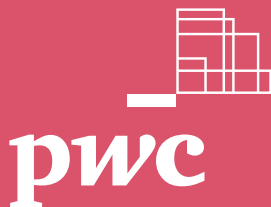




Cyprus Real Estate Market

Year in Review - 2024

April 2025





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1 Foreword

We are delighted to present our latest PwC Cyprus Real Estate Market publication. This publication provides information about the Cyprus economy in general and an analysis of key real estate market developments, focusing on the performance of the sector during 2024. Our analysis covers transaction activity exhibited across the island, the residential property sector in particular, the behaviour of property prices and developments in the construction sector. The analysis presented is based on the available market data for 2024 using PwC's rich and in-depth market expertise and data analytics capabilities.

Having real time insights in a constantly changing world is becoming increasingly critical. In today's volatile global business environment, organisations face massive opportunities but also existential threats that require prompt and decisive action. Beyond the Cyprus-related insights, this year three regional Emerging Trends in Real Estate reports point to significant growth opportunities in both data centres and energy infrastructure, alongside an increasing focus on strategic regional plays, including energy security and data sovereignty.

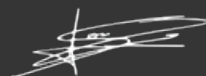
More generally, businesses across all sectors face the need for agility and re-invention in order to successfully cope with considerable geopolitical unpredictability, economic uncertainty brought about by tariff wars, shortage of human capital with essential skills and the availability of new AI possibilities. PwC research has found that although some reinvention steps towards generating value in innovative ways are being taken, the pace of this reinvention is too slow. Barriers to reinvention include weak decision-making practices, low levels of resource reallocation year-on-year and an over-emphasis on short term results.

In Cyprus, we have good reasons to be optimistic about the future. The Cyprus economy has continued its above EU-average growth momentum, enjoying credit rating upgrades from all credit rating agencies which confirm the island's investment grade status.

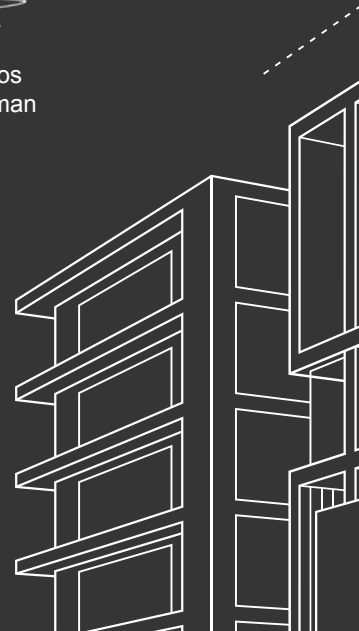
The Cyprus real estate market has also proved its resilience and flexibility, maintaining record-high levels in transaction values (€5,7bn during 2024). Demand in the residential sector continues to drive the market, making up 67% of the total value of transactions during the year.

The Real Estate sector has an important role in the new economic model for Cyprus and has its own transformation agenda in order to align with the vision for the country. In the prevailing global market volatility, there is an urgency for industry participants to keep revisiting their strategies and priorities, focusing on concepts, products and infrastructure solutions that are sustainable and fit for the future needs of the country.

I trust you will find this publication useful to inspire the necessary actions to move faster towards achieving sustained outcomes.



Philippos Soseilos
CEO and Chairman
PwC Cyprus



2 FY 2024 – The key highlights (1 of 3)



Real GDP % **European Commission Forecasts 3,6% - 2024 (F)**

Cyprus' economic performance in 2023 demonstrated moderate growth, with real GDP expanding by 2,6%. According to the European Commission, this growth was predominantly driven by strong domestic demand, particularly in private consumption, which had a favourable impact on employment levels and wage growth. According to the European Commission Autumn 2024 report, an acceleration in economic growth is projected during 2024, with real GDP expected to increase by 3,6%. This growth trajectory is primarily supported by elevated levels of investment and strong net exports.



Inflation **2,3% - 2024**

Inflation has significantly decelerated to 2,3% in 2024, down from a peak of 8,1% in 2022. According to the European Commission Autumn 2024 report, this is mainly attributed to falling energy prices, the relatively high interest rate environment and diminishing base effects. According to the European Commission, inflation is projected to subside further to 2,1% during 2025, hovering around the European Central Bank price stability target of 2% over the medium term, in line with anticipated decreases in energy prices.



Cyprus' sovereign rating

During the year, upgrades of the country's sovereign rating were recorded, confirming the island's investment grade status. The upgrades reflect a material improvement in fiscal and debt metrics, stable political environment and robust economic growth that is expected to remain above the euro area average.



Cyprus Government bonds

In June 2024, Cyprus issued a €1bn 7-year government bond, which was met with exceptional demand, attracting offers totalling €9,6bn, nearly ten times the amount offered. The bond's yield settled at 3,295%, reflecting strong investor confidence in Cyprus' economic stability.



Lending market

The Cypriot banking sector demonstrated resilience in the face of ongoing economic and geopolitical challenges and the banks' lending business remained steady compared to the previous year, despite continued high interest rates. Non-performing exposures have decreased further, with all key asset quality metrics showing improvement. Pure new mortgage loan facilities recorded a 7% increase during 2024 compared to 2023; whereas mortgage loan restructurings dropped substantially by 46% during the same period.

FY 2024 – The key highlights (2 of 3)



€5,7bn transaction value (in line with 2023 levels)

- The value of transactions reached €5,71bn during 2024, representing a marginal growth of 1% compared to 2023 levels.
- Transactions in Limassol and Nicosia districts recorded growth of 5% and 2%, respectively, in terms of transaction value, whereas the remaining districts experienced drops.
- Limassol district continues to absorb the majority of the share of transactions, making up 44% in terms of value. Nicosia and Paphos ranked second contributing 18% respectively, followed by Larnaca (16%).



23.900 transactions recorded (3% drop compared to 2023)

- In total, 23.900 transactions were recorded during the year, recording a mere 3% drop compared to 2023.
- The district of Nicosia experienced 4% growth in terms of the volume of transactions, compared to 2023, whereas the remaining districts recorded drops.
- Limassol made up the majority of the volume of transactions (29%), followed by Nicosia (27%) and Larnaca (21%).



Significant activity in commercial transactions was observed

A notable growth in the value of commercial property transactions was recorded during 2024, which appears to have offset the decreases recorded in the value of transactions of all other property types.

FY 2024 – The key highlights (3 of 3)



10% drop in transactions from foreign buyers

- During 2024, a total of 6.228 properties across Cyprus were acquired by foreigners (in terms of sale contracts filed at the DLS), compared to 6.900 properties during 2023, presenting a 10% drop, indicating a slowdown in foreign transaction activity patterns.
- Paphos and Limassol made up the majority of foreign transactions during 2024 (32% and 29%, respectively).



Transactions of high-end residential properties (≥ €1,5mln) increased during 2024

- The high-end residential property segment appears marginally improved during 2024, compared to 2023, with the total value of transactions of single residential properties with a price of ≥€1,5mln, indicating a YoY increase of 4%.
- During the year, a total of 188 transactions were recorded in this segment of the market, with total values reaching €550mln.



Real Estate Price Evolution

Up to Q3 2024 (being the latest available information) residential property index prices maintained a stable trend, marking a c.7% YoY increase. While residential property prices continue their upward trend, according to the Central Bank of Cyprus a slowdown in this trend is expected, as a result of the decelerating growth in demand for real estate and the increase in supply recorded by the most recent indicators.



2% increase in the value of new building permits

- New building permits issued during 11M 2024 stood at 6.442, representing a YoY drop of 2%. In value terms, the new permits issued increased by 2% compared to 11M 2023.
- The revised index of construction materials published by Cystat (which has 2021 as the new base year) appears to have decelerated during 2024, recording a 0,8% drop (compared to a 2,2% increase during 2023).

3 Cyprus economy update

Following moderate growth of GDP during 2023, economic growth is forecasted to accelerate amidst geopolitical uncertainty

Cyprus' economic performance in 2023 demonstrated moderate growth, with real GDP expanding by 2,6%. According to the European Commission ("EC"), this growth was predominantly driven by strong domestic demand, particularly in private consumption, which had a favourable impact on employment levels and wage growth. According to the Central Bank of Cyprus ("CBC"), key sectors contributing to this growth included technology, commerce, tourism, financial services, shipping, and real estate, with large private-sector infrastructure projects playing a pivotal role in sustaining economic activity.

According to the EC Autumn 2024 report, an acceleration in economic growth is projected during 2024, with real GDP expected to increase by 3,6%. This growth trajectory is primarily supported by elevated levels of investment and strong net exports. According to the EC, Cyprus has benefited from geopolitical developments, with the island serving as a relocation hub for companies and individuals seeking stability due to its strategic location and EU membership. However, these geopolitical tensions could introduce risks to supply chains, potentially elevating production costs. Furthermore, the tourism sector, which has recently rebounded from the COVID-19 crisis, may face medium-term challenges arising from these external factors.

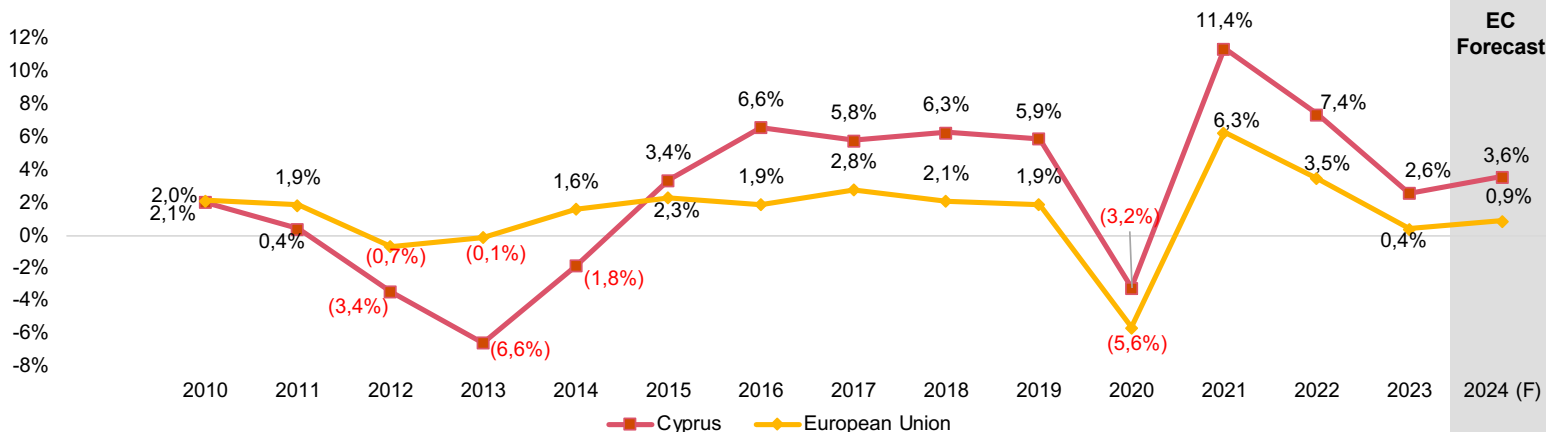
+2,6%

2023
Real GDP %

+3,6%

2024 (F)
Real GDP %

Cyprus Vs European Union Real GDP (% change)



Source: European Commission

Note*: The 2024 Forecast represents the latest available EC estimates based on their Autumn 2024 Economic Forecasts

2024 (Forecast) GDP % (constant prices)

	Malta	5,00%
	Croatia	3,60%
>	Cyprus	3,60%
	Spain	3,00%
	Lithuania	2,20%
	Slovakia	2,20%
	Greece	2,10%
	Portugal	1,70%
	Slovenia	1,40%
	Luxembourg	1,20%
	France	1,10%
	Belgium	1,10%
>	European Union	0,90%
	Netherlands	0,80%
	Italy	0,70%
	Latvia	0,00%
	Germany	(0,10%)
	Finland	(0,30%)
	Ireland	(0,50%)
	Austria	(0,60%)
	Estonia	(1,00%)

Source: European Commission

Note: The 2024 Forecasts represent the latest available EC estimates based on their Autumn 2024 Economic Forecast

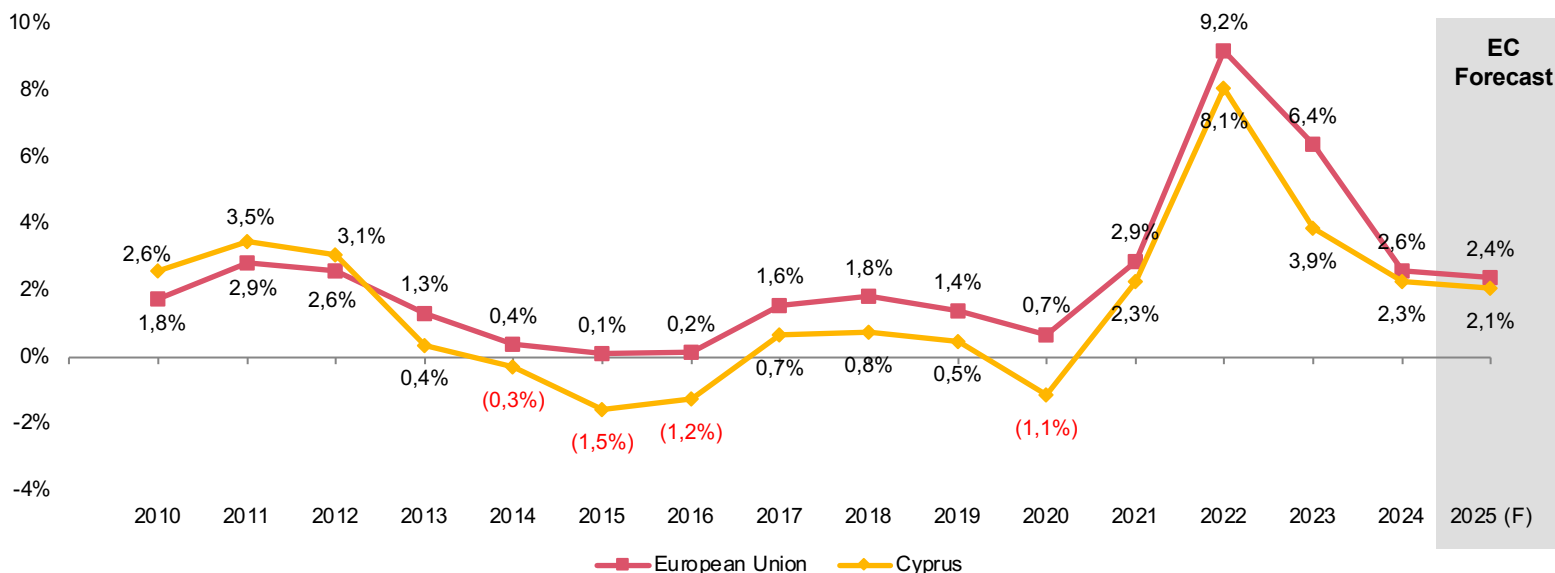
Inflation

Inflation (as measured by the Harmonised Index of Consumer Prices (“HICP”)) has significantly decelerated to 2,3% in 2024, down from a peak of 8,1% in 2022. According to the EC Autumn 2024 report, this is mainly attributed to falling energy prices, the relatively high-interest rate environment and diminishing base effects.

