



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
1444 NICOSIA

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PRESS RELEASE

Revision of the House Price Index

The Statistical Service announces the revision of the quarterly House Price Index (HPI) for the period from 2016 up to the second quarter of 2025, improving its stability, coherence and accuracy. The revision was deemed necessary, due to the improvement of quality adjustment process of the HPI, through the updating and inclusion of additional variables in the index compilation methodology. Additionally, richer, more comprehensive and updated microdata from the main administrative data source have been used.

It should be underlined that, with the revision of HPI greater correlation is achieved with other related official indices of Statistical Service, while the evolution of the real estate market over the last decade is better reflected. More information for the compilation methodology of HPI is available in the section METHODOLOGICAL INFORMATION.

As a result of the revision, the HPI for the second quarter of 2025 is estimated at 147,24 index points. Compared with the first quarter of 2025, the HPI decreased by 1,9%, while compared with the corresponding quarter of 2024 it increased by 2,7%.

The evolution of the index for the period from the second quarter of 2024 to the second quarter of 2025, as well as the quarterly and annual percentage changes, are presented in the table below.

Table	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
HPI (2015=100)	143,34	146,76	144,20	150,04	147,24
Quarterly change (%)	-0,1	2,4	-1,7	4,1	-1,9
Annual change¹ (%)	8,4	7,5	4,5	4,5	2,7

¹ Compared with the same quarter of the previous year.

On the occasion of the revision, the Statistical Service announces the publication of the report "House Price Index 2015–2024", which provides detailed information for the revised HPI and its sub-indices (New and Existing Dwellings). The [report](#) is available on the Statistical Service's web portal and is attached to the present press release.

METHODOLOGICAL INFORMATION

Definition

House Price Index (HPI) is a quarterly index which measures the change in the average price of residential dwellings. It captures all types of residential properties, both new and existing. The land component of the residential property is included.

Data Source

The data source used for both, indices and weights, is the Department of Lands and Surveys, Ministry of Interior. The data cover all areas which are under the control of the government of the Republic of Cyprus.

Data Compilation

The data are stratified into two strata(sub-indices); existing and new dwellings. For each stratum, the Rolling Window Hedonic Regression methodology is applied, using a rolling window of four quarters. Then, the sub-indices are weighted based of the total value of properties in each stratum during the previous year, resulting in the overall HPI. For the compilation of the revised HPI, the following characteristics of the dwellings were used: covered floor space (in sq.m.), covered terrace (in sq.m.), district, quarter, type of dwelling (house or flat), buyer nationality (Cypriot or foreigner), Luxury classification, age of the dwelling (only for existing dwellings),

Base Year

The base year is 2015=100.

For more information:

CYSTAT Portal, subtheme [Price Indices](#)
[CYSTAT-DB](#) (Online Database)

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