



**July 24, 2023**

**Press release**

### **Ask Wire Index Q2 2023: Rental values rising across all property types**

- **Rise in property rental values across all types**
- **Notable annual increases seen in rental values for apartments, houses, and offices.**
- **Despite the steady market, a potential slowdown in residential property demand is anticipated in Q3 2023**

Ask Wire, the tech-informed real estate company, has published its Q2 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 12.2% for apartments, 4.6% for houses, 4.4% for offices, 1.2% for retail, 8.8% for holiday apartments, 3.7% for holiday houses, and decreased by 1.5% for warehouses. Overall, on a quarterly basis values increased by 2.7% for apartments, 2.0% for houses, 1.0% for retail, 2.0% for offices, and remained stable for warehouses. As for holiday apartments and holiday houses, values increased by 3.0% and 1.2%, respectively.

Regarding rental values, compared to Q2 2022 there has been an increase of 17.9% for apartments, 13.6% for houses, 6.8% for retail, 1.0% for warehouses, 10.8% for offices, 16.5% for holiday apartments and 13.9% for holiday houses. On a quarterly basis rental values increased by 5.6% for apartments, 6.2% for houses, 3.3% for retail, 4.8% for offices, and 0.5% for warehouses. As for holiday apartments and holiday houses rental values increased by 3.3% and 3.2%, respectively.

Pavlos Loizou, CEO of Ask Wire, commented that "The rising trend in property values and rental rates since Q2 2022 isn't slowing down, particularly due to the increase in prices of apartments and houses in Limassol, Paphos, and Larnaca. However, the blend of increased interest rates and high prices/rents has established a stable, albeit high, market threshold. We expect commercial property pricing to feel increased pressure, as alternative investments provide attractive risk-adjusted returns. Looking forward to Q3 2023, we foresee residential property prices remaining fairly steady, despite potentially slower demand and reduced transaction volume. Investor demand for commercial properties might remain somewhat restrained."

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 (Q1 2023 with Q2 2023)**

<b>Property Type</b>	<b>Sale Value</b>	<b>Rental Value</b>
Apartments	2.7%	5.6%
Houses	2.0%	6.2%
Commercial	1.0%	3.3%
Warehouses	0.0%	0.5%
Office spaces	2.0%	4.8%
Holiday apartments	3.0%	3.3%
Holiday houses	1.2%	3.2%

*Source: Ask Wire*

**Across Cyprus: Annual percentage change in property values (Q2 2022 with Q2 2023)**

<b>Property Type</b>	<b>Sale Value</b>	<b>Rental Value</b>
Apartments	12.2%	17.9%
Houses	4.6%	13.6%
Commercial	1.2%	6.8%
Warehouses	-1.5%	1.0%
Office spaces	4.4%	10.8%
Holiday apartments	8.8%	16.5%
Holiday houses	3.7%	13.9%

*Source: Ask Wire*