

# 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.

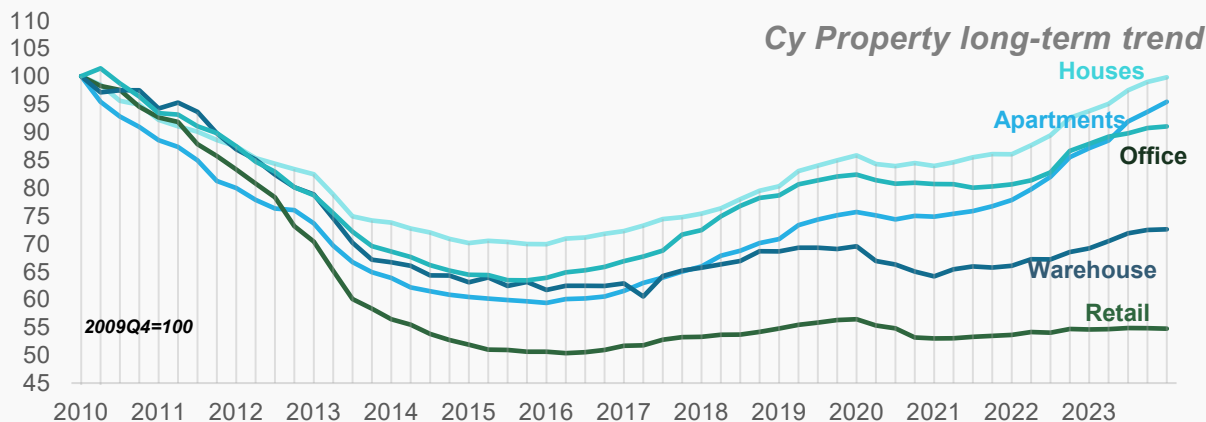
2023Q4



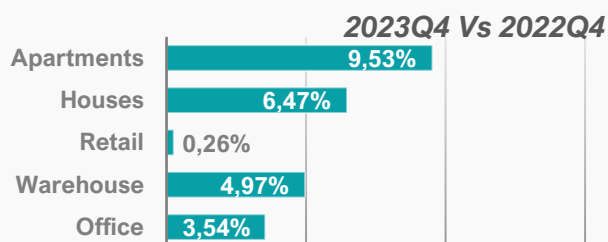
57<sup>th</sup> publication

## Real estate price indices

During 2023 Q4, a further increase was recorded in residential properties, with Apartments leading the way ahead of Houses. Offices and Warehouses recorded more modest gains whilst, in contrast, Retail prices posted a slight decrease on Q3.

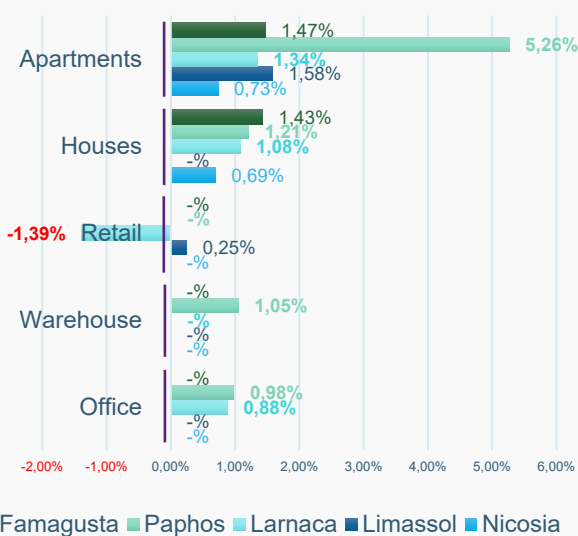


## Market values - YoY% change (by sector)



Looking at the data on a year-on-year (YoY) comparison reveals increases in all asset classes, with the largest rise evident in Apartments, followed by Houses, Warehouses and Offices. Retail exhibited a very marginal increase.

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



As noted above, the quarter-on-quarter (QoQ) data, shows residential properties posting the largest gains.

Drilling down to district level, Paphos appears to be the most buoyant market while Nicosia the most subdued.

The strong performance of Apartments and Houses is particularly visible in Paphos, but also in Limassol and Larnaca.

Warehouses recorded marginal increases in Paphos and remained the same in other districts, whilst Offices recorded marginal increases in Larnaca and Paphos.

Retail saw a noticeable drop in Larnaca.

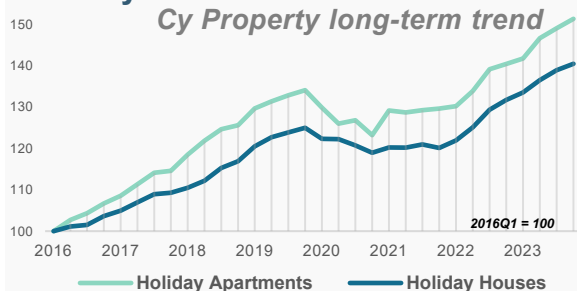
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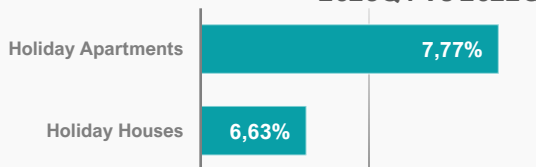
■ Famagusta ■ Paphos ■ Larnaca ■ Limassol ■ Nicosia

## Holiday assets



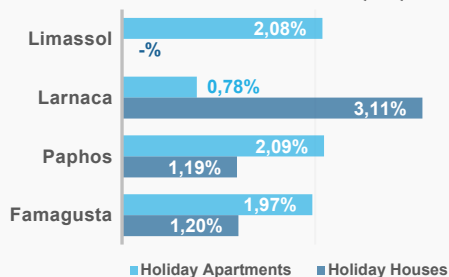
Holiday assets (Apartments & Houses) continue their upward trend in values with both continuing to perform strongly.

### 2023Q4 Vs 2022Q4



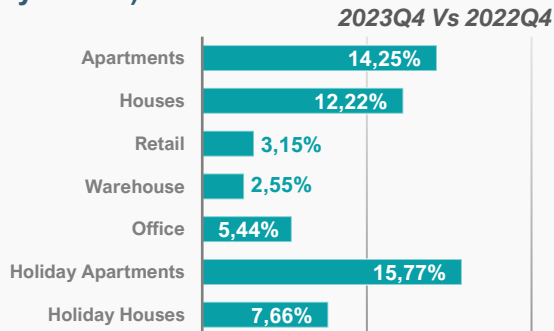
Over the past year, both Holiday Apartments and Holiday Houses have seen solid price increases, with Apartments leading the way.

### QoQ% Change



Looking at the numbers at a district level, the quarterly changes show Larnaca recording the largest increase in Holiday Houses. Limassol together with Paphos recorded the largest increase in Holiday Apartments.

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



On a YoY comparison, rental values showed increases in all asset categories, the highest being in Holiday Apartments, followed closely by (residential) Apartments, then Houses. Retail and Warehouse asset classes are at the lower end of the scale, recording small increases.

## Yields

Asset Types - Cyprus	2023Q4	2022Q4
Apartments	5,48%	5,25%
Houses	2,99%	2,83%
Retail	5,84%	5,67%
Warehouse	4,24%	4,34%
Office	5,51%	5,41%
Holiday Apartments	5,82%	5,41%
Holiday Houses	2,74%	2,71%

Yields have recorded marginal increases since last year, the largest in Holiday Apartments followed by Apartments.

Retail and Offices recorded marginal increases, whilst Warehouses are showing a small decrease.

2023Q4

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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 265,000 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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