According to the EC, inflation is projected to subside further to 2,1% during 2025, hovering around the European Central Bank (“ECB”) price stability target of 2% over the medium term, in line with anticipated decreases in energy prices. The ECB attributes this correction to the weakening of supply-side inflationary pressures and the ongoing restrictive monetary policy by the ECB, which continues to exert a repressive effect (lagged effect).



Inflation (HICP) (% yoy)



Source: European Commission

Note: The 2025 Forecasts represent the latest available EC estimates based on their Autumn 2024 Economic Forecast

Cyprus' sovereign rating

Cyprus' credit rating upgrades continued throughout 2024, confirming the island's investment grade status

March 2025

On 21 March 2025, **Morningstar DBRS** upgraded Cyprus' sovereign rating from BBB (high) to A (low), maintaining its positive outlook. The agency cited significant public debt reduction and strong economic growth supported by fiscal surpluses and improved banking sector resilience. However, the agency concluded that challenges like external vulnerabilities and governance issues remain, despite a stable political environment and EU membership.

October 2024

The newly accredited fifth credit rating agency, **Scope Ratings**, upgraded Cyprus' long-term sovereign credit rating to A- from BBB+ on 25 October 2024, maintaining a stable outlook. According to Scope, the upgrade is driven by the strong fiscal outlook characterised by sustained primary surpluses and declining general government debt, the robust economic growth that is expected to remain above the euro area average and credit rating peers and the reduction in financial system risks.

November 2024

On 22 November 2024, **Moody's** upgraded Cyprus' sovereign rating by two notches from Baa2 to A3, changing its outlook to stable from positive, reflecting a material improvement in fiscal and debt metrics that is expected to be sustained. According to Moody's, the medium-term economic outlook is solid, driven by the steady expansion of high-productivity services sectors supported by headquartering of companies, net immigration, significant foreign direct investments, as well as reforms and investments related to Cyprus' National Recovery and Resilience Plan ("RRP").

December 2024

On 13 December 2024, **S&P Global Ratings** raised its long-term sovereign credit rating on Cyprus to A- from BBB+ with a stable outlook. According to S&P, on the one hand, geopolitical tensions in the country's immediate neighbourhood could weigh on growth and stability. On the other hand, the increasing resilience and reduced dependency on short-term external financing of Cyprus' foreign-owned banking system has reduced balance-of-payment and contingent fiscal vulnerabilities considerably.

On 16 December 2024, **Fitch Ratings** upgraded Cyprus' long-term sovereign credit rating to A- from BBB+ with a stable outlook. According to Fitch, the upgrade reflects a rapid decline in public debt underpinned by very high primary surpluses, commitment to fiscal restraint, a growing economy and reduced risks in the banking sector.

Credit Rating Agency	Previous Credit Rating	Date Rating Changed	Current Credit Rating (04/2025)	Outlook	Date Outlook Changed
Moody's	Baa2	22/11/2024	A3	Stable	22/11/2024
Fitch	BBB+	16/12/2024	A-	Stable	16/12/2024
S&P	BBB+	13/12/2024	A-	Stable	13/12/2024
Morningstar DBRS	BBB (High)	21/03/2025	A (Low)	Positive	20/09/2024
Scope Ratings*	BBB+	25/10/2024	A-	Stable	17/11/2023

Source: Moody's, Fitch Ratings, S&P Global Ratings, Morningstar DBRS and Scope Ratings
Note*: Scope Ratings has been accepted by the European Central Bank as the fifth credit rating agency on 02/11/2023

Cyprus Government bonds

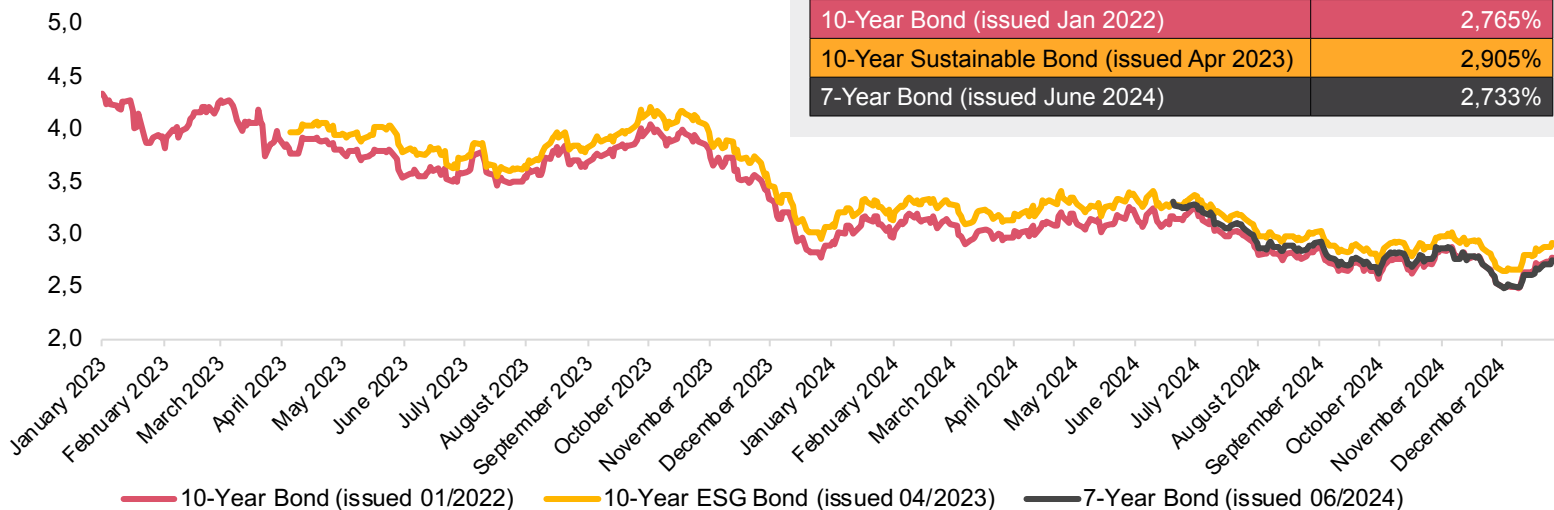
In April 2023, the country tapped the markets with its first-ever €1bn inaugural sustainable 10-year fixed-rate benchmark bond. Cyprus' government bond yields have generally declined from early 2023 to late 2024, indicating improved investor confidence and potentially favourable economic conditions. While the 10-year ESG bond showed slightly higher volatility, all bonds have converged around 2,5% - 3,0% by the end of 2024, suggesting stability.

In June 2024, Cyprus issued a €1bn 7-year government bond, which was met with exceptional demand, attracting offers totalling €9,6bn, nearly ten times the amount offered. The bond's yield settled at 3,295%, reflecting strong investor confidence in Cyprus' economic stability. The newly issued 7-year bond aligns closely with existing yields, reinforcing market confidence.

Overall, the bonds appear to be performing well, reflecting reduced risk perception and stable demand.



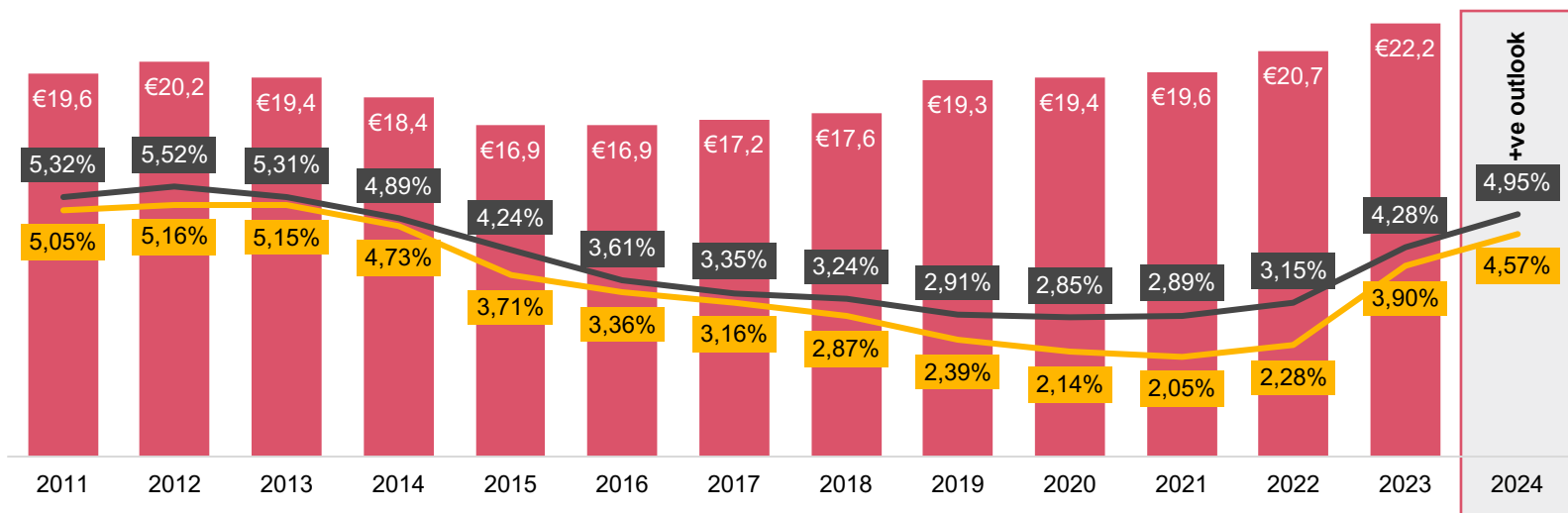
Cyprus Government Bond Yields (2023 – 2024)



Household disposable income and mortgage interest rates

Household disposable income increased by 6,9% during 2023. Although data on real disposable income has not been made available for 2024 yet, household disposable income is anticipated to continue increasing. The EC Autumn 2024 report suggests that the ongoing recovery in household purchasing power is expected to support private consumption and a rebound in the household saving rate.

According to data published by the CBC, interest rates on existing household loans increased during 2024, reaching an average of 4,57% (67 bps increase compared to the average interest rates of 2023), while interest rates on new housing loans reached 4,95% (67 bps increase from 2023). Despite the higher interest rates, the EC reports that banks' lending business remained steady compared to the previous year.



■ Mean equivalised disposable income (€'000s) — Mortgage interest rates on existing loans — Mortgage interest rates on new loans

Source: Central Bank of Cyprus and Cystat

Note 1: The equivalised disposable income is the total disposable income of a household, divided by its respective equivalised size

Note 2: The mortgage interest rates on existing loans correspond to the annual average rates of outstanding housing loans greater than 5 years

Note 3: The mortgage interest rates on new loans correspond to the annual average rates

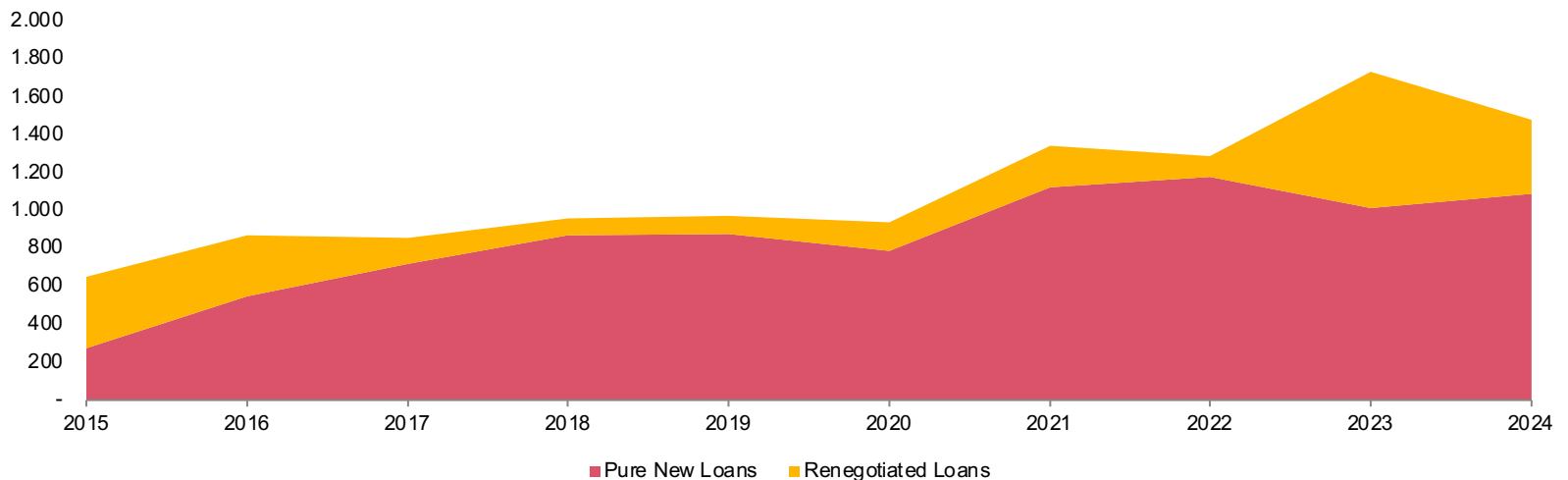
Lending market

According to the EC Autumn 2024 report, the Cypriot banking sector demonstrated resilience in the face of ongoing economic and geopolitical challenges and the banks' lending business remained steady compared to the previous year, despite continued high interest rates. Non-performing exposures have decreased further, with all key asset quality metrics showing improvement. The increases in new consumer lending and the levels of renegotiated loans are notable, however, borrowers' repayment capacity remains high. It is worth noting that, according to the CBC, non-performing exposures declined from a high of 28% (€9bn) during the end of December 2019, to 6,6% (to €1,6bn) in February 2025.

Pure new mortgage loan facilities recorded a 7% increase during 2024 compared to 2023; whereas mortgage loan restructurings dropped substantially by 46% during the same period.



