

The number of final deeds of sale and promise of sale agreements relating to residential property amounted to 1,404 and 1,199 during October 2022, registering an annual rate of change of 21.3 per cent and 10.0 per cent respectively.

Residential Property Transactions: October 2022

Cut-off date:
2 November 2022

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

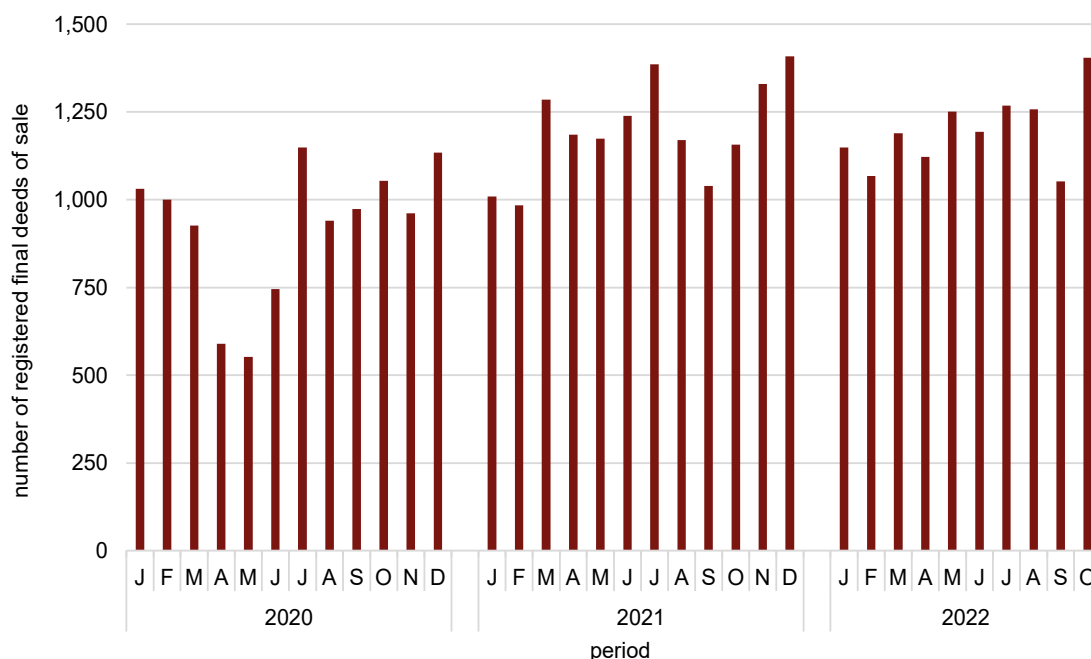
Final deeds of sale

In October 2022, the number of final deeds of sale relating to residential property amounted to 1,404, a 21.3 per cent increase when compared to those registered a year earlier (Table 1a). The value of these deeds totalled €320.6 million, 30.4 per cent higher than the corresponding value recorded in October 2021 (Table 2a).

In the month under review, 1,278, or 91.0 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 €269.9 million, equivalent to 84.2 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 Birkirkara, Il-Gżira, L-Imnsida, Ta' Xbiex and San Ġwann, at 222 and 185 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, 27 and 45 deeds were recorded respectively (Table 3).

Chart 1. Registered final deeds of sale - monthly



Promise of sale agreements

In October 2022, 1,199 promise of sale agreements relating to residential property were registered, equivalent to a 10.0 per cent increase over the previous year (Table 4a). Individual potential buyers (households) accounted for 1,107, or 92.3 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 Għawdex, and Haż-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala and Marsaxlokk, totalling 157 and 155 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, Hađ-Dingli, Ir-Rabat, L-Imtarfa and L-Imġarr. The first-mentioned region accounted for 26 agreements and the second accounted for 34 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	1,251
June	746	1,239	1,194
Q2	1,888	3,598	3,567
July	1,149	1,386	1,268
August	940	1,170	1,258
September	974	1,040	1,052
Q3	3,063	3,596	3,578
October	1,054	1,157	1,404
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	1,149
June	709	1,136	1,103
Q2	1,741	3,320	3,290
July	1,075	1,295	1,138
August	883	1,073	1,136
September	892	963	964
Q3	2,850	3,331	3,238
October	970	1,072	1,278
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	243.3
February	192.2	196.3	252.6
March	170.5	270.6	255.6
Q1	567.8	676.1	751.5
April	119.3	242.4	236.2
May	102.3	326.7	272.1
June	138.6	251.4	279.0
Q2	360.2	820.5	787.3
July	212.9	300.6	310.9
August	173.6	247.7	284.7
September	188.9	258.5	238.9
Q3	575.4	806.8	834.5
October	200.8	245.8	320.6
November	179.1	297.7	
December	243.3	314.3	
Q4	623.2	857.8	
Total	2,126.6	3,161.2	

