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.

2026Q3

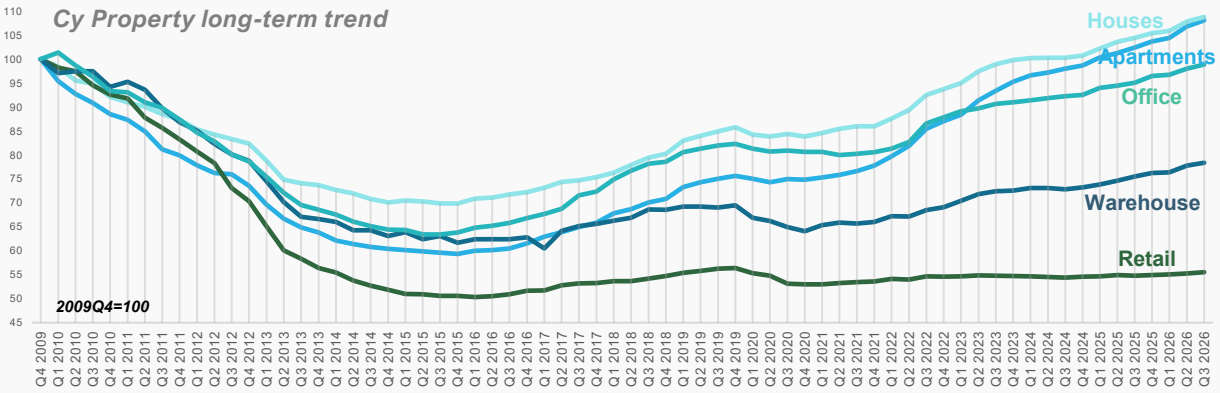


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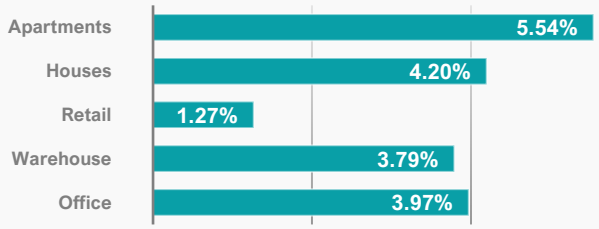
2026Q3

Real estate long term trend

2026Q3 saw prices move upwards in residential assets with more modest gains in Offices and Warehouses. Apartments were again the standout performer over the quarter, which was also evident in holiday apartments. By way of contrast, the retail sector remains relatively subdued.

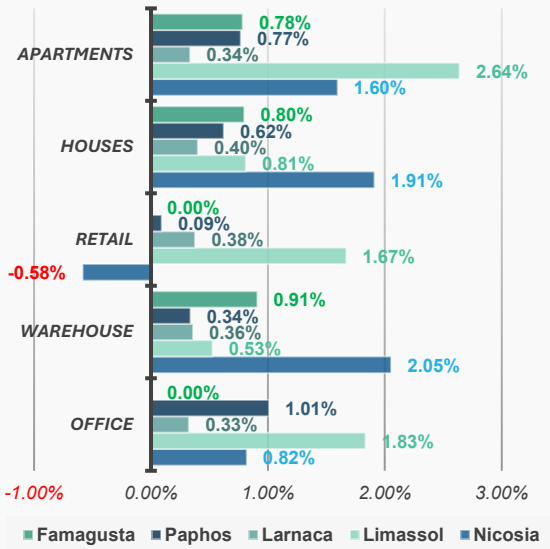


Market values - YoY% change by sector



The year-on-year ('YoY') perspective shows Apartments posting a gain in excess of 5%, followed Houses and, at close range, Offices. By contrast, Retail continues to show a very modest increase remaining the lowest performing asset class.

Market values - QoQ% change by sector



Apartments recorded growth across all districts, with Limassol showing the strongest increase, while Nicosia follows, well ahead of other districts.

