

# RICS Cyprus Property Index with KPMG in Cyprus

Quarterly publication of the property price and rental index,  
tracking property and rental prices across all Cyprus districts and  
main property types.

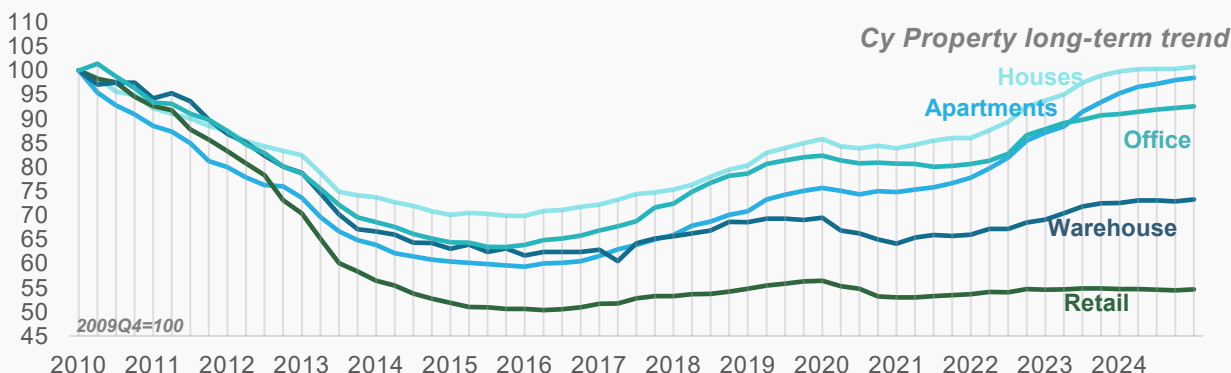
2024Q4



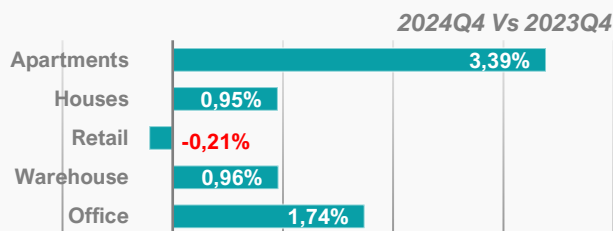
59<sup>th</sup> publication

## Real estate long term trend

During 2024Q4, modest increases were reported in all asset classes when viewed at an aggregated (country) level. Compared to the previous quarter, the largest gain was (by a small margin) in the Warehouse sector reversing part of the decline reported in Q3. However, on an underlying basis (focusing on the annual change) Apartments continue to show the firmest trend.

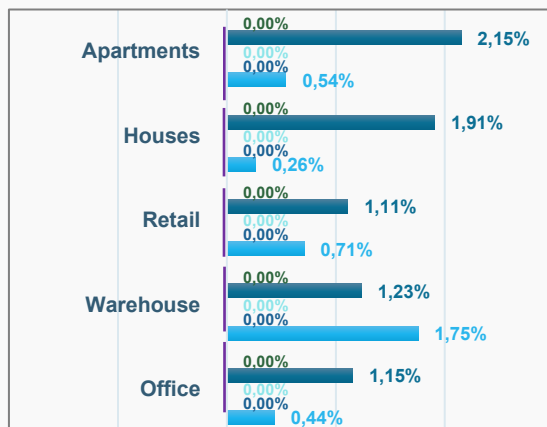


## Market values - YoY% change (by sector)



Looking at the data on a year-on-year (YoY) comparison, the latest numbers show a strong increase in Apartments, with Offices some way behind. Houses and Warehouses recorded a minor increases, whilst Retail once again stands out showing a minor decline.

## Market values - QoQ% change (by sector)



The quarter-on-quarter (QoQ) data, shows Apartments posting the most material gains.

At a district level, the only increases were recorded in Nicosia and in Paphos, with the remaining districts showing nil changes in pricing. The biggest increase over the quarter was for Apartments in Paphos, followed closely by Houses, again in Paphos. Nicosia's biggest increase was recorded in Warehouses whilst the remaining assets recorded marginal increases.

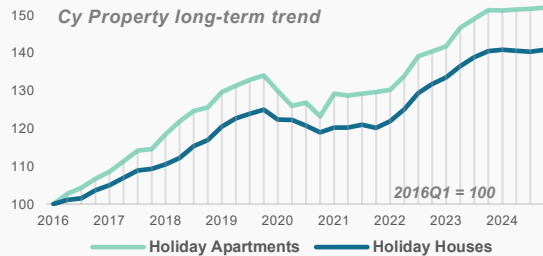
■ Famagusta ■ Paphos ■ Larnaca ■ Limassol ■ Nicosia

2024Q4

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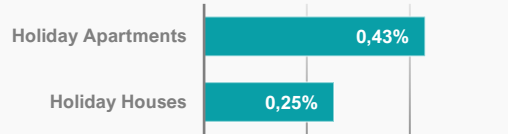


## Holiday assets



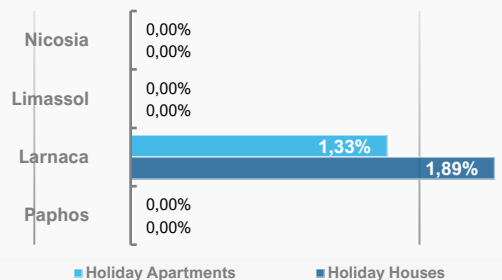
Holiday asset pricing (Apartments & Houses) was relatively flat in Q4 compared with the preceding period continuing the trend from the few past quarters.

