



*April 2024*

*Press release.*

## **Ask Wire Index Q1 2024: Properties show quarterly stability but annual growth in prices and rents.**

- **Apartment prices and rents increased by 6.3% and 9.3% since Q1 2023, respectively.**
- **Office prices showed minor quarterly growth, while office rents increased significantly by 8.2% over the year.**
- **Retail and warehouse prices remained stable on a quarterly basis; however, warehouse rental values saw a slight annual decrease of 0.6%, reflecting subtle market shifts in these segments.**

Ask Wire, the tech-informed real estate company that monitors transactions, asking prices, and construction activity across Cyprus, has published its Q1 2024 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 6.3% for apartments, 2.1% for houses, 3.0% for offices, 0.4% for retail, 3.6% for holiday apartments, 1.0% for holiday houses, and stable for warehouses. Overall, on a quarterly basis values increased by 0.8% for apartments, by 0.4% for houses, by 0.2% for offices and 0.5% for holiday apartments. Prices of retail, warehouses and holiday houses remained stable. In terms of prices, Limassol has the highest percentage increase for both apartments and houses.

In terms of rental values, compared to Q1 2023 there was an increase of 9.3% for apartments, 6.4% for houses, 4.2% for retail, 8.2% for offices, 5.9% for holiday apartments and 3.4% for holiday houses. There was a slight decrease of 0.6% for warehouses' rents. On a quarterly basis rental values increased by 0.9% for apartments and remained stable for the rest of the properties.

Pavlos Loizou, CEO of Ask Wire, commented that “geopolitical tensions and unrest in the region continue to influence overseas real estate demand, accelerating the pace at which prices are affected. Additionally, high mortgage rates are likely to persist, diminishing local’s buying power and stabilizing market prices as demand adjusts. Moving into the second quarter of 2024 and beyond, we expect property prices for opportunistic investments to decelerate. This combination of high interest rates, increasing construction costs, and regional unrest could significantly impact the market's stability and influence investment decisions in the long run.”

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

**Across Cyprus: Quarterly percentage change (Q4 2023 with Q1 2024)**

Property Type	Prices	Rents
Apartments	0.8%	0.9%
Houses	0.4%	0.0%
Commercial	0.0%	0.0%
Warehouses	0.0%	0.0%
Office spaces	0.2%	0.0%
Holiday apartments	0.5%	0.0%
Holiday houses	0.0%	0.0%

