

## **WiRE Price & Rental Index: Bringing transparency to the real estate market**

- Price and Rental index is based on hypothetical properties. This addresses the lack of homogeneity of Cyprus real estate product, thin trading, and inherent lag in price recording.
- Hypothetical property assessed is assumed to be a high-quality building in the best location in the specific geography.
- Covers four main sectors – office, retail, industrial and residential – and four subsectors under residential – apartments (permanent use), apartments (holiday homes), houses (permanent use) and houses (holiday homes).
- Five urban areas monitored: Limassol, Nicosia, Larnaca, Paphos, Paralimni-Famagusta.
- Recognizing that there are sub-districts within these urban areas which operate and behave in a varying manner, a total of 54 of these is monitored to derive the composite index for each category per urban area.
- The assessment of the value and price of each property in each subdistrict is made by valuation professionals employed by WiRE.
- The index is produced quarterly.
- The methodology for the WiRE Price & Rental Index is loosely based on the RICS Cyprus Property Price & Rental Index developed by the University of Reading. For the period from Q4 2009 to Q2 2020 WiRE analysed, processed, and adjusted the publicly available data that relates to the RICS index to be aligned with its data analysis/ provision from Q3 2020 onwards.

**Appendix A – Urban areas and sub-districts sector and sub-sector**

<b>o.</b>	<b>Property Type</b>	<b>Nicosia</b>
1	Apartments (permanent use)	Akropoli/Dasoupoli/Agii Omologites
2	Apartments (permanent use)	Engomi
3	Apartments (permanent use)	Palouriotissa
4	Apartments (permanent use)	Lakatamia
5	Apartments (permanent use)	Tseri
6	Apartments (permanent use)	Latsia
7	House (permanent use)	Makedonitisa
8	House (permanent use)	Archangelos
9	House (permanent use)	Palouriotisa
10	House (permanent use)	Aglantzia
11	Retail	Makariou
12	Warehouse	Dali industrial area
13	Office	Nicosia-Limassol Av

<b>No.</b>	<b>Property Type</b>	<b>Limassol</b>
1	Apartments (permanent use)	Ayios Ioannis
2	Apartments (permanent use)	Tsirio
3	Apartments (permanent use)	Yermasogia
4	Apartments (permanent use)	Apostolou Petrou & Pavlou/ Mesa Gitonia
5	Apartments (holiday homes)	Yermasogia, Agios Tychonas
6	House (permanent use)	Ypsonas,
7	House (permanent use)	Polemidia
8	House (permanent use)	Pareklisia
9	House (permanent use)	Pyrgos
10	House (permanent use)	Ayios Athanasios
11	House (holiday homes)	Yermasogia, Agios Tychonas
12	Retail	Anexartisias
13	Retail	Makariou
14	Retail	Kolonakiou
15	Warehouse	Ypsonas
16	Office	Dikastirion, Kolonakiou

<b>No.</b>	<b>Property Type</b>	<b>Larnaca</b>
1	Apartments (permanent use)	Makenzy
2	Apartments (permanent use)	Drosia
3	Apartments (permanent use)	Aradipou
4	Apartments (permanent use)	Faneromeni
5	Apartments (permanent use)	Agios Lazaros
6	Apartments (holiday homes)	Makenzy
7	House (permanent use)	Aradipou, Livadia
8	House (holiday homes)	Oroklini
9	Retail	Ermou, Kalogera
10	Warehouse	Aradipou
11	Office	Stratigou Timagia, Gregori Avxentiou, Zenonas Kitievs

No.	Property Type	Paphos
1	Apartments (permanent use)	Pano Paphos
2	Apartments (holiday homes)	Peyia, Chloraka
3	House (permanent use)	Konia, Emba, Tala, Mesogi
4	House (holiday homes)	Peyia, Chloraka
5	Retail	Pano Paphos
6	Warehouse	Yeroskipou industrial area
7	Office	Pano Paphos

No.	Property Type	Paralimni/Famagusta
1	Apartments (city center)	Paralimni
2	Apartments (holiday homes)	Penera
3	House (permanent use)	Kokkinos Gremos
4	House (holiday homes)	Penera
5	Retail	1 Apriliou, Ayios Georgios
6	Warehouse	Derynia
7	Office	1 Apriliou

