REPUBLIC OF CYPRUS

2015-2024

House Price Index

December 2025

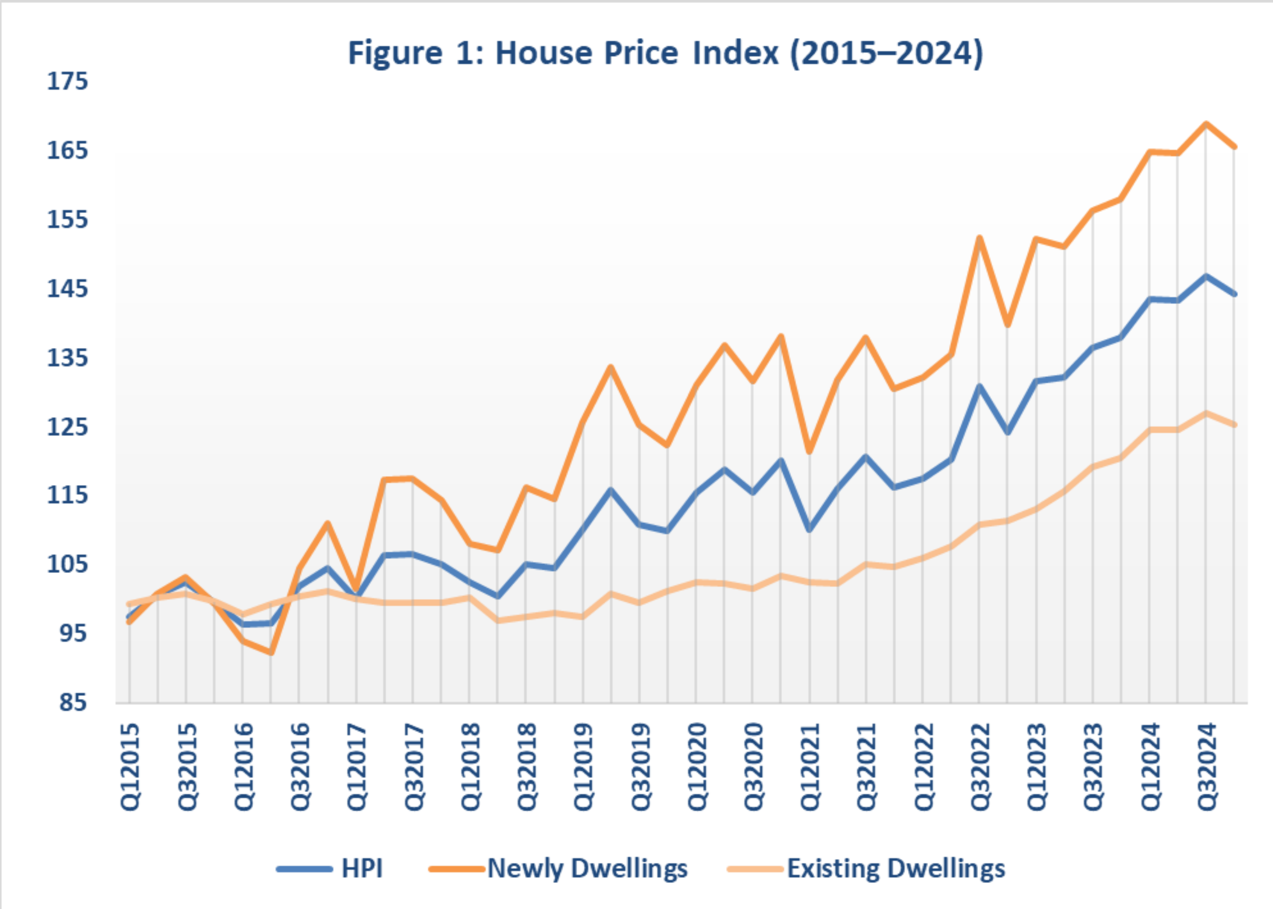
1. House Price Index – New and Existing Dwellings

Following the revision of the House Price Index, Table 1 presents the Overall Index as well as the sub-indices "New Dwellings" and "Existing Dwellings" from the first quarter of 2015 to the fourth quarter of 2024.

