



REPUBLIC OF CYPRUS



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

10 January, 2023.

## **PRESS RELEASE**

### **HOUSE PRICE INDEX (HPI): 3rd QUARTER 2023**

#### **Annual Change 0,6%**

According to preliminary estimate of the Statistical Service, the HPI for the third quarter of 2023 amounts to 110,65 units. Compared to the second quarter of 2023, the HPI increased by 0,4% while compared to the Index of the corresponding quarter of 2022, the Index increased by 0,6%.

The fluctuation of the Index for the period between the third quarter of 2022 and the third quarter of 2023 as well as the quarterly and annual percentage changes are presented in the following table.

**Table**

	<b>Q3 2022</b>	<b>Q4 2022</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>
<b>HPI(2015=100)</b>	109,95	108,27	110,31	110,15	110,65
<b>Quarterly change (%)</b>	3,4	-1,5	1,9	-0,1	0,4
<b>Annual change<sup>1</sup> (%)</b>	2,9	4,7	6,1	3,6	0,6

<sup>1</sup> Compared with the same quarter of the previous year.

## **METHODOLOGICAL NOTES**

### **Definition**

**House Price Index (HPI)** is a quarterly index which measures the change in the average prices 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; old and new dwellings. For each stratum a rolling window hedonic regression model is used in order to calculate the sub-indices. Then, the sub-indices are weighted based on the sum of the value of the properties of each stratum in the previous year.

### **Base Year**

The base year is 2015=100.

### **Data Revision**

Data are marked as provisional and are revised as soon as new information is available.

### ***For more information:***

CYSTAT Portal, subtheme [Price Indices](#)

[CYSTAT-DB](#) (Online Database)

[Predefined Tables](#) (Excel)

[Methodological Information](#)

### ***Contact:***

Filippos Kakoutsis Tel: 22605149, Email: [fkakoutsis@cystat.mof.gov.cy](mailto:fkakoutsis@cystat.mof.gov.cy)

Constantia Papageorgiou Tel: 22602116, Email: [cpapageorgiou@cystat.mof.gov.cy](mailto:cpapageorgiou@cystat.mof.gov.cy)

**The Predefined Tables available in Excel format, are updated up to and including the 4<sup>th</sup> quarter of 2022. More recent data are published only on the CYSTAT-DB Online Database.**