New and renegotiated mortgage loan facilities (€mln)

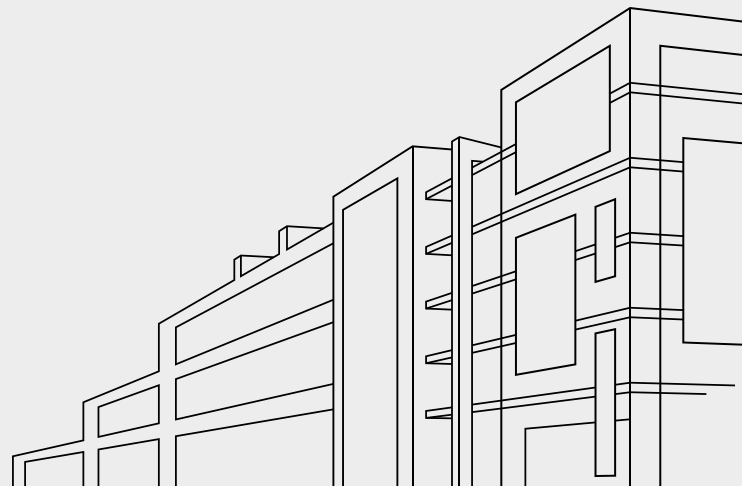


Source: Central Bank of Cyprus

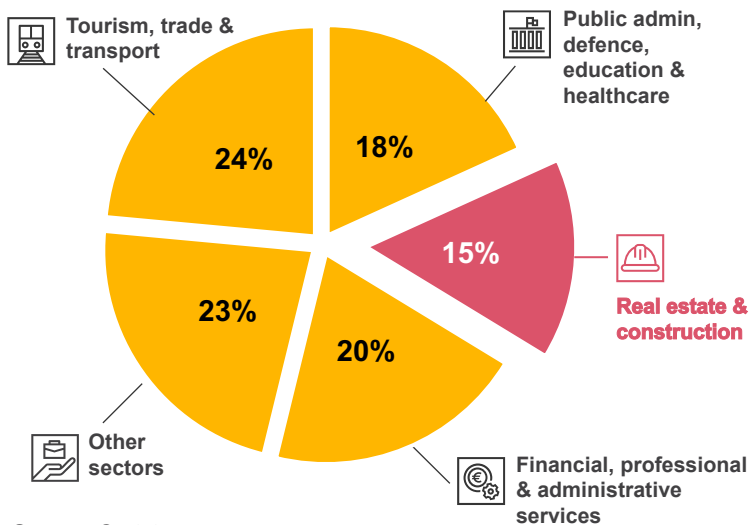
Real Estate & Construction: GVA output growth of 8% (2024)

The Real Estate & Construction sector contributed 15% to the country's GVA during 2024. The sector's GVA output demonstrated the highest growth amongst all sectors, increasing by 8% during 2024, highlighting its continuous resilience and importance to the overall economy of the island.

Tourism, trade, and transport represented the most significant sector of the economy during 2024, contributing 24% to the country's GVA. After a significant growth of 20% recorded during 2023 (largely driven by the tourism industry), the Tourism, Trade and Transport sector recorded a further 6% increase in 2024. According to the EC Autumn 2024 report, strong foreign demand for services, particularly sea transport and tourism, led to solid export performance, reversing the trade balance from negative to positive. The continued growth in sea transport, despite a slowdown in trade across the euro area, suggests that Cyprus is expanding its reach in global markets and increasing its penetration into emerging shipping sectors, especially sustainable green shipping.

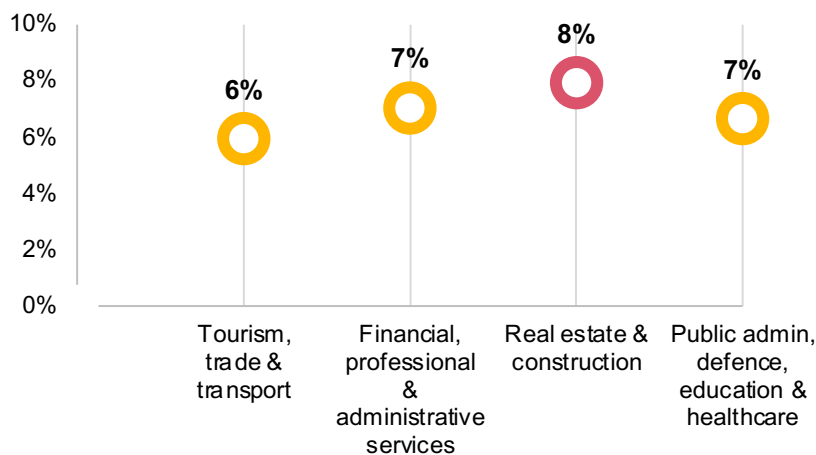


Gross Value Added contribution by sector (2024) (current prices)



Source: Cystat

% Growth in GVA of key sectors for 2024 (current prices)



Source: Cystat

4 Transaction volumes / Investment activity levels

The Cyprus real estate market exhibited significant resilience and flexibility during 2024 reaching record-high levels in transaction values of €5,71bn, representing a marginal growth of 1% compared to 2023 levels (€5,68bn).

In terms of the number of transactions recorded at the DLS, the total number of properties sold during 2024 reached 23,900, recording a mere 3% drop on an annual basis (2023: 24,600).

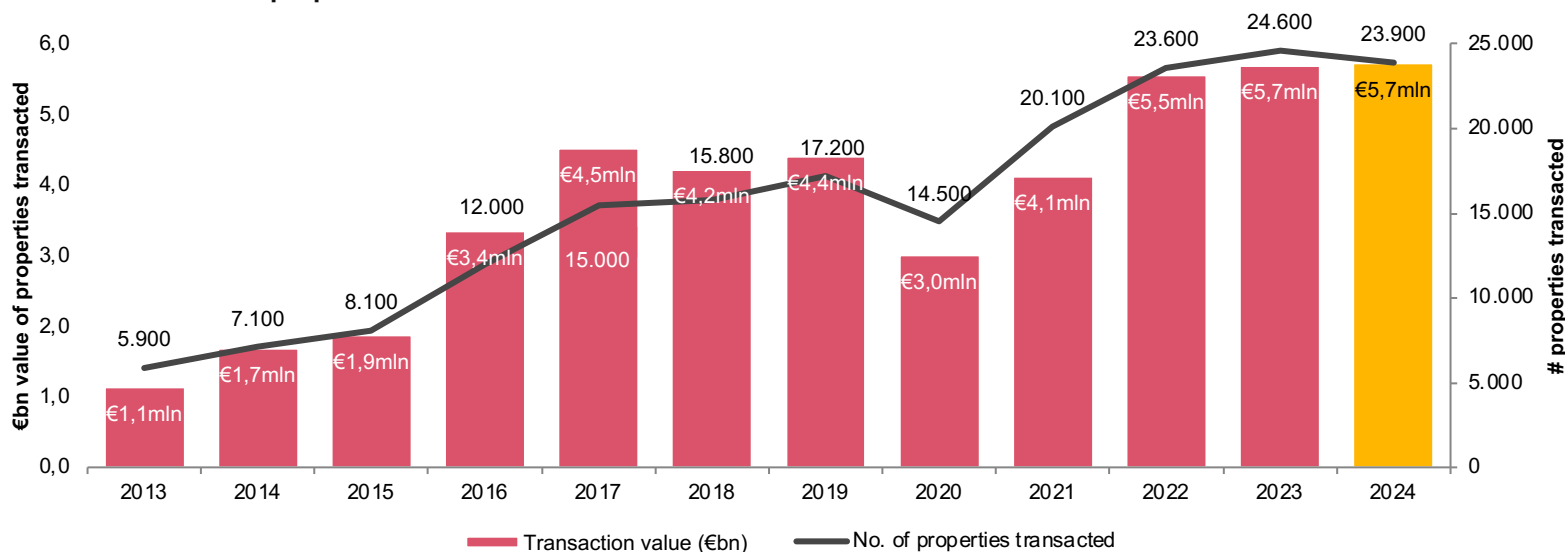
(3%)

2024
YoY drop in #

+1%

2024
YoY growth in €

Volume and Value of properties transacted



Source: The transaction activity analysis was based on data from the Department of Lands and Surveys (DLS), relating to contracts of sale and sale transfers, extracted on 11/02/2025. Any differences with previous publications relate to amended Land Registry records and discrepancies between the date of agreement and respective filing date.

Note: The above figures do not include: (i) Debt for Asset Swap transactions (DFAS), (ii) transactions of real estate through the sale of company shares or fund units (Share Deals) and (iii) any other transactions not filed or adequately recorded at the DLS.



During 2024, Nicosia experienced 4% growth in terms of the volume of transactions compared to 2023. On the contrary, transaction volume data for the coastal districts of Limassol, Larnaca, Famagusta and Paphos indicated marginal drops compared to 2023 (5%, 5%, 5% and 6% respectively).



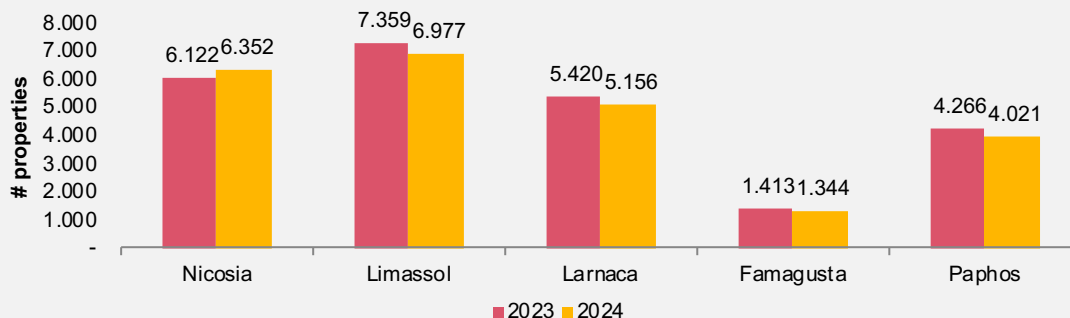
In terms of value of transactions, the districts of Limassol and Nicosia recorded growth of 5% and 2%, respectively. On the contrary and on the back of a surging 2023, the value of transactions in Larnaca and Paphos recorded marginal drops of 4% and 2%, respectively. At the same time, the value of transactions in the district of Famagusta subsided by 17%.



During 2024, Limassol made up the majority of the volume of transactions (29%), followed by Nicosia (27%) and Larnaca (21%).

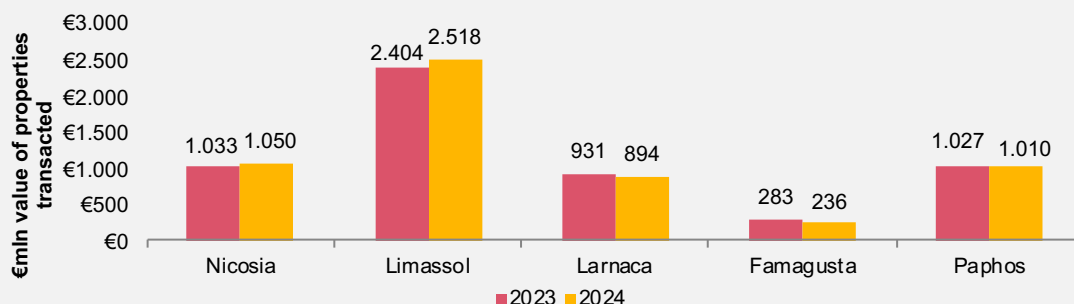
In transaction value terms, Limassol continues to dominate the share of the market, making up 44% of the total value of transactions recorded during the year. Nicosia and Paphos ranked second with 18% respectively, followed by Larnaca (16%).

Transaction volume per district (2023 - 2024)



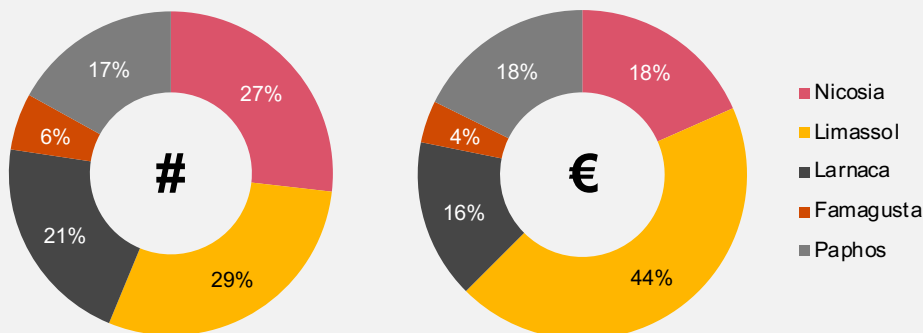
Source: Department of Lands and Surveys (DLS), PwC Analysis

Transaction value per district (2023 - 2024)



Source: Department of Lands and Surveys (DLS), PwC Analysis

Transaction volume and value by district (2024)



Source: Department of Lands and Surveys (DLS), PwC Analysis

2024 Growth per district

Change in volume of transactions (2024 Vs 2023)



Change in value of transactions (2024 Vs 2023)



The growth in the value of transactions observed in the districts of Limassol and Nicosia appears to have offset the annual drop recorded in the remaining districts of Cyprus, leading to the overall value of transactions in 2024 relatively stabilised and marginally higher compared to 2023 levels.



