JAMAICA HOMES MARKET INTELLIGENCE

Jamaica Property Market Outlook Q4 2026

Research pack for the interactive online report

Data as at 2 November 2026. Prepared for the build of jamaica-homes.com/market-intelligence/jamaica-property-market-outlook-q4-2026

Headline thesis. Jamaica enters Q4 2026 in a reconstruction market, not a boom. The economy has contracted for four straight quarters after Hurricane Melissa, inflation has broken out of its target band to 8.6%, and the Bank of Jamaica has turned from cutting to raising rates. Yet money is flowing: remittances are rising, the stock market's property names are mixed but the index is up about 21% for the year, insurers have paid J$59.4 billion in claims, and the NHT has a record funding base and a 41,000-unit pipeline. The constraint is delivery: water connections, approvals, materials and the pace of rebuilding. Q4 marks the PIOJ's expected return to growth and the reopening of most hotel rooms ahead of a winter season with 23.5% more airline seats.

All figures are from official or primary sources listed in Section 14. Items marked "Jamaica Homes assessment" are analysis, not data. Where a number is approximate or derived it is marked "~" or "derived".

1. Suggested report structure for Base44

1. **Hero:** title, date, one-line thesis, 6 KPI tiles (Section 2).
2. **Macro dashboard:** GDP path, inflation vs target with policy rate, FX and reserves (Sections 3 to 4).
3. **Demand drivers:** remittances and tourism (Sections 5 to 6).
4. **The property market:** transactions by parish, rents and prices, mortgage rates (Sections 7 to 8).
5. **Supply and delivery:** NHT pipeline and funding, construction, water constraint (Sections 9 to 10).
6. **Recovery tracker:** Melissa damage, ROOFS, shelters, insurance, tax relief (Section 11).
7. **Commercial and listed property:** BPO space and JSE property stocks (Section 12).
8. **Outlook:** scenarios, risk matrix, Q4 and 2027 calendar, buyer and investor takeaways (Section 13).
9. **Sources and methodology** (Section 14).

Interactive ideas: parish selector on the transactions map; toggle between headline and core inflation; a scenario switch (base, upside, downside); a mortgage payment calculator using the lender rates in Section 8; a recovery progress tracker with bars.

2. Headline KPI tiles

-2.9%
Real GDP, April to June 2026, year on year (PIOJ). Fourth straight quarterly contraction projected for July to September.

8.6%
Annual inflation, September 2026, highest since December 2022; target 4% to 6% (STATIN, BOJ).

6.00%
BOJ policy rate after a 50 basis point increase effective 29 September 2026. Next decision 18 November.

US$1.78bn
Gross remittances, January to June 2026, up 4.2% (BOJ data).

~41,000
NHT housing solutions in the pipeline at various stages, 31 January 2026.

+20.8%
JSE Index, year to date to 2 November 2026 (derived from index closes).

3. Economy: output and jobs

Chart: bar chart of quarterly real GDP change; show projection as a range bar.

Period	Real GDP change (y/y)	Status
January to June 2026	-3.5%	Estimate
April to June 2026	-2.9%	Estimate
July to September 2026	-0.5% to -1.5%	PIOJ projection
October to December 2026	Return to growth	PIOJ projection (no figure)
Fiscal year 2026/27	+1.0% to +3.0%	PIOJ projection
Return to pre-Melissa output	Within 1.5 to 2 years (as early as April to June 2027)	PIOJ; full recovery of housing and livelihoods 3 to 5 years

Sector performance, April to June 2026 (y/y)

Chart: horizontal diverging bar chart.

Sector	Change
Mining and quarrying	-23.9%
Agriculture, forestry and fishing	-17.0%
Accommodation and food services	-12.2%
Electricity, water and waste	-4.1%
Transport and storage	-3.9%
Wholesale and retail trade	+0.2%
Construction	+0.3%
Manufacturing	+1.0%
Financial and insurance	+1.9%
Total economy	**-2.9%**

Labour market

Indicator	Value	Source and date
Unemployment rate	3.7% (from 3.3% a year earlier)	STATIN via PIOJ, April 2026
Youth unemployment	11.7% (up 1.6 points)	April 2026
Employed persons	1,418,800 (down 25,700)	April 2026
Unemployment rate	3.4%	STATIN labour force survey, July 2026
Employment change	Down 21,800; formal employment down about 24,000	July 2026

4. Prices, interest rates, currency

Headline inflation, point to point

Chart: line chart with shaded 4% to 6% target band; overlay policy rate as step line.

