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This news release presents provisional data on residential property sale transactions registered with the tax authority. Two sets of indicators are provided: those based on final deeds of sale (final contracts) and promise of sale agreements ('konvenji'). The release is a new one and therefore its interpretation can be facilitated considerably by a reading of the methodological notes towards the end of this issue.

Residential Property Transactions: Q1/2021

Cut-off date: **Final Deeds of Sale**
13 April 2021

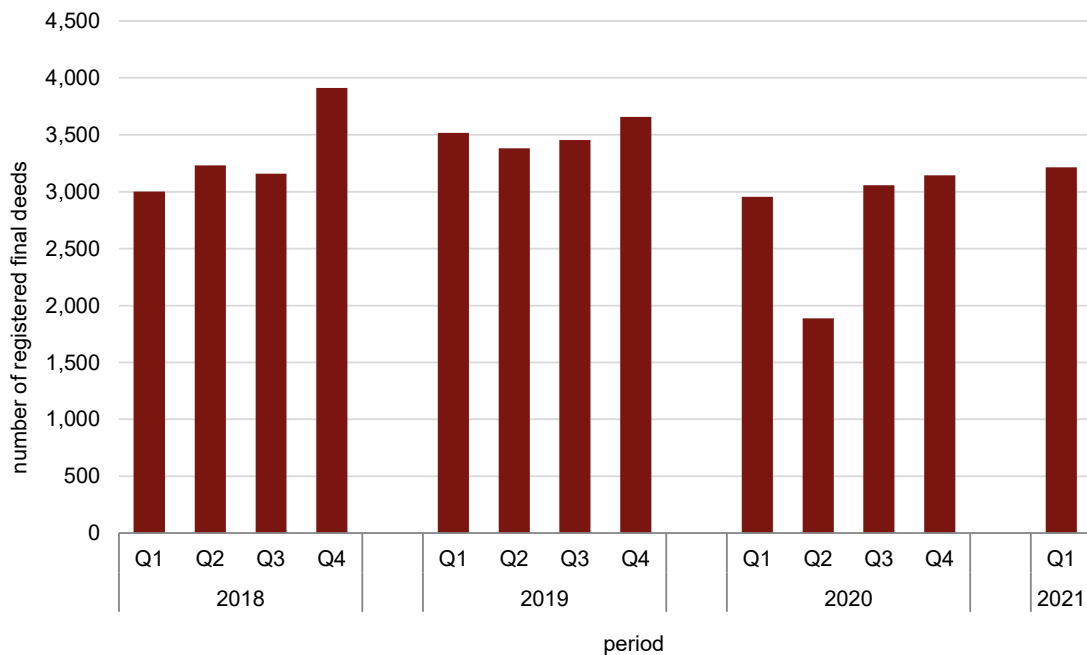
March 2021

In March 2021, the number of final deeds of sale relating to residential property amounted to 1,229. This represents a 32.9 per cent increase when compared to deeds registered a year earlier (Table 1). The value of these deeds totalled €259.3 million, 55.9 per cent higher than the corresponding value recorded in March 2020 (Table 2).

Q1/2021

In the first quarter of 2021, 3,213 final deeds of sale were registered, an annual increase of 8.7 per cent (Table 1). The value of the deeds registered during this period rose by 15.2 per cent over the same quarter of the previous year and amounted to €649.7 million (Table 2).

Chart 1. Registered final deeds of sale - quarterly



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 Gozo, and Mellieħa and St Paul's Bay, at 497 and 410 respectively. The lowest numbers of deeds were noted in respect of Cottonera and the region of Ғ'Attard, Ғal Balzan, Iklin and Ғal Lija. In these regions, 66 and 93 deeds respectively were recorded (Table 3).

In spite of having the lowest amount of deeds in absolute terms, Cottonera had the highest annual increase, that of 78.4 per cent. The second highest was noted in respect of the Mdina, Ғad-Dingli, Rabat, Mtarfa and Mġarr region, a 64.5 per cent rise compared to the previous year. By contrast, the biggest annual decreases were observed in the Gozo region, and the region of Pembroke, St Julian's, Tas-Sliema, Swieqi and Ғal Għargħur, with declines of 8.1 per cent and 7.3 per cent, respectively (Table 3).