### 2024Q4 Vs 2023Q4



Looking these assets over the past year, both Holiday Apartments and Holiday Houses are showing minor price increases, with Apartments leading the way.

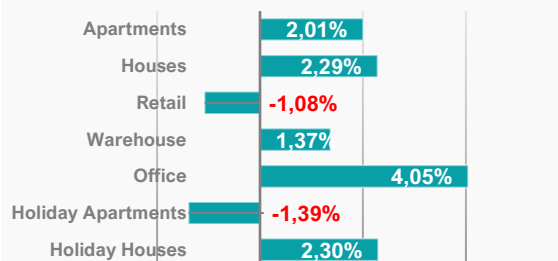
### QoQ% Change



At a district level, no increases were recorded apart from in Larnaca, with Holiday Houses posting the biggest rise over the quarter.

## Rental values - YoY% change (by sector)

### 2024Q4 Vs 2023Q4



Rental values on balance continue to increase compared with a year earlier with the largest percentage rise found in Offices, followed at a distance by Holiday Houses. Retail and Holiday Apartments recorded modest declines.

## Yields

### Asset Types - Cyprus

Asset Types - Cyprus	2024Q4	2023Q4
Apartments	5.42%	5.49%
Houses	3.03%	2.99%
Retail	5.79%	5.84%
Warehouse	4.26%	4.24%
Office	5.64%	5.51%
Holiday Apartments	5.71%	5.82%
Holiday Houses	2.79%	2.74%

Yields have recorded very marginal movements since last year with Holiday Apartments falling and Offices rising, albeit marginally for both.

2024Q4

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## Index parameters and methodology

### Methodology

The methodology underpinning the RICS Cyprus Property Index with KPMG in Cyprus was developed by the University of Reading, UK. The report is available upon request at [ricscyprus@rics.org](mailto:ricscyprus@rics.org)

### Coverage and Variables Monitored

The RICS Cyprus Property Price Index with KPMG in Cyprus monitors the urban centres of Nicosia, Limassol, Larnaca, Paphos and Paralimni-Famagusta. The Index only tracks prices in Republic of Cyprus' government controlled area and not in the occupied North.

In each of these centres, the index monitors the Market Value and Market Rent, as defined in the RICS Red Book, across the four main property sectors – office (CBD), retail (high street), industrial (warehouse) and residential (houses and apartments).

Recognising that there are sub-districts within these urban areas which operate and behave in a varying manner, a number of these is monitored in order to derive the composite index for each category per urban area.

The information provided in this publication is based on the average price and rent of the sub-districts monitored per urban centre per sector. The complete list of these sub-districts can be found in the University of Reading's report which is available upon request at [ricscyprus@rics.org](mailto:ricscyprus@rics.org)

### Nature of Notional Buildings

The RICS Cyprus Property Price Index with KPMG in Cyprus monitors hypothetical or notional buildings, each having specific characteristics. Details of these hypothetical properties are provided in the University of Reading's report.

The provided price per sqm is based on the Gross External Area of the property (as defined in the RICS' Code of Measurement Practice 8th Edition), which includes the living area and covered verandas but excludes common areas.

### Frequency

The index is produced on a quarterly basis.

### Monitoring Process

The estimation of price levels is carried out by accredited RICS property professionals who are active in the relevant markets.

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## Contributing professional bodies

### Profile of RICS

RICS is a global professional body. We promote and enforce the highest professional qualification and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve. The work of our professionals creates a safer world: we are proud of our profession's reputation and we guard it fiercely. RICS in Europe is based in Brussels and represents 17 national associations, with over 8,150 members in Continental Europe. Visit [www.rics.org](http://www.rics.org) for more information.

### Profile of KPMG in Cyprus

KPMG has been operating in Cyprus since 1948 and currently employs more than 800 professionals working from 6 offices across the island. It is a member of KPMG International Limited, a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG operates in 142 countries and territories and has approximately 275,000 people working in member firms around the world. Clients look to KPMG for a consistent standard of service based on high-order professional capabilities, industry insight, local knowledge and expertise.

### Profile of ΣΕΕΟΚΚ

The Cyprus Association of Quantity Surveyors and Construction Economists (ΣΕΕΟΚΚ) is the association that represents Chartered Quantity Surveyors and Quantity Surveyors whose main area of work is in Cyprus and they permanently live in Cyprus. Visit [www.seeokk.org](http://www.seeokk.org) for more information.

### Profile of Cyprus Association of Valuers and Property Consultants

The Association was founded in 1972. At present there are about 100 members registered with the Association and concurrently with the Cyprus Scientific and Technical Chamber (CSTC), which is the official body that regulates the Valuation Profession in Cyprus. Our members are also members of RICS and are operating in accordance with the International Valuation Standards and the RICS Appraisal and Valuation Manual (Red Book).

**For additional information please contact:**

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