Month	Annual inflation
Aug 2025	1.2% (60-year low)
Sep 2025	2.1%
Feb 2026	3.9%
Mar 2026	4.3%
Apr 2026	4.3%
May 2026	5.4% (reported later as 5.5%)
Jun 2026	6.7%
Jul 2026	7.5%
Aug 2026	7.9%
Sep 2026	8.6%

October 2025 to January 2026 values were not confirmed in this research; leave gaps rather than interpolate. Core inflation (excluding agricultural food and fuel): 5.2% in August 2026. Business inflation expectations, 12 months ahead: 7.3% (July 2026).

Inflation by division, September 2026 (annual)

Division	Annual change
Transport	14.6% (fuel and lubricants 24.8%)
Food and non-alcoholic beverages	12.4%
Housing, water, electricity, gas and other fuels	4.5%

August 2026: housing division 4.8%, driven by a 5.0% rise in imputed rentals for housing. Other urban centres had the highest regional inflation in September at 9.2%.

Bank of Jamaica policy rate

Date	Rate	Action
Oct 2025	5.75%	Hold
Feb 2026	5.50%	Cut 25 bp as inflation outlook improved
Aug 2026	5.50%	Hold
29 Sep 2026	6.00%	Raise 50 bp, unanimous
18 Nov 2026	?	Next scheduled decision

BOJ reasons: Middle East and Russia Ukraine conflicts, firmer commodity prices, tighter global financial conditions, El Niño damage to crops. BOJ expects inflation back in target by mid 2027. The US Federal Reserve raised its target range 25 bp to 3.75% to 4.0% in September 2026 (per BOJ statement), relevant for diaspora and US dollar mortgage costs.

Currency and reserves

Indicator	Value	Date
BOJ weighted average selling rate, US$1	J$159.37	2 Oct 2026
	J$158.98	16 Oct 2026
	J$159.65	23 Oct 2026
Net international reserves	US$6.73 billion (about 36 weeks of goods and services imports)	31 Jan 2026

BOJ describes reserves as healthy and expects the exchange rate to remain relatively stable.

5. Demand driver: remittances

Chart: annual column chart 2021, 2024, 2025 plus H1 2026 column; donut for source shares.

Period	Gross inflows	Change
2021	~US$3.5 billion	Previous peak
2024	US$3.36 billion	
2025	US$3.49 billion	+3.8%
January to June 2026	US$1.78 billion	+4.2% y/y

Source country (Dec 2025)	Share
United States	66.6%
United Kingdom	12.5%
Canada	8.9%
Cayman Islands	6.9%

Remittances were 15.3% of GDP in 2024. Inflows dipped in October and November 2025 after Melissa, then rose 13.6% (net) in December 2025 as the diaspora sent rebuilding money.

6. Demand driver: tourism

Chart: KPI tiles plus a timeline bar of hotel rooms returning.

Indicator	Value	Period
Visitor arrivals (official JTB count)	3.74 million	2025
Gross foreign exchange earnings	US$3.79 billion (from US$4.33bn in 2024)	2025
Visitor arrivals	More than 1 million; earnings US$956 million	Q1 2026
Stopover arrivals	382,745 (down 19.6%); spending US$578m (down 17%)	April to May 2026
Airport arrivals	Down 22.4% y/y	July 2026
Visitor arrivals	2.34 million; earnings ~US$2.5 billion	January to August 2026
Hotel capacity operating	~70% of pre-storm rooms	September 2026
Hotel inventory expected operational for winter	~90% (about 3,500 rooms still unavailable)	Winter 2026/27
Airline seats committed	1,324,965, up 23.5%	January to April 2027

Room returns scheduled	Rooms
Zoetry, October 2026	49
Sandals South Coast, November 2026	392
Various, December 2026	just over 1,900
Various, Q1 2027	~3,500
Total across 2026 and 2027	more than 11,000

7. The property market: transactions, prices, rents

Realtors Association of Jamaica MLS sales, 2025

Chart: choropleth or bubble map of Jamaica by parish; bar chart of sales value; scatter of value vs transactions.

