

The number of final deeds of sale and promise of sale agreements relating to residential property amounted to 931 and 1,032 during February 2023, registering an annual rate of change of -12.8 per cent and 6.9 per cent, respectively.

Residential Property Transactions: February 2023

Cut-off date:
2 March 2023

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

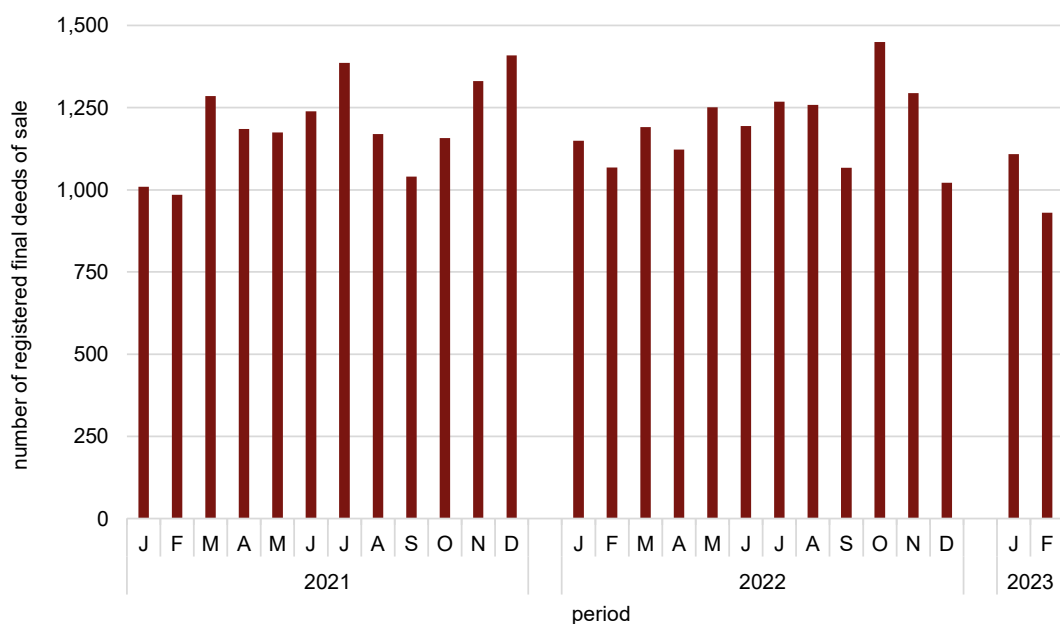
In February 2023, the number of final deeds of sale relating to residential property amounted to 931, a 12.8 per cent decrease when compared to those registered a year earlier (Table 1a). The value of these deeds totalled €239.0 million, 6.0 per cent lower than the corresponding value recorded in February 2022 (Table 2a).

In the month under review, 861, or 92.5 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 €186.7 million, equivalent to 78.1 per cent of the total value (Table 2b).

Final deeds of sale by district and by cluster of localities

In February 2023, the highest numbers of final deeds of sale were recorded in the Northern Harbour District and the Northern District, registering a total of 250 and 182 deeds, respectively. On the other hand, the lowest numbers of deeds were registered in the Western District, followed by the South Eastern District, with 95 and 125 deeds, respectively (Table 3).

Chart 1. Registered final deeds of sale - monthly



For the purpose of this release, the districts were further sub-divided into clusters of localities as presented in Tables 3 and 5. Cluster 4 (Il-Ħamrun, Tal-Pietà, Santa Venera, L-Imsida, Birkirkara, Ғal Qormi) recorded the highest number of final deeds of sale in February 2023, totalling 140. The second highest number was recorded in Cluster 14 (Il-Mellieħa, San Pawl Il-Baħar, L-Imġarr), with 133 deeds. Cluster 1 (Valletta, Il-Furjana, Il-Marsa) and Cluster 9 (Ғal Għaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Il-Gudja) registered the lowest count of deeds at 18 and 22, respectively.

Promise of sale agreements

In February 2023, 1,032 promise of sale agreements relating to residential property were registered, equivalent to an increase of 6.9 per cent over the previous year (Table 4a). Individual potential buyers (households) accounted for 944 or 91.5 per cent of these agreements, while the rest mainly involved companies (Table 4b).

Promise of sale agreements by district and by cluster of localities

The largest number of promise of sale agreements corresponded to residential properties in the Northern Harbour District with 312 agreements, followed by the Northern District with 192 agreements. On the other hand, the lowest figures of promise of sale agreements were noted in the Western District, and the Gozo and Comino District, at 95 and 121 agreements, respectively.