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	208.4
February	159.3	163.3	205.4
March	140.6	239.4	217.9
Q1	461.7	577.8	631.7
April	102.0	204.6	209.6
May	86.7	213.6	232.5
June	118.1	214.9	226.1
Q2	306.8	633.1	668.2
July	176.7	256.8	262.5
August	155.3	209.0	239.3
September	153.3	183.1	197.3
Q3	485.3	648.9	699.1
October	172.3	209.0	269.9
November	161.0	263.1	
December	193.9	266.9	
Q4	527.2	739.0	
Total	1,781.0	2,598.8	

Note: Refer to methodological note 8.

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

Region	2021	2022	
	October	September	October
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	21	21	27
2. Il-Fgura, Raġal Ġdid, Santa Luċija, Ғal Tarxien	58	52	72
3. Ғaż-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	140	111	135
4. Ғal Luqa, Il-Gudja, Ғal Għaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	94	70	126
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	55	50	79
6. Ғal Qormi, Ғaż-Żebbuġ, Is-Siġġiewi	84	67	97
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	135	126	185
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Għarghur	102	94	125
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	35	24	48
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	42	41	45
11. Il-Mosta, In-Naxxar	77	80	75
12. Il-Mellieħa, San Pawl Il-Baħar	135	137	168
13. Għawdex	179	179	222
Unclassified	-	-	-
Total	1,157	1,052	1,404

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	965
March	892	1,648	1,113
Q1	2,538	3,978	2,741
April	269	1,428	1,017
May	511	1,477	1,126
June	961	1,165	1,089
Q2	1,741	4,070	3,232
July	1,366	1,101	955
August	1,074	888	919
September	1,054	988	973
Q3	3,494	2,977	2,847
October	1,300	1,090	1,199
November	1,042	1,252	
December	1,144	2,273	
Q4	3,486	4,615	
Total	11,259	15,640	

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	894
March	835	1,525	1,025
Q1	2,310	3,690	2,466
April	252	1,319	950
May	486	1,358	1,037
June	912	1,060	989
Q2	1,650	3,737	2,976
July	1,296	985	880
August	1,012	786	863
September	989	911	883
Q3	3,297	2,682	2,626
October	1,211	994	1,107
November	966	1,139	
December	1,062	1,968	
Q4	3,239	4,101	
Total	10,496	14,210	

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 122 of 2022, 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 2023.

Note: Refer to methodological note 8.

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

Region	2021	2022	
	October	September	October
1. Il-Birgu, L-Isla, Bormla, Il-Kalkara	21	21	26
2. Il-Fgura, Raġal Ġdid, Santa Luċija, Ғal Tarxien	72	54	83
3. Ғaž-Żabbar, Ix-Xgħajra, Iż-Żejtun, Birżebbuġa, Marsaskala, Marsaxlokk	131	105	155
4. Ғal Luqa, Il-Gudja, Ғal Ghaxaq, Ғal Kirkop, L-Imqabba, Il-Qrendi, Ғal Safi, Iż-Żurrieq	80	85	67
5. Valletta, Floriana, Il-Marsa, Il-Ғamrun, Tal-Pietà, Santa Venera	86	69	86
6. Ғal Qormi, Ғaž-Żebbuġ, Is-Siġġiewi	69	53	94
7. Birkirkara, Il-Gżira, L-Imsida, Ta' Xbiex, San Ġwann	109	117	143
8. Pembroke, San Ġiljan, Tas-Sliema, Is-Swieqi, Ғal Gharghur	93	94	108
9. Ғ'Attard, Ғal Balzan, L-Iklin, Ғal Lija	38	41	50
10. L-Imdina, Ғad-Dingli, Ir-Rabat, L-Imtarfa, L-Imġarr	35	30	34
11. Il-Mosta, In-Naxxar	50	40	64
12. Il-Mellieħa, San Pawl Il-Baħar	121	123	132
13. Ghawdex	185	141	157
Unclassified	-	-	-
Total	1,090	973	1,199

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 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 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: [201/2022](#).
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