Parish	Sales value	Transactions	Average per sale (derived)
St Andrew	J$41.17bn	1,727	~J$23.8m
St Ann	J$27.36bn	n/a	n/a
St Catherine	J$11.71bn	700	~J$16.7m
Westmoreland	J$6.86bn	52	~J$131.9m
St Mary	J$3.40bn	n/a	n/a
Manchester	J$2.36bn	n/a	n/a
St Thomas	J$96.2m	n/a	n/a
Other parishes	~J$6.4bn	n/a	derived
All Jamaica	**~J$99.3bn**		

Rentals recorded on MLS in 2025: J$772 million. Data covers about 2,000 registered realtors and excludes direct developer sales and private deals. Most parishes recorded fewer transactions than in 2024; St Catherine, Westmoreland, St Ann and St Mary had higher sales value despite fewer deals. RAJ describes a "dual market": high-volume urban (Corporate Area) and high-value tourism parishes.

Prices and rents

Indicator	Value	Note
Official house price index	None published	Jamaica has no official national house price index; use MLS values and listings with caution
Imputed rentals for housing (CPI)	+5.0% annual	August 2026
Housing, water, electricity division (CPI)	+4.5% annual	September 2026
Transfer tax relief	50% cut for two years	Trelawny, Hanover, Westmoreland, St Elizabeth; announced 19 March 2026

8. Mortgage finance

Chart: horizontal bar of lender rates; embed a payment calculator.

Lender	Residential mortgage rate (J$)	Max financing	Max term
Scotiabank	8.50%	100%	30 years
Sagicor Bank	8.50%	100%	40 years
CIBC Caribbean	8.50%	95%	35 years
First Global Bank	9.00%	97%	30 years
JN Bank	9.85% (lots without infrastructure 10.35%; investment property 10.35% to 10.50%)	90%	40 years
JN Bank FX mortgage	US$ 6.00%; CAD 5.75%; GBP 6.75%	70%	15 years
NHT	0% to 5%	Contributors earning above J$30,000.99 a week apply through partner lenders (about 8.5% to over 13%)	

Rates from lender pages and a rate aggregator updated 2 November 2026; confirm before publishing. March 2026 NHT measures: under-35 allocation raised from 10% to 20% of scheme units; deposit advance up to $2 million for under-35 open-market buyers; rate cuts of 1 to 2 points for long-serving teachers, nurses, firefighters and security forces (from 1 July 2026).

9. Supply: the NHT

Funding and spending (J$ billions)

Chart: grouped columns of contributions vs housing spend; stacked bar of cumulative transfers.

Item	Value	Year
Contributions	56.6	2023/24
Housing expenditure	30.2 (about 53% of contributions)	2023/24
Contributions	78	2024/25
Contributions (projected)	~80	2025/26
Planned housing expenditure	~50 (plus ~21 EFMP subsidy; ~71 combined)	2026/27
Annual transfer to Consolidated Fund	up to 11.4	Since 2013
Cumulative transfers authorised	~148.2 by March 2026; just over 205 by 2030/31	
Total assets	~378.8	end 2023/24
Investment yield / average mortgage rate	11.5% / 2.9%	2023/24

NHT development pipeline, 31 January 2026

Chart: funnel.

Stage	Units
Planning and design	more than 11,600
Procurement and negotiations	more than 11,500
Contract award	nearly 6,000
Under construction	about 10,700
Total in progress	**more than 41,000**

2026/27 plan	Value
New starts	10,675 solutions
Delivered to market	5,673 lots and houses
Mortgage loans to be processed	5,424
Capital spend on housing solutions	J$50.3bn

Delivery signal, April to June 2026 (PIOJ): NHT housing starts down 90.3% y/y; NHT mortgage value up 31.6%. Since inception the NHT has processed 232,657 mortgages. Near-term delivery: 189 solutions at Catherine Estates (140) and Colbeck (49), applications 3 to 5 November 2026.

10. Supply: construction and the water constraint

Indicator (April to June 2026, y/y)	Value
Construction real value added	+0.3%
Cement production	+56.8%
Cement supply to market	+9.7%
Construction input sales (real)	+13.7%
National Works Agency capital spend	+405.9% to J$4.4bn
Government capital spending	+55.8% to J$13.7bn

Quarry operators warned in April 2026 of likely increases in construction-grade limestone and sand prices due to fuel and electricity costs.

NWC development endorsements, 2006 to 2026

Chart: stacked 100% bar.

