



July 2024

Press release.

Ask Wire Index Q3 2024: Real Estate Prices Show Mixed Performance Amid Rising Construction Costs and High Interest Rates

- **Apartments saw annual increases in prices (+1.2%) and rents (+1.9%), showing strong demand.**
- **Houses experienced slight declines in prices and rents (-0.8%) year-on-year.**
- **Warehouses faced notable drops in prices (-1.8%) and rents (-2.0%) annually.**

Ask Wire, a leading real estate analytics platform leveraging technology to track property prices, transactions, and construction trends across Cyprus, has released its Q3 2024 edition of the Ask Wire Index for property sale and rental values. Covering all districts and property types with data spanning back to Q4 2009, the Index provides an essential tool for informed decision-making in the real estate market.

The Q3 2024 Index reveals varied trends in property values across Cyprus. Annual sale price changes indicate growth in specific segments, with apartment values rising by 1.2% and holiday apartments by 0.1%. However, other property categories recorded declines: warehouses fell by 1.8%, retail spaces by 1.4%, and houses and offices by 0.8%, reflecting a shifting demand landscape. On a quarterly basis, warehouse prices dropped by 1.8%, houses and retail by 0.8%, offices by 0.5%, holiday houses by 0.4%, and apartments by 0.1%, while holiday apartments saw a positive increase of 1.4%. District-wide, prices decreased across Cyprus, with Larnaca remaining relatively stable.

Rental values have seen a similarly mixed picture. Compared to Q3 2023, apartment rental values increased by 1.9%, suggesting strong demand in this segment, while other areas showed declines: warehouses fell by 2.0%, holiday apartments by 1.0%, houses by 0.8%, retail spaces by 0.7%, and offices by 0.6%. Notably, holiday house rental values remained steady over the past year. On a quarterly basis, rents for apartments declined by 1.2%, warehouses by 1.8%, houses by 0.8%, retail spaces by 0.7%, and offices by 0.6%, with holiday properties stable across districts, except for slight decreases in Nicosia and Limassol.

Pavlos Loizou, CEO of Ask Wire, commented, “The Cyprus property market is navigating significant challenges. Elevated construction costs and disruptions to the supply chain, influenced by ongoing geopolitical tensions, continue to shape property prices and demand patterns. High mortgage rates are adding pressure to affordability, particularly in the middle and lower segments, tempering overall demand. For investors and lenders, the convergence of high interest rates, construction costs, and regional instability underscores the need for caution in the near term. As we look to Q4 and into 2025, we anticipate more selective investment, with stability expected in certain asset types as the market continues to adjust.”

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

Across Cyprus: Quarterly percentage change (Q2 2024 with Q3 2024)

Property Type	Prices	Rents
Apartments	-0.1%	-1.2%
Houses	-0.8%	-0.8%
Commercial	-0.8%	-0.7%
Warehouses	-1.8%	-1.8%
Office spaces	-0.5%	-0.6%
Holiday apartments	0.4%	0.0%
Holiday houses	-0.4%	0.0%

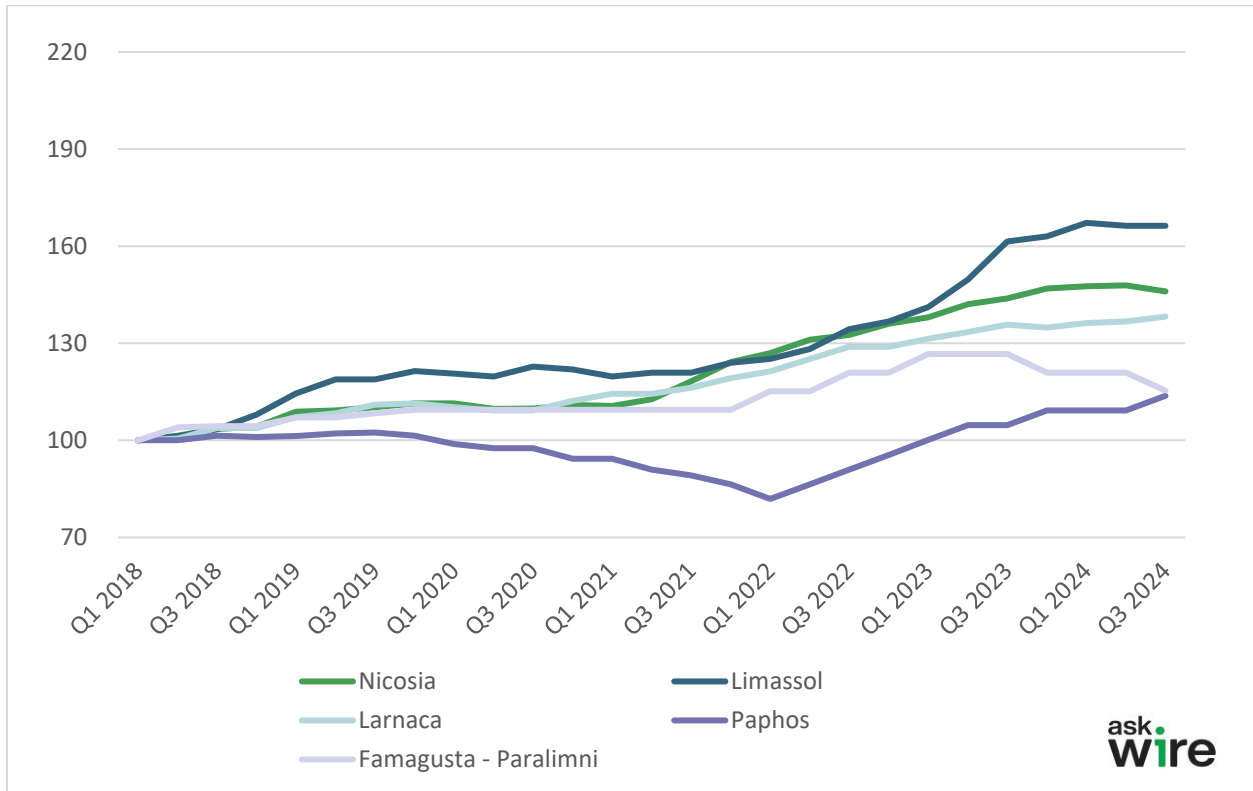
Source: Ask Wire

Across Cyprus: Annual percentage change (Q3 2023 with Q3 2024)

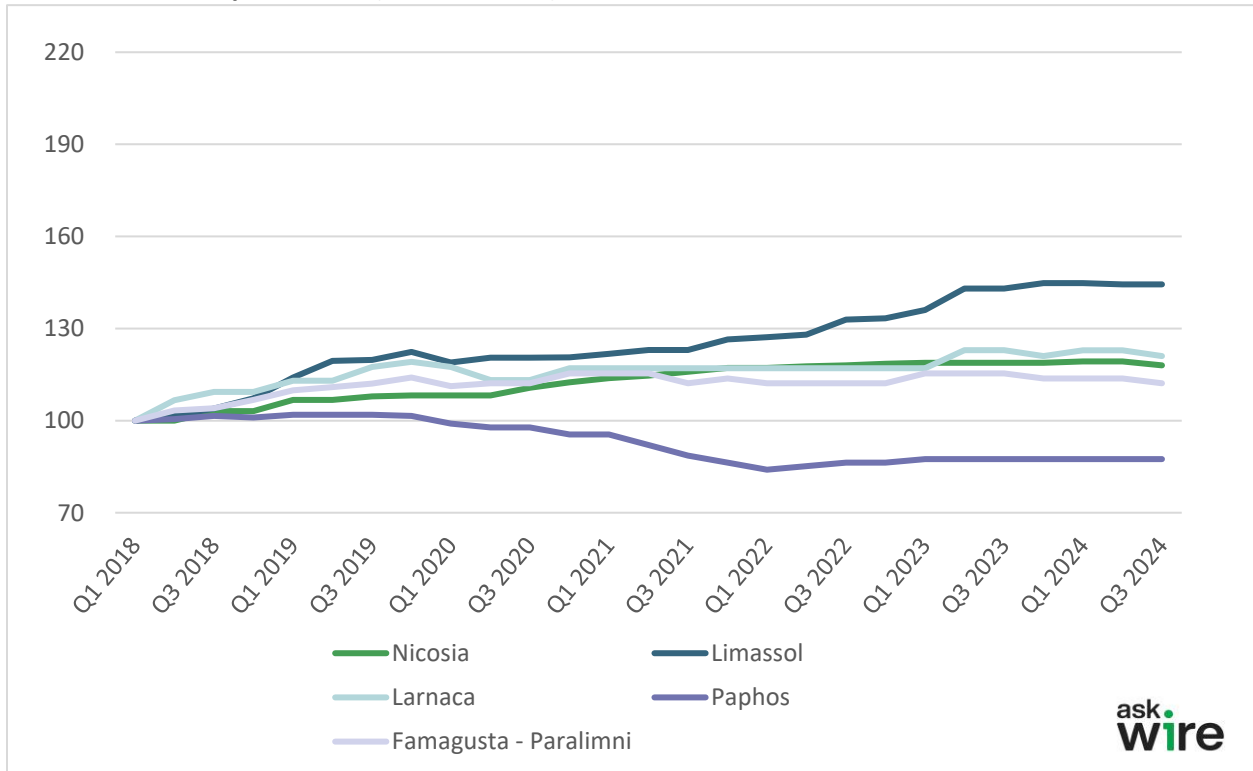
Property Type	Prices	Rents
Apartments	1.2%	1.9%
Houses	-0.8%	-0.8%
Commercial	-1.4%	-0.7%
Warehouses	-1.8%	-2.0%
Office spaces	-0.8%	-0.6%
Holiday apartments	0.1%	-1.0%
Holiday houses	-0.6%	0.0%