Table 1 – Overall, New and Existing Dwellings (2015–2024)

Quarterly HPI (2015=100)	Overall Index	New dwellings	Existing dwellings
Q12015	97,52	96,79	99,36
Q22015	100,59	100,77	100,16
Q32015	102,49	103,14	100,84
Q42015	99,40	99,30	99,64
Q12016	96,27	93,87	97,84
Q22016	96,59	92,19	99,32
Q32016	101,84	104,47	100,51
Q42016	104,59	110,99	101,08
Q12017	100,02	101,45	100,13
Q22017	106,32	117,34	99,41
Q32017	106,50	117,57	99,56
Q42017	105,08	114,27	99,52
Q12018	102,43	108,06	100,31
Q22018	100,34	107,18	96,95
Q32018	105,05	116,28	97,43
Q42018	104,51	114,57	98,05
Q12019	110,15	125,67	97,51
Q22019	115,86	133,67	100,82
Q32019	110,85	125,26	99,58
Q42019	109,95	122,29	101,08
Q12020	115,55	131,02	102,39
Q22020	118,83	136,74	102,26
Q32020	115,51	131,52	101,53
Q42020	120,06	138,07	103,42
Q12021	110,02	121,34	102,55
Q22021	116,01	131,85	102,29
Q32021	120,59	137,84	105,14
Q42021	116,19	130,52	104,74
Q12022	117,59	132,11	105,98
Q22022	120,21	135,54	107,68
Q32022	130,94	152,45	110,73
Q42022	124,14	139,82	111,42
Q12023	131,69	152,16	113,10
Q22023	132,20	151,10	115,71
Q32023	136,52	156,29	119,16
Q42023	137,98	157,97	120,42
Q12024	143,52	164,84	124,63
Q22024	143,34	164,60	124,48
Q32024	146,76	169,01	126,88
Q42024	144,20	165,53	125,32

Figure 1 presents the change of the HPI and of the 2 sub-indices, New and Existing Dwellings. New Dwellings consistently exhibit a higher price level and a clearly greater degree of volatility. In contrast, Existing Dwellings follow a smoother and lower trajectory, with more limited variability. The House Price Index lies between the two series and follows a steady upward trend.



2. Price per Square Metre by District

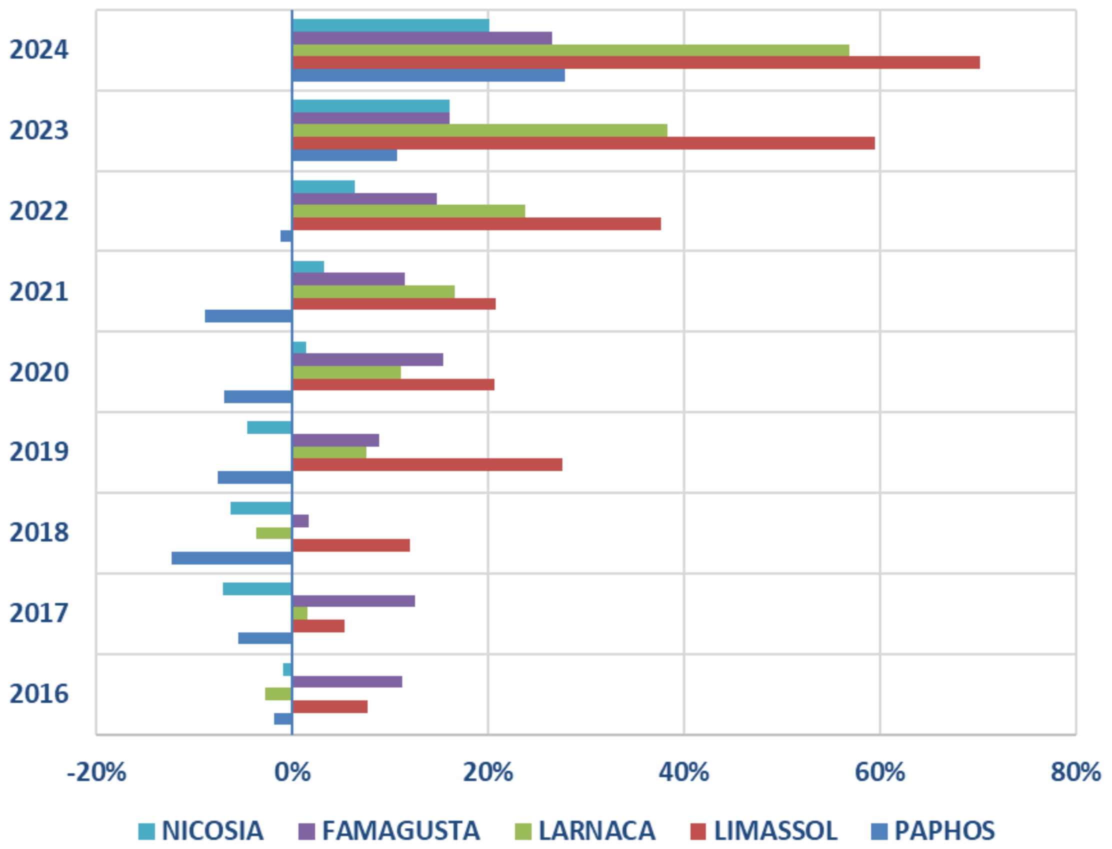
Table 2 presents the median prices of residential dwellings per square metre for each district from 2015 to 2024.