5 District Snapshots

Interactive map 



Nicosia Snapshot



€1,1bn

2024

2%

YoY growth in €

#6.350

2024

4%

YoY growth in #



Apartments	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€430mIn	€443mIn	—
# properties	#2.460	#2.560	—
Average price per unit	€175k	€173k	—



Houses	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€208mIn	€211mIn	—
# properties	#860	#900	—
Average price per unit	€241k	€235k	—



Land Fields	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€104mIn	€98mIn	↓
# properties	#1.430	#1.550	↑
Average price per unit	€72k	€63k	↓



Land Plots	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€171mIn	€171mIn	—
# properties	#940	#940	—
Average price per unit	€182k	€182k	—

Top 5 real estate transactions in Nicosia recorded through the DLS during 2024



		Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1	Nicosia Municipality Agioi Omologites	December 2024	Commercial	Office	15-storey office building situated along Digeni Akrita Avenue	€19,0mIn
2	South Nicosia, Idalion	September 2024	Commercial	Industrial land	Large industrial parcel of land with various buildings in Idalion industrial area	€7,0mIn
3	Nicosia Municipality Trypiotis	June 2024	Commercial	Mixed-use building and car parking	Mixed-use building with adjacent car parking situated along Makarios Avenue	€5,6mIn
4	Nicosia Municipality Agios Antonios	December 2024	Commercial	Office	7-storey office building situated along Kallipoleos Avenue	€5,3mIn
5	South Nicosia, Idalion	June 2024	Commercial	Warehouse	Industrial warehouse in Idalion industrial area	€3,5mIn

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

Limassol Snapshot



€2,5bn

2024

5%

YoY growth in €

#6.980

2024

(5%)

YoY drop in #



Apartments	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€1.159mIn	€1.083mIn	↓
# properties	#2.920	#2.800	—
Average price per unit	€397k	€387k	—



Houses	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€512mIn	€520mIn	—
# properties	#1.200	#1.200	—
Average price per unit	€427k	€433k	—

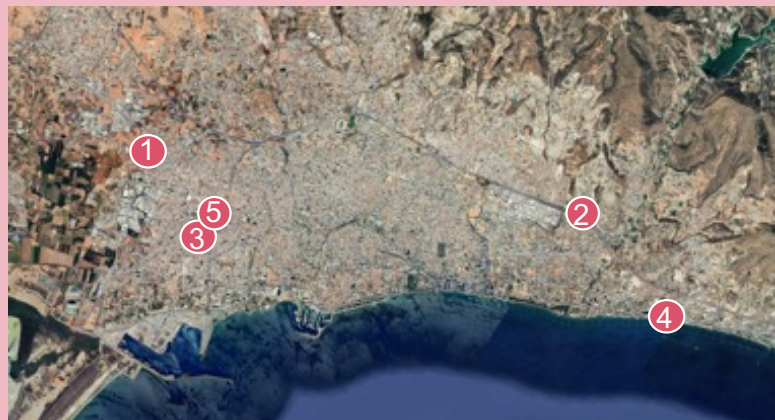


Land Fields	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€314mIn	€296mIn	↓
# properties	#1.910	#1.850	—
Average price per unit	€165k	€160k	—



Land Plots	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€283mIn	€290mIn	—
# properties	#890	#800	↓
Average price per unit	€318k	€363k	↑

Top 5 real estate transactions in **Limassol** recorded through the DLS during 2024



		Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1	Polemidia	May 2024	Residential	Residential project	Large residential project under development	€39,3mIn
2	Germasogeia	March 2024	Commercial	Office building and car parking	Office building, situated along the highway, and adjacent plots, used as the building's car park	€28,0mIn
3	Limassol Municipality Agios Spyridon	October 2024	Commercial	Office building	Office building situated along Theopaterou Street	€24,8mIn
4	Mouttagiaka Municipality	April 2024	Residential	Apartment	Penthouse apartment of a coastal high-end residential project	€18,4mIn
5	Limassol Municipality Apostolos Andreas	May 2024	Land	Field	Field with a total surface of c.20.000m ² located near the port area of Limassol. The field falls within residential and commercial planning zones	€17,7mIn

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

Larnaca Snapshot



€894mIn **(4%)**

2024

YoY drop in €

#5.160 **(5%)**

2024

YoY drop in #



Apartments	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€375mIn	€407mIn	↗
# properties	#2.390	#2.410	—
Average price per unit	€157k	€169k	↗



Houses	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€245mIn	€217mIn	↘
# properties	#950	#860	↘
Average price per unit	€258k	€253k	—

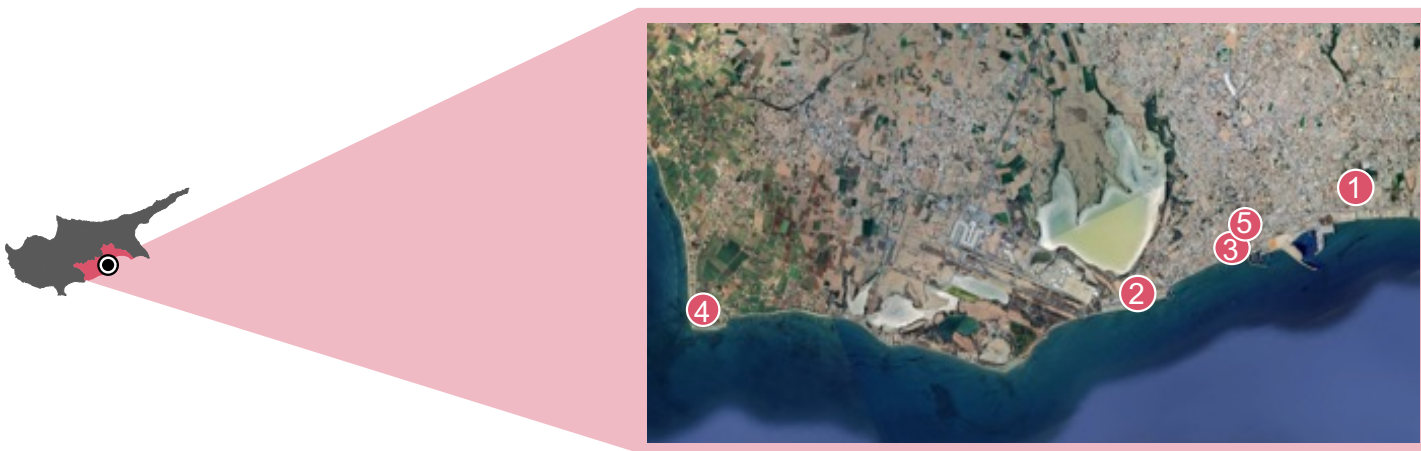


Land Fields	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€138mIn	€119mIn	↘
# properties	#1.040	#1.020	—
Average price per unit	€133k	€116k	↘



Land Plots	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€122mIn	€101mIn	↘
# properties	#760	#650	↘
Average price per unit	€161k	€155k	—


Top 5 real estate transactions in **Larnaca** recorded through the DLS during 2024



		Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1	Livadia	June 2024	Land	Fields	Two fields with a total surface of c.40.000m ² located in close proximity to the Larnaca Port. The fields fall within the central multifunctional core and special protection area planning zones	€12,8mIn
2	Larnaca Municipality Coast	December 2024	Hospitality	Hotel	3-star beach hotel with a capacity of 64 rooms, situated near Larnaca's salt lake and Mackenzie area	€6,7mIn
3	Larnaca Municipality Coast	December 2024	Retail	Food & Beverage	Restaurant and cafeteria on the ground floor of a residential building with a total surface area of c.400m ² situated along Evanthias Pieridou Street	€4,5mIn
4	Pervolia	December 2024	Residential	Villa	Two-storey villa with sea views within a coastal residential complex	€4,5mIn
5	Larnaca Municipality City Centre	November 2024	Land	Plot	Plot of land with a total surface area of c.500m ² , which falls within residential and commercial planning zones	€2,8mIn

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

Famagusta Snapshot

Interactive map 

€236mIn **(17%)**

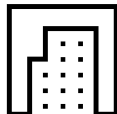
2024

YoY drop in €

#1.340 **(5%)**

2024

YoY drop in #



Apartments	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€72mIn	€67mIn	↓
# properties	#480	#430	↓
Average price per unit	€150k	€155k	—



Houses	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€121mIn	€122mIn	—
# properties	#420	#420	—
Average price per unit	€288k	€290k	—



Land Fields	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€49mIn	€31mIn	↓
# properties	#320	#350	↑
Average price per unit	€154k	€89k	↓



Land Plots	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€15mIn	€13mIn	↓
# properties	#110	#110	—
Average price per unit	€138k	€120k	↓

Top 5 real estate transactions in **Famagusta** recorded through the DLS during 2024



		Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1	Ayia Napa Municipality Coast	December 2024	Residential	Villa	Seafront 4-bedroom villa situated within an integrated marina project	€3,8mln
2	Paralimni Municipality Coast	September 2024	Land	Plot	Plot of land with a total surface area of c.2.000m ² , which falls within a tourist planning zone	€2,6mln
3	Paralimni Municipality Coast	October 2024	Residential	Villa	Villa with sea views located within a high-end residential project in close proximity to Konnos area	€2,5mln
4	Paralimni Municipality Coast	January 2024	Residential	Villa	Villa with sea views located within a high-end residential project in close proximity to Paralimni Marina	€1,7mln
5	Paralimni Municipality Coast	February 2024	Land	Field	Field with a total surface area of c.6.000m ² located c.300m from the coastline. The field falls within tourist planning zones	€1,6mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

Paphos Snapshot



€1,0bn

2024

(2%)

YoY drop in €

#4.020

2024

(6%)

YoY drop in #



Apartments	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€288mIn	€300mIn	—
# properties	#1.620	#1.520	↓
Average price per unit	€178k	€198k	↑



Houses	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€492mIn	€478mIn	—
# properties	#1.340	#1.190	↓
Average price per unit	€367k	€402k	↑

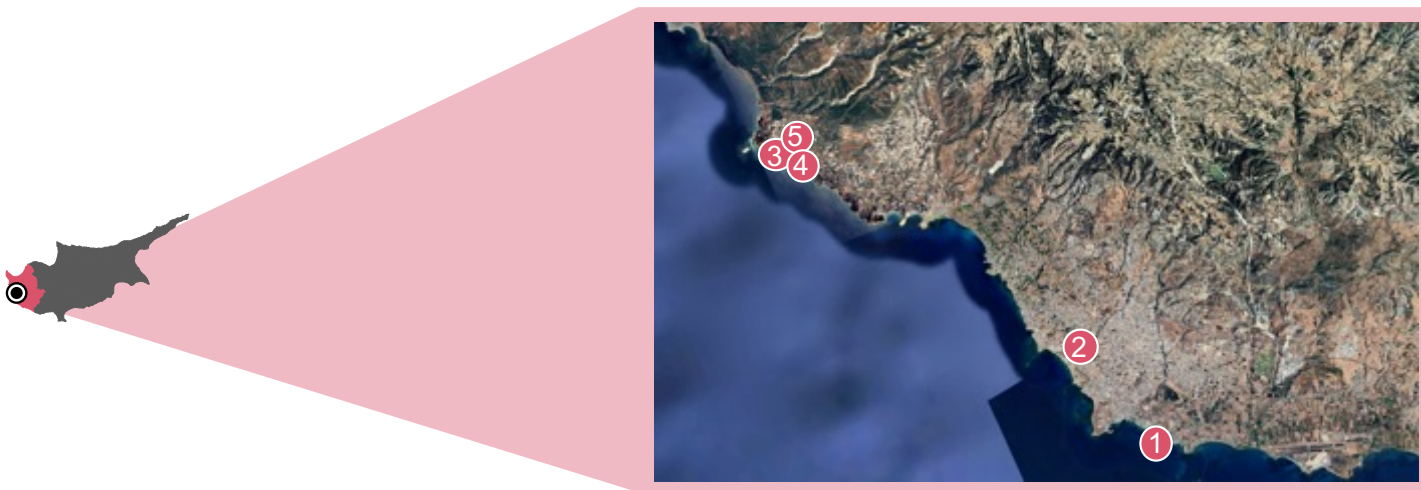


Land Fields	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€111mIn	€114mIn	—
# properties	#740	#840	↑
Average price per unit	€150k	€136k	↓



Land Plots	2023	2024	Trend (2024 Vs 2023)
€ transaction value	€75mIn	€74mIn	—
# properties	#280	#330	↑
Average price per unit	€267k	€223k	↓

Top 5 real estate transactions in Paphos recorded through the DLS during 2024

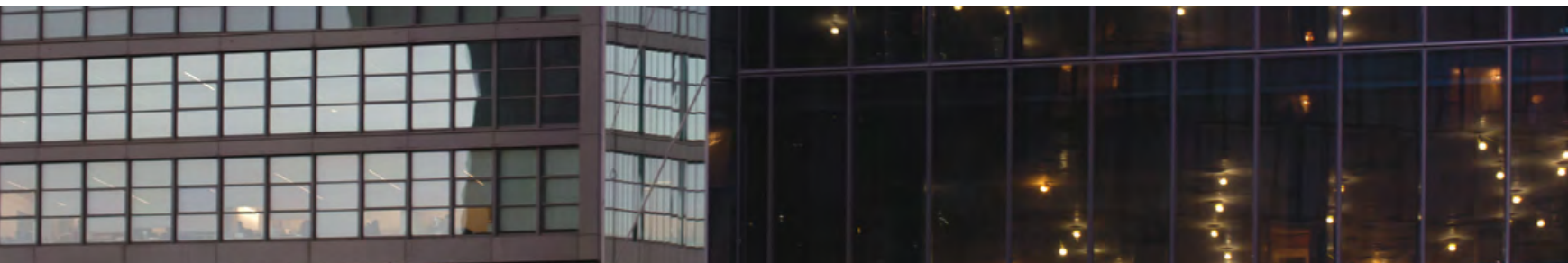
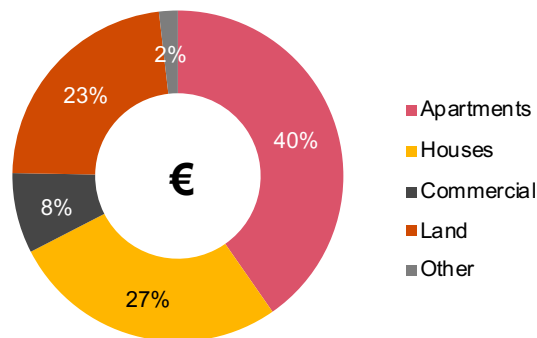


		Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1	Paphos Municipality Coast	September 2024	Land	Field	Field with a total surface area of c.14.600m ² , which falls within a tourist planning zone along the coastline	€9,2mln
2	Chloraka	May 2024	Residential	Residential project	Residential project under development which consists of both apartments and villas, c.700m from the coastline	€6,1mln
3	Pegeia Municipality	February 2024	Residential	Villa	Villa with a total enclosed area of c.310m ² located within a field of c.8.000m ²	€6,0mln
4	Pegeia Municipality	September 2024	Land	Field	Field with a total surface area of c.15.000m ² located near a high-end resort. The field is enclosed and falls within an agricultural planning zone	€5,5mln
5	Pegeia Municipality	February 2024	Land	Plot	Plot of land with a total surface area of c.21.400m ² , falling within a residential planning zone, consisting of a few villas	€5,4mln

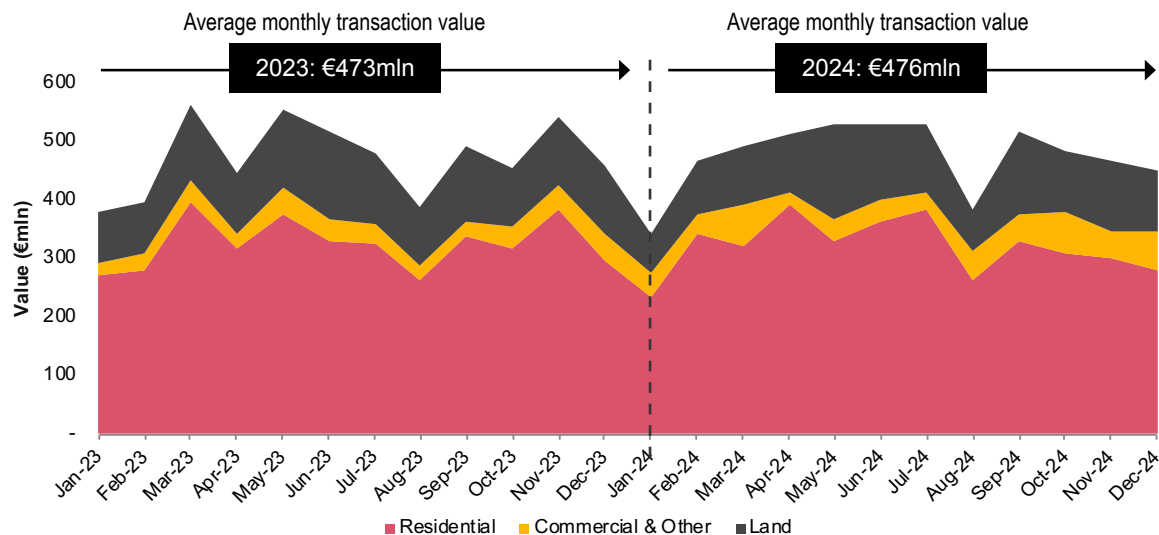
Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

Transaction value by type

During 2024, the transaction value of the residential property sector reached c.€3,8bn representing a mere YoY drop of c.1%. According to PwC analysis, in total c.14.300 apartments and houses were sold (c.9.700 apartments and c.4.600 houses), recording a mere 2% drop. The residential property sector made up 67% of the total value of transactions in the sector during the year (40% apartments and 27% houses), compared to a 69% contribution during 2023.



