



**October 20, 2023**

**Press release**

### **Ask Wire Index Q3 2023: Values rising but outlook is mixed**

- **Annual increases in rental values for apartments, houses, and offices.**
- **While the market is currently broadly stable, demand for residential properties is expected to decrease in Q4 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 2.2% for apartments and 1.3% for offices. The sale value remained stable for houses, retail, warehouses. As for holiday apartments, values increased by 0.8% and remained stable for holiday houses.

Regarding rental values, compared to Q3 2022 there has been an increase of 13.3% for apartments, 9.2% for houses, 6.6% for retail, 9.9% for offices, 13.4% for holiday apartments and 11.0% for holiday houses. Although there was noticed a decrease of 0.6% for warehouses. On a quarterly basis rental values increased by 1.8% for apartments, 0.1% for houses, 0.8% for retail and 3.2% for offices. Warehouses have seen a decrease of 1.1%. As for holiday apartments and holiday houses rental values increased by 3.5% and 0.3%, respectively.

Pavlos Loizou, CEO of Ask Wire, commented that "The rising trend in property values and rental rates since Q3 2022 isn't slowing down, particularly due to the increase in prices especially for in Limassol and Larnaca. Nevertheless, the blend of political instability in the area, increased inflation, and upward trajectory of prices/rents has established a stable, although high, market threshold. Looking forward to Q4 2023, we expect residential property prices remaining fairly steady, despite potentially slower demand and reduced transaction volume. We also expect commercial property pricing to come under increased pressure, as alternative investments provide attractive risk-adjusted returns. "

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 (Q2 2023 with Q3 2023)**

<b>Property Type</b>	<b>Sale Value</b>	<b>Rental Value</b>
Apartments	2.2%	1.8%
Houses	0.0%	0.1%
Commercial	0.0%	0.8%
Warehouses	0.0%	-1.1%
Office spaces	1.3%	3.2%
Holiday apartments	0.8%	3.5%
Holiday houses	0.0%	0.3%

*Source: Ask Wire*

**Across Cyprus: Annual percentage change in property values (Q3 2022 with Q3 2023)**

<b>Property Type</b>	<b>Sale Value</b>	<b>Rental Value</b>
Apartments	12.2%	13.3%
Houses	4.6%	9.2%
Commercial	1.2%	6.6%
Warehouses	-1.5%	-0.6%
Office spaces	4.4%	9.9%
Holiday apartments	8.8%	13.4%
Holiday houses	3.7%	11.0%

*Source: Ask Wire*