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The number of final deeds of sale relating to residential property amounted to 1,225 during May 2022, an increase of 51 deeds when compared to those registered a year earlier. In May 2022, 1,126 promise of sale agreements relating to residential property were registered, a decrease of 351 agreements over the same period last year.

Residential Property Transactions: May 2022

Cut-off date:
3 June 2022

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

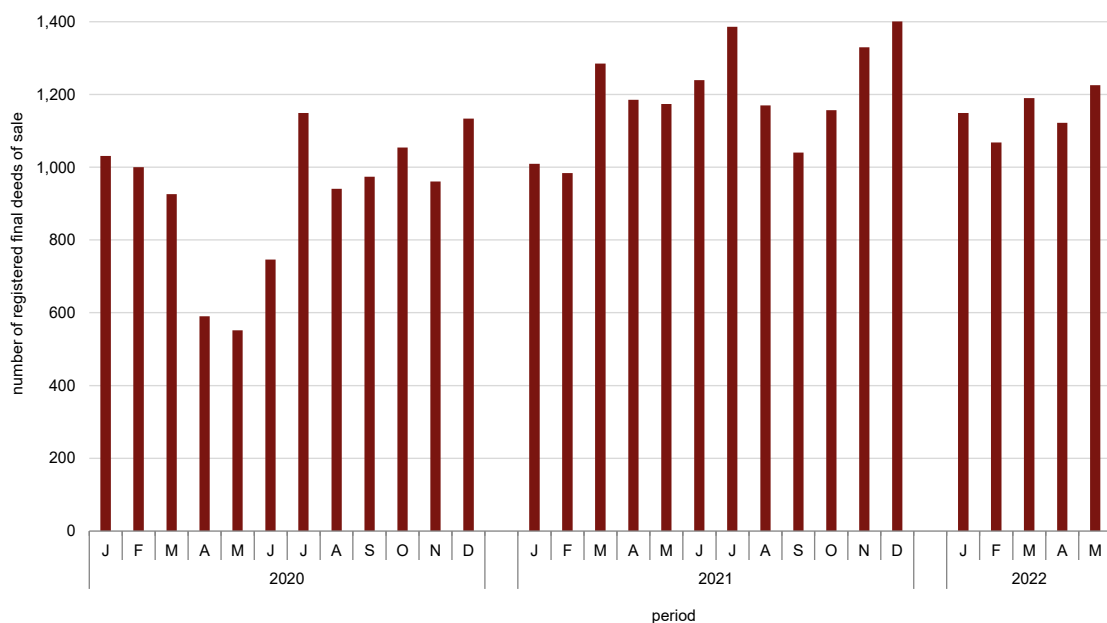
Final deeds of sale

In May 2022, the number of final deeds of sale relating to residential property amounted to 1,225, a 4.3 per cent increase when compared to those registered a year earlier (Table 1a). The value of these deeds totalled €267.2 million, 18.2 per cent lower than the corresponding value recorded in May 2021 (Table 2a).

In the month under review, 1,124, or 91.8 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 €228.0 million, equivalent to 85.3 per cent of the total value (Table 2b).

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 Il-Mellieħa and San Pawl Il-Baħar, at 182 and 150 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, 33 and 41 deeds were recorded respectively (Table 3).

Chart 1. Registered final deeds of sale - monthly



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Promise of sale agreements

In May 2022, 1,126 promise of sale agreements relating to residential property were registered, equivalent to a 23.8 per cent decrease over the previous year (Table 4a). Individual potential buyers (households) accounted for 1,037, or 92.1 per cent, of these agreements, while the rest mainly involved companies (Table 4b).

The largest numbers of promise of sale agreements corresponded to residential properties situated in the two regions of Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex and San Ġwann, and Il-Mellieħa and San Pawl Il-Baħar, totalling 145 and 142 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 F'Attard, F'al Balzan, L-Iklin and F'al Lija. The first-mentioned region accounted for 17 agreements and the second accounted for 47 agreements (Table 5).