Transaction value per month (2023 - 2024)



Average monthly transaction values reached €476mIn during 2024, representing a mere 0,6% increase compared to 2023 (€473mIn).

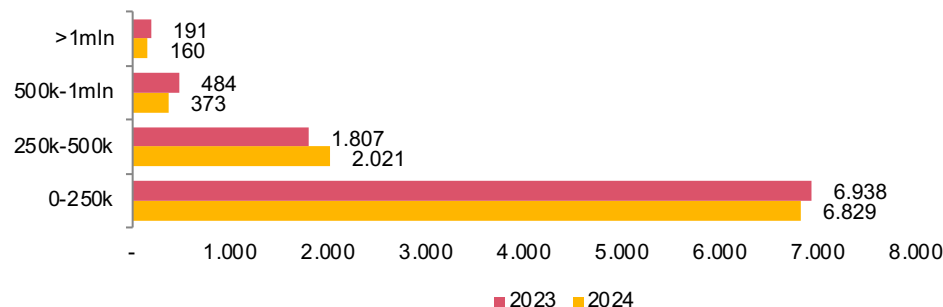


Apartments

	2023	2024
€ transaction value	€2,3bn	€2,3bn
# properties	9.900	9.700
Average price per unit	€235k	€237k

Source: Department of Lands and Surveys (DLS), PwC Analysis

Apartments sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

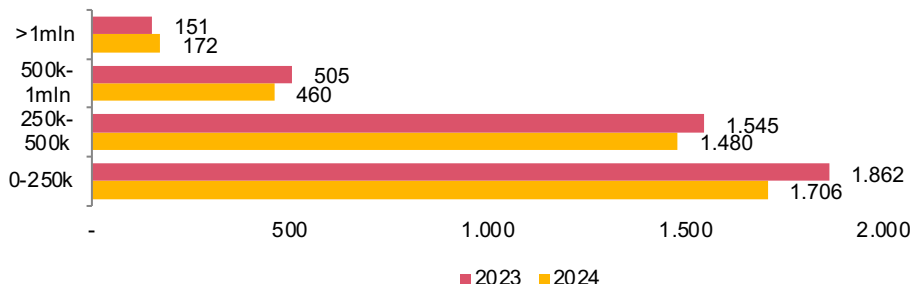


Houses

	2023	2024
€ transaction value	€1,6bn	€1,5bn
# properties	4.800	4.600
Average price per unit	€331k	€339k

Source: Department of Lands and Surveys (DLS), PwC Analysis

Houses sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).



Land Fields

	2023	2024
€ transaction value	€0,72bn	€0,66bn
# properties	5.400	5.600
Average price per field	€132k	€117k

Source: Department of Lands and Surveys (DLS), PwC Analysis



Land Plots

	2022	2023
€ transaction value	€0,67bn	€0,65bn
# properties	3.000	2.800
Average price per plot	€224k	€230k

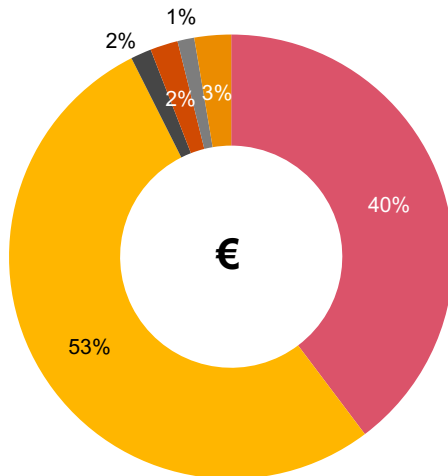
Source: Department of Lands and Surveys (DLS), PwC Analysis

Land transactions by planning zone

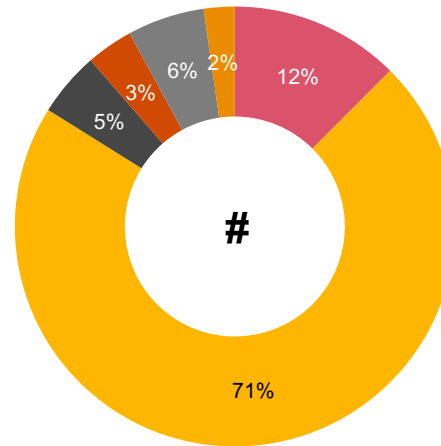
Land transactions reached €1,3bn during 2024, representing a decrease of 6% compared to 2023. Overall, land transactions made up 21% of the total transaction value of the sector and 35% of the total volume of transactions of the sector.

71% of land transactions in terms of value, relate to properties situated within residential planning zones, whereas 12% comprised land within agricultural planning zones. In volume terms, 53% comprised land within residential planning zones and 40% comprised land within agricultural planning zones.

Transaction volume by planning zone (2024)



Transaction value by planning zone (2024)

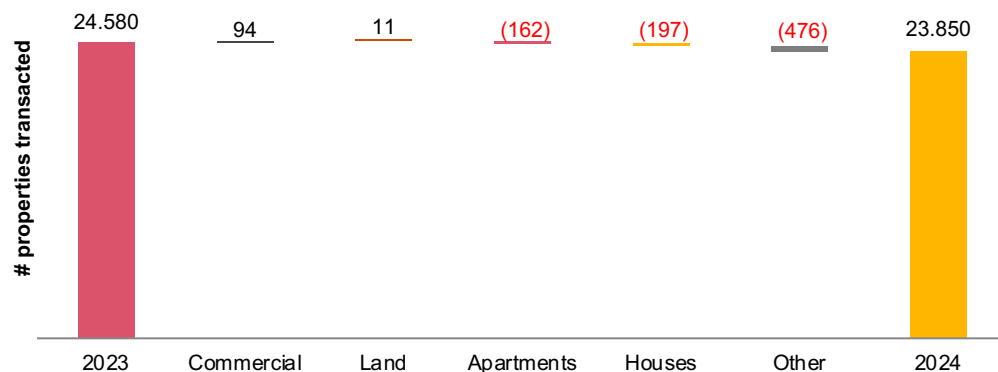


■ Agricultural ■ Residential ■ Commercial & Special Zones ■ Industrial ■ Tourist ■ Other / Non-identified

Source: Department of Lands and Surveys (DLS), PwC Analysis

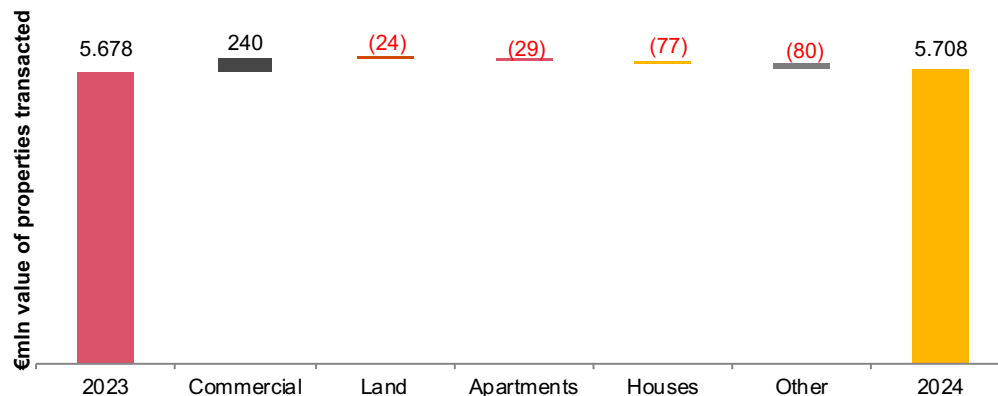


Change in volume of transactions (2024 Vs 2023)



The notable growth in the value of commercial property transactions recorded during 2024, appears to have offset the decreases recorded in the value of transactions of all other property types.

Change in value of transactions (2024 Vs 2023)



Source: Department of Lands and Surveys (DLS), PwC Analysis

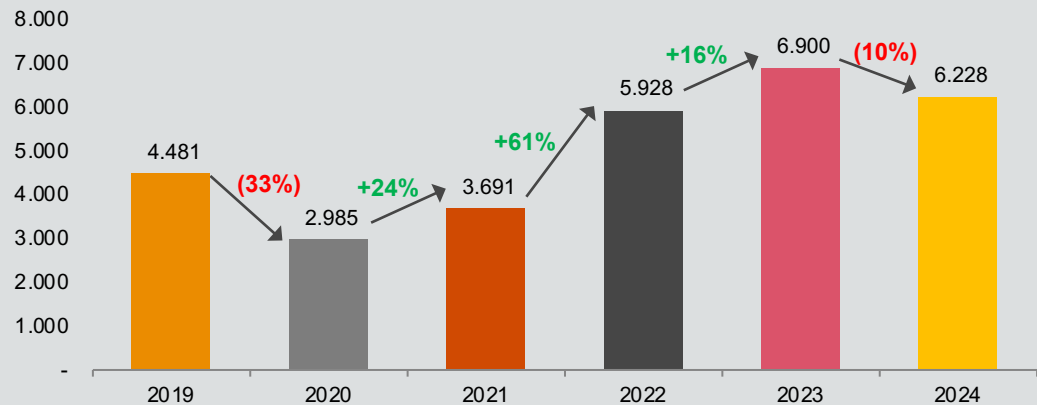


6 Foreign transaction activity

During 2024, a total of 6,228 properties across Cyprus were acquired by foreigners (in terms of sale contracts filed at the DLS) compared to 6,900 properties during 2023, representing a 10% drop, indicating a slowdown in foreign transaction activity patterns.

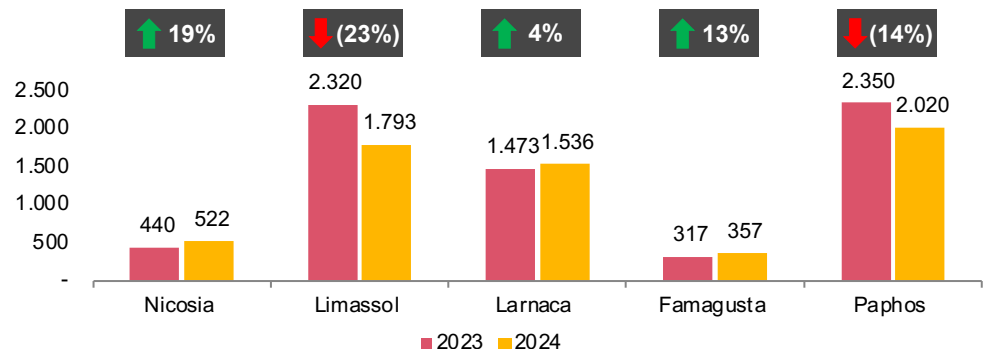
All Cyprus districts (except Limassol and Paphos) recorded YoY increases during 2024, in terms of the number of properties acquired by foreigners (based on sale contracts filed at the DLS). Nicosia experienced the most significant increase (19%), followed by Famagusta (13%) and Larnaca (4%).

No. of properties acquired by foreigners based on sale contracts filed at the DLS (2019 - 2023)



Source: Department of Lands and Surveys (DLS), PwC Analysis

No. of properties acquired by foreigners per district based on sale contracts filed at the DLS (2023 - 2024)



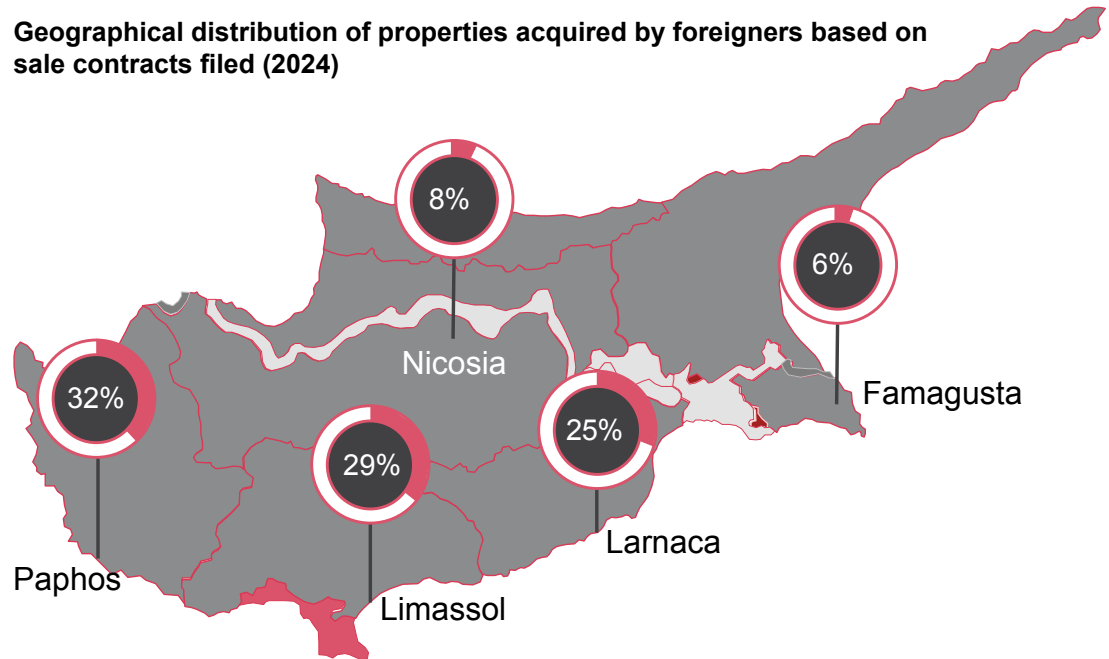
Source: Department of Lands and Surveys (DLS), PwC Analysis



The highest concentration of sale contracts filed by foreign buyers took place at the districts of Paphos and Limassol (32% and 29% respectively). The two coastal districts together make up more than 60% of foreign transactions on the island.

