



February 2024

Press release

Ask Wire Index Q4 2023: Slight decrease in house values

- **Rental values remained stable over the quarter, with house and apartment rents up 8.0% and 11.1% respectively over the year.**
- **Slight decrease in sales values for houses over the quarter, with house and apartment values up 3.0% and 8.8% respectively over the year.**
- **While the market is currently broadly stable, demand for residential properties is expected to weaken further during Q1 2024.**

Ask Wire, the tech-informed real estate company that monitors transactions, asking prices, and construction activity across Cyprus, has published its Q4 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 8.8% for apartments, 3.0% for houses, 4.2% for offices, 0.8% for retail, 4.9% for holiday apartments, 4.8% for holiday houses, and stable for warehouses. Overall, on a quarterly basis values increased by 0.5% for apartments and the sale value remained stable for warehouses. Most of the property types decreased for houses 0.3%, for commercial 0.6%, office spaces 0.5%, holiday apartments decreased by 0.8% and 0.2% for holiday houses.

In terms of rental values, compared to Q4 2022 there has been an increase of 11.1% for apartments, 8.0% for houses, 4.9% for retail, 9.0% for offices, 8.4% for holiday apartments and 4.8% for holiday houses. Although there was observed a decrease of 0.6% for warehouses. On a quarterly basis rental values increased by 0.7% for apartments and remained stable for the rest of the properties. As for holiday apartments there was a decrease of 1.0% and holiday houses rental values stayed the same.

Pavlos Loizou, CEO of Ask Wire, commented that “real estate demand is influenced by political unrest in the region, inflation eating away households’ disposable income, and elevated mortgage rates. As we advance into the first quarter of 2024, with considerable supply coming through and weakening demand, it is expected that prices will adjust accordingly. Furthermore, commercial property values will likely continue to face significant challenges, given the allure of alternative investment opportunities that offer appealing 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 (Q3 2023 with Q4 2023)

Property Type	Sale Value	Rental Value
Apartments	0.5%	0.7%
Houses	-0.3%	0.0%
Commercial	-0.6%	0.0%
Warehouses	0.0%	0.0%
Office spaces	-0.5%	0.0%
Holiday apartments	-0.8%	-1.0%
Holiday houses	-0.2%	0.0%

Source: Ask Wire

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

Property Type	Sale Value	Rental Value
Apartments	8.8%	11.1%
Houses	3.0%	8.0%
Commercial	0.8%	4.9%
Warehouses	0.0%	-0.6%
Office spaces	4.2%	9.0%
Holiday apartments	4.9%	8.4%
Holiday houses	2.5%	4.8%

Source: Ask Wire