NSO NATIONAL STATISTICS OFFICE • MALTA

NEWS RELEASE

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EUROPEAN STATISTICAL SYSTEM

The number of final deeds of sale relating to residential property amounted to 1,165 during March 2022, a decrease of 120 deeds when compared to those registered a year earlier. In March 2022, 1,113 promise of sale agreements relating to residential property were registered, a decrease of 535 agreements over the same period last year.

Residential Property Transactions: Q1/2022

Cut-off date:
4 April 2022

This news release presents provisional data on residential property sale transactions based on the date of registration with the tax authority.

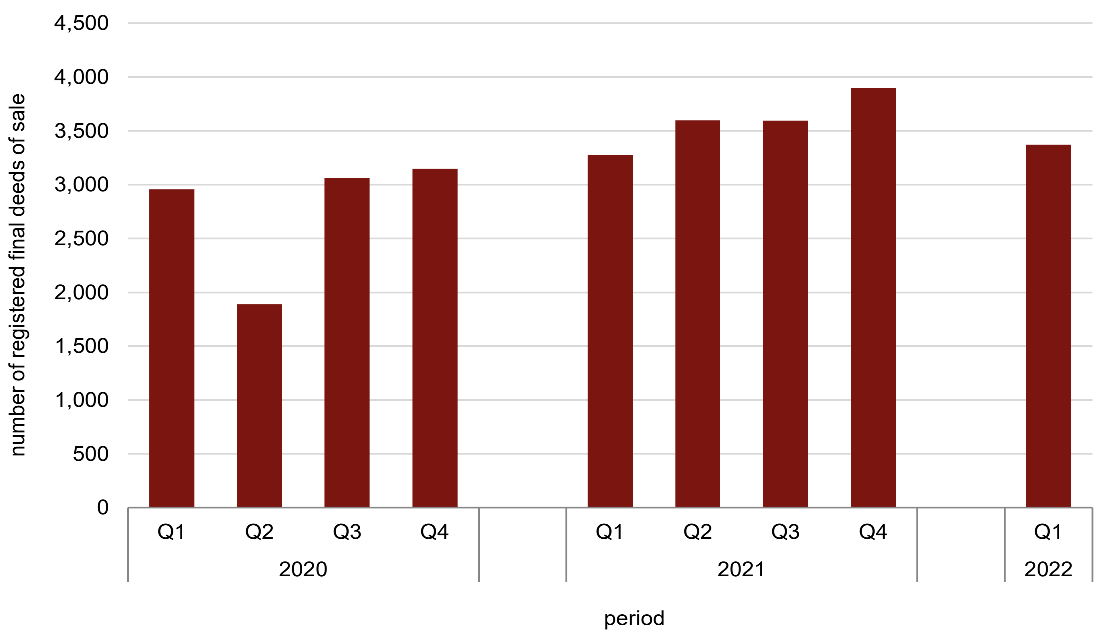
Final deeds of sale

March 2022

In March 2022, the number of final deeds of sale relating to residential property amounted to 1,165, a 9.3 per cent decrease when compared to those registered a year earlier (Table 1a). The value of these deeds totalled €249.3 million, 7.8 per cent lower than the corresponding value recorded in March 2021 (Table 2a).

In the month under review, 1,075, or 92.3 per cent, of these final deeds of sale involved individual buyers (households), with companies accounting for virtually all the rest (Table 1b). The value of the deeds involving individual buyers (households) amounted to €214.4 million, equivalent to 86.0 per cent of the total value (Table 2b).

Chart 1. Registered final deeds of sale - quarterly



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Q1/2022

In the first quarter of 2022, 3,373 final deeds of sale were registered (Table 1a), an annual increase of 2.9 per cent (Table 3). The value of the deeds registered during this period rose by 8.9 per cent over the same quarter of the previous year and amounted to €736.1 million (Table 2a).

With regard to the region the property is situated in, the highest numbers of final deeds of sale were recorded in the two regions of Għawdex, and Ħaż-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala and Marsaxlokk, at 582 and 397 respectively. The lowest numbers of deeds were noted in the region of Il-Birgu, L-Isla, Bormla and Il-Kalkara, and the region of L-Imdina, Ħad-Dingli, Ir-Rabat, L-Imtarfa and L-Imġarr. In these regions, 47 and 109 deeds were recorded respectively. The highest annual increase was registered in the Ħ'Attard, Ħal Balzan, L-Iklin and Ħal Lija region, at 51.6 per cent. The second highest increase was noted in the region of Ħal Luqa, Il-Gudja, Ħal Għaxaq, Ħal Kirkop, L-Imqabba, Il-Qrendi, Ħal Safi and Iż-Żurrieq, a 34.8 per cent rise compared to the previous year. In contrast, the largest annual decreases were observed in the two regions of Il-Birgu, L-isla, Bormla and Il-Kalkara, and Il-Mellieħa and San Pawl il-Baħar, with declines of 28.8 per cent and 18.1 per cent respectively (Table 3).