The clusters with the highest number of agreements were Cluster 4 (Il-Ħamrun, Tal-Pietà, Santa Venera, L-Imsida, Birkirkara, Ғal Qormi), with a total of 171 agreements, and Cluster 14 (Il-Mellieħa, San Pawl Il-Baħar, L-Imġarr), totalling 115 agreements. At 13 and 19 agreements, the lowest numbers were recorded in Cluster 12 (Ғal Balzan, L-Iklin, Ғal Lija) and Cluster 1 (Valletta, Il-Furjana, Il-Marsa), respectively (Table 5).

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

Period	2021	2022	2023
January	1,009	1,149	1,108
February	984	1,068	931
March	1,285	1,190	
Q1	3,278	3,407	
April	1,185	1,122	
May	1,174	1,251	
June	1,239	1,194	
Q2	3,598	3,567	
July	1,386	1,268	
August	1,170	1,258	
September	1,040	1,067	
Q3	3,596	3,593	
October	1,157	1,449	
November	1,330	1,294	
December	1,409	1,021	
Q4	3,896	3,764	
Total	14,368	14,331	

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

Period	2021	2022	2023
January	932	1,060	1,007
February	900	989	861
March	1,192	1,095	
Q1	3,024	3,144	
April	1,095	1,038	
May	1,089	1,149	
June	1,136	1,103	
Q2	3,320	3,290	
July	1,295	1,138	
August	1,073	1,136	
September	963	978	
Q3	3,331	3,252	
October	1,072	1,314	
November	1,242	1,170	
December	1,296	932	
Q4	3,610	3,416	
Total	13,285	13,102	

Note: Refer to methodological note 8.

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

			€ million
Period	2021	2022	2023
January	209.2	250.5	294.1
February	196.3	254.2	239.0
March	270.6	260.7	
Q1	676.1	765.4	
April	242.4	238.3	
May	326.7	273.9	
June	251.4	281.8	
Q2	820.5	794.0	
July	300.6	314.1	
August	247.7	287.7	
September	258.5	246.8	
Q3	806.8	848.6	
October	245.9	335.0	
November	297.8	301.7	
December	314.9	228.0	
Q4	858.6	864.7	
Total	3,162.0	3,272.7	

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

			€ million
Period	2021	2022	2023
January	175.1	213.3	222.5
February	163.3	206.5	186.7
March	239.4	220.1	
Q1	577.8	639.9	
April	204.6	210.5	
May	213.6	233.6	
June	214.9	227.5	
Q2	633.1	671.6	
July	256.8	264.2	
August	209.0	242.2	
September	183.1	202.4	
Q3	648.9	708.8	
October	209.0	277.3	
November	263.2	245.8	
December	267.4	188.6	
Q4	739.6	711.7	
Total	2,599.4	2,732.0	

Note: Refer to methodological note 8.

Table 3. Number of final deeds of sale by period of registration, district and cluster of localities

District	Cluster		2022	2023	
			February	January	February
Southern Harbour	1.	Valletta, Il-Furjana, Il-Marsa	19	19	18
	2.	Santa Luċija, Ħal Tarxien, Il-Fgura, Raġal Ġdid, Ħal Luqa	76	83	67
	3.	Il-Birgu, L-Isla, Bormla, Il-Kalkara, Ħaż-Żabbar, Ix-Xgħajra	58	60	62
			153	162	147
Northern Harbour	4.	Il-Ħamrun, Tal-Pietà, Santa Venera, L-Imsida, Birkirkara, Ħal Qormi	150	191	140
	5.	Is-Swieqi, Pembroke, San Ġiljan, Tas-Sliema	72	83	80
	6.	Il-Gżira, Ta' Xbiex, San Ġwann	61	42	30
			283	316	250
South Eastern	7.	Birżebbuġa, Ħal Safi, Iż-Żurrieq	49	50	41
	8.	Marsaxlokk, Marsaskala, Iż-Żejtun	75	54	62
	9.	Ħal Għaxaq, Ħal Kirkop, L-Imqabba, Il-Qrendi, Il-Gudja	25	34	22
			149	138	125
Western	10.	Ħaż-Żebbuġ, Is-Sigġiewi, Ħ'Attard	54	63	45
	11.	Ir-Rabat, L-Imdina, Ħad-Dingli, L-Imtarfa	27	25	25
	12.	Ħal Balzan, L-Iklin, Ħal Lija	29	16	25
			110	104	95
Northern	13.	Ħal Għargħur, Il-Mosta, In-Naxxar	69	62	49
	14.	Il-Mellieħa, San Pawl Il-Baħar, L-Imġarr	114	132	133
			183	194	182
Gozo and Comino	15.	Il-Fontana, L-Għarb, L-Għasri, Ta' Kerċem, Il-Munxar, Ir-Rabat Għawdex, San Lawrenz, Ta' Sannat, Iż-Żebbuġ	105	110	77
	16.	Għajnsielem and Comino, In-Nadur, Il-Qala, Ix-Xagħra, Ix-Xewkija	85	84	55
			190	194	132
Total			1,068	1,108	931

Notes:

1. Refer to methodological note 13.

2. The number of final deeds of sale by period of registration and locality is available in Annex B in the excel version of this news release.