Table 2 – Median Price of Residential Dwellings (€) per Square Metre by District

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NICOSIA	1.580	1.565	1.468	1.481	1.508	1.603	1.631	1.682	1.833	1.898
FAMAGUSTA	1.389	1.544	1.563	1.412	1.512	1.603	1.548	1.594	1.611	1.757
LARNACA	1.232	1.198	1.252	1.186	1.326	1.368	1.437	1.525	1.705	1.933
LIMASSOL	1.749	1.884	1.842	1.958	2.231	2.110	2.113	2.407	2.789	2.975
PAPHOS	1.573	1.544	1.485	1.379	1.453	1.463	1.433	1.554	1.741	2.010

Figure 2 presents the change in price per square metre of residential dwellings by district relative to 2015, highlighting clear differences in the dynamics of local property markets. Limassol records the strongest increase, with a sharp acceleration from 2022 onwards and an overall change of approximately +70% in 2024. Larnaca follows with a notable rise (around +55% in 2024), showing a steady and strengthening trend from 2019 onwards. Famagusta and Paphos display more moderate developments, with increases of around +25% (Paphos is recording price decreases up to 2022), while Nicosia records the lowest increase (approximately +20%), reflecting a gradual but more moderate upward trend (while recording price decreases up to 2019).

Figure 2: Change in Price per Square Metre Relative to 2015 Residential Dwellings (%)



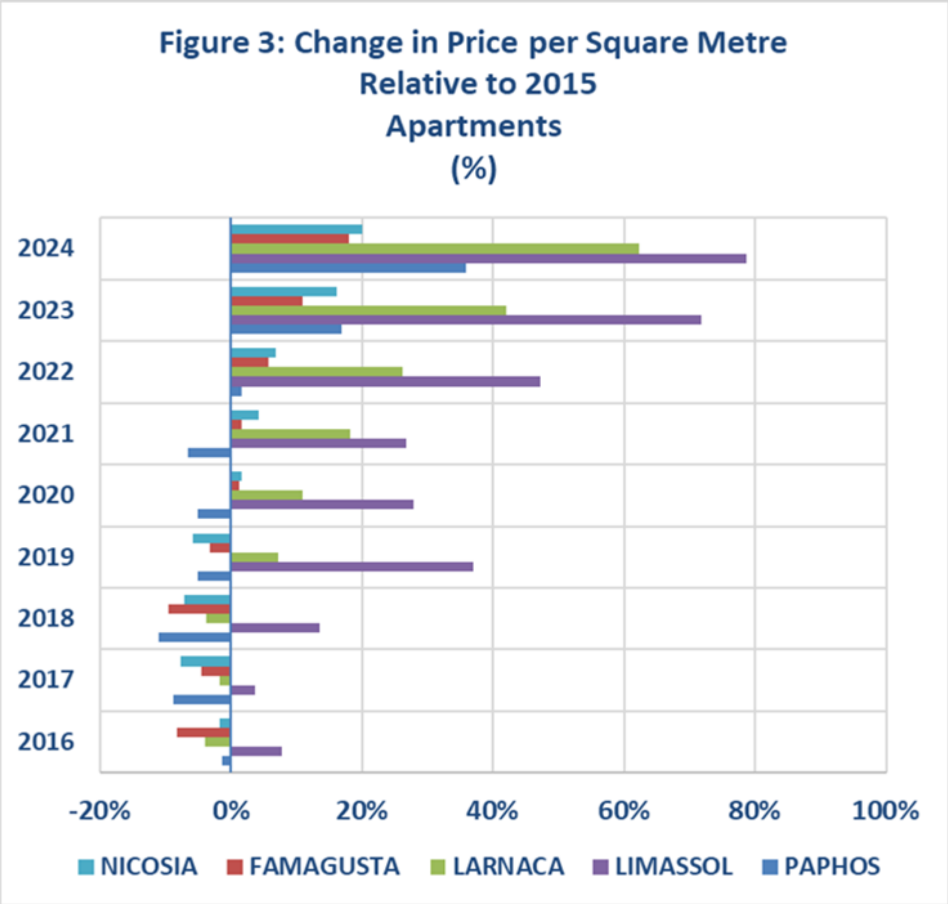


Figure 3 presents the change in price per square metre of apartments relative to 2015 and highlights very pronounced differences across districts. Limassol records by far the strongest increase, exceeding +70% in 2024, with sharp upward movements after 2021. Larnaca follows with a significant rise (around +60%), showing steady acceleration from 2019 onwards. Paphos also records a notable increase after 2022, reaching approximately +35%, while Famagusta and Nicosia register more moderate increases, of around +18% and +20% respectively in 2024.

