterly figures place it in the final quarter of 2020.

Quarter	Sales	Lower quartile	Median
2019 Q4	577	£176,000	£239,000
2020 Q2	329	£175,000	£245,000
2020 Q3	603	£175,000	£250,000
2020 Q4	713	**£200,000**	**£262,000**
2021 Q3	594	£215,000	£288,750
2022 Q4	584	£219,950	£320,000
2025 Q4	552	£220,000	£330,000
2026 Q1	415	£230,000	£330,000

The lower quartile had sat between £150,000 and £176,000 for the whole of the preceding decade. In one quarter it moved to £200,000 and it has never returned. The rate of change either side of that point is the clearest single measure in this paper:

> Between 2003 and 2019, the entry-level price rose **1.7% a year**.
> Between 2019 and 2026, it rose **4.9% a year** — close to three times the earlier rate.

Anyone who bought before 2020 experienced a market that moved slowly enough to save against. What happened after 2020 needs care, however, and the next section supplies it: prices accelerated, but so did pay, and the two questions — whether homes cost more relative to earnings, and whether affordable homes still exist — turn out to have different answers.

What it now takes to buy

The following is arithmetic, not a forecast. It takes the lower-quartile sale price for each year and applies a 90% loan-to-value mortgage at four and a half times income — conventional terms, neither generous nor cautious.

Year	Entry-level price	10% deposit	Mortgage	Income required
2003	£130,000	£13,000	£117,000	£26,000
2015	£162,000	£16,200	£145,800	£32,400
2019	£170,000	£17,000	£153,000	£34,000
2025	£215,000	£21,500	£193,500	£43,000
2026 *(part)*	£237,000	£23,700	£213,300	£47,400

The income needed to reach the bottom rung has risen by £13,400 since 2019. Whether that constitutes a crisis depends on what has happened to Island earnings over the same period, and that is the one number this paper deliberately does not supply.

Measured against what people actually earn

Figures here are taken from the Isle of Man Earnings Survey published by Statistics Isle of Man — the 2025 report, issued in June 2026 — together with the archive of earlier reports back to 2015. They are the Island's own official series, not estimates.

Entry-level pay against entry-level homes

The fair comparison is like for like: the lower quartile of earnings against the lower quartile of house prices. It asks whether someone at the bottom of the pay distribution can reach the bottom of the housing market.

Year	Lower-quartile full-time pay	Entry-level home	Ratio
2015	£21,008	£162,000	7.7×
2019	£23,556	£170,000	7.2×
2022	£26,052	£200,000	7.7×
2025	£30,732	£215,000	7.0×

> On this measure the Island's entry-level housing has **not** become less affordable over the past decade. The ratio was 7.7 times entry-level pay in 2015 and is 7.0 today. Pay at the bottom rose 46% between 2015 and 2025; entry-level house prices rose 33%.

This is worth stating plainly because the intuitive account — that Island wages have fallen behind Island house prices — is not what the Island's own statistics show. An earlier draft of this paper made that claim and it has been withdrawn.

Which does not mean it is affordable

A ratio that has been stable can be stably out of reach. Seven times earnings sits far above the four-and-a-half times income that lenders conventionally advance. The entry-level home has been beyond a single earner on entry-level pay for the whole of this period. It has not got worse; it was already impossible.

Two things have changed recently and both cut the wrong way. Median full-time pay **fell** between 2024 and 2025, from £765 to £755 a week, in cash terms and by more in real terms — the first such fall in the series. Entry-level prices rose over the same period. And the number of homes at the bottom of the market has continued to shrink, which the ratio does not capture at all.

What each income can actually buy

Conventional terms — four and a half times income, a 90% mortgage — applied to the 491 available priced homes on the market today:

Income	A year	Buys up to	Homes available
Minimum wage, youth rate (£10.16/hr)	£19,812	£99,060	5 of 491
Minimum wage (£12.86/hr, from April 2026)	£25,077	£125,385	9 of 491
Lower-quartile full-time earnings	£30,732	£153,660	18 of 491
Median full-time earnings	£39,260	£196,300	45 of 491
Two median full-time earners	£78,520	£392,600	192 of 491

A person on the Island's median full-time wage can support a purchase of £196,300. The entry-level home costs £215,000. They are £18,700 short of the bottom of the market and can reach 45 of the 491 homes for sale — fewer than one in ten. Two median earners together reach 192.