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

Period	2021	2022	2023
January	980	663	921
February	1,350	965	1,032
March	1,648	1,113	
Q1	3,978	2,741	
April	1,428	1,016	
May	1,477	1,126	
June	1,165	1,089	
Q2	4,070	3,231	
July	1,101	955	
August	888	918	
September	988	973	
Q3	2,977	2,846	
October	1,090	1,198	
November	1,251	1,156	
December	2,273	1,002	
Q4	4,614	3,356	
Total	15,639	12,174	

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

Period	2021	2022	2023
January	896	547	841
February	1,269	894	944
March	1,525	1,025	
Q1	3,690	2,466	
April	1,319	949	
May	1,358	1,037	
June	1,060	988	
Q2	3,737	2,974	
July	985	880	
August	786	862	
September	911	883	
Q3	2,682	2,625	
October	994	1,107	
November	1,138	1,010	
December	1,968	901	
Q4	4,100	3,018	
Total	14,209	11,083	

Note: Refer to methodological note 8.

Table 5. Number of promise of sale agreements by period of registration, district and cluster of localities

District	Cluster		2022	2023	
			February	January	February
Southern Harbour	1.	Valletta, Il-Furjana, Il-Marsa	12	19	19
	2.	Santa Luċija, Ғal Tarxien, Il-Fgura, RaҒal Ġdid, Ғal Luqa	67	66	79
	3.	Il-Birgu, L-Isla, Bormla, Il-Kalkara, ҒaҒ-Ғabbar, Ix-XgҒajra	57	74	66
			136	159	164
Northern Harbour	4.	Il-Ғamrun, Tal-Pietà, Santa Venera, L-Imsida, Birkirkara, Ғal Qormi	163	162	171
	5.	Is-Swieqi, Pembroke, San Ġiljan, Tas-Sliema	72	72	97
	6.	Il-GҒira, Ta' Xbiex, San Ġwann	46	34	44
			281	268	312
South Eastern	7.	BirzebbuҒa, Ғal Safi, IҒ-Ғurrieq	38	23	47
	8.	Marsaxlokk, Marsaskala, IҒ-Ғejtun	82	67	63
	9.	Ғal GҒhaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Il-Gudja	39	27	38
			159	117	148
Western	10.	ҒaҒ-ҒebbuҒ, Is-SiĠĠiewi, Ғ'Attard	59	51	56
	11.	Ir-Rabat, L-Imdina, Ғad-Dingli, L-Imtarfa	15	22	26
	12.	Ғal Balzan, L-Iklin, Ғal Lija	20	16	13
			94	89	95
Northern	13.	Ғal GҒhargҒur, Il-Mosta, In-Naxxar	64	72	77
	14.	Il-MellieҒa, San Pawl Il-BaҒar, L-Imgarr	92	107	115
			156	179	192
Gozo and Comino	15.	Il-Fontana, L-GҒarb, L-GҒasri, Ta' Kerċem, Il-Munxar, Ir-Rabat GҒhawdex, San Lawrenz, Ta' Sannat, IҒ-ҒebbuҒ	60	54	59
	16.	GҒhajnsielem and Comino, In-Nadur, Il-Qala, Ix-XagҒra, Ix-Xewkija	79	55	62
			139	109	121
Total			965	921	1,032

Notes:

1. Refer to methodological note 13.

2. The number of promise of sale agreements by period of registration and locality is available in Annex D in the excel version of this news release.

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 of 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 districts and clusters incorporating localities in Tables 3 and 5 correspond to the location of the property which has been or shall be purchased, 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 Districts:
[https://metadata.nso.gov.mt/classificationdetails.aspx?id=Districts%20\(Local%20Administrative%20Unit\)](https://metadata.nso.gov.mt/classificationdetails.aspx?id=Districts%20(Local%20Administrative%20Unit))
Classification of Clusters:
<https://metadata.nso.gov.mt/classificationdetails.aspx?id=Classification%20of%20Localities%20by%20Cluster>
A longer quarterly time series is available in Annexes A, B, C and D in the Excel version of this news release, available at: [042/2023](#).
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