Promise of sale agreements

March 2022

In March 2022, 1,113 promise of sale agreements relating to residential property were registered, equivalent to a 32.5 per cent decrease over the previous year (Table 4a). Individual potential buyers (households) accounted for 1,024, or 92.0 per cent, of these agreements, while the rest mainly involved companies (Table 4b).

Q1/2022

In the first quarter of 2022, the number of promise of sale agreements reached 2,743 (Table 4a), representing an annual decrease of 31.0 per cent (Table 5).

The largest numbers of promise of sale agreements corresponded to residential properties situated in the two regions of Għawdex, and Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex and San Ġwann, totalling 378 and 356 respectively. The lowest numbers were noted in respect of properties located in the region of Il-Birgu, L-isla, Bormla and Il-Kalkara, and the region of L-Imdina, Ħad-Dingli, Ir-Rabat, L-Imtarfa and L-Imġarr. The first-mentioned region accounted for 55 agreements and the second for 87 agreeements. The region of Il-Birgu, L-Isla, Bormla and Il-Kalkara saw the only annual increase in promise of sale agreements, with a 1.9 per cent rise. On the other hand, the highest annual decreases were observed in the two regions of Il-Mosta and In-Naxxar, and Ħ'Attard, Ħal Balzan, L-Iklin and Ħal Lija, which recorded declines of 50.8 per cent and 45.8 per cent respectively (Table 5).

Table 1a. Number of final deeds of sale by period of registration

Period	2019	2020	2021	2022
January	1,067	1,031	1,009	1,141
February	1,222	1,000	984	1,067
March	1,232	926	1,285	1,165
Q1	**3,521**	**2,957**	**3,278**	**3,373**
April	1,155	590	1,185	
May	1,196	552	1,174	
June	1,032	746	1,239	
Q2	**3,383**	**1,888**	**3,598**	
July	1,272	1,149	1,386	
August	1,138	940	1,170	
September	1,045	974	1,040	
Q3	**3,455**	**3,063**	**3,596**	
October	1,297	1,054	1,157	
November	1,161	961	1,330	
December	1,202	1,134	1,409	
Q4	**3,660**	**3,149**	**3,896**	
Total	**14,019**	**11,057**	**14,368**	

Table 1b. Number of final deeds of sale involving individual buyers (households) by period of registration

Period	2019	2020	2021	2022
January	980	912	932	1,054
February	1,137	914	900	988
March	1,128	830	1,192	1,075
Q1	**3,245**	**2,656**	**3,024**	**3,117**
April	1,079	529	1,095	
May	1,090	503	1,089	
June	943	709	1,136	
Q2	**3,112**	**1,741**	**3,320**	
July	1,175	1,075	1,295	
August	1,031	883	1,073	
September	970	892	963	
Q3	**3,176**	**2,850**	**3,331**	
October	1,156	970	1,072	
November	1,067	897	1,242	
December	1,114	1,044	1,296	
Q4	**3,337**	**2,911**	**3,610**	
Total	**12,870**	**10,158**	**13,285**	

Note: Refer to methodological note 8.

Table 2a. Total value of final deeds of sale by period of registration

€ million

Period	2019	2020	2021	2022
January	237.7	205.1	209.2	237.2
February	226.7	192.2	196.2	249.6
March	225.1	170.5	270.5	249.3
Q1	**689.5**	**567.8**	**675.9**	**736.1**
April	230.7	119.3	242.0	
May	209.2	102.3	325.6	
June	179.1	138.6	249.3	
Q2	**619.0**	**360.2**	**816.9**	
July	234.7	212.9	296.7	
August	220.9	173.6	244.4	
September	192.8	188.9	256.3	
Q3	**648.4**	**575.4**	**797.4**	
October	265.8	200.8	242.1	
November	245.9	179.1	294.3	
December	236.8	243.3	307.6	
Q4	**748.5**	**623.2**	**844.0**	
Total	**2,705.4**	**2,126.6**	**3,134.2**	

Table 2b. Value of final deeds of sale involving individual buyers (households) by period of registration