Promise of Sale Agreements

March 2021

In March 2021, 1,650 promise of sale agreements relating to residential property were registered, equivalent to an 85.2 per cent increase over the previous year (Table 4).

Q1/2021

In the first quarter of 2021, the number of promise of sale agreements reached 3,980. This represents an annual increase of 56.9 per cent (Table 4).

The largest numbers of promise of sale agreements corresponded to residential properties situated in the two regions of Ғaħ-Żabbar, Xgħajra, Żejtun, Birżebbuġa, Marsaskala and Marsaxlokk, and Gozo, totalling 522 and 520 respectively. The lowest numbers were noted in respect of properties located in Cottonera and the region of Mdina, Ғad-Dingli, Rabat, Mtarfa and Mġarr. The first-mentioned region accounted for 54 agreements and the second for 131 (Table 5).

The region of Ғ'Attard, Ғal Balzan, Iklin and Ғal Lija saw the highest annual increase in promise of sale agreements, with the number more than doubling. The second highest was observed for the Mosta and Naxxar region, a rise of 91.5 per cent compared to the previous year. The region of Cottonera showed negative year-on-year growth of 6.9 per cent in registered promise of sale agreements, while the region of Birkirkara, Għira, Msida, Ta' Xbiex and San Ġwann had the next lowest growth, that of 31.5 per cent (Table 5).

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

Period	2018	2019	2020	2021
January	961	1,065	1,031	1,007
February	999	1,222	1,000	977
March	1,042	1,232	925	1,229
Q1	3,002	3,519	2,956	3,213
April	1,000	1,155	590	
May	1,101	1,196	551	
June	1,132	1,032	746	
Q2	3,233	3,383	1,887	
July	1,106	1,271	1,147	
August	1,129	1,137	938	
September	922	1,045	972	
Q3	3,157	3,453	3,057	
October	1,385	1,296	1,052	
November	1,260	1,161	960	
December	1,267	1,201	1,133	
Q4	3,912	3,658	3,145	
Total	13,304	14,013	11,045	

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

Period	2018	2019	2020	2021
January	160.1	237.6	205.7	203.0
February	163.7	225.7	192.0	187.4
March	220.7	224.9	166.3	259.3
Q1	544.5	688.2	564.0	649.7
April	194.6	230.6	118.8	
May	198.9	209.1	101.7	
June	203.1	178.8	137.6	
Q2	596.6	618.5	358.1	
July	205.0	234.3	205.5	
August	230.2	220.5	168.4	
September	178.3	191.3	183.8	
Q3	613.5	646.1	557.7	
October	313.2	264.9	194.0	
November	222.4	245.9	175.8	
December	274.0	236.1	237.0	
Q4	809.6	746.9	606.8	
Total	2,564.2	2,699.7	2,086.6	

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

Region	2020		2021	Year-on-year	Quarter-on-quarter
	Q1	Q4	Q1	%	
1. Cottonera	37	72	66	78.4	-8.3
2. Fgura, Paola, Santa Luċija, Ғal Tarxien	139	183	182	30.9	-0.5
3. Ғaž-Żabbar, Xgħajra, Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	371	419	352	-5.1	-16.0
4. Ғal Luqa, Gudja, Ғal Ghaxaq, Ғal Kirkop, Mqabba, Qrendi, Ғal Safi, Żurrieq	171	198	203	18.7	2.5
5. Valletta, Floriana, Marsa, Ғamrun, Tal-Pietà, Santa Venera	193	196	193	0.0	-1.5
6. Ғal Qormi, Ғaž-Żebbuġ, Siġġiewi	193	237	266	37.8	12.2
7. Birkirkara, Gżira, Msida, Ta' Xbiex, San Ġwann	367	383	351	-4.4	-8.4
8. Pembroke, St Julian's, Tas-Sliema, Swieqi, Ғal Għargħur	289	257	268	-7.3	4.3
9. Ғ'Attard, Ғal Balzan, Iklin, Ғal Lija	98	79	93	-5.1	17.7
10. Mdina, Ғad-Dingli, Rabat, Mtarfa, Mġarr	62	84	102	64.5	21.4
11. Mosta, Naxxar	194	170	230	18.6	35.3
12. Mellieħa, St Paul's Bay	300	301	410	36.7	36.2
13. Gozo	541	560	497	-8.1	-11.3
Unclassified	1	6	-	-	-
Total	2,956	3,145	3,213		