### Appendix B – Property characteristics

Property Type	General parameters – Common to all Property types
	<ul style="list-style-type: none"> <li>▪ Freehold,</li> <li>▪ All licenses and permits in place (building, planning, etc.),</li> <li>▪ With title deed,</li> <li>▪ Subject to VAT,</li> <li>▪ Good state of repair.</li> </ul>
Residential -City center apartments (permanent use)	<p><b>Residential – Apartments</b></p> <ul style="list-style-type: none"> <li>▪ City center,</li> <li>▪ Non tourist areas,</li> <li>▪ Two-bed,</li> <li>▪ 65sqm (minimum size for city center apartments) +13sqm (covered veranda) +6.5sqm (common area),</li> <li>▪ One covered car parking space,</li> <li>▪ Storage area,</li> <li>▪ Concrete framed/ single leaf brick wall (200mm),</li> <li>▪ Ceramic floors,</li> <li>▪ Built- in wardrobes,</li> <li>▪ Double glazing,</li> <li>▪ 10 apartments in building,</li> <li>▪ On the second floor (from a total of four floors),</li> <li>▪ Only residential uses in the area,</li> <li>▪ Good quality kitchen,</li> <li>▪ One bathroom,</li> <li>▪ Central heating,</li> <li>▪ Split unit ACs.</li> </ul>
Residential – Holiday apartments (holiday homes)	<p><b>Residential – Holiday apartments</b></p> <ul style="list-style-type: none"> <li>▪ Near the beach, but do not abut it,</li> <li>▪ City center,</li> <li>▪ Tourist areas,</li> <li>▪ Two-bed,</li> <li>▪ 65sqm (minimum size for city center apartments) +13sqm (covered veranda) +6.5sqm (common area),</li> <li>▪ One covered car parking space,</li> <li>▪ Storage area,</li> <li>▪ Concrete framed/ single leaf brick wall (200mm),</li> <li>▪ Ceramic floors,</li> <li>▪ Built- in wardrobes,</li> <li>▪ Double glazing,</li> <li>▪ 10 apartments in building,</li> <li>▪ On the second floor (from a total of four floors),</li> <li>▪ Only residential uses in the area,</li> <li>▪ Good quality kitchen,</li> <li>▪ One bathroom,</li> <li>▪ Central heating,</li> <li>▪ Split unit ACs.</li> </ul>

<p>Residential -Urban area houses (permanent use)</p>	<p><b>Residential – House</b></p> <ul style="list-style-type: none"> <li>▪ Semi-detached,</li> <li>▪ Three bedrooms,</li> <li>▪ Guest toilet, one bathroom, one bedroom with en-suite bathroom and wardrobe,</li> <li>▪ 250sqm (150sqm ground floor and 125sqm above),</li> <li>▪ 100sqm garden (perimeter of the house),</li> <li>▪ One covered car parking space,</li> <li>▪ Storage area,</li> <li>▪ Concrete framed/ single leaf brick wall (200mm),</li> <li>▪ Ceramic floors,</li> <li>▪ Built-in wardrobes,</li> <li>▪ Double glazing,</li> <li>▪ Only residential uses in the area,</li> <li>▪ Good quality kitchen,</li> <li>▪ One bathroom,</li> <li>▪ Central heating,</li> <li>▪ Split unit ACs.</li> </ul>
<p>Residential -Holiday Houses (holiday homes)</p>	<p><b>Residential -Holiday houses</b></p> <ul style="list-style-type: none"> <li>▪ Semi-detached,</li> <li>▪ Three bedrooms,</li> <li>▪ Guest toilet, one bathroom, one bedroom with en-suite bathroom and wardrobe,</li> <li>▪ 250sqm (150sqm ground floor and 125sqm above),</li> <li>▪ 100sqm garden (perimeter of the house),</li> <li>▪ One covered car parking space,</li> <li>▪ Storage area,</li> <li>▪ Concrete framed/ single leaf brick wall (200mm),</li> <li>▪ Ceramic floors,</li> <li>▪ Built-in wardrobes,</li> <li>▪ Double glazing,</li> <li>▪ Only residential uses in the area,</li> <li>▪ Good quality kitchen,</li> <li>▪ One bathroom,</li> <li>▪ Central heating,</li> <li>▪ Split unit ACs.</li> </ul>

High street retail	<p><b>Retail</b></p> <ul style="list-style-type: none"> <li>▪ City center: commercial area/high- street,</li> <li>▪ 100sqm (ground floor) +50sqm(mezzanine),</li> <li>▪ Dimensions are 5m*20m,</li> <li>▪ Kitchenette,</li> <li>▪ Toilet,</li> <li>▪ Free standing glass,</li> <li>▪ High ceilings.</li> </ul>
Warehouse (storage of drygoods)	<p><b>Warehouse</b></p> <ul style="list-style-type: none"> <li>▪ Light industrial area,</li> <li>▪ 2,000sqm building (all ground floor) on a 4,000sqm land,</li> <li>▪ 7.5sqm eaves height,</li> <li>▪ Metallic skeleton &amp; Walls made by fair face blocks,</li> <li>▪ Roof by metallic crossings with sandwich panels,</li> <li>▪ Concrete floor and epoxy paint,</li> <li>▪ Small kitchen,</li> <li>▪ Toilet,</li> <li>▪ Office area (total 200sqm - c10% of total building area).</li> </ul>
Offices (GradeA - CBD)	<p><b>Office</b></p> <ul style="list-style-type: none"> <li>▪ City center – commercial area,</li> <li>▪ Purpose built building,</li> <li>▪ Lobby on the ground floor,</li> <li>▪ Covered car parking (three car parks - one per 65sqm as per planning regulations),</li> <li>▪ 200sqm,</li> <li>▪ Raised floor,</li> <li>▪ Double glazing,</li> <li>▪ Open plan (not many columns),</li> <li>▪ VRV,</li> <li>▪ Structured cabling</li> <li>▪ Toilet * 2,</li> <li>▪ Kitchenette.</li> </ul>



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