€ million

Period	2019	2020	2021	2022
January	188.3	161.8	175.1	203.9
February	181.8	159.3	163.2	202.7
March	189.9	140.6	239.3	214.4
Q1	**560.0**	**461.7**	**577.6**	**621.0**
April	170.0	102.0	204.2	
May	172.0	86.7	212.6	
June	146.7	118.1	214.0	
Q2	**488.7**	**306.8**	**630.8**	
July	191.3	176.7	253.9	
August	173.1	155.3	206.8	
September	166.6	153.3	181.1	
Q3	**531.0**	**485.3**	**641.8**	
October	199.6	172.3	206.6	
November	187.9	161.0	260.2	
December	203.8	193.9	263.8	
Q4	**591.3**	**527.2**	**730.6**	
Total	**2,171.0**	**1,781.0**	**2,580.8**	

Note: Refer to methodological note 8.

Table 3. Number of final deeds of sale by period of registration and region

Region	2021		2022	Year-on-year	Quarter-on-quarter
	Q1	Q4	Q1	%	
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	66	57	47	-28.8	-17.5
2. Il-Fgura, Raħal Ġdid, Santa Luċija, Ħal Tarxien	194	204	172	-11.3	-15.7
3. Ħaż-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	354	512	397	12.1	-22.5
4. Ħal Luqa, Il-Gudja, Ħal Għaxaq, Ħal Kirkop, L-Imqabba, Il-Qrendi, Ħal Safi, Iż-Żurrieq	204	310	275	34.8	-11.3
5. Valletta, Floriana, Il-Marsa, Il-Ħamrun, Tal-Pietà, Santa Venera	196	217	207	5.6	-4.6
6. Ħal Qormi, Ħaż-Żebbuġ, Is-Siġġiewi	269	242	224	-16.7	-7.4
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	358	431	357	-0.3	-17.2
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ħal Għargħur	271	363	303	11.8	-16.5
9. Ħ'Attard, Ħal Balzan, L-Iklin, Ħal Lija	93	128	141	51.6	10.2
10. L-Imdina, Ħad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	112	124	109	-2.7	-12.1
11. Il-Mosta, In-Naxxar	232	254	219	-5.6	-13.8
12. Il-Mellieħa, San Pawl Il-Baħar	415	471	340	-18.1	-27.8
13. Għawdex	514	583	582	13.2	-0.2
Unclassified	-	-	-	-	-
Total	**3,278**	**3,896**	**3,373**	**2.9**	**-13.4**

Note: Refer to methodological note 13.

Table 4a. Number of promise of sale agreements by period of registration

Period	2019	2020	2021[1]	2022
January	860	754	980	663
February	1,112	892	1,350	967
March	1,196	892	1,648	1,113
Q1	**3,168**	**2,538**	**3,978**	**2,743**
April	1,155	269	1,428	
May	1,145	511	1,477	
June	977	961	1,166	
Q2	**3,277**	**1,741**	**4,071**	
July	950	1,366	1,103	
August	883	1,074	891	
September	855	1,054	989	
Q3	**2,688**	**3,494**	**2,983**	
October	974	1,300	1,091	
November	796	1,042	1,250	
December	711	1,144	2,276	
Q4	**2,481**	**3,486**	**4,617**	
Total	**11,614**	**11,259**	**15,649**	

Table 4b. Number of promise of sale agreements involving individual potential buyers (households) by period of registration

Period	2019	2020	2021[1]	2022
January	792	662	896	547
February	1,005	813	1,269	896
March	1,102	835	1,525	1,024
Q1	**2,899**	**2,310**	**3,690**	**2,467**
April	1,073	252	1,319	
May	1,057	486	1,358	
June	901	912	1,062	
Q2	**3,031**	**1,650**	**3,739**	
July	862	1,296	987	
August	799	1,012	787	
September	796	989	912	
Q3	**2,457**	**3,297**	**2,686**	
October	901	1,211	995	
November	733	966	1,137	
December	649	1,062	1,971	
Q4	**2,283**	**3,239**	**4,103**	
Total	**10,670**	**10,496**	**14,218**	

[1] The substantial increase in promise of sale agreements observed in December 2021 is largely explained by the expiration of a tax incentive related to the acquisition of property. In accordance with the Exemption of Duty in Terms of Article 23 Order (S.L. 364.12) as amended by legal notice 324 of 2021, the stamp duty on property acquisitions was reduced from 5 per cent to 1.5 per cent on the first €400,000 of the property value. This applied to promise of sale agreements registered up to 31 December 2021, as long as the contract is entered into by not later than 30 June 2022.