Figure 4 shows the change in price per square metre of houses relative to 2015 and shows milder but steady increases across all districts, in contrast to the higher volatility observed for apartments. Famagusta records strong increase throughout the period, reaching +34% in 2024. Larnaca and Limassol display strong acceleration after 2022, reaching approximately +36% and +31% respectively, while Nicosia follows a smoother but stable path, standing at around +28% in 2024. Paphos initially records negative changes up to 2022; however, from 2023 onwards it shows a strong recovery, reaching +21% in 2024.

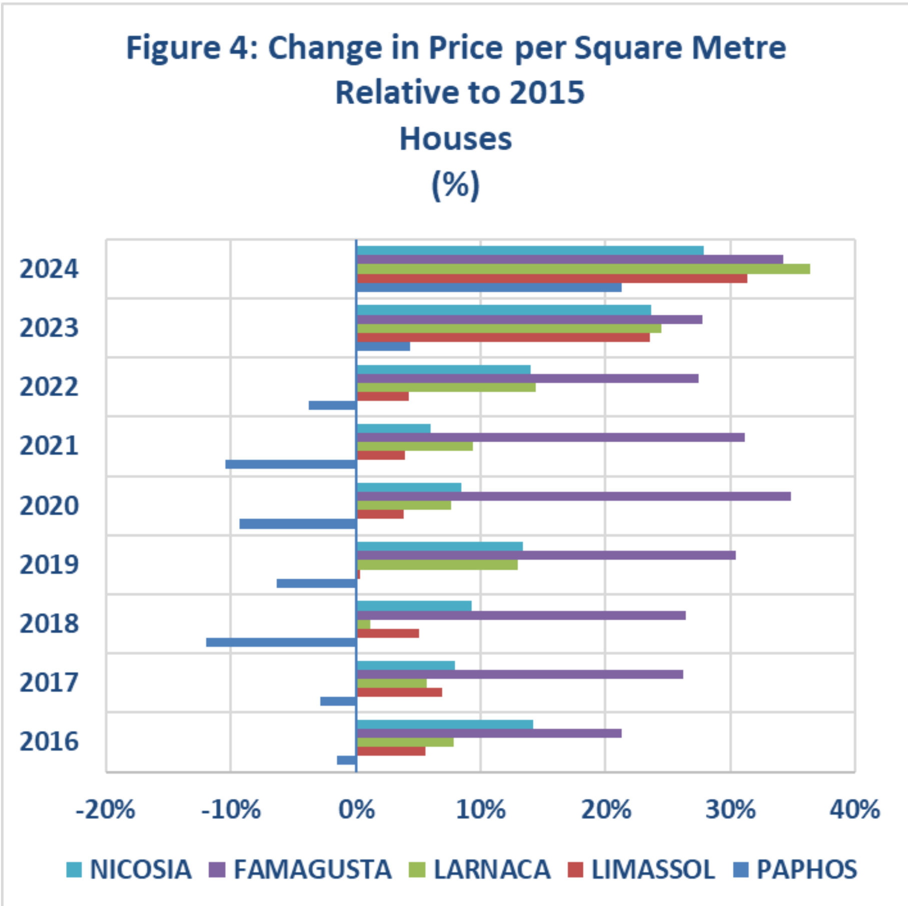
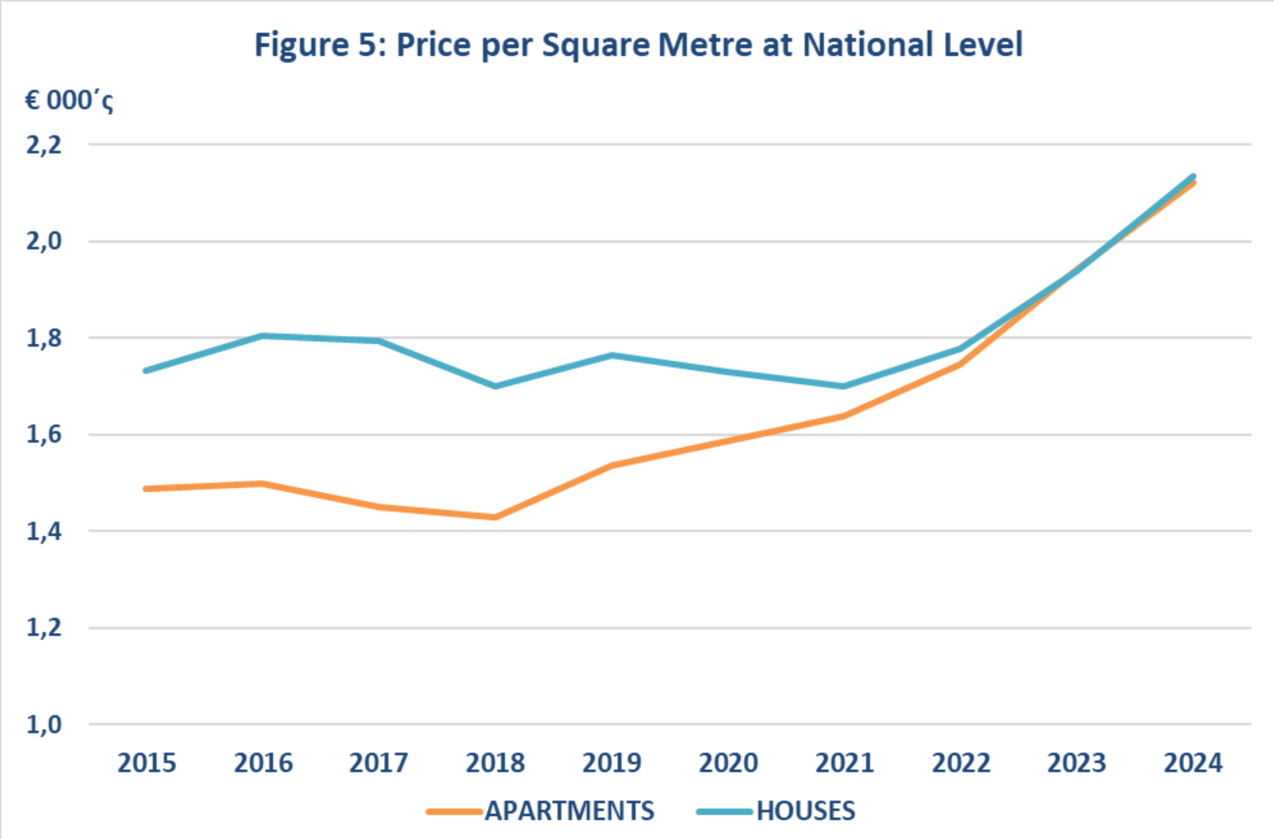