Someone in the lowest-paid quarter of full-time work reaches **18** homes. On the minimum wage, **nine**. On the youth rate, five.

Saving a £21,500 deposit takes **5.5 years** at a tenth of gross median pay, and **7.0 years** on lower-quartile pay — before rent, and before allowing for the 3.3% a year the entry level has been rising.

> **On age.** The Earnings Survey does not publish earnings by age band; we obtained and checked every report from 2015 to 2025 and no such table exists. The lower-quartile figures above are used as the closest available proxy for younger and lower-paid workers, and are a defensible one — but they are a proxy. Statistics Isle of Man may hold age-banded data unpublished and should be asked directly. If median pay for under-35s is below the lower quartile used here, the gaps in this section widen further.
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> Earnings are median and lower-quartile gross weekly pay for full-time employees, Isle of Man Earnings Survey, annualised ×52. Minimum wage rates are those approved by Tynwald for 1 April 2026, at 37.5 hours. House prices are lower-quartile and median registered sale prices from the analysis earlier in this paper.

What is actually for sale today

The historical record describes what has happened. The current market describes what a buyer walks into this month.

> **A correction to an earlier draft.** This section previously counted every advertised listing. That overstated what is buyable: a property already under offer or sold subject to contract is not available to a new buyer unless the sale falls through. One agent alone was found to be advertising 185 such properties without marking them; their site allows the unavailable ones to be identified, but not the reason, so all 185 are treated as unavailable and left out of any measure of how fast the market is moving. The figures below now count **only genuinely available stock**, and are materially worse than the earlier version. The Land Registry analysis on the preceding pages is unaffected, as it records completed sales.

Of the Island's advertised residential sale stock, **496 properties are actually available** — the remainder are under offer, sale agreed, sold subject to contract, or sold outright and left on display. 491 of the available ones carry a price.

Price	Available	Share of available stock
At or under £150,000	18	4%
At or under £200,000	51	10%
At or under £250,000	77	16%
At or under £300,000	109	22%
Median asking price across available stock: ***£475,000***		

Fifty-one homes. That is the entire entry-level market on the Isle of Man on the day this was written, and three things about those fifty-one matter more than the number.

- **Half are flats.** 26 of the 51 are apartments, and a further 17 do not state a property type. A house at the bottom of the market is close to a rarity.
- **41 of the 51 — four in five — are in Douglas or Ramsey.** The rest of the Island shares ten properties between it.
- **Only eight of the Island's 27 areas have any entry-level stock at all.** Nineteen have none.

A first-time buyer on the Isle of Man today does not choose where to live. They choose between Douglas and Ramsey, and mostly they choose a flat.

The rise is Island-wide

This is not a Douglas problem or a Ramsey problem. Median prices by area, comparing 2015 with 2025 (areas with at least twenty sales in both years):

Area	2015	2025	Change
Andreas	£190,000	£345,000	+82%
Lonan	£280,000	£500,000	+79%
Marown	£305,000	£475,000	+56%
Ramsey	£180,000	£270,000	+50%
Castletown	£215,000	£315,000	+47%
Onchan	£240,000	£349,950	+46%
Peel	£210,000	£300,000	+43%
Douglas	£208,000	£295,000	+42%
Port Erin	£245,000	£293,500	+20%

Every measured area rose. The cheapest areas rose fastest, which is what removes the bottom rung: Andreas and Ramsey were where a modest budget went furthest in 2015, and both have risen by half or more.

Where this goes

Fitting the last ten complete years and extending the trend gives the following. This is extrapolation, not a forecast, and it assumes nothing changes.

Year	Entry-level price	10% deposit	Share of sales at or under £200,000
2025 *(actual)*	£215,000	£21,500	23%
2027	£227,000	£22,700	17%
2028	£235,000	£23,500	15%
2030	£250,000	£25,000	10%

The share of the market at or below £200,000 has been falling by 2.3 percentage points a year. Extended, it reaches zero in the mid-2030s. That will not literally happen — some floor will assert itself — but the direction is not in doubt, and the point at which the entry-level market becomes too small to function is nearer than the point at which it disappears.