Note: Refer to methodological note 8.

Table 5. Number of promise of sale agreements by period of registration and region

Region	2021		2022	Year-on-year	Quarter-on-quarter
	Q1	Q4	Q1	%	
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	54	80	55	1.9	-31.3
2. Il-Fgura, Raħal Ġdid, Santa Luċija, Ħal Tarxien	227	287	193	-15.0	-32.8
3. Ħaż-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	523	529	318	-39.2	-39.9
4. Ħal Luqa, Il-Gudja, Ħal Għaxaq, Ħal Kirkop, L-Imqabba, Il-Qrendi, Ħal Safi, Iż-Żurrieq	288	331	182	-36.8	-45.0
5. Valletta, Floriana, Il-Marsa, Il-Ħamrun, Tal-Pietà, Santa Venera	214	302	210	-1.9	-30.5
6. Ħal Qormi, Ħaż-Żebbuġ, Is-Siġġiewi	287	299	183	-36.2	-38.8
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	417	524	356	-14.6	-32.1
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ħal Għargħur	388	451	234	-39.7	-48.1
9. Ħ'Attard, Ħal Balzan, L-Iklin, Ħal Lija	190	166	103	-45.8	-38.0
10. L-Imdina, Ħad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	131	154	87	-33.6	-43.5
11. Il-Mosta, In-Naxxar	315	282	155	-50.8	-45.0
12. Il-Mellieħa, San Pawl Il-Baħar	427	566	289	-32.3	-48.9
13. Għawdex	517	646	378	-26.9	-41.5
Unclassified	-	-	-	-	-
Total	**3,978**	**4,617**	**2,743**	**-31.0**	**-40.6**

Note: Refer to methodological note 13.

Methodological Notes

1. This news release presents data on property transactions based on final deeds of sale and promise of sale agreements ('konvenji') registered with the tax authority. The qualifier 'period of registration' common to the tables refers to such registration. Basing the data on the period when the final deed of sale or promise of sale agreement is registered with the tax authority, rather than when it is signed, is considered to produce more timely information.

2. The scope of this release follows the classification of the administrative data source, and includes only those transactions classified as 'residential' by the source. The data presented covers the following property types: airspace, boathouse, bungalow, farmhouse, flat/apartment, garage, garden, house, maisonette, penthouse, plot of land, semi-detached villa, terraced house, 'terran', urban tenement, and villa.

3. Excluded are transactions classified as 'commercial', comprising business premises and warehouse/storeroom, and those classified as 'other', a category that incorporates car space, field, grave and redemption of ground rent, amongst others.

4. Therefore, deeds/agreements relating to land for residential purposes ('plot of land') are included, while those pertaining to land for non-residential purposes ('field') are not.

5. Only deeds/agreements relating to the sale of property, which also includes sale by auction ('subasta') and sale after assignment of rights, are considered. Therefore, cessions, donations and exchanges, amongst others, are not included.

6. In the light of notes 2, 3, 4 and 5, this release must be viewed as a sub-set of all the property transactions and activities registered with the tax authority that take place during a given period.

7. In some cases, more than one property is listed under the same final deed of sale or promise of sale agreement. This release reports the number of registered final deeds of sale and promise of sale agreements, and not the number of properties falling under these deeds/agreements.

8. The residential property transactions considered are not limited to individuals (households), but may also involve other economic agents. Besides individuals, the administrative data source distinguishes between companies, authorities and bodies of persons.

9. The regions incorporating localities in Tables 3 and 5 correspond to the location of the purchased property, not to the place of residence of the buyer or seller.

10. To achieve consistency, the methodological concepts used are aligned to the extent possible with the House Price Index concepts.

11. Users are reminded of several factors which might inhibit comparability between data on final deeds of sale and promise of sale agreements. These differences include: a) the time lag between promise of sale agreements and final deeds of sale; b) certain property being sold without a promise of sale agreement; and c) some promise of sale agreements falling through before the final contract is signed.

12. Data is provisional and subject to revisions, which may arise following updates in the source data.

13. More information relating to this news release may be accessed at:
    Classification of Regions based on Property Prices:
    https://metadata.nso.gov.mt/classificationdetails.aspx?id=Classification%20of%20Regions%20based%20on%20Property%20Prices

    A longer quarterly time series is available in Annexes A and B in the Excel version of this news release, available at: 60/2022.

14. References to this news release are to be cited appropriately.

15. A detailed news release calendar is available at:
    https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx