

A breath of fresh air

The latest property sales statistics released by the National Statistics Office (NSO) show, amongst a number of interesting findings, that people are scooping up more and more property in the arguably more rural and untouched north of the island and in Gozo.

As the COVID-19 pandemic dragged on and traffic and pollution continued to rise unabated, it could be observed that home buyers are looking for something of a breath of fresh air of late.

Property sales have pretty much grown considerably across the board with the number of final deeds of sale relating to residential property almost doubling from 552 to 1,158 in May 2021, an increase of 606 deeds over May 2020. When it comes to promise of sale agreements relating to residential property, the increase was even more phenomenal, with such agreements having skyrocketed by 967 from 511 to 1,478 over the month in question.

But sales of properties in the north of the island and in Gozo have, in fact, seem to have been mushrooming in particular this year. The region of Gozo, according to the NSO's May figures, saw the highest number of promise of sale agreements, with 225 – almost three times more than the 64 promises of sale registered in May 2020.

The Mellieha and St Paul's Bay area saw promises of sale struck last month close to quadruple to 169 compared to the mere 45 registered in May 2020.

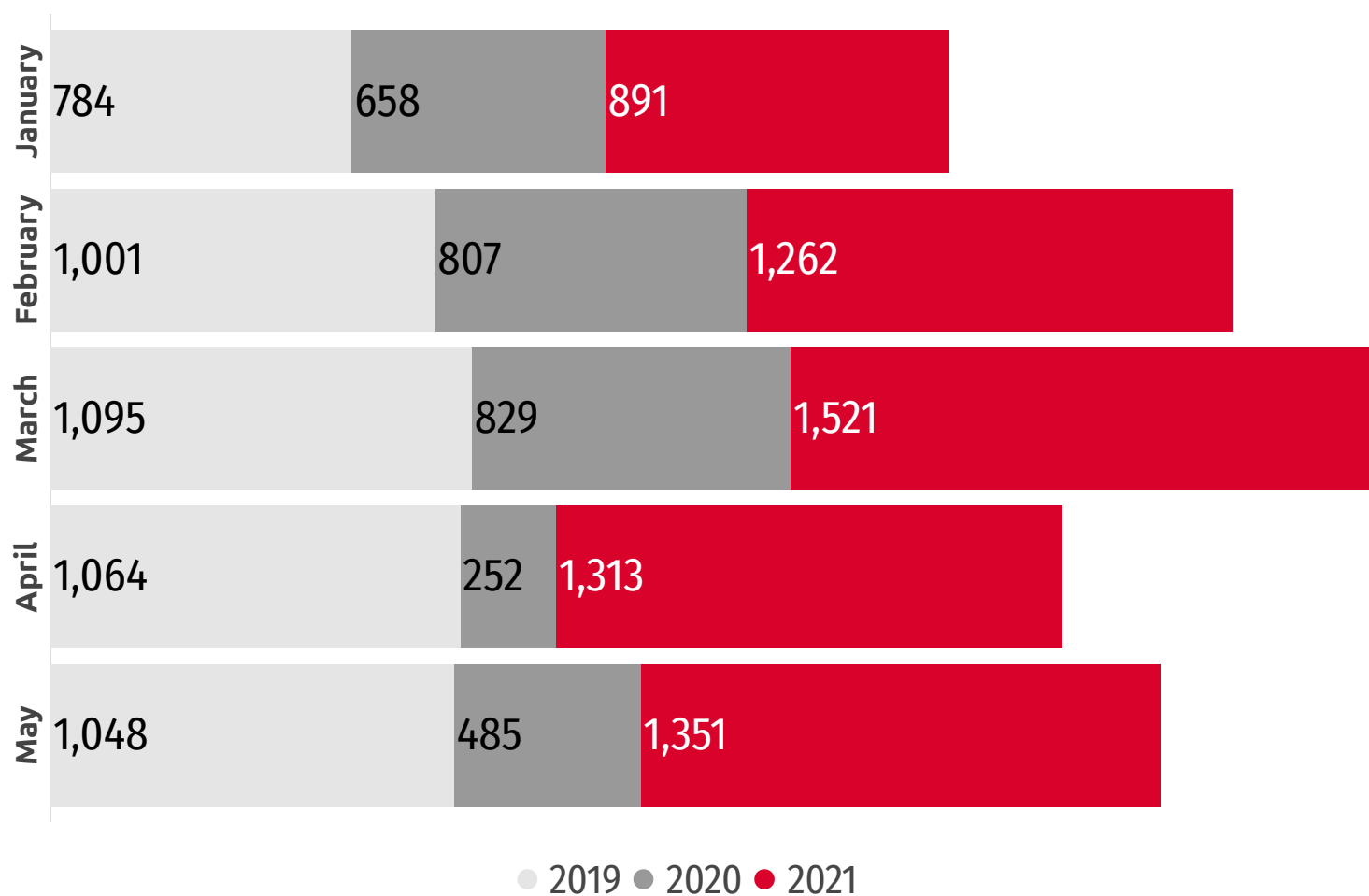
The region with the second-highest amount of such agreements struck last month was that of Żabbar, Xgħajra, Żejtun, Birżebbuġa, Marsascala and Marsaxlokk – also with considerable amounts of countryside – with 182, compared to the 67 registered in May 2020.