Figure 5 presents the price per square metre for apartments and houses at national level over the period 2015–2024. House prices remain relatively stable from 2015 to 2021, before recording a marked increase in 2023–2024. In contrast, apartment prices start at lower levels, follow a mild downward trend until 2018, and subsequently record a continuous and accelerating increase from 2019 onwards. The period 2022–2024 is characterised by a strong convergence between the two categories, as apartment prices increase at a faster pace and reach almost the same level as house prices in 2024, exceeding €2.100 per square metre.



3. Number of Sales

Figure 6 presents the number of sales of apartments and houses over the period 2015–2024. As presented in figure 6, the apartment market is consistently much larger in terms of transaction volume compared with houses. Overall, the data highlight that demand for apartments accounts for the main volume of the real estate market, while houses maintain a more stable and less cyclical pattern.

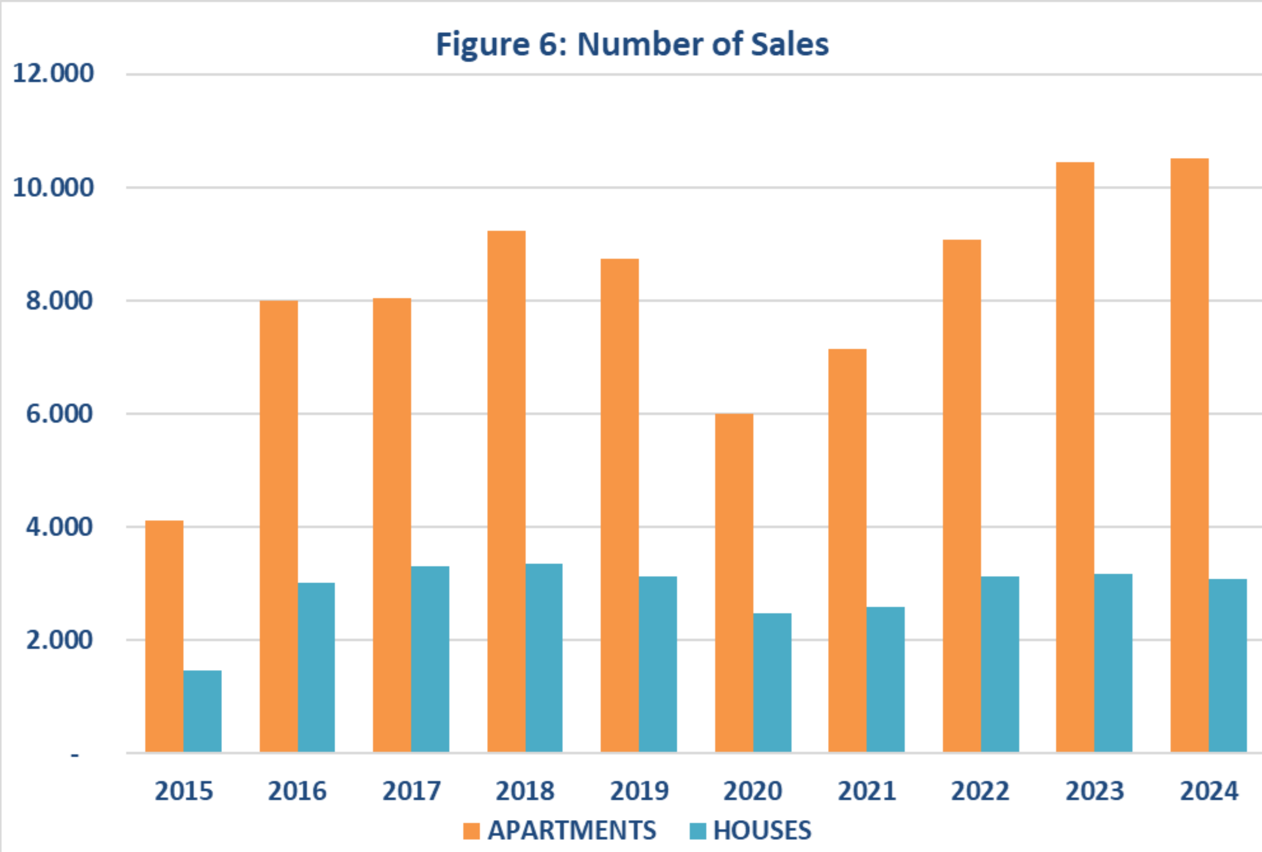


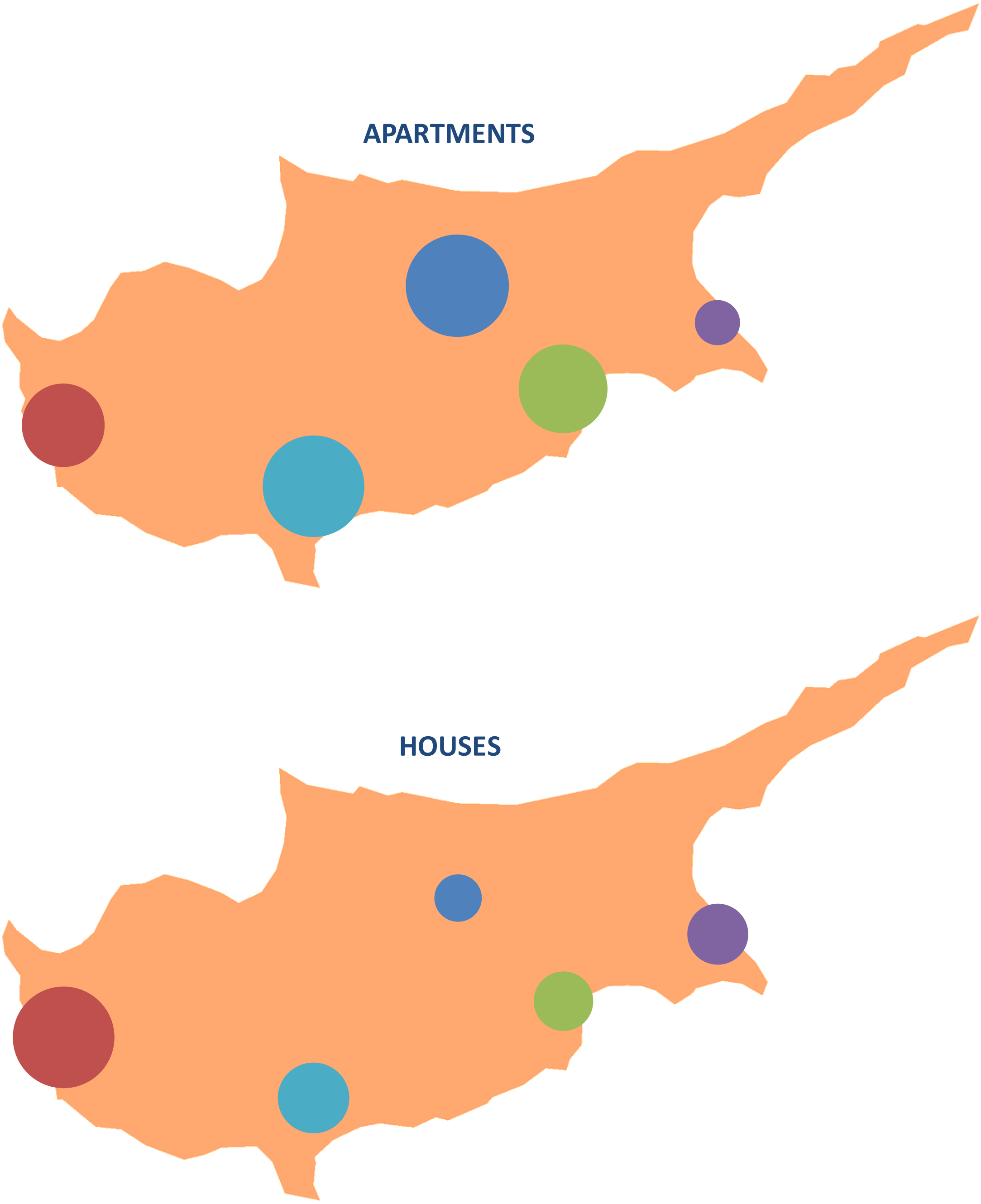
Table 3 presents sales by district for both apartments and houses over the last five years.

