

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.

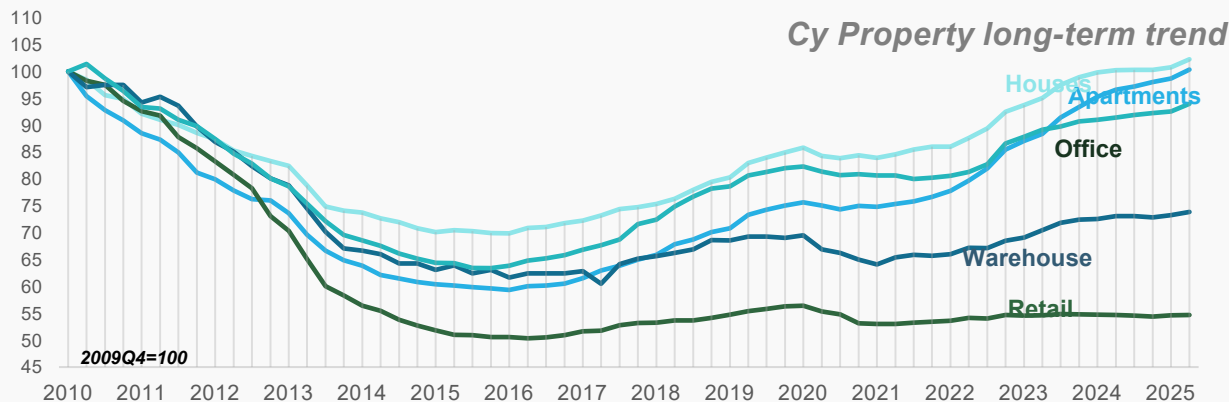
2025Q1



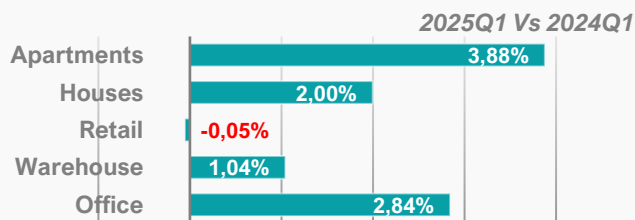
60th publication

Real estate long term trend

During 2025Q1, further price increases were reported in all asset classes to a greater or lesser extent when viewed at a headline (country) level. Compared to the previous quarter, the largest gain was in Apartments with the most modest in Retail. This is also reflected in annual rate of change with Apartments leading the way followed by Offices and Houses while Retail was essentially flat.

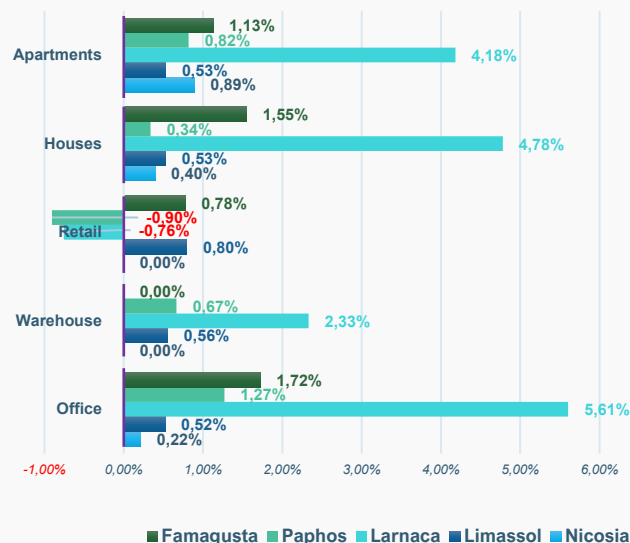


Market values - YoY% change (by sector)



Looking at the data on a year-on-year (YoY) comparison, the latest numbers show a strong increase in Apartments, followed by Offices and Houses. Warehouses recorded 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 strongest increases were recorded in Larnaca, and the lowest in Nicosia. Famagusta registers modest overall increases, whilst Limassol and Paphos only minor ones. The biggest increases over the quarter were in Larnaca – Offices, Houses and Apartments show a strong demand. Similarly, the same assets show increases in Famagusta, as well as in the remaining districts albeit at a lower degree. Warehouses recorded very marginal increases, whilst Retail recorded very small movements with an aggregate of almost nil effect.

2025Q1

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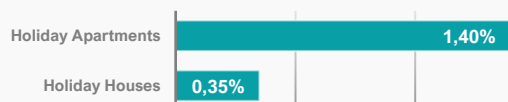


Holiday assets



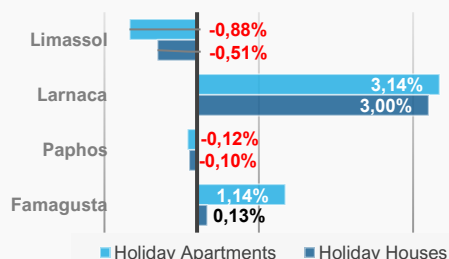
Holiday asset pricing (Apartments & Houses) recorded small increases when compared with the preceding period.

2025Q1 Vs 2024Q1



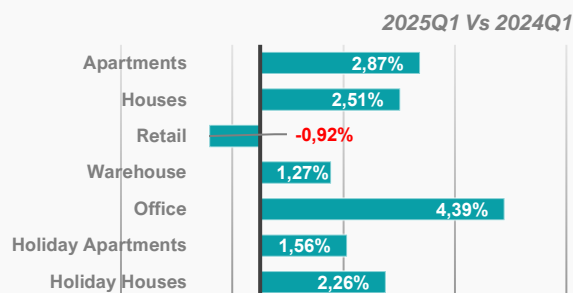
Looking at these assets over the past year, both Holiday Apartments and Holiday Houses are also recording modest gains with Apartments leading the way.

QoQ% Change



At a district level, the largest quarterly increases recorded were in Larnaca with smaller gains in Apartments in Famagusta. The remaining district recorded either almost nil or negative values.

Rental values - YoY% change (by sector)



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 Apartments, and Houses. Modest increases were recorded for Holiday Apartments and Houses, but Retail saw a decline.

Yields

Asset Types - Cyprus

Asset Types - Cyprus	2025Q1	2024Q1
Apartments	5.39%	5.44%
Houses	2.99%	2.97%
Retail	5.78%	5.83%
Warehouse	4.23%	4.22%
Office	5.59%	5.51%
Holiday Apartments	5.76%	5.75%
Holiday Houses	2.79%	2.74%

Yields have recorded very marginal movements since last year with the only notable movement recorded in Offices.

2025Q1

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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

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

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 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 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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