The lowest number was recorded in Cottonera region, with 21 compared to just three a year ago.

Other notable increases were recorded in Birkirkara, Gżira, Msida, Ta' Xbiex, and San Ġwann (43 in May 2020 and 168 last month) and in Pembroke, St Julian's, Sliema, Swieqi, and Għargħur, where promises of sale grew from 40 in May 2020 to 116 in May 2021.

In all, last month 1,478 promise of sale agreements relating

Number of promise of sale agreements involving individual potential buyers (households) by period of registration 2019 - 2021 (Jan - May)



to residential property were registered, an increase of 967 agreements over the same period last year. Individual potential buyers (households) accounted for 1,351, or 91.4 per cent, such these agreements, while the rest mainly involved companies.

May's household final deed average at €193,000

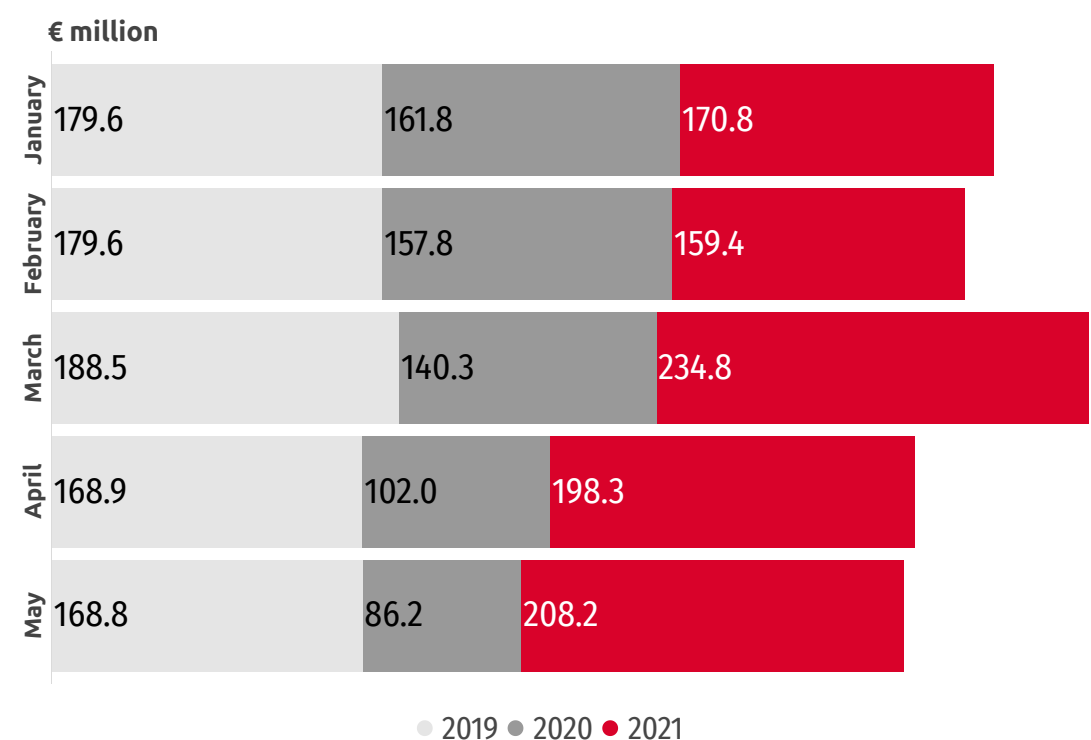
Last month, the number of final deeds of sale for residential property amounted to 1,158, an increase of 606 deeds when compared to those registered a year earlier. The value of these deeds totalled €319.5 million, more than three times higher than that registered in May 2020.

In the month under review, 1,075, or 92.8 per cent, of final deeds of sale involved individual buyers (households), with companies accounting for virtually all the rest.

The value of the deeds involving individual buyers (households) amounted to €208.2 million, equivalent to 65.2 per cent of the total value.

Over the first quarter of the year, between January and June, the number of potential buyers signing promises of sale reached

Value of final deeds of sale involving individual buyers (households) by period of registration 2019 - 2021 (Jan-May)



3,674 compared to 2,294 compared to the first quarter of 2020.

The 1,075 home purchases concluded in May 2021 with a corresponding value of €208.2 million gives an average home value of €193,674.

Regionality

As regards regionality, the highest numbers of final deeds of sale were recorded in the Gozo, and the Żabbar, Xgħajra, Żejtun, Birżebbuġa, Marsaskala and Marsaxlokk regions, at 170

and 158 respectively.

The lowest numbers of deeds were noted in the Cottonera region, and the region of Mdina, Dingli, Rabat, Mtarfa and Mgarr, where 12 and 36 deeds were registered respectively.