Table 3 – Sales by District

	NICOSIA	FAMAGUSTA	LARNACA	LIMASSOL	PAPHOS
APARTMENTS					
2020	1.836	412	1.095	1.466	1.184
2021	2.315	421	1.340	1.923	1.144
2022	2.512	492	1.799	2.652	1.626
2023	2.611	527	2.301	2.902	2.092
2024	2.551	502	2.551	2.951	1.953
HOUSES					
2020	239	430	350	455	988
2021	254	424	340	644	927
2022	256	402	499	662	1.305
2023	230	425	470	661	1.377
2024	239	501	407	541	1.380

As shown in Figure 7, the number of apartment sales (cumulatively for the years 2020–2024) in Nicosia, Limassol and Larnaca is significantly higher compared with the other districts, while, in contrast, house sales in Paphos exceed those in the other districts by a considerable margin.

Figure 7: Number of Sales by District (2020–2024)



4. Breakdown of the Real Estate Market by Cypriot and Foreign Buyers

Figure 8 presents the profile of buyers (Cypriot and foreign) by district for the year 2024.

Nicosia remains a market almost exclusively oriented towards Cypriot buyers, while Paphos records the highest share of foreign buyers. In Limassol and Larnaca, foreign buyers outnumber Cypriot buyers, although the distribution is more balanced compared with Paphos. In Famagusta, purchases by Cypriot buyers account for around 60% of total property purchases in the district.

Figure 8: Purchases of Residential Dwellings by Cypriot and Foreign Buyers (2024)