Source: Ask Wire

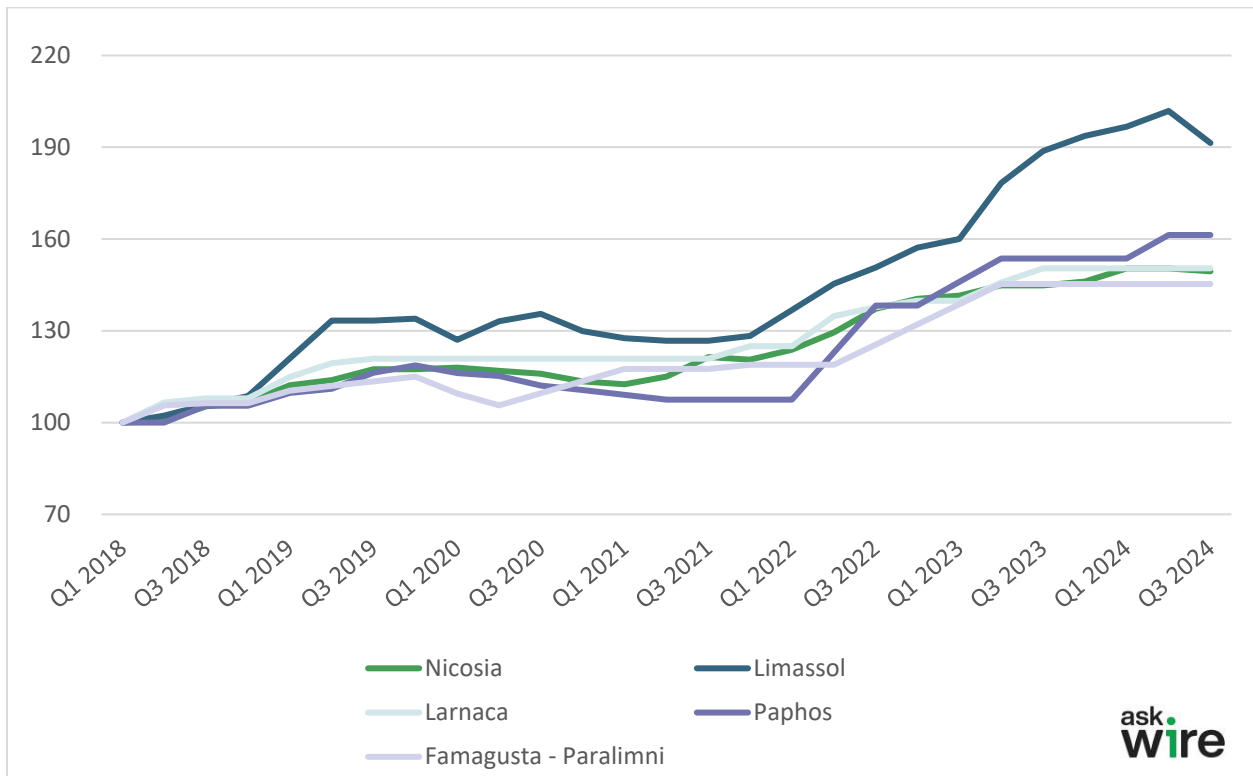
Apartment Price Index per District (2018Q1 = 100)



House Price Index per District (2018Q1 = 100)



Apartment Rental Index per District (2018Q1 = 100)



House Rental Index per District (2018Q1 = 100)

