



Cyprus Real Estate Market

Year in Review - 2025

April 2026





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Foreword

We are pleased to present our latest PwC Cyprus Real Estate Market – Year in Review 2025 publication. This report provides an overview of the Cyprus economy and a comprehensive analysis of key real estate market developments, focusing on the performance of the sector during 2025. Our analysis covers transaction activity across the island, with particular emphasis on the residential sector, property price trends and construction activity, drawing on PwC’s in-depth market expertise and advanced data analytics.



Against a backdrop of continued geopolitical uncertainty and shifting global dynamics, timely and reliable insights have never been more important. While challenges persist, Cyprus continues to demonstrate resilience, supported by above-EU-average economic growth and successive credit rating upgrades that reaffirm the country’s investment-grade status.

The Cyprus real estate market remained robust throughout 2025, reaching record-high transaction values of €6,5bn. Demand in the residential sector continued to be the primary driver of activity, while foreign investment showed renewed momentum across all districts. These trends underline the sector’s strategic role within Cyprus’ evolving economic model.

Looking ahead, the real estate sector faces an imperative to adapt and transform—placing greater emphasis on sustainability, quality infrastructure and long-term value creation. In a rapidly changing environment, market participants must continue to reassess priorities and align investment decisions with the future needs of the country.

I trust that this publication will provide valuable insights and support informed decision-making as we collectively shape a resilient and sustainable future for the Cyprus real estate market.

Philippos Soseilos
CEO and Chairman
PwC Cyprus

02

FY 2025 – The Key Highlights (1 of 3)



Real GDP 3,8% - 2025 (Provisional)

Cyprus' economic performance in 2024 demonstrated sustained growth, with real GDP expanding by 3,9%. According to the European Commission ("EC"), this growth was driven primarily by strong domestic consumption and investment activity, as well as a positive contribution from net exports, supported by robust ICT trade and record-breaking tourist arrivals. According to provisional data from the EC (March 2026), real GDP increased by 3,8% in 2025, reflecting strong economic momentum. According to the EC Autumn 2025 report, this growth trajectory during 2025 is primarily supported by high levels of private consumption, which despite expecting to taper, will be partially offset by strong investment supported by the Recovery and Resilience Facility ("RRF") and inward foreign direct investment. Based on the latest EC forecasts, GDP is expected to grow by 2,6% during 2026. However, these projections were prepared before the outbreak of the Iran conflict, which has introduced significant uncertainty and is expected to have an adverse impact on the economy.



Inflation 0,8% - 2025

Inflation has significantly decelerated to 0,8% in 2025, down from a peak of 8,1% in 2022. According to the EC Autumn 2025 report, this is mainly attributed to lower energy prices, resulting from a temporary VAT reduction on energy bills, and moderating food prices, albeit to a smaller extent. According to the CBC, cheaper imports, a stronger Euro, lower international oil prices, increased oil supply, and government relief measures (especially lower VAT on electricity and some food items) have all contributed to this decline.



Cyprus' sovereign rating

During the year, upgrades of the country's sovereign rating were recorded, confirming the island's investment grade status. The upgrades reflect the sharp fall in Cyprus' public debt, solid economic growth and the established strong record of fiscal prudence in recent years.



Cyprus Government bonds

Cyprus' government bond yields have shown slight stabilisation during early 2024 to late 2025, indicating steadied investor confidence and less volatile economic conditions. Overall, the bonds appear to be performing well, reflecting reduced risk perception and stable demand. It is noted that Cyprus did not make any issuance during 2025; however, based on an announcement by the Government in January 2026, the Republic of Cyprus has mandated Barclays, J.P. Morgan, Morgan Stanley and Société Générale to lead manage a EUR-denominated Reg S 10-year bond benchmark offering, maturing in January 2036.



Lending market

The reduction in financing costs supported credit expansion, with net new lending to non-financial corporations and households reaching record-high levels during 2025. Household lending continued to grow at a steady rate, maintaining its upward trend, associated with the declining interest rates, while banks continued to maintain strict lending criteria. According to the EC, the banking sector continued to show improvement in asset quality, with a continued decrease in non-performing loans; however, challenges remain for less significant institutions, which continue to carry a higher share of NPLs.

FY 2025 – The Key Highlights (2 of 3)



€6,5bn transaction value (8% increase compared to 2024)

- The value of transactions reached €6,5bn during 2025, representing a growth of 8% compared to 2024 levels.
- Transactions in Famagusta and Paphos districts recorded growths of 27% and 17%, respectively, in terms of transaction value, with Limassol being the only district to experience a marginal drop of 3%.
- Limassol district continues to absorb the majority of the share of transactions, making up 41% in terms of value. Nicosia and Paphos ranked second contributing 19% respectively, followed by Larnaca (16%).



25.600 transactions recorded (4% increase compared to 2024)

- In total, 25.600 transactions were recorded during the year, recording a 4% increase compared to 2024.
- The district of Nicosia experienced 10% growth in terms of the volume of transactions, compared to 2024, followed by Larnaca (7%) and Famagusta (4%). The districts of Limassol and Paphos recorded mere drops of 2% and 1%, respectively.
- Nicosia and Limassol made up the majority of the volume of transactions (28% respectively), followed by Larnaca (22%) and Paphos (16%).



Significant activity in apartment unit transactions was observed

- Transactions of apartment units appear to be the key contributor of growth during 2025, contributing 42% of the total value of transactions and 43% of the total volume of transactions.
- On the other hand, land transactions have experienced the most significant decline in terms of volume transacted during 2025, while in value terms only a marginal decrease was recorded.