Outcome	Applications	Share
Endorsed	7,814	47%
Not endorsed	5,855	35%
Not broken down	~2,866	17%
Total	16,535	100%

NWC finances (approximate, annual)	J$ billions
Revenue	~50
Operating costs	~45
Infrastructure need	~25.7 (5.7 asset replacement, ~20 upgrades)
Tariff request	51% increase over 2026/27 to 2030/31; OUR yet to decide on formal review

Water projects	Impact	Timing
Pepper wells to Mandeville main (~J$2.8bn)	Steadier supply to Greater Mandeville	Before Christmas 2026
Rio Cobre treatment plant	15 million gallons a day for Kingston and St Andrew	May 2027
Kingston loss reduction	US$300m World Bank-backed	Under way
Hermitage Dam expansion	393.5 to 787 million gallons; ~US$250m	Under consideration

11. Recovery tracker: Hurricane Melissa

Indicator	Value	Date
Damage, losses and costs	J$1.952 trillion (US$12.2bn), 56.7% of 2024 GDP	PIOJ, March 2026
Social sector (incl. housing) final costs	~J$822bn (~23.9% of GDP)	PIOJ
ROOFS households assessed	more than 118,000	27 Oct 2026
ROOFS households assisted	roughly half, ~J$12bn spent	27 Oct 2026
ROOFS new allocation	J$9.65bn (total ~J$21.65bn, derived)	27 Oct 2026
ROOFS targets	90% by end December 2026; rest by January 2027	
People in shelters	136 in 24 shelters (Westmoreland 47, St James 44)	27 Oct 2026
Shelter Recovery Programme units completed	28 (MEGID); Shrewsbury 20 of 50	23 Oct 2026
Container homes	5,000 announced; 924 on island, 1,400 more expected	Nov 2025; May 2026
Insurance claims	9,365 recorded; 8,450 settled; 915 outstanding	23 Oct 2026
Insurance paid	J$59.4bn (property J$57.1bn; motor J$2.3bn)	23 Oct 2026
Parottee relocation	100 prefabricated homes at Luana Phase 3 (land subdivided; services pending)	Oct 2026

Urban renewal incentives (Budget 2026/27): developers can offset up to 100% of income tax with the urban renewal credit (from 50%); priority project credit rate 40% (from 33.3%); tax-exempt interest on financing up to 8 years; 200% rent deduction for commercial tenants; first-year property tax exemption for first buyers in approved developments.

12. Commercial and listed property

Outsourcing (BPO) office market

Indicator	Value
BPO employment	~60,000 at peak to ~40,000 now (GSAJ)
Vacant BPO-oriented space	more than 245,000 sq ft (Kingston ~132,000; Montego Bay ~113,000), August 2026
BPO-oriented space listed for sale or lease	~1 million sq ft incl. under contract, November 2026
Central Sorting Office, Kingston	60,000 sq ft at US$75,000 a month after Sutherland lease ended

JSE property and property-linked stocks, 2 November 2026

Chart: sorted horizontal bar of year-to-date return; line of JSE Index month-end.

Ticker	Company	Close (J$)	YTD	52 week
KPREIT	Kingston Properties	12.30	+30.9%	+35.2%
XFUND	Sagicor Real Estate X Fund	9.46	+18.3%	+39.1%
CCC	Caribbean Cement	117.35	+15.4%	+26.2%
ROC	IronRock Insurance	4.00	+5.0%	+15.3%
EPLY	Eppley	33.42	-1.5%	-4.5%
PJAM	Pan Jamaica Group	45.99	-9.7%	-8.0%
CPFV	Eppley Caribbean Property Fund	40.28	-13.9%	-4.1%
FIRSTROCKJMD	First Rock Real Estate Investments	8.93	-18.5%	-23.9%
SRFJMD	Sygnus Real Estate Finance	8.47	-28.8%	+2.1%

JSE Index month-end	Value
Oct 2025	322,821
Dec 2025	317,987
Jan 2026	346,437
Mar 2026	343,903
Apr 2026	337,083
Jun 2026	353,859
Jul 2026	374,012
Sep 2026	385,314
Oct 2026	385,199
2 Nov 2026	384,000 (+20.8% YTD)

Median YTD return across 128 JSE stocks with data: about -1.0%. Stock data: JSE via market data feed, closing prices 2 November 2026.