Approximately 69% of properties acquired by foreigners during 2024 relate to non-EU buyers (2023: 72%). Limassol and Larnaca represented the districts with the highest proportion of non-EU buyers (74% respectively), followed by Paphos (68%), Famagusta (58%) and Nicosia (52%).

Geographical distribution of properties acquired by foreigners based on sale contracts filed (2024)

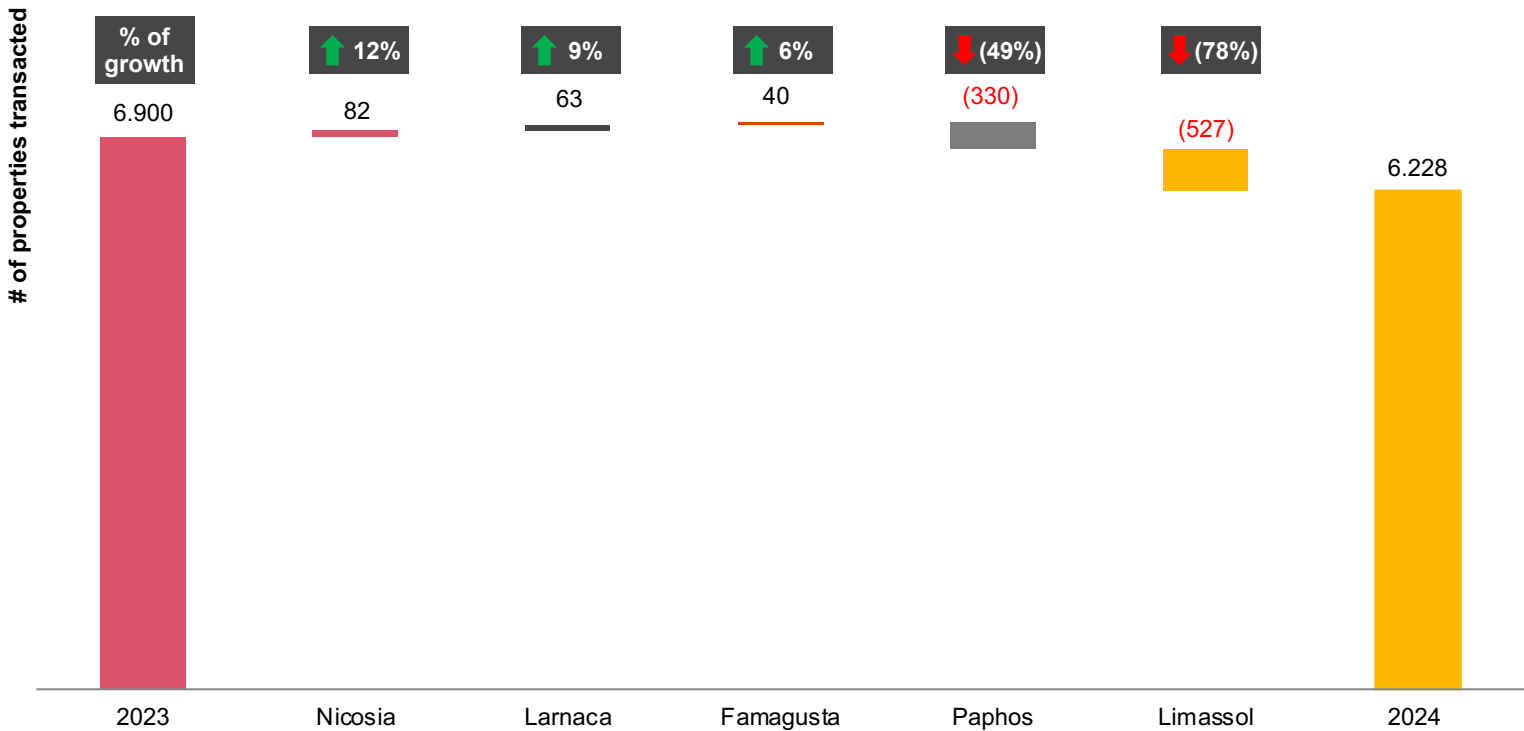


Source: Department of Lands and Surveys (DLS), PwC Analysis



2024 Growth of foreign transactions activity per district

Change in volume of properties transacted (2024 Vs 2023)



Source: Department of Lands and Surveys (DLS), PwC Analysis



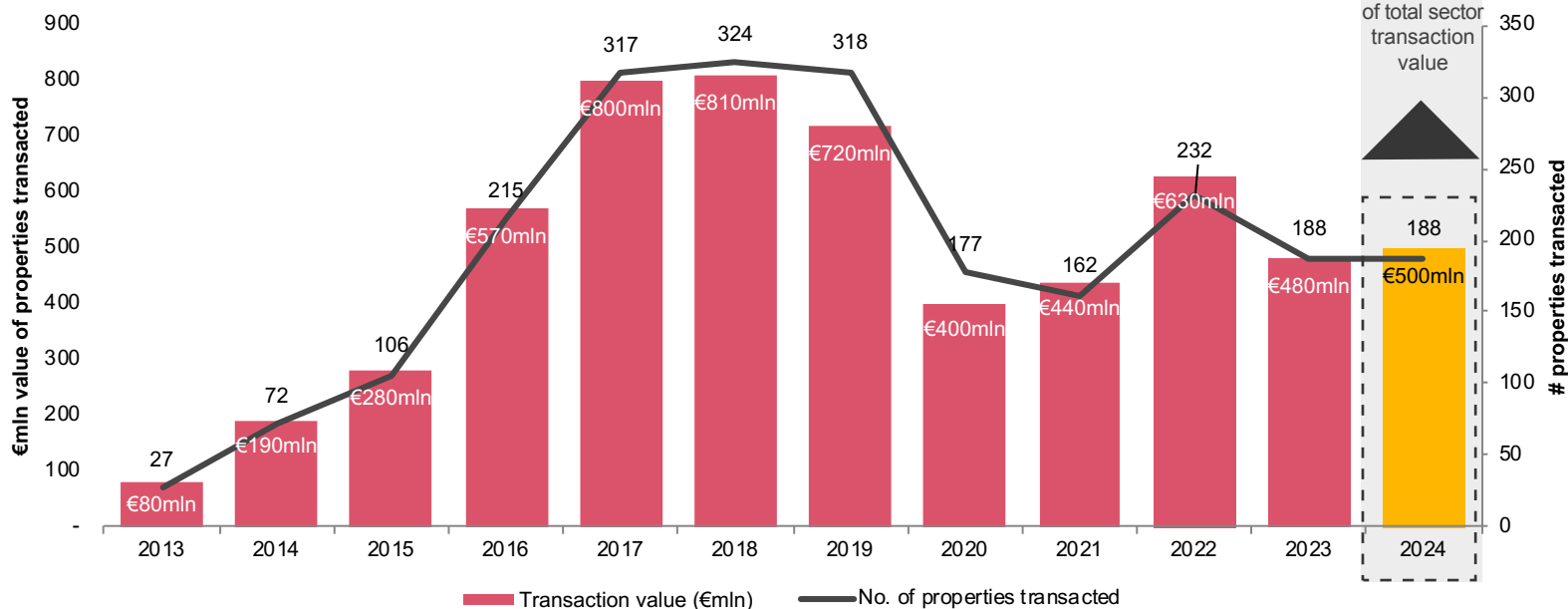


7 High-end residential property segment ($\geq \text{€}1,5\text{mln}$)

The high-end residential property segment appears marginally improved during 2024 compared to 2023, with the total value of transactions of single residential properties with a price of $\geq \text{€}1,5\text{mln}$, indicating a YoY increase of 4%. The data suggests that during the year a total of 188 transactions were recorded in this segment of the market, with total values reaching $\text{€}500\text{mln}$.

Overall, the high-end property sector ($\geq \text{€}1,5\text{mln}$) contributed c.9% of the total transaction value of the sector during 2024.

Volume and Value of high-end properties transacted ($\geq \text{€}1,5\text{mln}$)

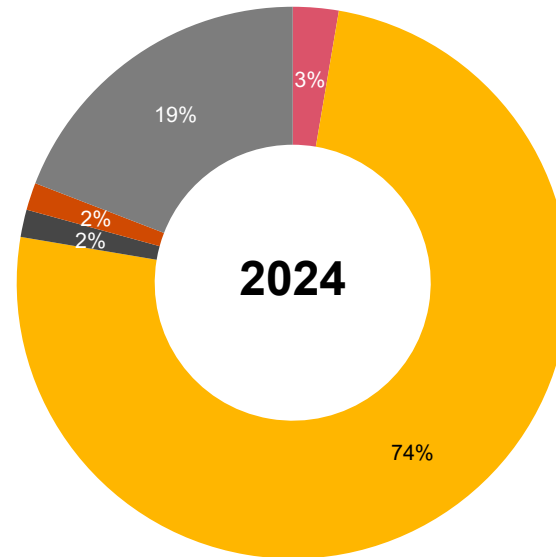
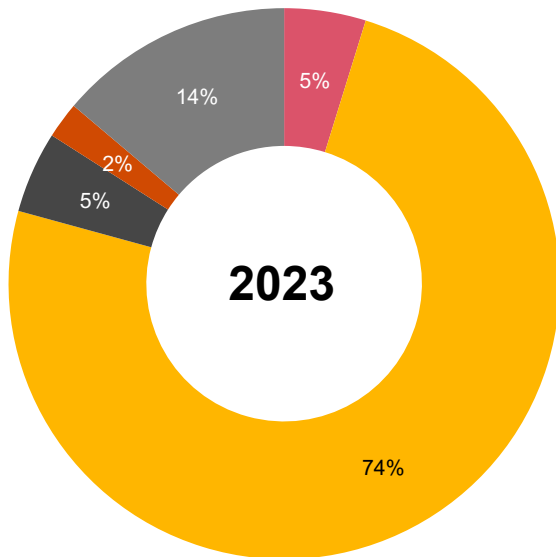


Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: High-end residential property segment statistics for all years were based on a data extraction dated 11/02/2025. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.



Limassol district continues to dominate the share of high-end residential property transactions (74% during 2024), followed by Paphos with 19% of the share. The two coastal districts make up 93% of the size of this segment (2023: 88%).



■ Nicosia ■ Limassol ■ Larnaca ■ Famagusta ■ Paphos

Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: The PwC Analysis has been based on transaction activity data by the DLS in a digital form, extracted from the DLS Portal on 11/02/2025 and relate to transactions with an agreement date up to 31/12/2024.

8

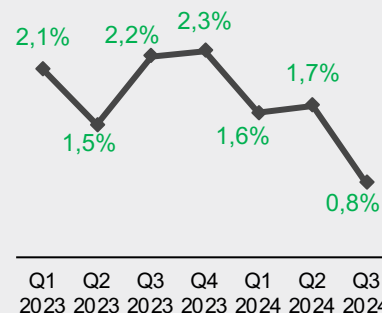
Real estate price evolution

Residential Property Prices

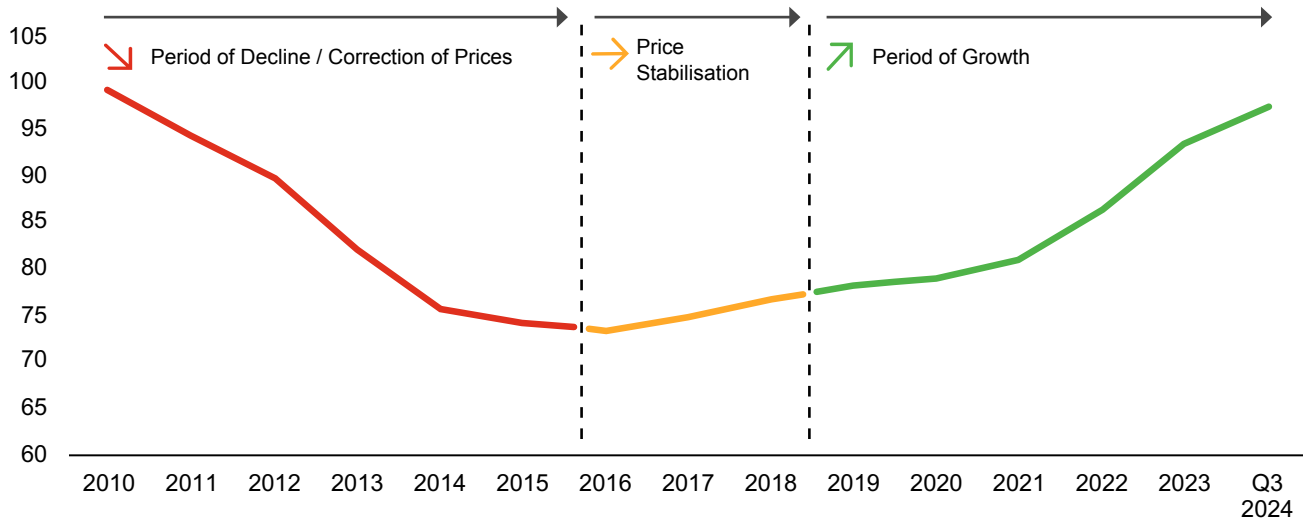
The behaviour of residential property prices across Cyprus is captured by the CBC index, amongst other publicly available indices. During 2023, residential property index prices recorded an 8% annual growth, mainly driven by the sustained levels of domestic housing demand, the effects of rising construction costs in previous periods and surging levels of demand from foreign buyers.

Up to Q3 2024 (being the latest available information) residential property index prices maintained a stable trend, marking a c.7% YoY increase. While residential property prices continue their upward trend, according to the CBC a slowdown in this trend is expected, as a result of the decelerating growth in demand for real estate and the increase in supply recorded by the most recent indicators.