FY 2025 – The Key Highlights

(3 of 3)



16% increase in transactions from foreign buyers

- During 2025, a total of 7.255 properties across Cyprus (c.28% of total properties transacted) were acquired by foreigners (in terms of sale contracts filed at the DLS) compared to 6.228 properties during 2024 (c.25% of total properties transacted), representing a 16% increase, indicating an acceleration in foreign transaction activity patterns.
- Nicosia and Famagusta experienced the most significant increases (20% respectively), followed by Larnaca and Paphos (17% respectively) and Limassol (13%).



Transactions of high-end residential properties (≥€1,5mln) remained relatively stable during 2025

- The high-end residential property segment appears to have remained relatively constant during 2025 compared to 2024, with the total value of transactions of single residential properties with a price of ≥€1,5mln, demonstrating a mere YoY drop of 2%.
- The data suggests that during the year a total of 203 transactions were recorded in this segment of the market (2024: 202), with total values reaching €550mln.



Real estate price evolution

- During 2024, residential property index prices recorded a 5% annual growth, mainly driven by the sustained levels of domestic housing demand, the effects of rising construction costs in previous periods and surging levels of demand from foreign buyers, reflecting a shift in preference toward smaller properties.
- Up to Q3 2025 (being the latest available information) residential property index prices maintained a stable trend, marking a c.5% YoY increase. While residential property prices continue their upward trend, according to the CBC a gradual moderation is expected due to increase in supply combined with a positive trend in demand.



28% increase in the value of new building permits

- New building permits issued during the period January - October 2025 (10M 2025) stood at 6.490, representing a YoY increase of 9%. In value terms, the new permits issued increased by 28% compared to 10M 2024.
- The revised index of construction materials published by Cystat (which has 2021 as the new base year), appears to have returned to an increasing trend during 2025, recording a 1,3% increase (compared to a 0,8% drop during 2024).

03

Cyprus economy update

+3,9%

2024
Real GDP %

+3,8%

2025 (Provisional)
Real GDP %

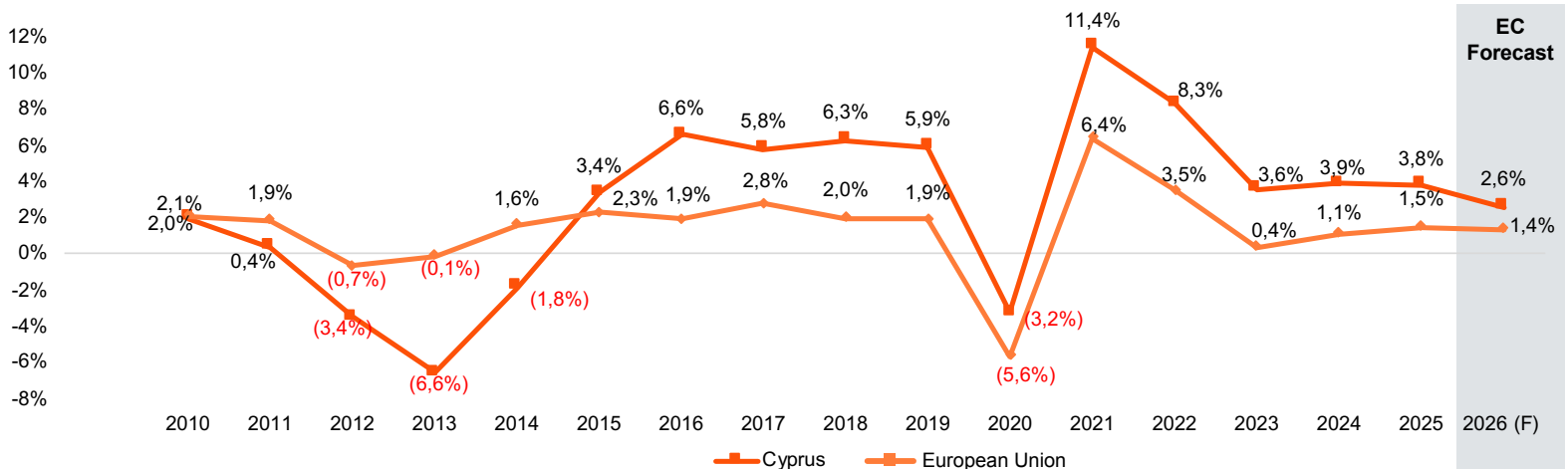
Cyprus' economic growth remains robust, with economic momentum set to remain strong

Cyprus' economic performance in 2024 demonstrated sustained growth, with real GDP expanding by 3,9%. According to the European Commission ("EC"), this growth was driven primarily by strong domestic consumption and investment activity, as well as a positive contribution from net exports, supported by robust ICT trade and record-breaking tourist arrivals. According to the Central Bank of Cyprus ("CBC"), key sectors contributing to this growth included trade, commerce, tourism, financial services, shipping, and real estate, with large private-sector infrastructure projects playing a pivotal role in sustaining economic activity.

According to provisional data from the EC (March 2026), real GDP increased by 3,8% in 2025, reflecting strong economic momentum. According to the EC Autumn 2025 report, this growth trajectory during 2025 is primarily supported by high levels of private consumption, which despite expecting to taper, will be partially offset by strong investment supported by the Recovery and Resilience Facility ("RRF") and inward foreign direct investment. According to the CBC, the Cypriot economy continues to show resilience and positive prospects, despite an ever-changing international environment market by ongoing geopolitical tensions and trade uncertainties.

Based on the latest EC forecasts, GDP is expected to grow by 2,6% during 2026. However, these projections were prepared before the outbreak of the Iran conflict, which has introduced significant uncertainty and is expected to have an adverse impact on the economy.

Cyprus Vs European Union Real GDP (% change)



Source: European Commission

Note*: The 2025 Forecast represents the latest available EC estimates based on their Autumn 2025 Economic Forecasts

2025 GDP % (constant prices)

Ireland	12,3%
Malta	4,0%
Cyprus	3,8%
Croatia	3,2%
Lithuania	2,9%
Spain	2,8%
Greece	2,1%
Latvia	2,1%
Portugal	1,9%
Netherlands	1,9%
European Union	1,5%
Slovenia	1,1%
Belgium	1,0%
Slovakia	0,8%
France	0,8%
Luxembourg	0,6%
Estonia	0,6%
Austria	0,6%
Italy	0,5%
Germany	0,2%
Finland	0,2%



Source: European Commission

Note*: The 2025 data represents the latest available EC estimates updated in March 2026

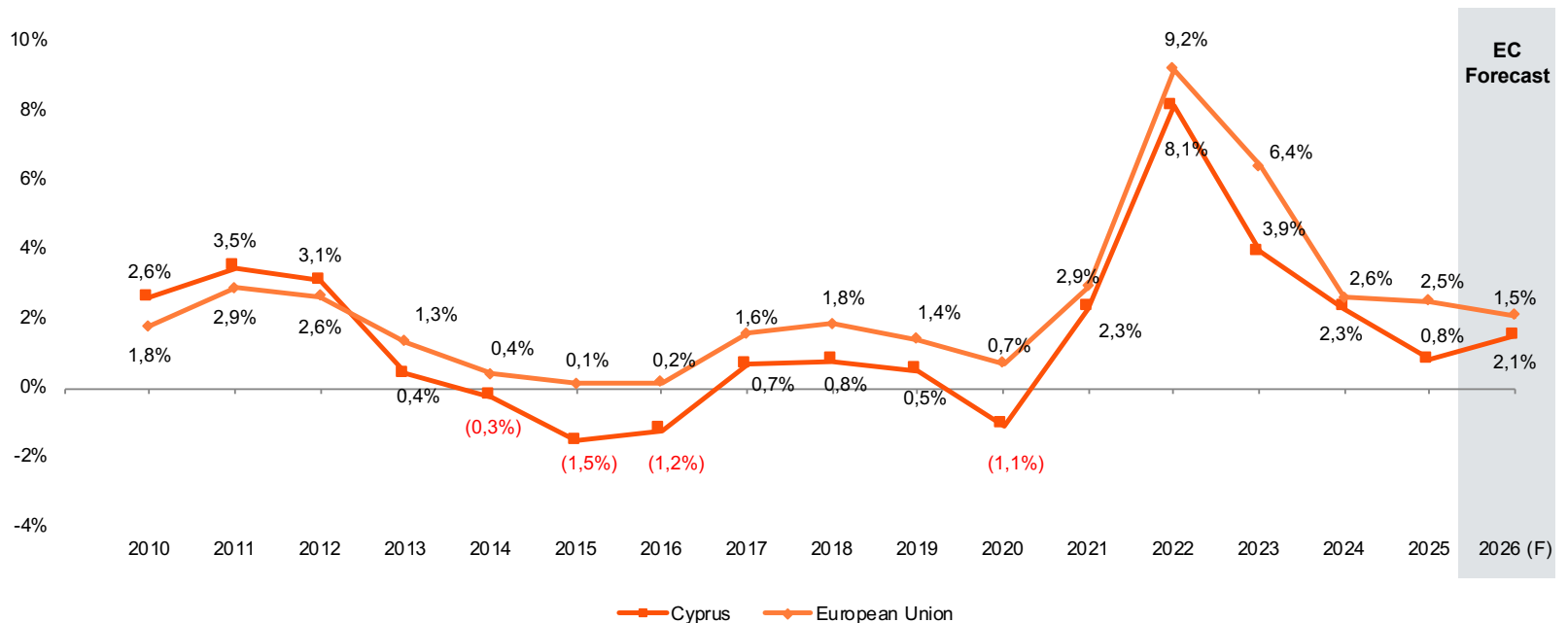
Inflation

Inflation (as measured by the Harmonised Index of Consumer Prices (“HICP”)) has significantly decelerated to 0,8% in 2025, down from a peak of 8,1% in 2022. According to the EC Autumn 2025 report, this is mainly attributed to lower energy prices, resulting from a temporary VAT reduction on energy bills, and moderating food prices, albeit to a smaller extent. According to the CBC, cheaper imports, a stronger Euro, lower international oil prices, increased oil supply, and government relief measures (especially lower VAT on electricity and some food items) have all contributed to this decline.

According to the EC, inflation is projected to gradually increase to 2,1% during 2026, as the impact of the VAT reduction fades and price pressures persist. The CBC attributes this increase to the gradual weakening of downwards pressures on the prices of both non-energy industrial goods and energy, as well as to the expected increase in food prices.

It is noted that the ongoing Iran conflict is exerting upward pressure on Cyprus’ inflation, primarily through higher energy and import costs in an already import-dependent economy.

Inflation (HICP) (%yoy)



Source: European Commission

Note*: The 2026 Forecast represents the latest available EC estimates based on their Autumn 2025 Economic Forecasts

Cyprus' sovereign rating

November 2024



On 22 November 2024, **Moody's** upgraded Cyprus' sovereign rating by two notches from Baa2 to A3, changing its outlook to stable from positive, reflecting a material improvement in fiscal and debt metrics that is expected to be sustained. According to Moody's, the medium-term economic outlook is solid, driven by the steady expansion of high-productivity services sectors supported by headquartering of companies, net immigration, significant foreign direct investments, as well as reforms and investments related to Cyprus' National Recovery and Resilience Plan ("RRP").

September 2025



On 19 September 2025, **Morningstar DBRS** upgraded Cyprus' sovereign rating from A (low) to A, changing the outlook to stable. The upgrade is driven by the sharp fall in Cyprus' public debt and expectations that debt metrics will keep improving, supported by large and persistent budget surpluses and solid economic growth. Strong fiscal performance, boosted by higher tax revenues and company relocations, underpins a continued decline in the debt-to-GDP ratio and the improvement in the "Debt and Liquidity" assessment.

November 2025



On 14 November 2025, **S&P Global Ratings** affirmed Cyprus' A- sovereign credit rating and revised the outlook to positive from stable. The change in outlook reflects the possibility that Cyprus' external performance will outperform their current forecast over the next two years, driven by a quicker than expected reduction in the economy's external indebtedness, as well as continuously high services exports.

On 21 November 2025, **Fitch Ratings** affirmed Cyprus' A- credit rating and revised the outlook to positive from stable. The change in outlook reflects the continuing rapid general government debt reduction, the average fiscal surpluses and the established strong record of fiscal prudence in recent years.

February 2026



On 6 February 2026, **Scope Ratings** upgraded Cyprus' credit rating to A from A- and revised the outlook to stable from positive. These revisions were driven by Cyprus' robust fiscal performance which led to a rapid decline in the debt-to-GDP ratio in recent years and the continued strengthening of the banking system, demonstrating a sustained fall in the stock of non-performing loans.



Credit Rating Agency	Previous Credit Rating	Date Rating Changed	Current Credit Rating (03/2026)	Outlook	Date Outlook Changed
Moody's	Baa2	22/11/2024	A3	Stable	22/11/2024
Fitch	BBB+	06/12/2024	A-	Positive	21/11/2025
S&P	BBB+	13/12/2024	A-	Positive	14/11/2025
Morningstar DBRS	A (low)	19/09/2025	A	Stable	19/09/2025
Scope Ratings	A-	06/02/2026	A	Stable	06/02/2026



Cyprus Government bonds

In April 2023, the country tapped the markets with its first-ever €1bn inaugural sustainable 10-year fixed-rate benchmark bond. In June 2024, Cyprus issued a €1bn 7-year government bond, which was met with exceptional demand, attracting offers totalling €9,6bn, nearly ten times the amount offered.

Cyprus' government bond yields have shown slight stabilisation during early 2024 to late 2025, indicating steadied investor confidence and less volatile economic conditions. While the 10-year ESG bond showed slightly higher volatility, all bonds have converged around 2,7% - 3,0% by the end of 2025, suggesting stability. Overall, the bonds appear to be performing well, reflecting reduced risk perception and stable demand.

It is noted that Cyprus did not make any issuance during 2025; however, based on an announcement by the Government in January 2026, the Republic of Cyprus has mandated Barclays, J.P. Morgan, Morgan Stanley and Société Générale to lead manage a EUR-denominated Reg S 10-year bond benchmark offering, maturing in January 2036.

Cyprus Government Bond Yields (2024 - 2025)

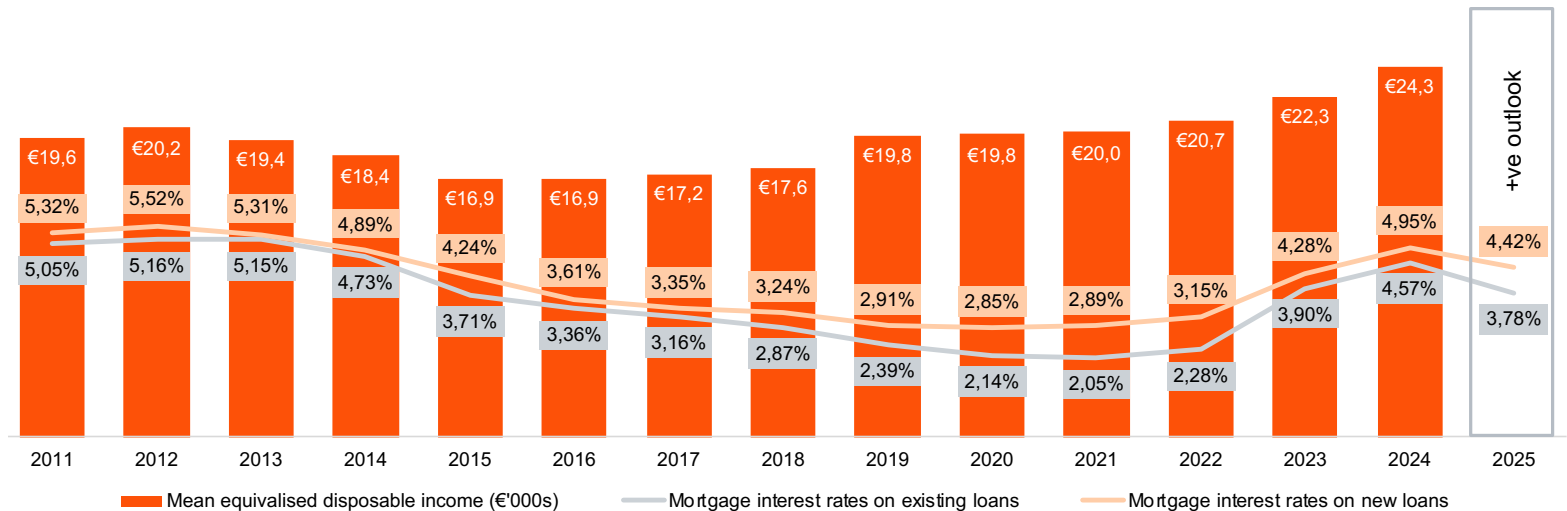


Source: Bloomberg, PwC analysis

Household disposable income and mortgage interest rates

Household disposable income increased by 8,8% during 2024. Although data on real disposable income has not been made available for 2025 yet, according to the CBC, household disposable income is anticipated to continue increasing. According to the EC, rising household disposable income and stronger savings (reflected in robust deposits) are improving the households' ability to service their debt and lowering the risk of new household loan defaults.

According to data published by the CBC, interest rates on existing household loans fell during 2025, reaching an average of 3,78% (79 bps decrease compared to the average interest rates of 2024), while interest rates on new housing loans reached 4,42% (53 bps decrease from 2024). According to the CBC, the decline in interest rates on new loans reflects the gradual easing of the European Central Bank's (ECB) monetary policy from mid-2024 to mid-2025, which has brought interest rates close to the median level observed in the Euro area.



Source: Central Bank of Cyprus and Cystat

Note 1: The equivalised disposable income is the total disposable income of a household, divided by its respective equivalised size

Note 2: The mortgage interest rates on existing loans correspond to the annual average rates of outstanding housing loans greater than 5 years

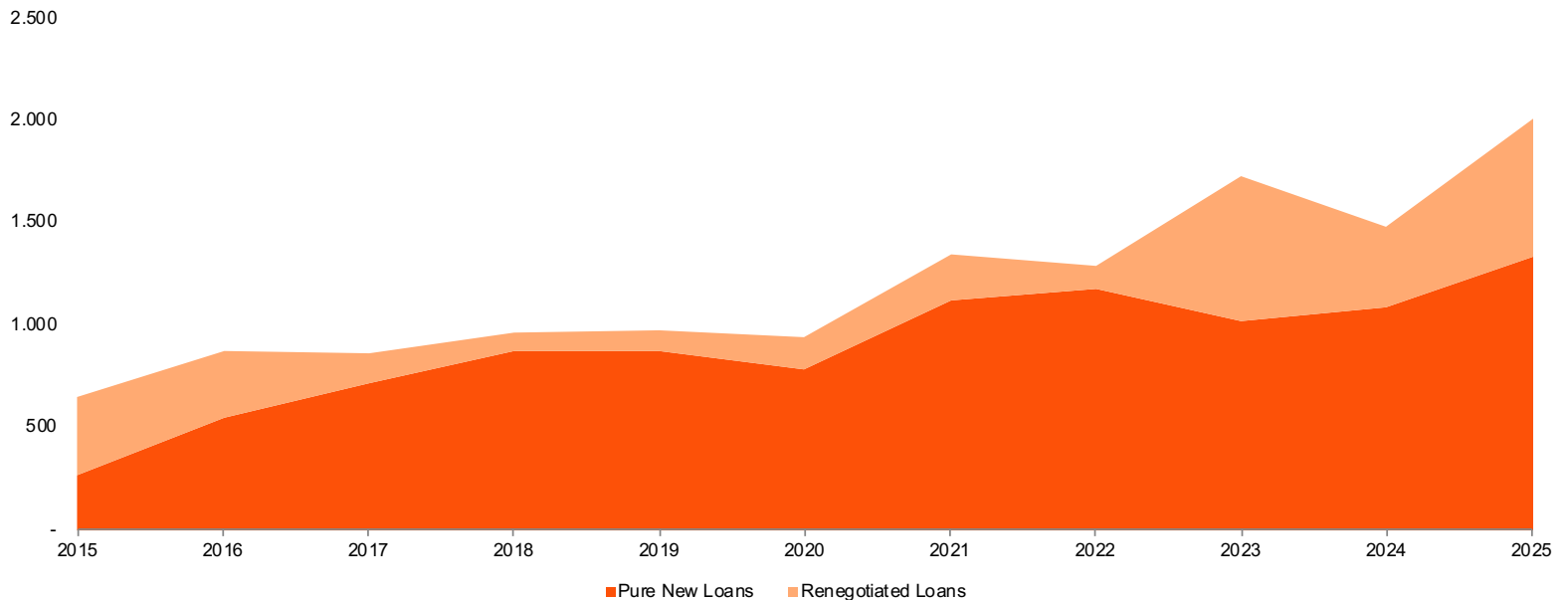
Note 3: The mortgage interest rates on new loans correspond to the annual average rates

Lending Market

According to the CBC, the reduction in financing costs supported credit expansion, with net new lending to non-financial corporations and households reaching record-high levels during 2025. Household lending continued to grow at a steady rate, maintaining its upward trend, associated with the declining interest rates, while banks continued to maintain strict lending criteria, as indicated by the results of the Bank Lending Survey. According to the EC, the banking sector continued to show improvement in asset quality, with a continued decrease in non-performing loans (NPLs); however, challenges remain for less significant institutions, which continue to carry a higher share of NPLs. Meanwhile, the Mortgage-to-Rent scheme, which has attracted higher-than-expected participation, is helping to resolve the mortgage debt of vulnerable households with NPLs secured on their primary residence.

In line with the above, pure new mortgage loan facilities recorded a 23% increase during 2025 compared to 2024; whereas mortgage loan restructurings increased substantially by 74% during the same period.

New and renegotiated mortgage loan facilities (€mln)



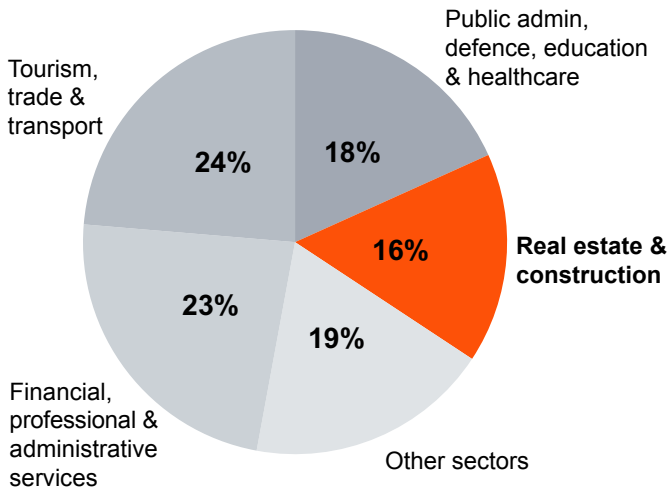
Source: Central Bank of Cyprus

Real Estate & Construction

The Real Estate & Construction sector contributed 16% to the country's GVA during 2025. The sector's GVA output demonstrated the highest growth amongst all sectors, increasing by 6,9% during 2025, highlighting its continuous resilience and importance to the overall economy of the island.

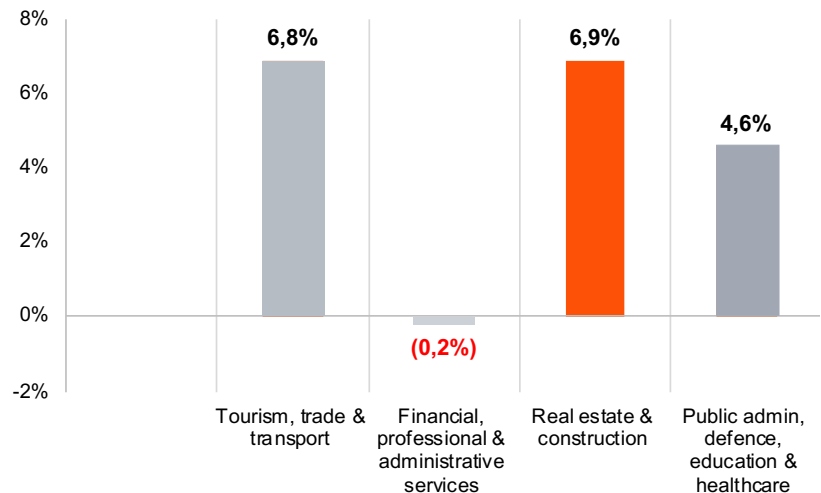
Tourism, Trade, and Transport represented the most significant sector of the economy during 2025, contributing 24% to the country's GVA. A 6,8% increase in the Tourism, Trade and Transport sector was recorded during 2025, which was mainly driven by strong ICT trade and record-breaking tourist arrivals early in the season, as per the EC Autumn 2025 report.

Gross Value Added contribution by sector (2025) (current prices)



Source: Cystat

% Growth in GVA of key sectors for 2025 (current prices)



Source: Cystat



04

+4%

2025
YoY increase in #

+8%

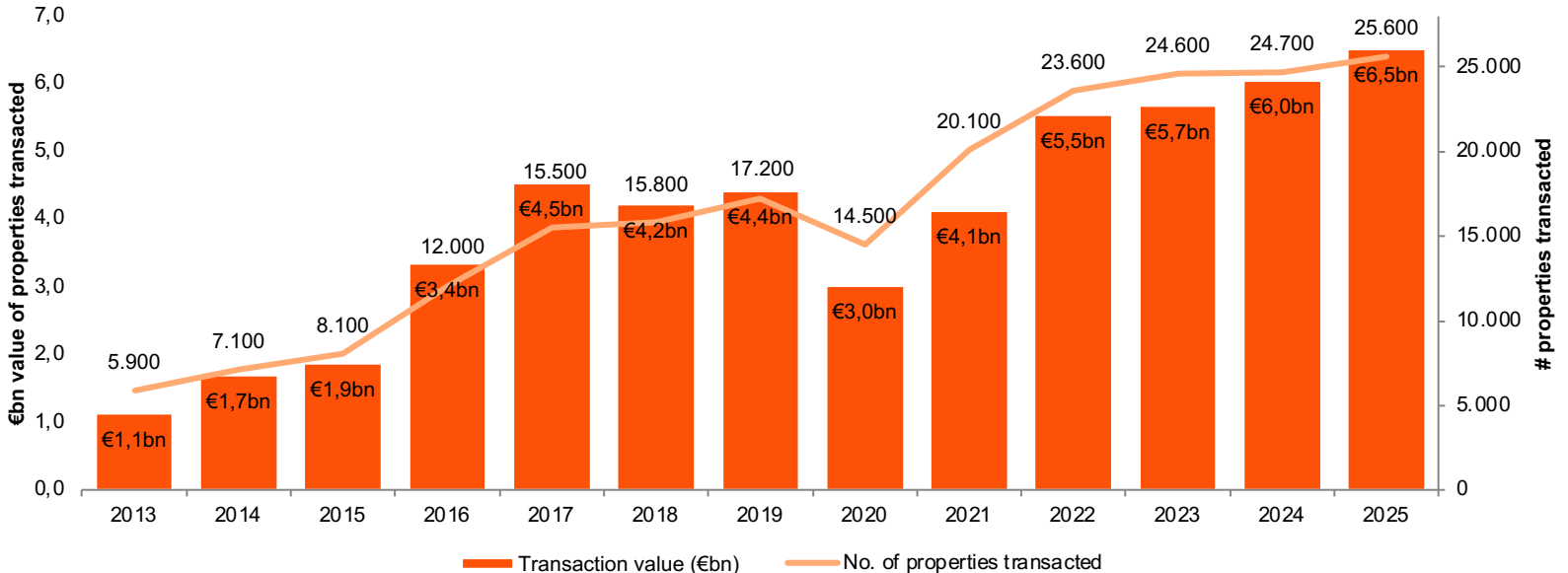
2025
YoY increase in €

Transaction volumes/ Investment activity levels

The Cyprus real estate market exhibited noticeable growth during 2025 reaching record-high levels in both transaction volume and value. The total value of properties transacted during 2025 reached €6,5bn, recording an increase of 8% on an annual basis (2024: €6,0bn).

In terms of the number of transactions recorded at the DLS, the total number of properties sold during 2025 reached 25.600, recording a 4% increase on an annual basis (2024: 24.700)

Volume and Value of properties transacted



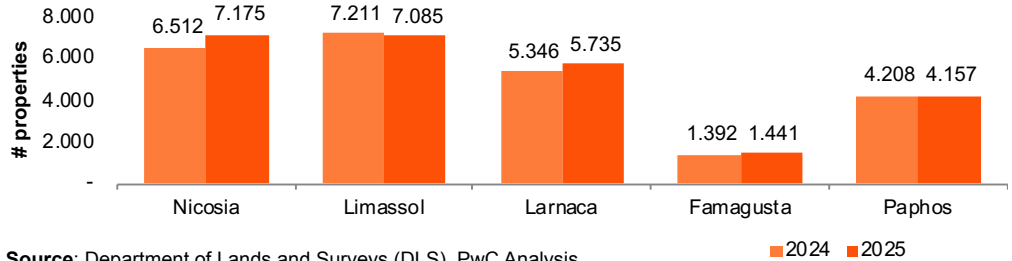
Source: The transaction activity analysis was based on data from the Department of Lands and Surveys (DLS), relating to contracts of sale and sale transfers, extracted on 13/02/2026. Any differences with previous publications relate to amended Land Registry records and discrepancies between the date of agreement and respective filing date.

Note: The above figures do not include: (i) Debt for Asset Swap transactions (DFAS), (ii) transactions of real estate through the sale of company shares or fund units (Share Deals) and (iii) any other transactions not filed or adequately recorded at the DLS.

During 2025, Nicosia experienced 10% growth in terms of the volume of transactions compared to 2024, while Larnaca and Famagusta grew by 7% and 4% respectively. Transaction volume data for Limassol and Paphos indicated marginal drops compared to 2024 (2% and 1% respectively).



Transaction volume per district (2024 - 2025)

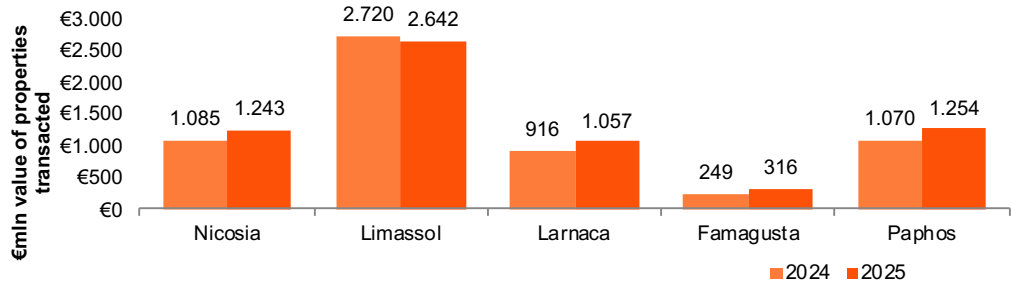


Source: Department of Lands and Surveys (DLS), PwC Analysis

In terms of the value of transactions, almost all districts recorded growth, with Famagusta growing by 27%, Paphos by 17%, while both Nicosia and Larnaca grew by 15%. On the back of continuous growth in previous years, the value of transactions in Limassol recorded a marginal drop of 3%.



Transaction value per district (2024 - 2025)

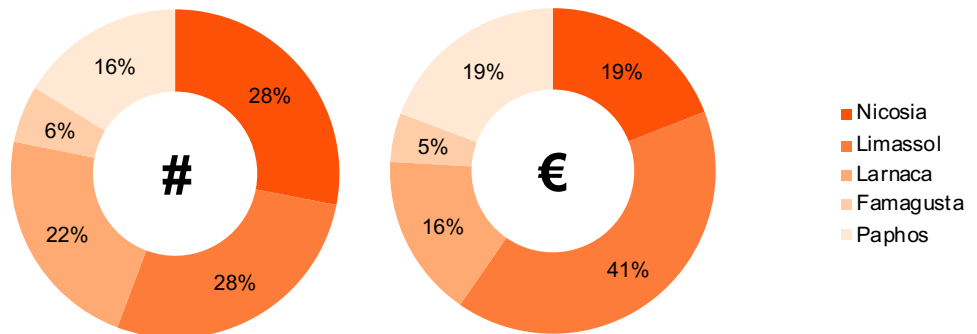


Source: Department of Lands and Surveys (DLS), PwC Analysis

During 2025, Nicosia and Limassol made up the majority of the volume of transactions (28% respectively), followed by Larnaca (22%) and Paphos (16%).



Transaction volume and value per district (2025)



Source: Department of Lands and Surveys (DLS), PwC Analysis

In transaction value terms, Limassol continues to dominate the share of the market, making up 41% of the total value of transactions recorded during the year. Nicosia and Paphos ranked second with 19% respectively, followed by Larnaca 16%.

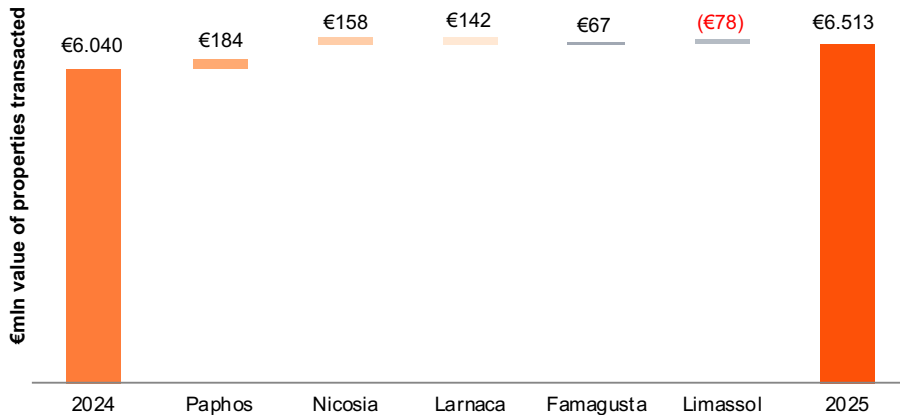
2025 Growth per district

Change in volume of transactions (2025 Vs 2024)




