



*January 2025*

*Press release.*

## **Ask Wire Index Q4 2024: Cyprus Real Estate Market Reflects Resilience in Apartments Amid Broad Sectoral Adjustments**

- **Apartments saw annual increases in prices (+1.3%) and rents (+1.5%), showing strong demand.**
- **Houses experienced slight declines in prices (-0.3%) and rents (-0.8%) year-on-year.**
- **Warehouses faced notable drops in prices (-2.3%) and rents (-2.0%) annually.**

Ask Wire, the leading real estate analytics platform leveraging technology to track property prices, transactions, and construction trends across Cyprus, has released its Q4 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 Q4 2024 Index reveals varied trends in property values across Cyprus. Annual sale price changes indicate growth in specific segments, with apartment values rising by 1.3% and holiday apartments by 0.9%. However, other property categories recorded declines: warehouses fell by 2.3%, retail spaces by 1.7%, and houses, offices and holiday villas by 0.3%, 0.2% and 0.6%, respectively, reflecting a shifting demand landscape. On a quarterly basis, retail prices dropped by 0.9%, warehouses by 0.5% and holiday villas by 0.2%, whilst offices and houses rose by 0.2%, and apartments by 0.6%, while holiday apartments remained stable. District-wide, prices decreased across Cyprus, with Larnaca remaining relatively stable.

Rental values have seen a similarly mixed picture. Compared to Q4 2023, apartment rental values increased by 1.5% and holiday apartments by 1.1%, suggesting continuing demand in this segment, while other areas showed declines: warehouses and retail spaces fell by 2.0%, houses by 0.8%, and offices by 0.6%. Notably, holiday house rental values remained steady over the past year. On a quarterly basis, rents for holiday apartments increased by 1.1% and apartments by 0.2%, with houses, warehouses and offices stable. Rental values across districts remained the same, except for Nicosia and Limassol who experienced notable decreases in apartment rents, unlike Paphos with almost 5% increase in apartment rents.

Pavlos Loizou, CEO of Ask Wire, commented, "The Q4 2024 Ask Wire Index reflects a market in transition, balancing strong fundamentals with evolving dynamics. Demand for apartments remains healthy, supported by resilience in tourism, which is set for a record year in 2025. New housing supply is beginning to ease pressure on residential prices and rents, offering relief to a market that has faced rapid growth in recent years. While challenges like high mortgage rates and elevated construction costs persist, they are tempering demand selectively rather than broadly. Overall, the market is stabilizing, with opportunities emerging in segments driven by both tourism and sustained local demand."

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

**Across Cyprus: Quarterly percentage change (Q3 2024 with Q4 2024)**

Property Type	Prices	Rents
Apartments	0.6%	0.2%
Houses	0.2%	0.0%
Commercial	-0.9%	-1.3%
Warehouses	-0.5%	0.0%
Office spaces	0.2%	0.0%
Holiday apartments	0.0%	1.1%
Holiday houses	-0.2%	0.0%