QoQ % change
(Q1 2023 – Q2 2024)



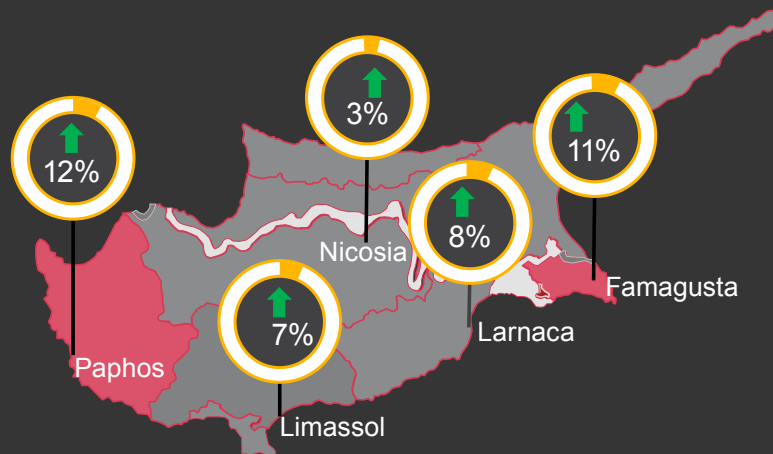
CBC Residential Property Price Index (2010 – Q3 2024)



Annual price change	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12 Months ending Q3 2024 (YoY%)
CBC	(5%)	(5%)	(9%)	(8%)	(2%)	(1%)	2%	3%	2%	1%	3%	7%	8%	7%

Source: CBC RPPI, PwC Analysis

YoY % growth in CBC Residential Property Price Index (Q3 2024 Vs Q3 2023)



Source: CBC RPPI, PwC Analysis



12%

Paphos

11%

Famagusta

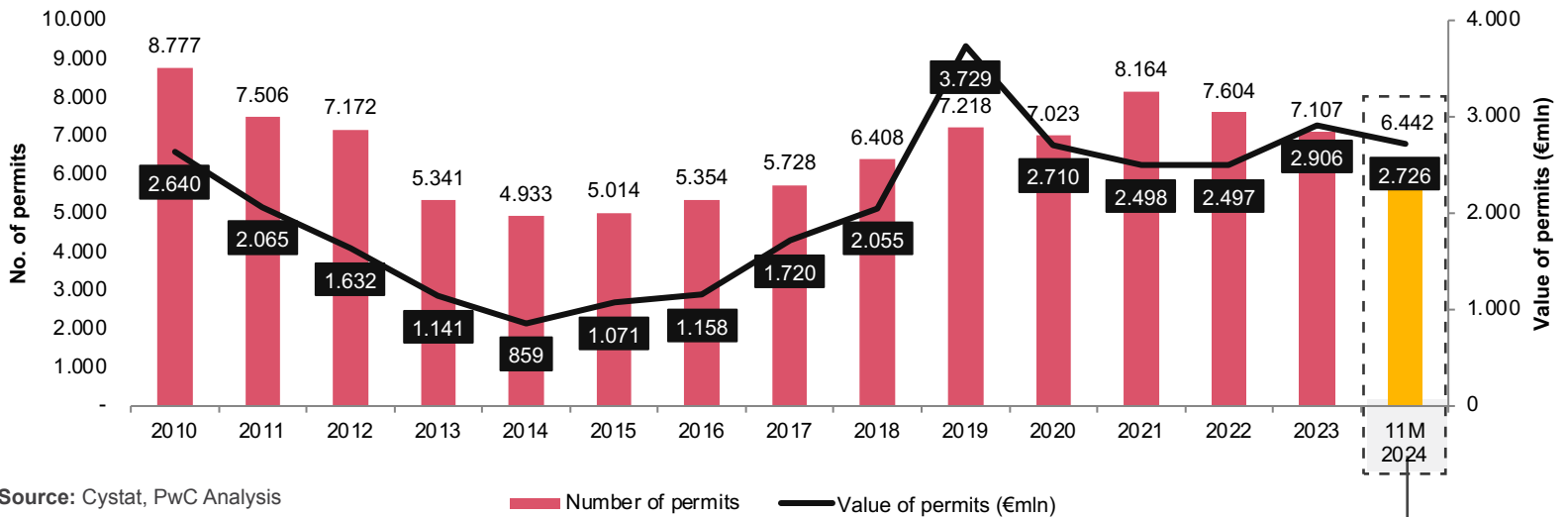
Based on the CBC price index on an annual basis up to Q3 2024, **residential property** prices in all Cyprus districts, recorded increases, with the most significant index movements being recorded in Paphos (12%) and Famagusta (11%).



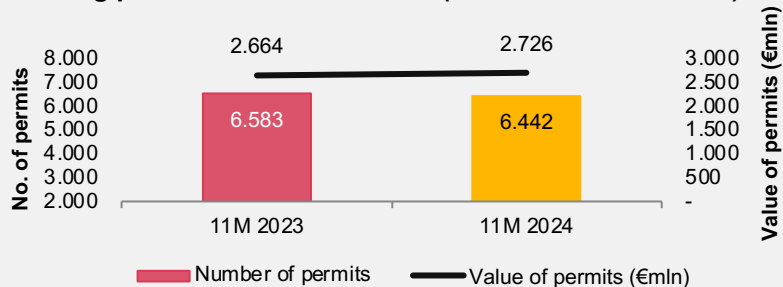
9 Construction activity

New building permits issued during the period January - November 2024 (11M 2024) stood at 6.442, representing a YoY drop of 2%. In value terms, the new permits issued increased by 2% compared to 11M 2023.

Building permits number Vs value (€mIn)



Building permits number Vs value (11M 2023 Vs 11M 2024)



11M 2024 Vs 11M 2023

(2%)

Drop in #

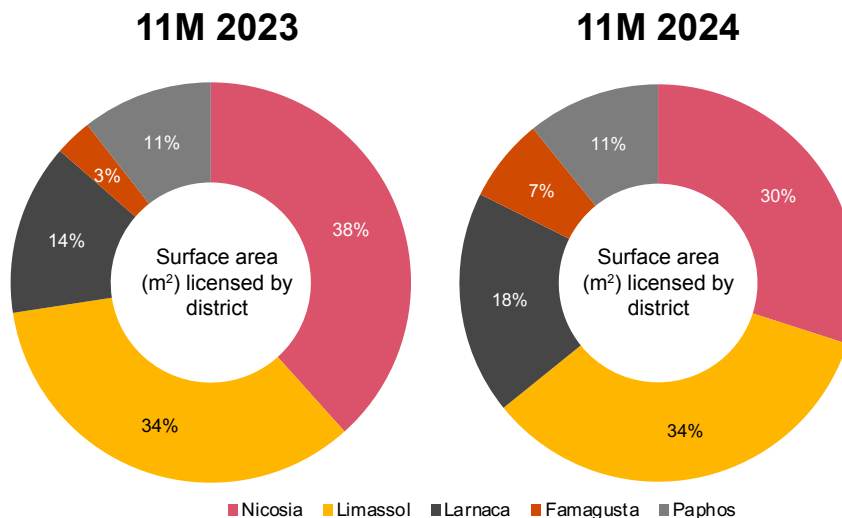
2%

Increase in €

Distribution of building permits per district and surface (m²)

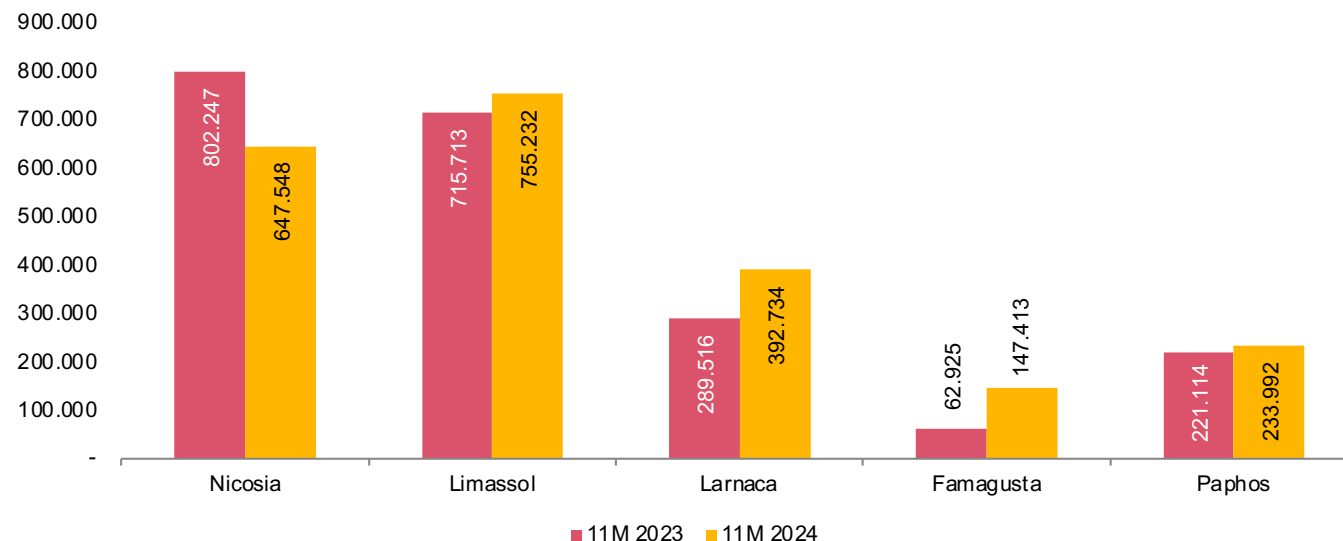
The largest concentration of new permits for developments, in terms of licensed building surface (m²) during 11M 2024, relates to Limassol (34%), followed by Nicosia (30%).

During 11M 2024, all districts (except Nicosia) demonstrated an increase in terms of the surface area being licensed for development, with the most significant increases recorded in Famagusta (134% YoY increase), followed by Larnaca (36% YoY increase). Nicosia witnessed a YoY drop of 19%, which may be attributed to the rapid expansion in activity observed in the previous year.



Source: Cystat, PwC Analysis

Surface area licensed (m²) per district (11M 2023 - 11M 2024)



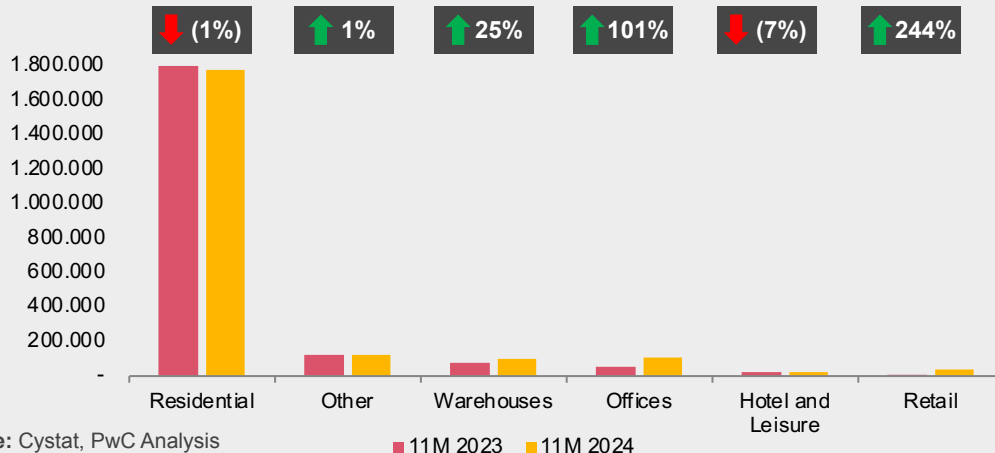
Source: Cystat, PwC Analysis

Overall, residential developments constituted the majority of licensed surface area during 11M 2024, making up 82% of new developments licensed. The residential sector demonstrated a marginal drop of 1% in licensed surface during 11M 2024 compared to the respective period in 2023.

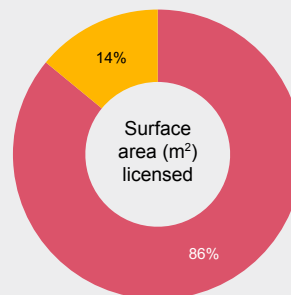
Surface area (m²) licensed for non-residential buildings experienced an increase of 35% compared to the respective period in 2023.

Noteworthy is the increase in the number of retail and office developments licensed during 11M 2024, recording 244% and 101% increases, respectively. On the other hand, hotel & leisure developments recorded a YoY drop of 7%.

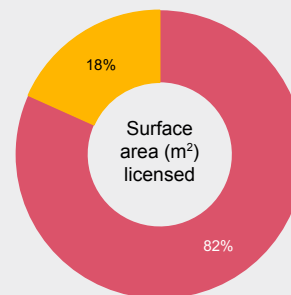
Licensed surface area (m²) by category



11M 2023

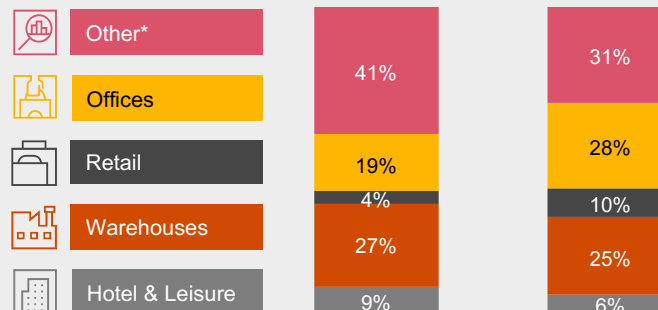


11M 2024



Source: Cystat, PwC Analysis

Breakdown of non-residential surface area (m²) (11M 2024 Vs 11M 2023)



Source: Cystat, PwC Analysis

Note: Other relates to (i) public entertainment buildings and buildings used for recreational, educational or medical purposes, (ii) transport and communication buildings, and (iii) other non-residential buildings.

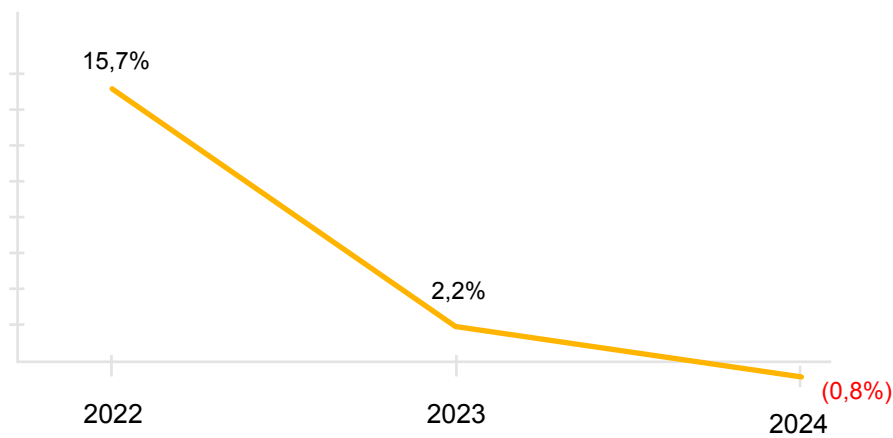


Construction material prices

The revised index of construction materials published by Cystat (which has 2021 as the new base year), appears to have decelerated during 2024, recording a 0,8% drop (compared to a 2,2% increase during 2023).