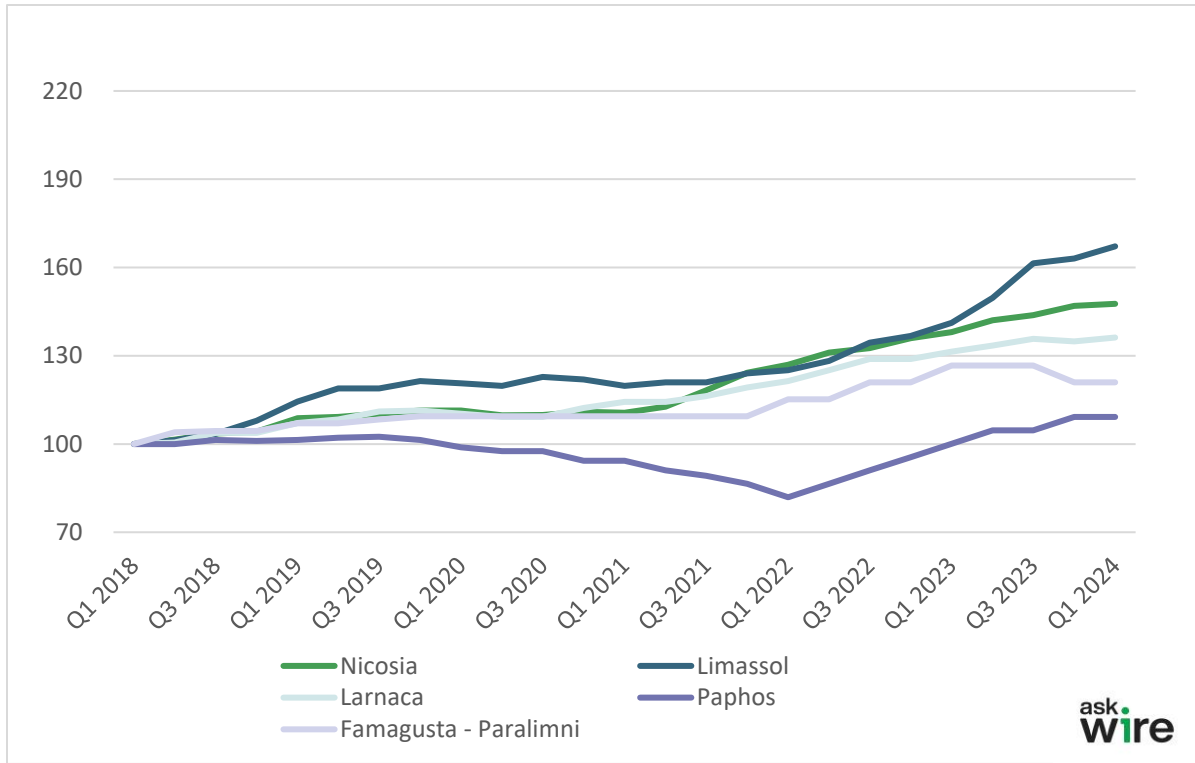
*Source: Ask Wire*

**Across Cyprus: Annual percentage change (Q1 2023 with Q1 2024)**

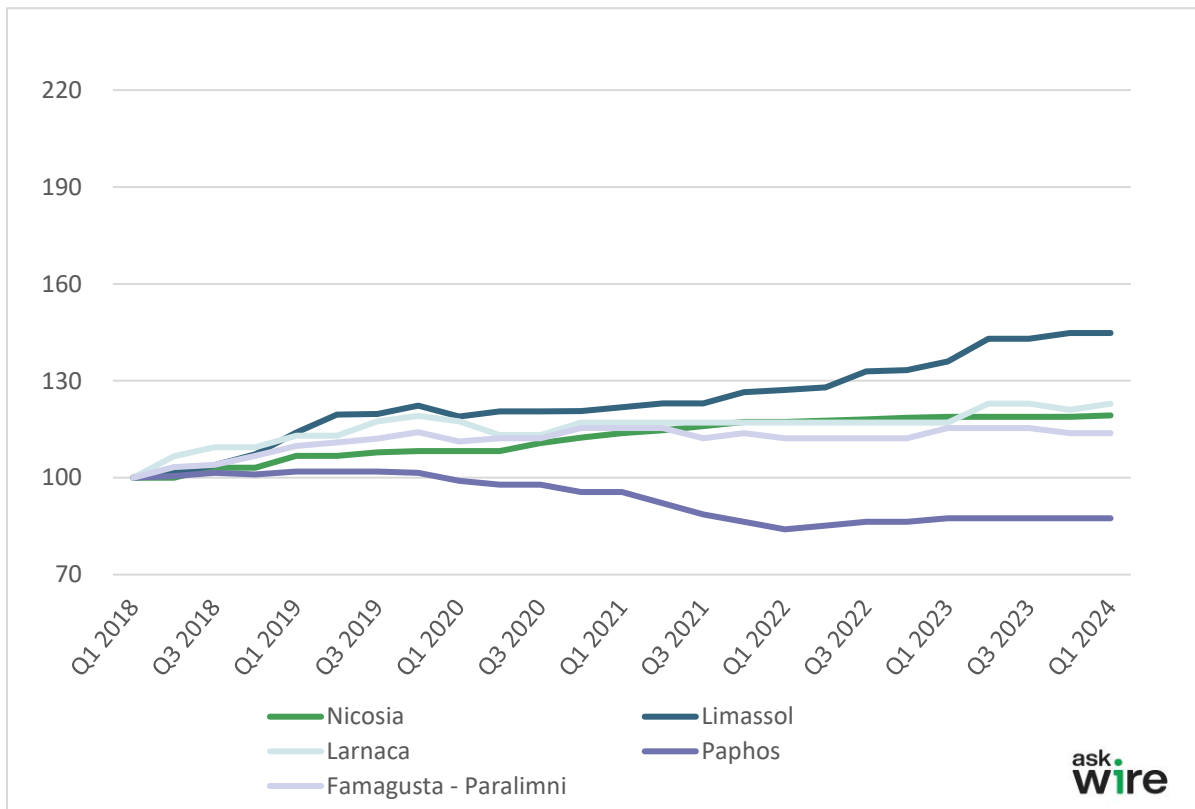
Property Type	Prices	Rents
Apartments	6.3%	9.3%
Houses	2.1%	6.4%
Commercial	0.4%	4.2%
Warehouses	0.0%	-0.6%
Office spaces	3.0%	8.2%
Holiday apartments	3.6%	5.9%
Holiday houses	1.0%	3.4%