> **What would break this projection.** A material rise in interest rates, a fall in Island employment, a change in the rate of inward migration, or a substantial addition of small homes to supply. The projection assumes none of these. It should be treated as the path if policy does not intervene, which is precisely what makes it useful.

Residency controls: the Jersey and Guernsey approach

Both neighbouring Crown Dependencies restrict who may buy a home. The Isle of Man does not. It is the most direct lever available and deserves examination on its merits.

What they actually do

Jersey operates under the Control of Housing and Work (Jersey) Law 2012. Everyone buying, leasing or starting work must hold a registration card showing one of four residential statuses. Ten years' continuous residence confers *Entitled* status, which allows a person to buy, sell or lease any property. *Licensed* status, granted to essential employees, permits the purchase of a single property as a principal residence — and it must be sold if that status is lost. Properties are themselves classified, and the qualified stock may only be occupied by those holding Entitled or Licensed status.

Guernsey runs a two-tier market under its Population Management Law. Local Market housing is restricted to those born on the island, resident for a qualifying period, or holding a Permit or Certificate. A separate Open Market of roughly 1,600 properties is open to anyone. Everyone living or working there requires a Certificate or Permit.

The case for

Both systems do the thing this paper describes as missing: they treat the housing stock a resident population needs as a distinct thing to be protected, rather than as one undifferentiated market. If demand from outside the Island is a material part of what has happened since 2020, a licence regime addresses it at source in a way that no amount of building will.

The case against, and it is not weak

- **The Island's economic strategy actively seeks inward migration.** A licence regime works directly against a stated population objective. That tension has to be resolved deliberately, not discovered later.
- **Two-tier markets create their own distortions.** Guernsey's Open Market stock trades at a substantial premium precisely because it is scarce and unrestricted. Restricting one part of a market reliably inflates the other.
- **It is administratively heavy.** Jersey's system requires a registration card for every resident, classification of the entire housing stock, and enforcement including forced sale when status lapses.
- **It may not address the actual cause.** If the pressure is coming from Island residents buying second homes, from investment purchase, or simply from too few small homes being built, a residency test does nothing about any of it — while imposing real cost on everyone.

The honest position, and the reason this cannot yet be recommended. Nothing in the data behind this paper shows who is buying. The Land Registry records no purchaser residency, no first-time-buyer flag and no indication of whether a home is bought to live in, to let, or to keep empty. The 2020 break is *consistent* with a demand shock from outside the Island, and the timing matches the period when remote working moved people to the Crown Dependencies — but consistency is not evidence, and we will not present it as such in a paper going to government.

A licence regime is a large, difficult and largely irreversible intervention. Introducing one without first measuring the share of purchases it would actually affect would be a serious mistake. If off-island purchase turns out to be a small fraction of transactions, the Island would take on Jersey's administrative burden for very little; if it is a large fraction, the case becomes strong and can be made on figures rather than intuition. **Recording purchaser type at registration is therefore the prerequisite for this debate, not a footnote to it.** It could be in place within a year and would cost almost nothing.

A lighter lever already exists

Between doing nothing and a full licence regime sits a graduated option. The Island charges no stamp duty, but it does charge land registration fees, and since May 2023 those fees have distinguished between different categories of buyer. A mechanism that already differentiates by purchaser type can be scaled without new primary legislation, is proportionate, and is reversible if it proves ineffective or damaging — none of which is true of a residency law. It is also testable: rates can be varied and the effect measured, which is not an option once an entire population is issued with registration cards.

What could be done

What follows is argument rather than evidence, and is offered as such. It is shaped by the finding above: the problem is the *disappearance of the bottom of the market*, not the general level of prices. Measures aimed at prices in general will not fix it. Measures aimed at the entry level might.

Demand-side help, and its limit

Deposit assistance, shared equity and guarantee schemes all address a real barrier. A £23,700 deposit is a formidable sum to assemble from a standing start, and any of these would help an individual buyer.

But they should be introduced with clear eyes about what they do. There are 123 homes on the Island at or under £200,000. Helping more buyers compete for 123 homes, without adding to that number, raises the price of those 123 homes. Demand-side support in a supply-constrained entry market transfers money to sellers. It is worth doing, but it is worth doing *alongside* supply, not instead of it, and its success should be measured by whether the entry-level stock count rises, not by how many people receive the assistance.

