

# 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.

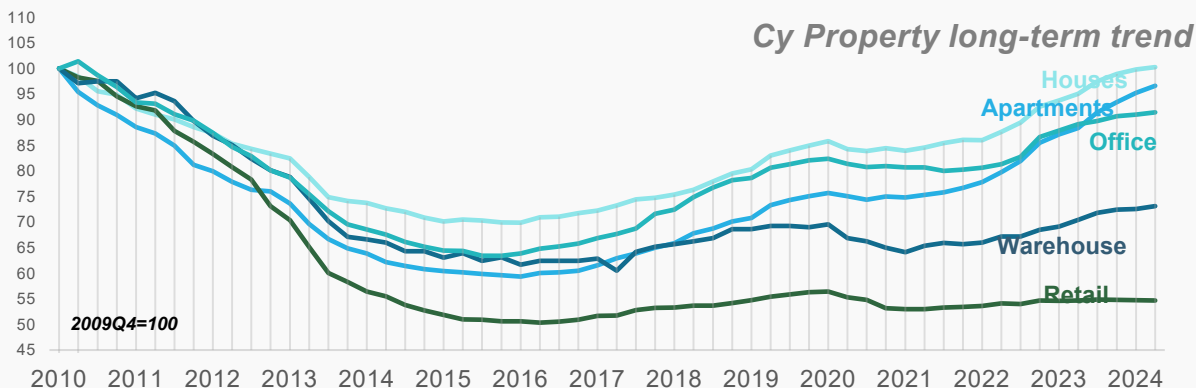
2024Q3



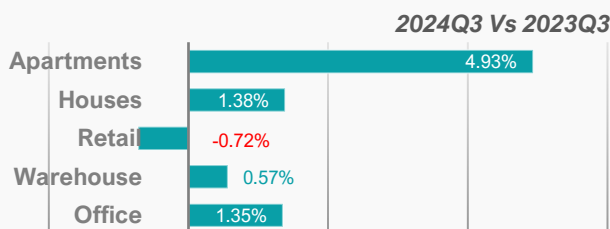
59<sup>th</sup> publication

## Real estate long term trend

During 2024Q3, most asset categories were little changed in terms of prices compared with the previous quarter. The notable exception was in Apartments which reported a 0.8% gain, continuing the trend of the past few years.

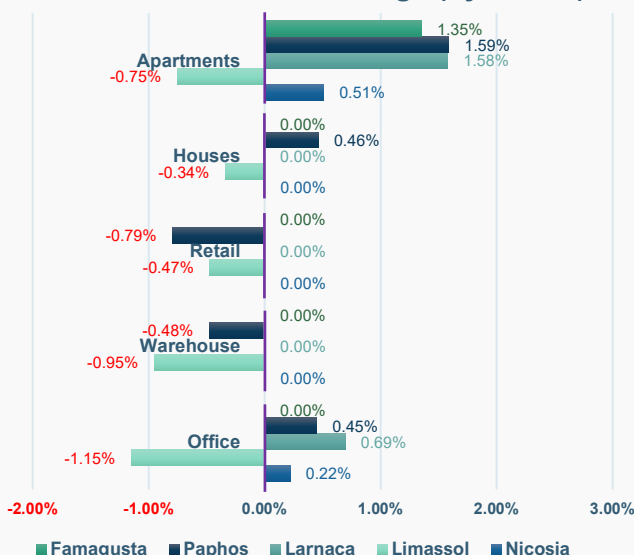


## Market values - YoY% change (by sector)



Looking at the data on a year-on-year (YoY) comparison, the Q3 numbers show a strong increase in Apartments, with Houses and Offices some way behind. Warehouses recorded a marginal increase, whilst Retail once again stands out showing a decline compared with a year earlier.

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



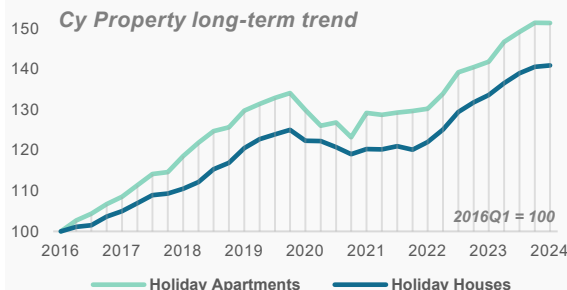
As mentioned above, the quarter-on-quarter (QoQ) data, shows Apartments posting gains with other assets largely flat.

At a district level, Larnaca and Paphos recorded the highest increase in Apartments, and some positive gains in Offices, whilst at the same time Paphos showed a positive movement in Houses. Nicosia and Famagusta recorded noticeable increases only in Apartments but nil increases in other categories. Significantly, Limassol recorded marginal drops in all asset categories.

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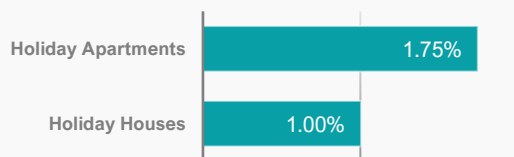


## Holiday assets



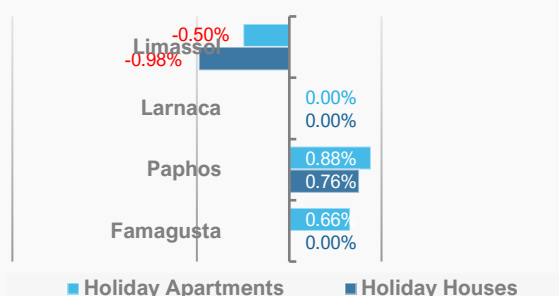
Holiday assets (Apartments & Houses) were mostly flat in Q3 compared to Q2 in contrast to the generally positive trend of recent years.

### 2024Q3 Vs 2023Q3



Over the past year both Holiday Apartments and Holiday Houses are still showing price increases, with Apartments leading the way.

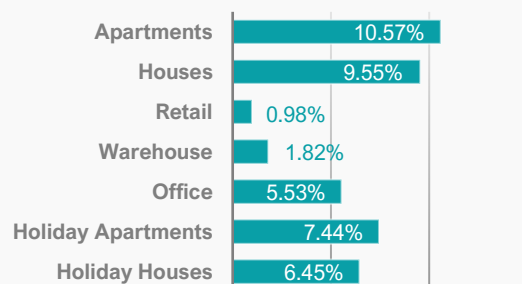
### QoQ% Change



At a district level, both categories exhibited marginal increases in Paphos and Famagusta. Limassol is, once again, the only district showing decreases in both assets whilst Larnaca recorded nil movements.

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

2024Q3 Vs 2023Q3



On a YoY comparison, rental values showed increases in most asset categories, the highest in Apartments, followed closely by Houses. Warehouse and Retail assets are at the lower end of the scale.

## Yields

| Asset Types - Cyprus | 2024Q3 | 2023Q3 |
|----------------------|--------|--------|
| Apartments           | 5,40%  | 5,55%  |
| Houses               | 3,02%  | 2,95%  |
| Retail               | 5,77%  | 5,84%  |
| Warehouse            | 4,27%  | 4,24%  |
| Office               | 5,64%  | 5,45%  |
| Holiday Apartments   | 5,71%  | 5,82%  |
| Holiday Houses       | 2,79%  | 2,75%  |

Yields have generally recorded marginal movements over the last year with Apartments posting the biggest fall.

2024Q3

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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 143 countries and territories and has approximately 273,000 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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