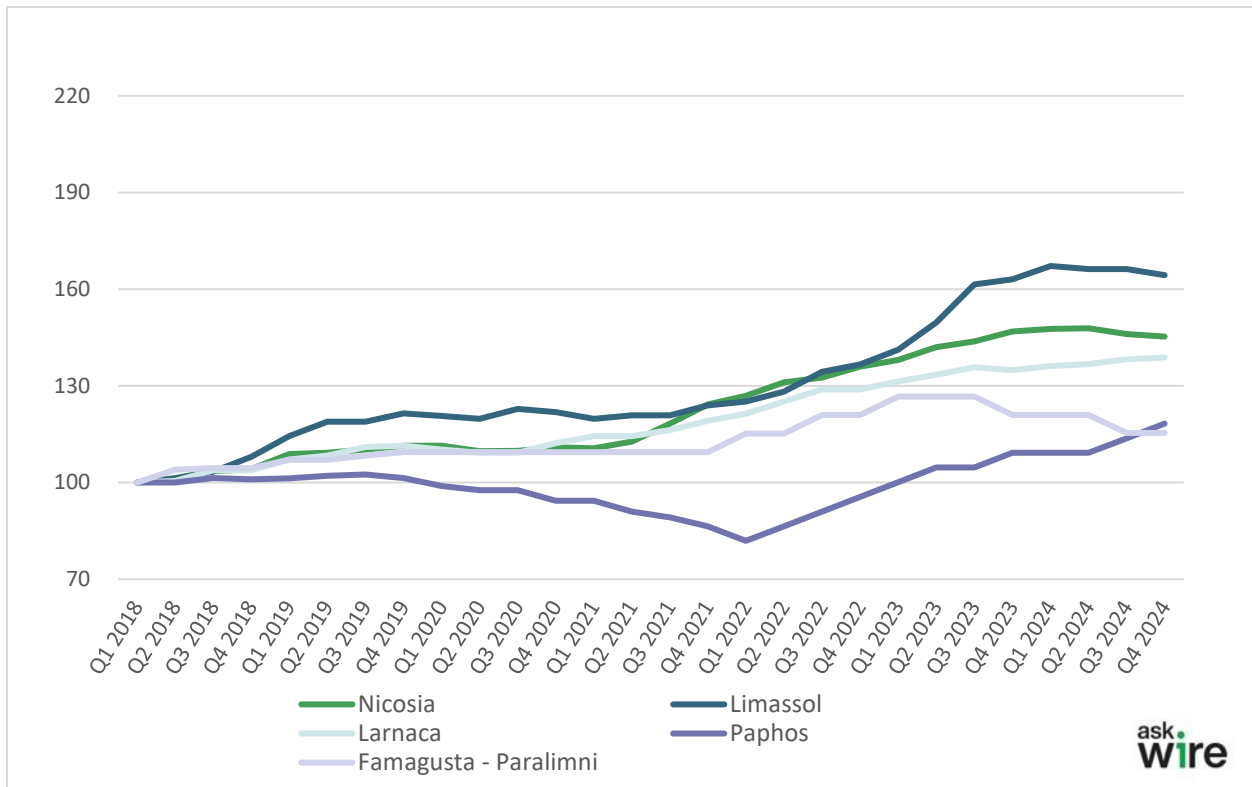
Source: Ask Wire

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

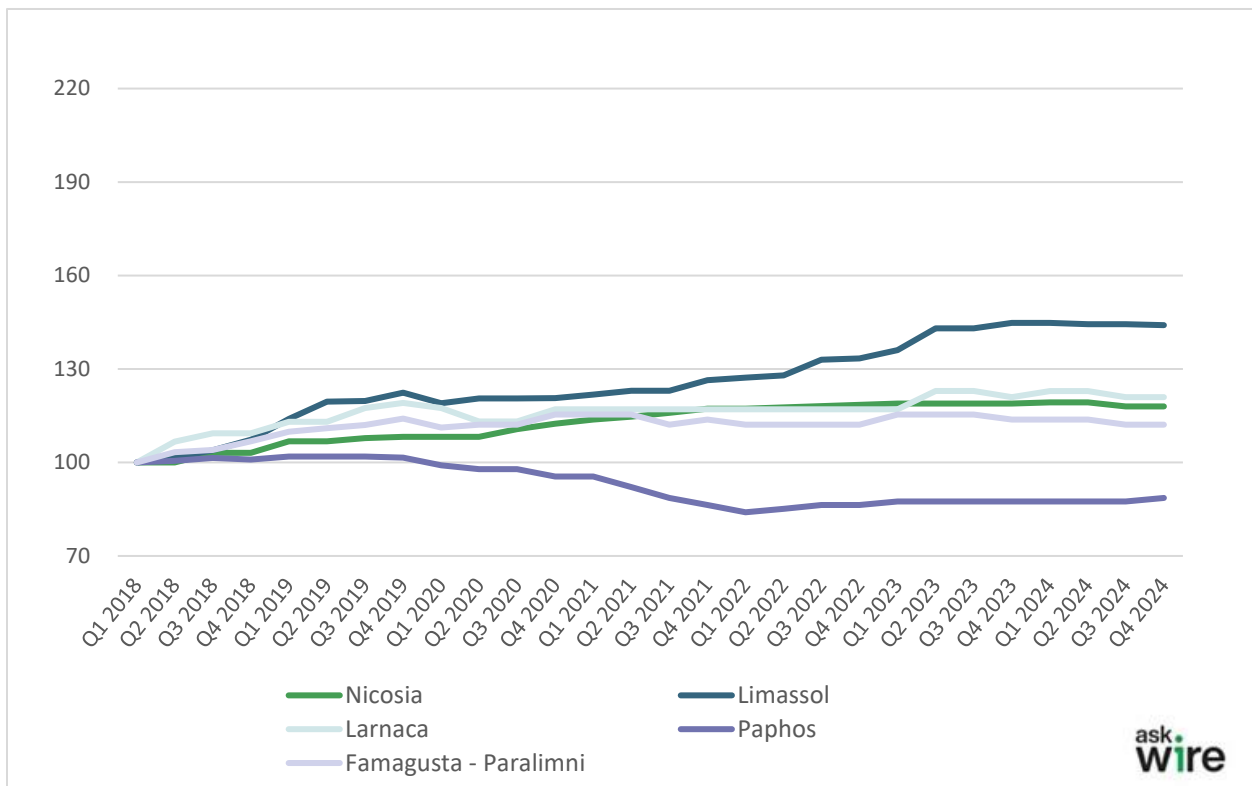
Property Type	Prices	Rents
Apartments	1.3%	1.5%
Houses	-0.3%	-0.8%
Commercial	-1.7%	-2.0%
Warehouses	-2.3%	-2.0%
Office spaces	-0.2%	-0.6%
Holiday apartments	0.9%	1.1%
Holiday houses	-0.6%	0.0%

