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Press release

Ask Wire Index Q1 2023: Price and Rental increases tapering off

- **Rental values in Larnaca remained stable for all property types**
- **No movement in warehouse rental and sale prices**

Ask Wire, combining real estate know-how with technology, has published its Q1 2023 edition of the Ask Wire Index for property sale and rental values. The Ask Wire Index covers all districts and main property types, with values from Q4 2009.

Across Cyprus, on an annual basis, prices increased by 12.3% for apartments, 3.1% for houses, 2.4% for offices, 8.0% for holiday apartments and 3.1% for holiday houses, and decreased by 0.1% for retail and 1.8% for warehouses. Overall, on a quarterly basis sale values increased by 3.2% for apartments, 1.3% for houses, 0.4% for retail, 1.4% for offices, and remained stable for warehouses. As for holiday apartments and holiday houses, sale values increased by 1.8% and 1.5%, respectively.

Regarding rental values, compared to Q1 2022 there has been an increase of 19.0% for apartments, 12.2% for houses, 3.3% for retail, 1.0% for warehouses, 7.5% for offices, 19.1% for holiday apartments and 14.5% for holiday houses. On a quarterly basis rental values increased by 2.6% for apartments, 1.5% for houses, 0.7% for retail, 0.8% for offices, and remained stable for warehouses. As for holiday apartments and holiday houses rental values increased by 2.3% and 1.3%, respectively.

Pavlos Loizou, CEO of Ask Wire, commented that “the increase in property prices and rents is showing signs of slow down, following significant increases since Q1 2022 and being led by apartment and house prices in Limassol, Paphos, and Larnaca. The combination of higher interest rates and high prices/rents has created a ceiling, with the market being generally stable, but at high levels. We expect pricing of commercial properties to come under pressure, as alternative investment classes offer appealing returns on a risk adjusted basis. Looking ahead to the second half 2023, we expect residential property prices to remain broadly stable, albeit with slowing demand and less transaction volume, whilst commercial real estate will face various challenges, with investor demand remaining relatively thin.”

For a breakdown of movements in sale and rental values by district, visit <https://ask-wire.com/insights/>.

Across Cyprus: Quarterly percentage change in property values (Q4 2022 with Q1 2023)

Property Type	Sale Value	Rental Value
Apartments	3.2%	2.6%
Houses	1.3%	1.5%
Commercial	0.4%	0.7%
Warehouses	0.0%	0.0%
Office spaces	1.4%	0.8%
Holiday apartments	1.8%	2.3%
Holiday houses	1.5%	1.3%

Source: Ask Wire

Across Cyprus: Annual percentage change in property values (Q1 2022 with Q1 2023)

Property Type	Sale Value	Rental Value
Apartments	12.3%	19.0%
Houses	3.1%	12.2%
Commercial	-0.1%	3.3%
Warehouses	-1.8%	1.0%
Office spaces	2.4%	7.5%
Holiday apartments	8.0%	19.1%
Holiday houses	3.1%	14.5%

Source: Ask Wire