The cost of metallic products seems to be the key driver of the overall drop in costs (-5,0%), while the remaining products appear to have increased marginally during the year.

% change in construction price material index with revised base year 2021 (2022 – 2024)



Annual price change	2022	2023	2024
Minerals	14,0%	13,8%	0,9%
Products of wood, insulation materials, chemicals and plastics	14,6%	3,5%	0,4%
Mineral products	10,5%	9,8%	0,7%
Metallic products	23,6%	(8,7%)	(5,0%)
Electromechanical products	8,9%	2,4%	2,5%
Weighted	15,7%	2,2%	(0,8%)

Source: Cystat, PwC Analysis



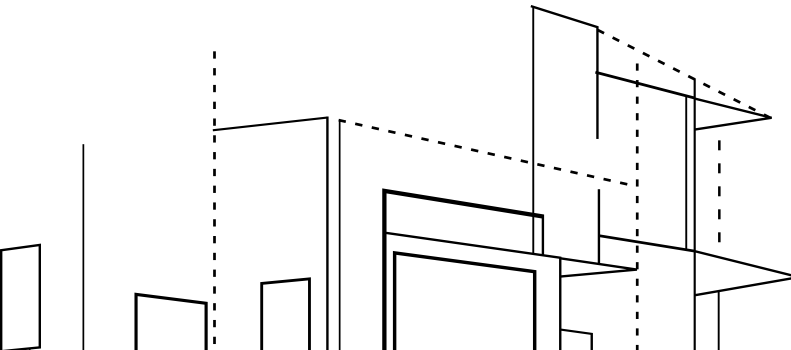
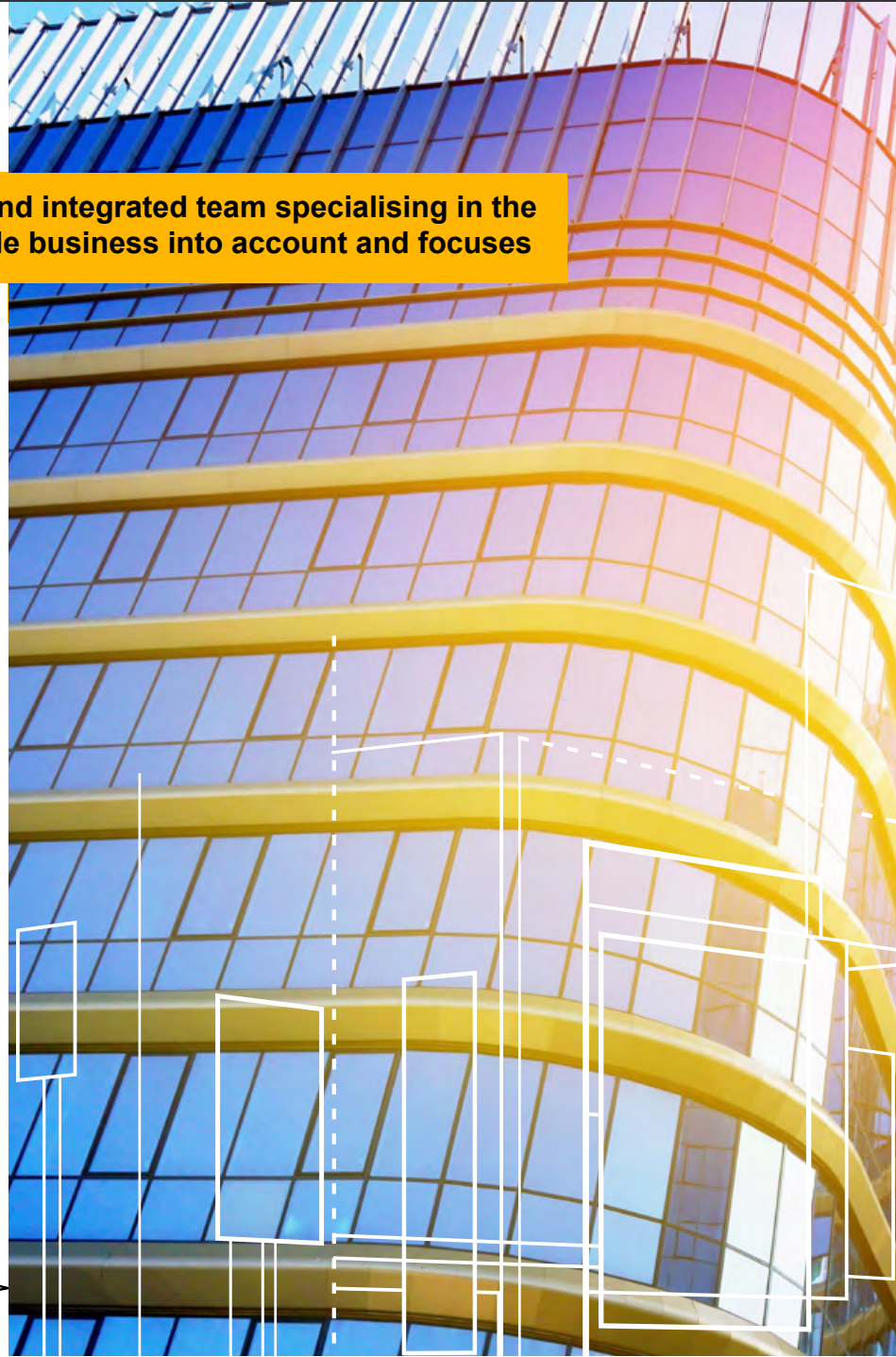
How PwC can help

At PwC Cyprus, we have a truly dedicated and integrated team specialising in the real estate sector. Our team takes your whole business into account and focuses on your needs and objectives.

We are uniquely positioned to bring the best business advice with the best real estate advice, providing tailor-made solutions of high quality for specific needs to clients who develop, invest, own, lease, dispose or acquire any type of property in Cyprus.

We have a diverse team of real estate advisory experts with backgrounds ranging from transaction specialists, management consultants, property valuers, planning experts and finance experts. We are as comfortable in talking business, finance and tax, as we are with development designs, town planning permits, Land Registry procedures and site plans, bringing a whole different approach to real estate.

Combined with our strong international network, we are able to offer turn-key solutions in support of our clients' needs in all their countries of operation. Whether a private land owner, a financial institution, a real estate developer, a corporate occupier or a real estate investment fund, we can help you turn real estate into real outcomes. Our clients draw comfort from working with PwC, the leading organisation of its kind in the world, and from the integrity, reliability and security that brings with it.





What we bring to our clients

- Unparalleled track record in **property transaction advisory** services
- In-depth **understanding of the changing market forces** that are affecting the local real estate industry
- **Diverse team of real estate advisory experts** with backgrounds ranging from transaction specialists, management consultants, property valuers, planning experts and finance experts
- **Ongoing monitoring** of the behaviour of the market and its dynamics through advanced analytics of transaction data
- Industry-focused expertise in the formulation of **real estate asset management strategies and project conceptualisations**
- Extensive experience of qualitative and quantitative **research techniques for real estate transaction activity**
- Regularly updated **own-database of property transactions**
- A strong **reputation for rigour, independence and impartiality**
- **In-depth knowledge** of Town Planning Regulations and Land Registry workings

10 PwC Real Estate Advisory Services

1

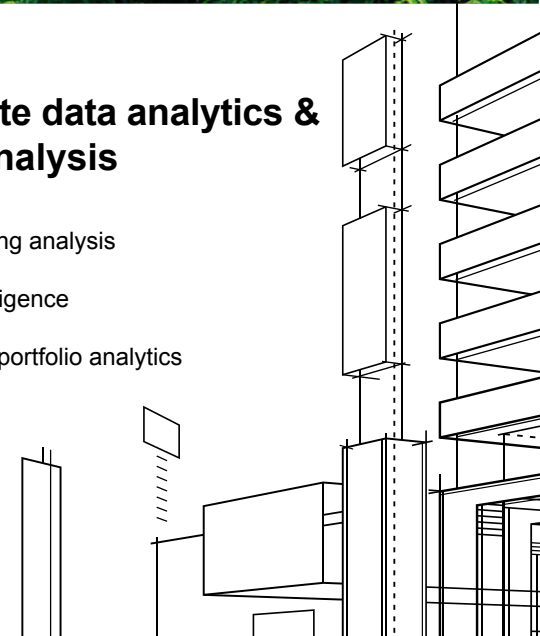
Real estate transaction advisory services

- M&A advisory and assistance in raising finance
- Transaction support services
- Go-to-market strategies
- Real estate due diligence

**2**

Real estate data analytics & market analysis

- Benchmarking analysis
- Market intelligence
- Real estate portfolio analytics



3

Valuation analysis & verification

- Valuation reviews for financial reporting purposes
- Property portfolio valuation analysis

4

Real estate development advisory

- Development appraisals / Feasibility studies
- Highest & Best Use analysis
- Objective assessment of Business Plans
- Financial modelling

11

PwC in Cyprus

In a world that is constantly evolving, our aim at PwC Cyprus is to find the right solutions to complex problems, creating value for our clients, stakeholders and society. We embrace the future with a focus on quality and by building strong relationships based on trust. In times of great challenge, trust is more important than ever. PwC's new global strategy, "The New Equation", leads to a people led and tech powered future. It includes our ability to look at problems from different angles and present innovative solutions that make a difference and lead to sustained outcomes.



Assurance



Advisory



Tax & Legal



**Tax & Finance
Managed Services**



Our industry specialisation in the following sectors, gives you the benefit of our in-depth industry knowledge and experience.

More than 1.100 people in Cyprus join forces with 370.000 professionals of our global network in 149 countries and create an experienced team that combines intelligent approaches, experience and technological innovation.

In a dynamic and challenging business environment, where competition is more intense than ever, we are here to support you at every step of your journey. Ready to provide you with a broad range of services that meet even your most complex needs.

Getting closer to our clients, understanding their business needs, working with them efficiently and supporting them to effectively address the challenges.

Financial Services

Funds

Energy

CySEC Regulated Investment Firms

Telecommunications & Technology

Transportation & Logistics

Health

Banking

Real Estate & Construction

Retail & Consumer

Insurance

Hospitality & Leisure

Government & Public Services

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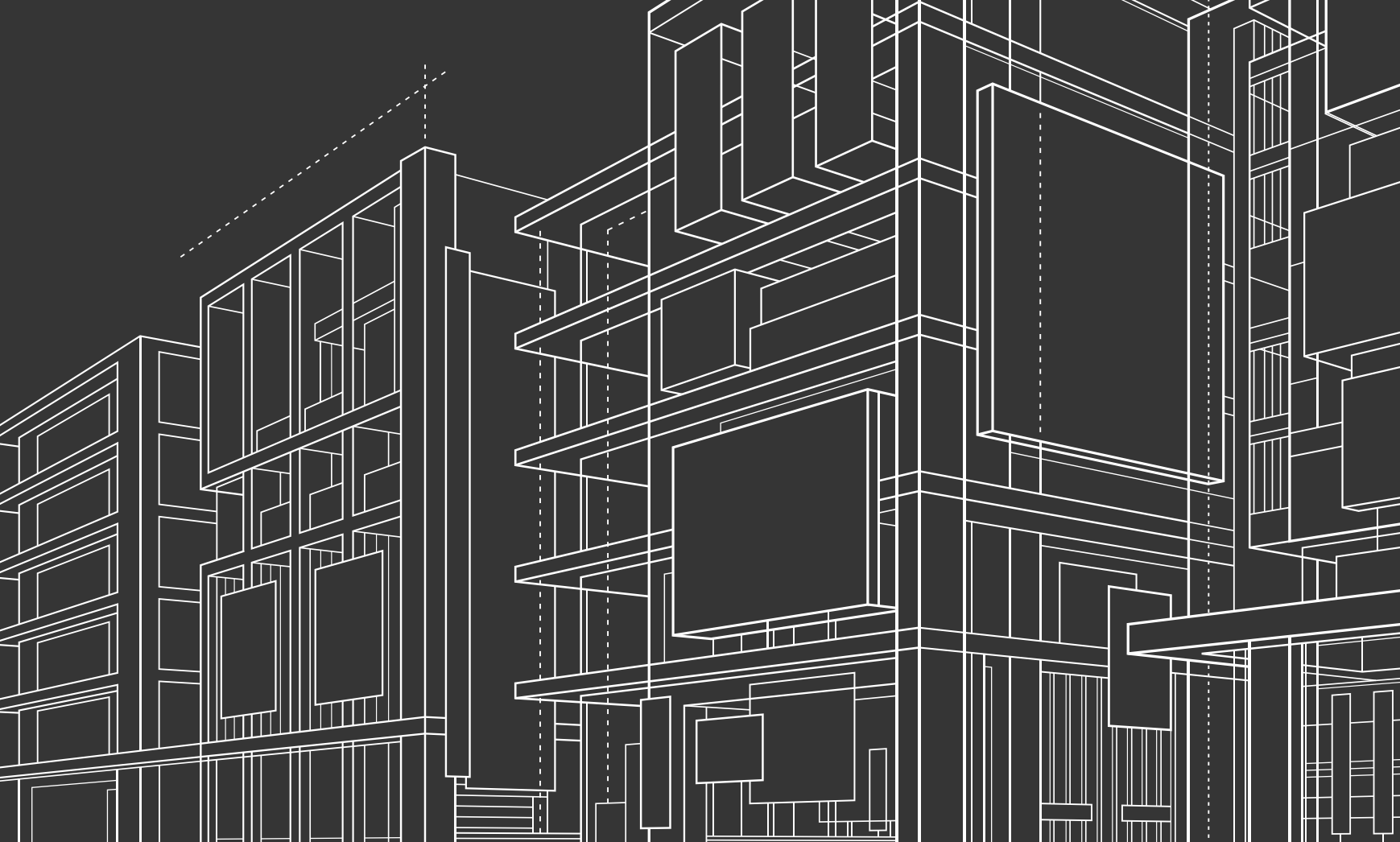
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