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.

2026Q2

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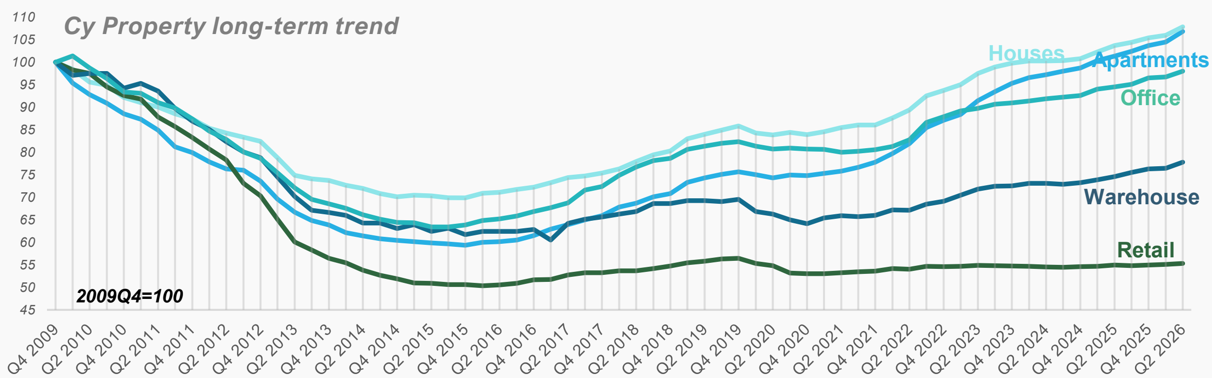
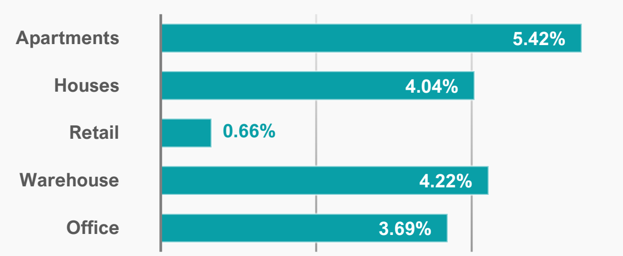
Real estate long term trend

2026Q2 saw prices edge upwards in most categories of real estate although there were specific areas of more significant strength. Apartments were the standout performer over the quarter, and this was also reflected in the pricing of holiday apartments while retail, for now, remains the laggard.

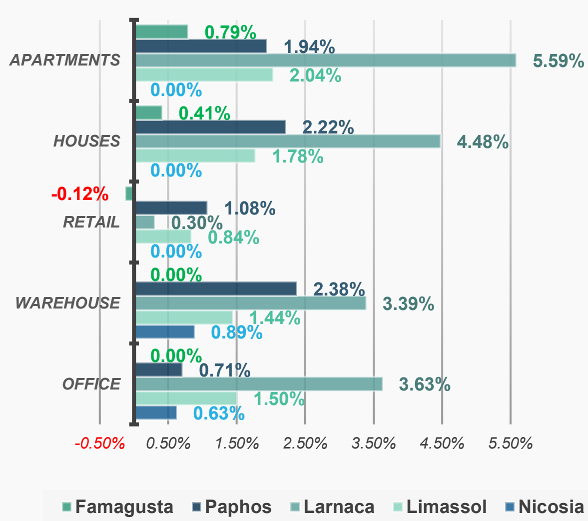


Market values - YoY% change (by sector)



Looking at the data from a year-on-year (YoY) perspective shows that Apartments in aggregate are posting a gain in excess of 5%, followed by Warehouses and then Houses. By contrast, Retail continues to show a very modest increase and remains the least favoured asset.

Market values - QoQ% change (by sector)



Apartments recorded the strongest overall performance in Larnaca with variable gains in other districts, while Nicosia remained flat.

Houses showed broad-based positive growth, with Larnaca and Paphos leading the market. Limassol recorded moderate gains, Famagusta increased only marginally, and Nicosia was unchanged..

Offices also recorded the biggest increase in Larnaca, followed by modest gains in Limassol and Paphos. Nicosia recorded a marginal increase, whilst there was no change in Famagusta.

Warehouses also demonstrated strong growth, particularly in Larnaca followed by Paphos.

Retail properties were the weakest-performing asset class, with a moderate growth in Paphos and a minor decline in Famagusta.

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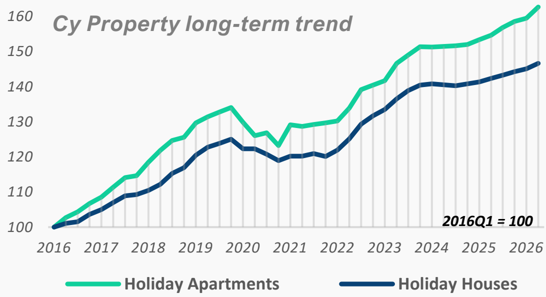
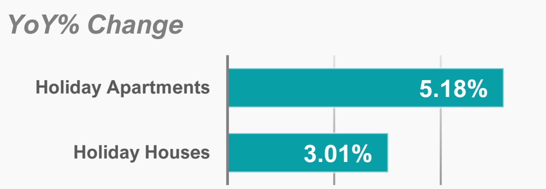
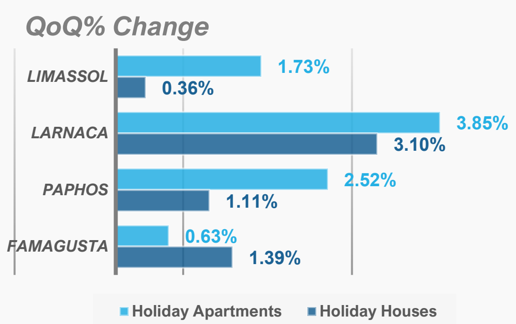
Holiday assets



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

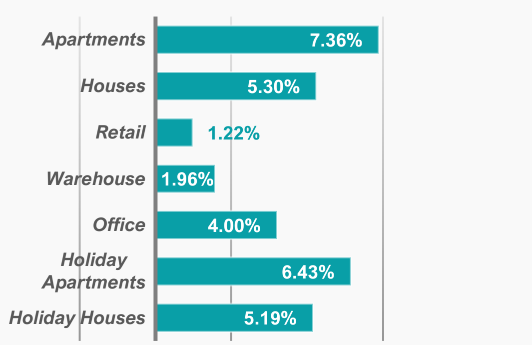


In year-on-year terms, Holiday Apartments are outperforming Holiday Houses. The generally firm trend demonstrates the continued solid demand for holiday-oriented properties.



Larnaca recorded the strongest quarterly price increase for Holiday Apartments and Holiday Houses. Famagusta showed the lowest movement for Holiday Apartments and Limassol for Holiday Houses.

Rental values - YoY% change (by sector)



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

Yields

Asset Types - Cyprus	2025Q2	2026Q2
Apartments	5.41%	5.51%
Houses	2.97%	3.01%
Retail	5.75%	5.78%
Warehouse	4.24%	4.15%
Office	5.61%	5.63%
Holiday Apartments	5.75%	5.82%
Holiday Houses	2.79%	2.85%

Yields were little changed when looking at the second quarter of 2026, against the same period a year earlier.

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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 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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