Note: A longer quarterly time series is available in Annex A in the excel version of this news release: https://nso.gov.mt/Home/Releases/Pages/Prices/Residential_Property_Transactions.aspx

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

Period	2018	2019	2020	2021
January	971	859	754	980
February	1,221	1,110	891	1,350
March	1,444	1,191	891	1,650
Q1	3,636	3,160	2,536	3,980
April	1,303	1,153	269	
May	1,413	1,144	510	
June	1,161	975	958	
Q2	3,877	3,272	1,737	
July	1,221	950	1,364	
August	1,203	879	1,074	
September	1,172	854	1,053	
Q3	3,596	2,683	3,491	
October	1,559	972	1,300	
November	1,220	795	1,044	
December	1,006	709	1,143	
Q4	3,785	2,476	3,487	
Total	14,894	11,591	11,251	

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

Region	2020		2021	Year-on-Year	Quarter-on-Quarter
	Q1	Q4	Q1	%	
1. Cottonera	58	39	54	-6.9	38.5
2. Fgura, Paola, Santa Luċija, Ғal Tarxien	160	206	227	41.9	10.2
3. Ғaḷ-Ḷabbar, Xgħajra, Ḷejtun, BirḶebbuḶa, Marsaskala, Marsaxlokk	343	428	522	52.2	22.0
4. Ғal Luqa, Gudja, Ғal Għaxaq, Ғal Kirkop, Mqabba, Qrendi, Ғal Safi, ᶶurrieq	178	259	289	62.4	11.6
5. Valletta, Floriana, Marsa, Ғamrun, Tal-Pietà, Santa Venera	152	176	215	41.4	22.2
6. Ғal Qormi, Ғaḷ-ᶶebbuḶ, Siġġiewi	205	244	286	39.5	17.2
7. Birkirkara, Gżira, Msida, Ta' Xbiex, San Ġwann	317	380	417	31.5	9.7
8. Pembroke, St Julian's, Tas-Sliema, Swieqi, Ғal Għargħur	203	356	388	91.1	9.0
9. Ғ'Attard, Ғal Balzan, Iklin, Ғal Lija	92	102	190	106.5	86.3
10. Mdina, Ғad-Dingli, Rabat, Mtarfa, Mġarr	76	105	131	72.4	24.8
11. Mosta, Naxxar	164	273	314	91.5	15.0
12. Mellieħa, St Paul's Bay	299	363	427	42.8	17.6
13. Gozo	289	556	520	79.9	-6.5
Unclassified	-	-	-	-	-
Total	2,536	3,487	3,980		

Note: A longer quarterly time series is available in Annex B in the excel version of this news release: https://nso.gov.mt/Home/Releases/Pages/Prices/Residential_Property_Transactions.aspx

Methodological Notes

1. This news release presents data on property transactions based on final deeds of sale or 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. The residential property transactions considered are not limited to households, but may also involve other economic agents, including companies.
8. The regions incorporating localities in Tables 3 and 5 correspond to the location of the purchased properties, not to the place of residence of the buyer or seller.
9. To achieve consistency, the methodological concepts used are aligned to the extent possible with the House Price Index concepts.
10. 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.
11. Data is provisional and subject to revisions, which may arise following updates in the source data.
12. 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>
13. References to this news release are to be cited appropriately.
14. A detailed news release calendar is available on:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx