

# **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.**

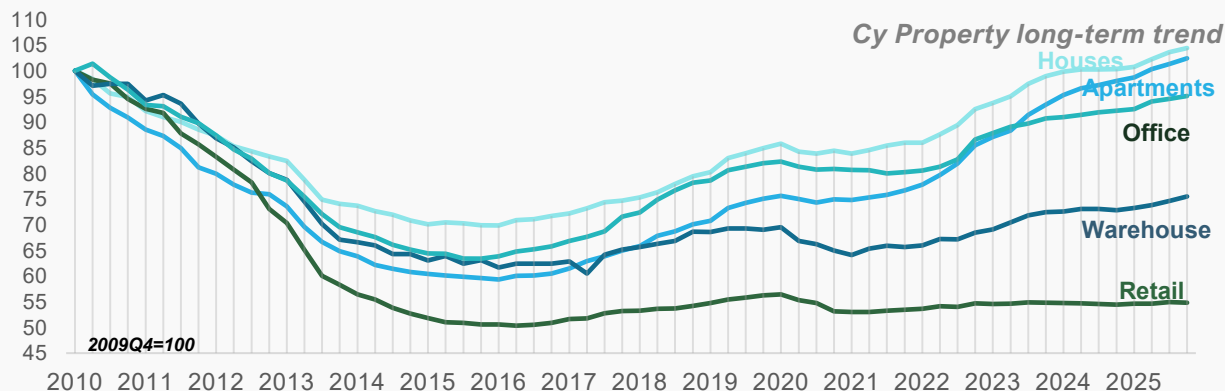
**2025Q3**



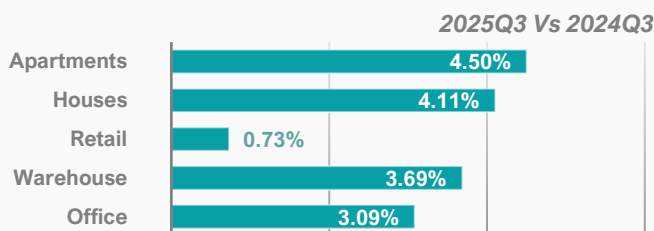
**61<sup>st</sup> publication**

## Real estate long term trend

During 2025Q3, modest price increases were reported in all categories of real estate. Compared to the previous quarter, Warehouses showed the strongest gain followed closely by Apartments, which appear to be the most resilient category over time. At the other end, Retail recorded marginal losses in value, continuing a trend shown in previous quarters.

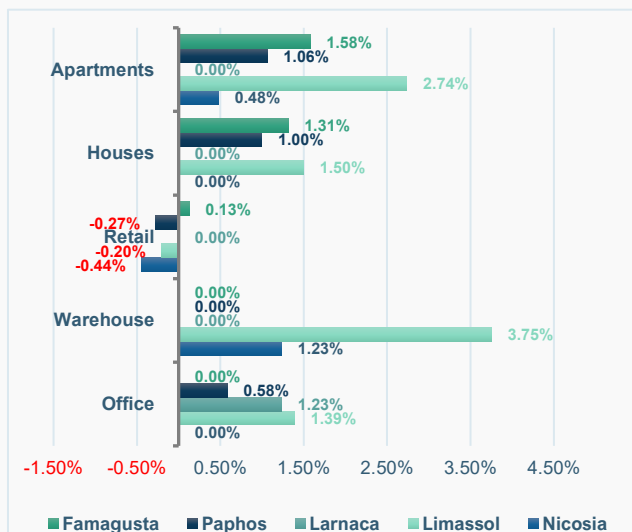


## Market values - YoY% change (by sector)



Looking at the data on a year-on-year (YoY) comparison, Apartments and Houses showed the biggest increases, followed by Warehouses and lastly Offices. Retail showed the smallest increase continuing the trend of being the least favourable asset for investment.

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



The QoQ price changes reveal significant variations in performance across districts.

Limassol stands out with the highest overall growth, focusing particularly on Warehouses and Apartments. Nicosia, Paphos and Famagusta recorded more modest price gains largely in Houses and Apartments.

In contrast, the numbers for Larnaca were broadly unchanged for most sectors, apart from Offices, which registered a modest uplift.

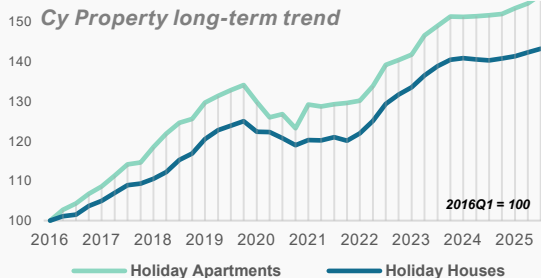
The most notable movements in Q3 were a sharp increase in Warehouses in Limassol and a decrease in Retail in Nicosia.

2025Q3

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## Holiday assets



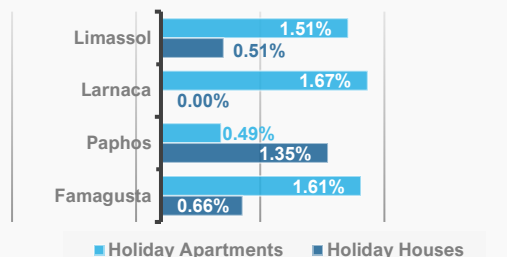
Holiday properties remain amongst the stronger performers, with Holiday Apartments leading the way, reflecting sustained demand in a tourism-driven economy.

### 2025Q3 Vs 2024Q3



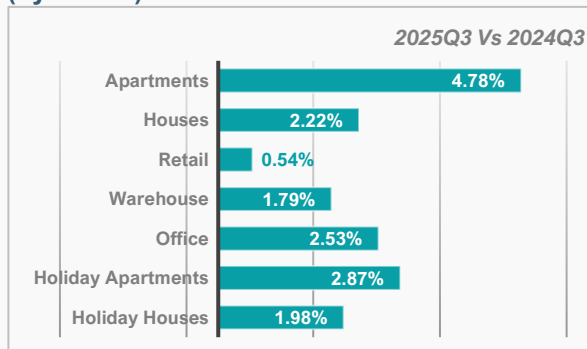
Looking at these assets over the past year, both Holiday Apartments and Holiday Houses report further increases with Apartments leading the way.

### QoQ% Change



At a district level, the largest quarterly increases recorded were in Larnaca for Apartments and in Paphos for Houses. The smallest gains were recorded in Paphos for Apartments, and in Larnaca where the price for houses was unchanged.

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



Rental values on balance continue to increase compared with a year earlier, with the largest gain in Apartments, followed at a distance by Holiday Apartments. The smallest gain was in Retail.

## Yields

Asset Types - Cyprus	2025Q3	2024Q3
Apartments	5.42%	5.40%
Houses	2.97%	3.02%
Retail	5.76%	5.77%
Warehouse	4.19%	4.27%
Office	5.59%	5.62%
Holiday Apartments	5.68%	5.71%
Holiday Houses	2.79%	2.79%

Yields have generally edged a little lower over the past year, with Apartments bucking the trend and recording a small increase.

2025Q3

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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 750 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).

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