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

Period	2020	2021	2022
January	1,031	1,009	1,149
February	1,000	984	1,068
March	926	1,285	1,190
Q1	2,957	3,278	3,407
April	590	1,185	1,122
May	552	1,174	1,225
June	746	1,239	
Q2	1,888	3,598	
July	1,149	1,386	
August	940	1,170	
September	974	1,040	
Q3	3,063	3,596	
October	1,054	1,157	
November	961	1,330	
December	1,134	1,409	
Q4	3,149	3,896	
Total	11,057	14,368	

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

Period	2020	2021	2022
January	912	932	1,060
February	914	900	989
March	830	1,192	1,095
Q1	2,656	3,024	3,144
April	529	1,095	1,038
May	503	1,089	1,124
June	709	1,136	
Q2	1,741	3,320	
July	1,075	1,295	
August	883	1,073	
September	892	963	
Q3	2,850	3,331	
October	970	1,072	
November	897	1,242	
December	1,044	1,296	
Q4	2,911	3,610	
Total	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	2020	2021	2022
January	205.1	209.2	239.6
February	192.2	196.3	251.0
March	170.5	270.6	253.7
Q1	567.8	676.1	744.3
April	119.3	242.3	234.9
May	102.3	326.6	267.2
June	138.6	251.2	
Q2	360.2	820.1	
July	212.9	299.3	
August	173.6	245.4	
September	188.9	257.4	
Q3	575.4	802.1	
October	200.8	244.0	
November	179.1	295.7	
December	243.3	311.4	
Q4	623.2	851.1	
Total	2,126.6	3,149.4	

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

€ million

Period	2020	2021	2022
January	161.8	175.1	205.3
February	159.3	163.3	204.0
March	140.6	239.4	217.2
Q1	461.7	577.8	626.5
April	102.0	204.5	208.7
May	86.7	213.4	228.0
June	118.1	214.8	
Q2	306.8	632.7	
July	176.7	255.5	
August	155.3	207.2	
September	153.3	182.2	
Q3	485.3	644.9	
October	172.3	208.0	
November	161.0	261.4	
December	193.9	265.0	
Q4	527.2	734.4	
Total	1,781.0	2,589.8	

Note: Refer to methodological note 8.

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

Region	2021	2022	
	May	April	May
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	12	17	33
2. Il-Fgura, Raħal Ġdid, Santa Luċija, Ғal Tarxien	67	54	75
3. Ғaž-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	158	164	149
4. Ғal Luqa, Il-Gudja, Ғal Ghaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	90	76	70
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	86	68	69
6. Ғal Qormi, Ғaž-Żebbuġ, Is-Siġġiewi	70	77	86
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	134	118	142
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Ghargħur	115	96	113
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	43	35	48
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	36	40	41
11. Il-Mosta, In-Naxxar	67	64	67
12. Il-Mellieħa, San Pawl Il-Baħar	111	122	150
13. Għawdex	185	191	182
Unclassified	-	-	-
Total	1,174	1,122	1,225

Note: Refer to methodological note 13.

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

Period	2020	2021¹	2022
January	754	980	663
February	892	1,350	966
March	892	1,648	1,113
Q1	2,538	3,978	2,742
April	269	1,428	1,018
May	511	1,477	1,126
June	961	1,166	
Q2	1,741	4,071	
July	1,366	1,102	
August	1,074	889	
September	1,054	988	
Q3	3,494	2,979	
October	1,300	1,091	
November	1,042	1,253	
December	1,144	2,273	
Q4	3,486	4,617	
Total	11,259	15,645	

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

Period	2020	2021¹	2022
January	662	896	547
February	813	1,269	895
March	835	1,525	1,025
Q1	2,310	3,690	2,467
April	252	1,319	951
May	486	1,358	1,037
June	912	1,062	
Q2	1,650	3,739	
July	1,296	986	
August	1,012	787	
September	989	911	
Q3	3,297	2,684	
October	1,211	995	
November	966	1,140	
December	1,062	1,968	
Q4	3,239	4,103	
Total	10,496	14,216	

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	
	May	April	May
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	21	18	17
2. Il-Fgura, Raħal Ġdid, Santa Luċija, Ғal Tarxien	90	54	71
3. Ғaž-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	182	116	130
4. Ғal Luqa, Il-Gudja, Ғal Ghaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	107	72	85
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	104	77	91
6. Ғal Qormi, Ғaž-Żebbuġ, Is-Siġġiewi	112	66	63
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	168	119	145
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Ghargħur	116	84	95
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	69	39	47
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	42	37	56
11. Il-Mosta, In-Naxxar	71	66	71
12. Il-Mellieħa, San Pawl Il-Baħar	170	130	142
13. Għawdex	225	140	113
Unclassified	-	-	-
Total	1,477	1,018	1,126

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, 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: [102/2022](https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx).
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