*Source: Ask Wire*

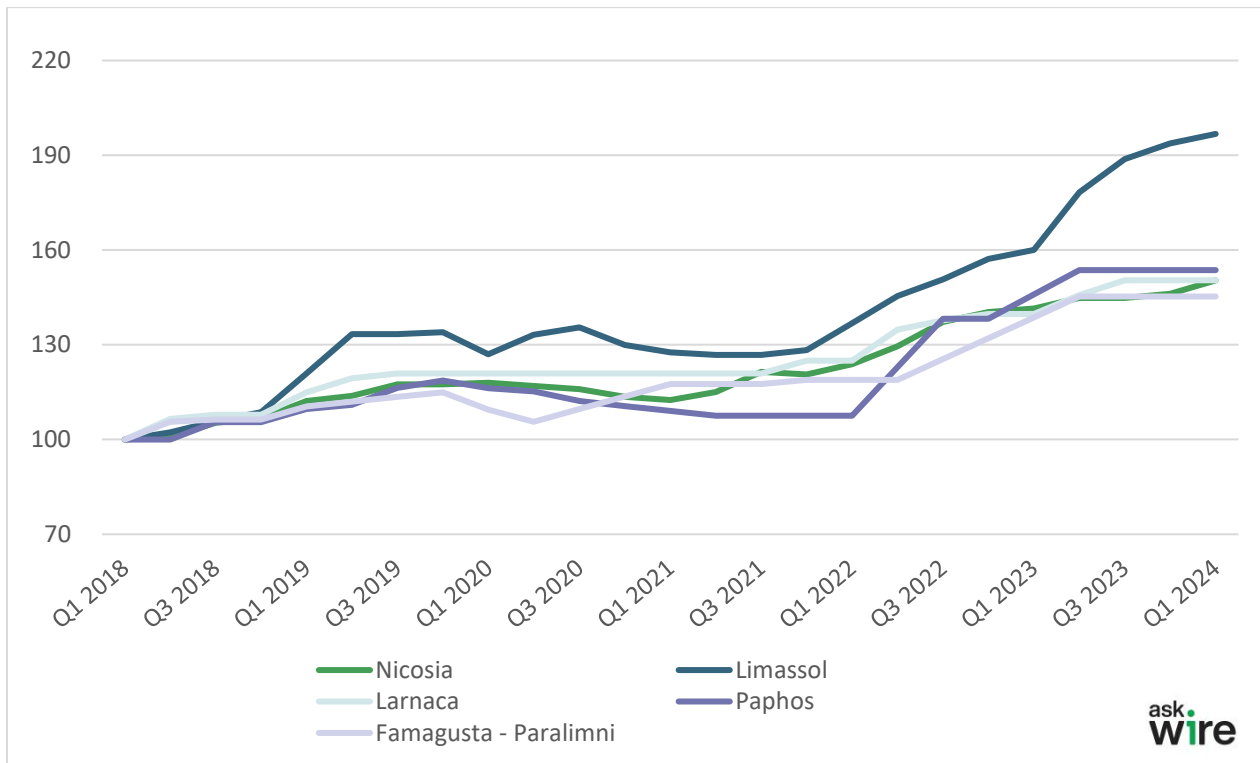
**Apartment Price Index (2018Q1 = 100)**



**House Price Index (2018Q1 = 100)**



**Apartment Rental Index (2018Q1 = 100)**



**House Rental Index (2018Q1 = 100)**