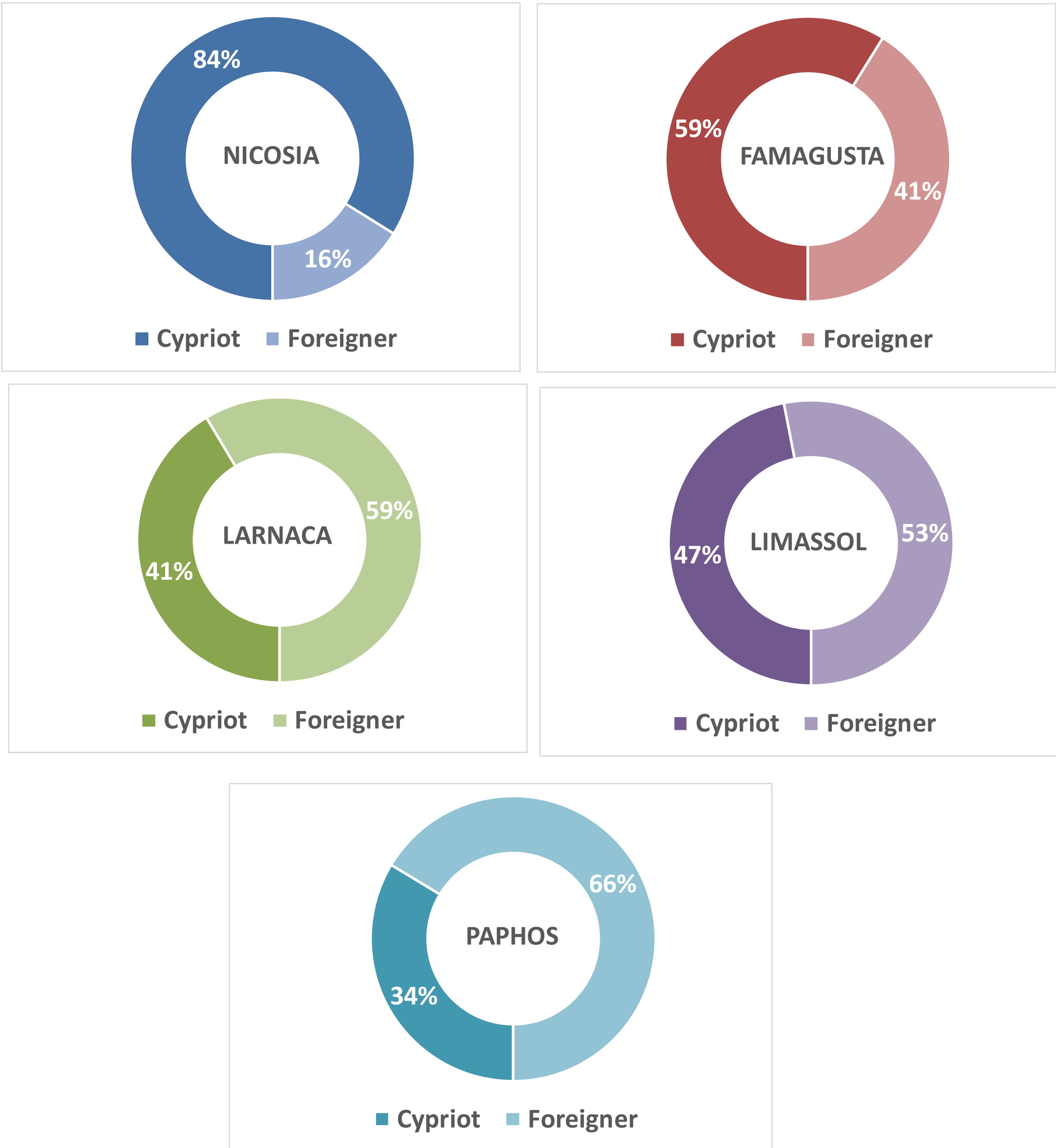


Figure 9 presents the sale price per square metre of apartments at national level for Cypriot and foreign buyers. A clear and increasing divergence between the two groups is observed.

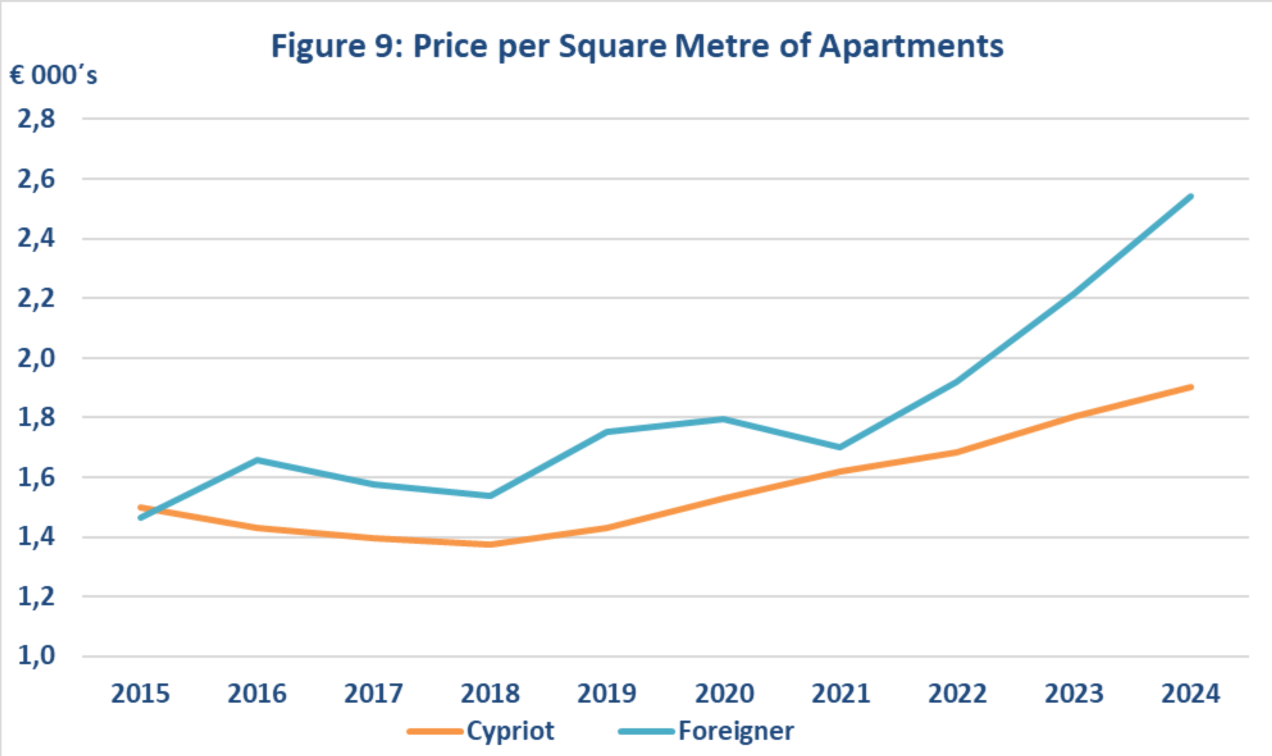


Figure 10 presents the sale price per square metre of houses at national level for Cypriot and foreign buyers over the period 2015–2024 and indicates a persistent price divergence throughout the decade, with foreign buyers purchasing houses at higher prices per square metre.