13. Outlook (Jamaica Homes assessment)

Scenarios, Q4 2026 to mid 2027

	Base case	Upside	Downside
Economy	Growth resumes Oct to Dec; FY 26/27 within PIOJ 1% to 3%	Reconstruction spend and hotel reopenings lift FY growth toward 3%	Delays in NaRRA works and energy shock keep growth near 1%
Inflation and rates	Inflation peaks near 9% then eases; policy rate held at 6% or one more small rise	Oil eases; inflation turns down early 2027; BOJ on hold	Inflation above 9%; further hikes; bank mortgage rates drift up
Residential prices	Flat to modest nominal gains; real prices slip; buyers negotiate harder	Diaspora and winter-season buying firms north coast and Kingston	Volumes fall further outside St Andrew and tourism parishes
Supply	NHT starts recover from Q2 low; water remains the binding constraint	Mandeville main and master plans unlock approvals	Tariff dispute and approval delays hold back schemes
Rental market	Rents keep rising around 5% a year	Hotel and BPO recovery lifts demand in MoBay and Kingston	Job losses in tourism and BPO soften demand

Risk matrix

Risk	Likelihood	Impact on property
Persistent inflation and higher rates	High	High: affordability, construction costs
Slow recovery housing delivery	High	Medium: pressure on rents in west
Water connection constraint	High	High: limits new supply
Geopolitical oil shock	Medium	High: materials, transport, inflation
US labour market and immigration policy affecting remittances	Medium	Medium: diaspora demand
BPO contraction	Medium	Medium: commercial vacancy in Kingston and MoBay
Insurance costs after Melissa	Medium	Medium: ownership costs in coastal parishes

Calendar: what to watch

Date	Event
3 to 5 Nov 2026	NHT applications, 189 homes, St Catherine
Mid Nov 2026	PIOJ estimate for July to September 2026; STATIN October CPI
18 Nov 2026	BOJ policy rate decision
Nov to Dec 2026	Sandals South Coast (392 rooms) and ~1,900 rooms return
Before Christmas 2026	Mandeville water main online
End Dec 2026	ROOFS 90% target
Jan 2027	ROOFS completion target
Jan to Apr 2027	Winter season: 1.32m airline seats
Q1 2027	~3,500 hotel rooms return
May 2027	Rio Cobre treatment plant
Mid 2027	BOJ expects inflation back within target
No date	Shared Community Bill; OUR decision on NWC tariffs

Takeaways (for interactive cards)

- **Buyers:** sellers face a more selective market; inflation erodes real prices; lock rates where possible; check water and title before committing; use the 50% transfer tax relief in the four western parishes.
- **Sellers:** price to evidence; St Andrew volume is steady but most parishes saw fewer deals in 2025.
- **Investors:** rents rising ~5% a year; listed property is split (KPREIT, XFUND up; SRF, First Rock, CPFV down); tourism rebound is the swing factor for the north and west coasts.
- **Developers:** water endorsement and costs first; urban renewal credits now offset up to 100% of income tax.
- **Diaspora:** J$ stable around 159 to 160 per US$; US rates rising; FX mortgages from about 6%.

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14. Sources

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3. STATIN CPI releases (via Gleaner, Observer, Mayberry summaries) for Feb to Sep 2026 and Aug to Sep 2025.
4. BOJ remittance data via Gleaner, 4 Mar 2026 and 19 Aug 2026.
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6. NIR, 31 Jan 2026 (Our Today).
7. Jamaica Tourist Board and Ministry of Tourism figures (Caribbean Journal 11 Sep 2026; JIS September 2026; Caribbean National Weekly 11 Oct 2026); 2025 totals per JTB.
8. Realtors Association of Jamaica, 2025 MLS sales (Jamaica Observer, 12 Jun 2026).
9. Lender rate pages: JN Bank; rate aggregator ScoopRate (2 Nov 2026).
10. NHT: Budget Debate 19 Mar 2026 (JIS: NHT projects $71 billion); Jamaica Observer 19 Feb, 25 Feb, 27 Feb 2026; Gleaner 5 Apr 2026; Gleaner 19 Mar 2026.

11. National Water Commission presentation to Jamaica Developers Association, October 2026; Minister Samuda 1 Nov 2026.
12. PIOJ Damage and Loss Assessment, March 2026; Office of the Prime Minister ROOFS briefing 27 Oct 2026; JIS 29 Oct 2026 (shelters); JIS May 2026 (container homes).
13. Insurance Association of Jamaica, claims as at 23 Oct 2026 (Jamaica Observer 29 Oct 2026).
14. Budget 2026/27 transfer tax and urban renewal measures (Our Today, Mar 2026).
15. BPO: GSAJ via Gleaner 30 Aug, 28 Oct and 1 Nov 2026.
16. JSE closing prices and JSE Index history, 2 Nov 2026.

Methodology: figures are the latest published at 2 November 2026. Derived values are labelled. No official house price index exists for Jamaica; price direction is inferred from MLS values, CPI rent data and market commentary. Scenarios and risk ratings are Jamaica Homes assessments.