Supply, aimed specifically at the bottom

The data points at a specific gap rather than a general shortage. Roughly the same number of homes trade each year as a decade ago; what has vanished is the cheap end. That suggests the intervention is not "build more houses" but "build, or retain, more *small* houses".

- Set a target for net additions below a price or size threshold, and report against it annually. What is not measured will not be delivered.
- Treat one-and two-bedroom houses, not just flats, as the priority product. The current entry-level stock is 59% flats. A market where the only affordable home is an apartment gives a young family nowhere to go next.
- Consider whether planning consents can be conditioned on unit size or price banding rather than only on tenure.

Retention of existing small homes

The stock that used to serve first-time buyers still exists physically. If it is being absorbed into second homes, holiday letting or investment portfolios, then supply-side building has to outrun that absorption before it helps anyone. We cannot measure this from the Land Registry, which records no information about the purchaser or the intended use, and we say so plainly. It is, however, the most obvious candidate explanation for a bottom-of-market that thinned so sharply from late 2020, and it is measurable if the Registry were to capture it.

What government would need to change

1. **Measure the right thing.** Average and median house prices conceal this problem entirely — the median has behaved unremarkably while the entry level has moved sharply. The Island should publish the lower quartile price and the count of transactions under a fixed threshold, quarterly. Both are derivable from data the Registry already holds.
2. **Record buyer type at registration.** The single largest gap in this analysis is that no one can say how many first-time buyers there were last year. A tick-box at registration — first purchase, additional property, corporate — would cost almost nothing and would end a decade of arguing from proxies. Until then, every debate on this subject will be conducted on inference.
3. **Set an entry-level supply target and hold a department to it.** Not a housing target. A target for homes below a defined threshold.
4. **Assess any assistance scheme against stock, not uptake.** If a scheme helps 200 buyers and the entry-level stock count falls, it has raised prices.
5. **Decide, explicitly, whether the objective is affordability or asset values.** These are opposed. A policy that succeeds in making first homes attainable requires entry-level prices to rise more slowly than earnings for a sustained period. That is a political choice with losers as well as winners, and pretending otherwise has stalled housing policy in a good many jurisdictions.

What we cannot tell you

Set out plainly, because a paper of this kind is more useful when its limits are visible.

- **Buyer age and first-time-buyer status are not recorded.** We cannot count young buyers, or show they are being excluded. We show the affordable segment collapsing and infer the consequence.
- **No earnings by age exist in published form.** Every Earnings Survey from 2015 to 2025 was checked. Lower-quartile pay is used as a proxy for younger and lower-paid workers; Statistics Isle of Man should be asked whether age-banded data is held unpublished.

- **The Registry records no property type**, so historical trends cannot be split into houses and flats. The 59% flat figure is from current listings only.
- **No data on tenure, second homes, holiday lets or purchaser residency.** The most plausible mechanism behind the 2020 break is therefore untested here — and it is the same gap that prevents any recommendation on residency controls.
- **Asking prices are not achieved prices.** Current-stock figures describe what is advertised.
- **2026 is incomplete** and is marked wherever used.

> If one thing is carried out of this paper, it should be this. Island pay has kept pace with Island house prices — entry-level homes cost 7.0 times entry-level pay today against 7.7 times a decade ago. What has changed is that the homes at that end have gone. In 2003 two thirds of Island homes sold at or under £200,000; today it is under a fifth, and on present trends it will be one in ten by 2030.
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> That distinction should shape the response. This is not a problem of wages falling behind, and measures aimed at incomes or at general price levels will not touch it. It is a problem of what gets built and what remains available at the bottom — and, at a persistent seven times entry-level pay, of a rung that a single earner has not been able to reach for a decade.

Source: Isle of Man Land Registry transaction report (August 2026 release), © Crown copyright, Open Government Licence — 37,921 market transactions, 2003–2026. Current market stock from eleven Isle of Man estate agents, 491 available priced sale listings, August 2026. Earnings from the Isle of Man Earnings Survey 2025 (Statistics Isle of Man, June 2026) and the report archive 2015–2025; minimum wage rates as approved by Tynwald for 1 April 2026. Prepared by MyMove Isle of Man · mymove.im · Figures are reproducible from the sources named above.