Source: Ask Wire

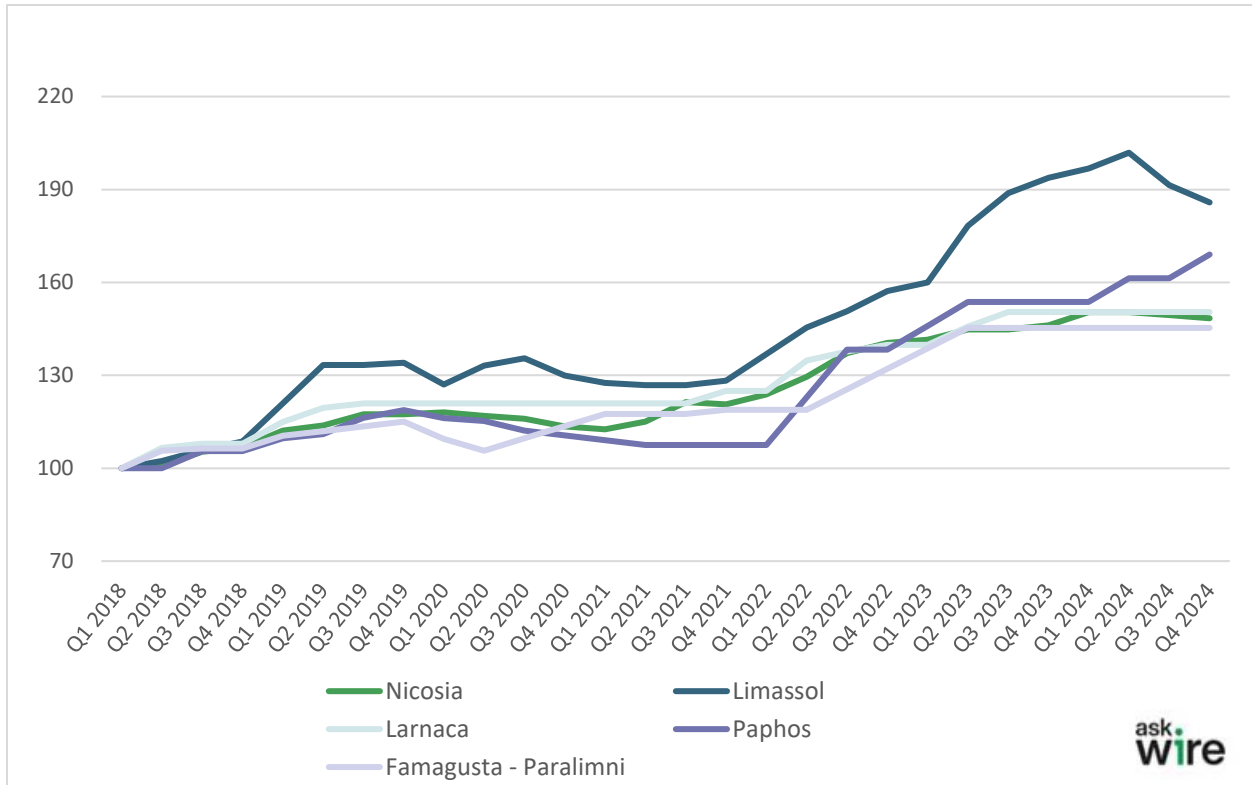
**Apartment Price Index per District (2018Q1 = 100)**



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



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



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