Houses also showed growth across all districts, with Nicosia demonstrating the biggest increase. Interestingly, Larnaca, after recording significant increases in Q2, it is the lowest performing district in both residential categories in Q3.

Retail remained the weakest-performing asset with low increases except Limassol that recorded a strong increase, and Nicosia with a decline.

Warehouses showed marginal to modest growths, with Nicosia however showing a strong increase.

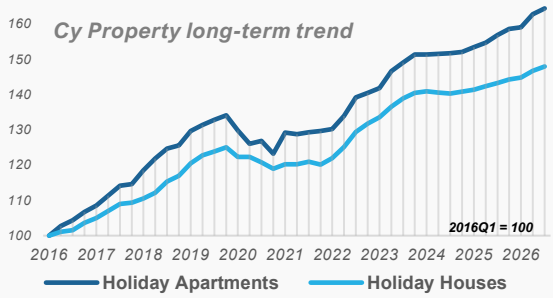
Offices recorded growth in most districts with Limassol recording the strongest, while Famagusta remained unchanged.

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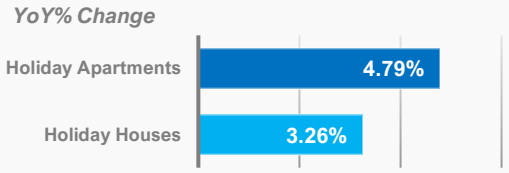
RICS Cyprus Property Index with KPMG in Cyprus

2026Q3

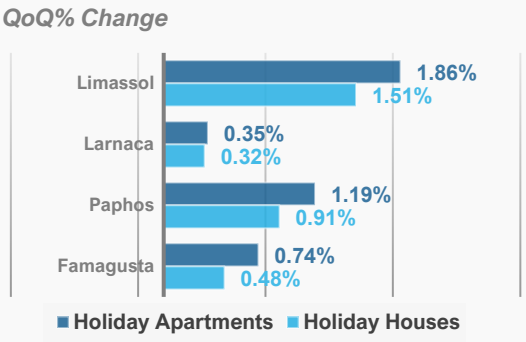
Holiday assets



Holiday properties continue to report a positive performance with both Holiday Apartments and Holiday Homes recording price increases demonstrating the continuing strong performance of the tourism sector.

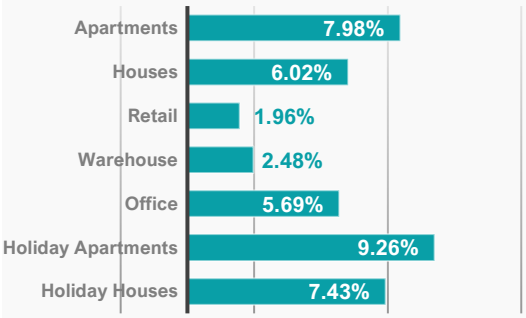


In **YoY terms**, Holiday Apartments are outperforming Holiday Houses. The generally firm trend demonstrates the continued solid demand for holiday-oriented properties.



Limassol recorded the strongest **quarterly price increase** for both Holiday Apartments and Holiday Houses, whilst Larnaca showed the lowest movement again for both asset categories, but this follows a very strong Q2 performance.

Rental values - YoY% change (by sector)



Rental values continue to grow, with the largest gains in Holiday Apartments, followed by Apartments and Holiday Houses. The smallest gain was noted in Retail.

Yields

Asset Types - Cyprus	2026Q3		2025Q3
Apartments	5,54%	▲	5,42%
Houses	3,02%	▲	2,97%
Retail	5,80%	▲	5,76%
Warehouse	4,14%	▼	4,19%
Office	5,69%	▲	5,59%
Holiday Apartments	5,92%	▲	5,68%
Holiday Houses	2,90%	▲	2,79%

Yields during 2026Q3 were little changed, compared to the same period a year earlier, with Holiday Apartments recording the biggest increase and Warehouses being the only asset class recording a decline.

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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.

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 138 countries and territories and has approximately 276,000 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).

For additional information please contact:

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