Source: Department of Lands and Surveys (DLS), PwC Analysis

Change in value of transactions (2025 Vs 2024)



Source: Department of Lands and Surveys (DLS), PwC Analysis

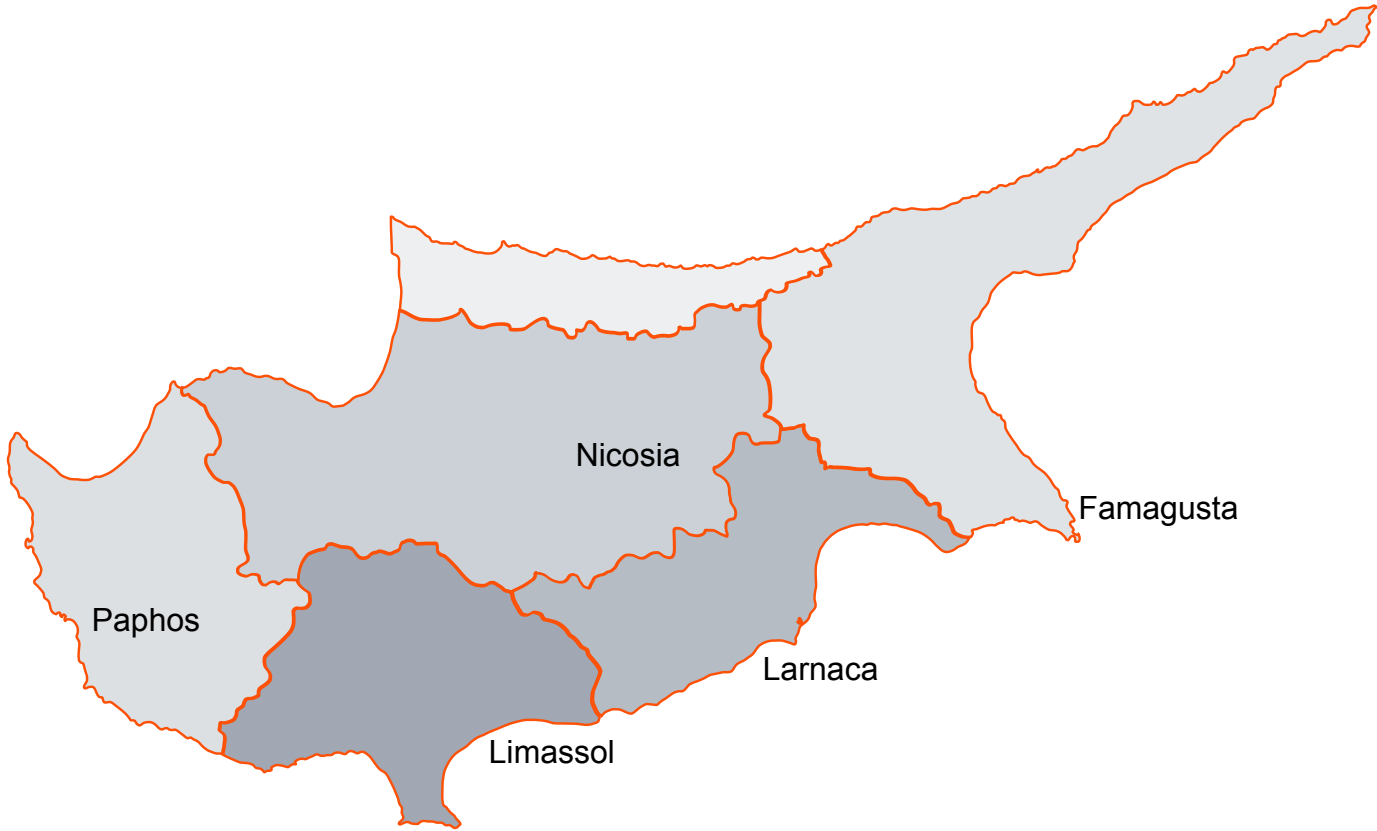


All districts demonstrated significant growth in the value of transactions recorded during 2025, with the exception of Limassol, which demonstrated a marginal drop.



05

District Snapshots





Nicosia Snapshot

€1,2bn → 15%
YoY growth
in €
2025

#7.175 → 10%
YoY growth
in #
2025



Apartments	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€448mIn	€529mIn	↑
# properties	#2.541	#2.995	↑
Average price per unit	€176k	€177k	—



Houses	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€208mIn	€268mIn	↑
# properties	#901	#1.097	↑
Average price per unit	€231k	€244k	↑



Land Fields	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€102mIn	€114mIn	↑
# properties	#1.640	#1.644	—
Average price per unit	€62k	€69k	↑



Land Plots	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€174mIn	€181mIn	↑
# properties	#988	#977	↓
Average price per unit	€176k	€185k	↑

Top 5 real estate transactions in Nicosia during 2025



	Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1. Nicosia Municipality, Agioi Omologites	March 2025	Commercial	Office building	Office building along Demostheni Severi Avenue	€29,3mln
2. Engomi	May 2025	Land	Plot	Plot which makes part of a parcel of land with total surface area c.332.000m ² . The plot falls within a special use planning zone	€12,5mln
3. Nicosia Municipality, Agioi Omologites	October 2025	Commercial	Office building	5-storey office building under construction on the corner of Gerasimou Markora and Andrea Michalakopoulou Streets	€4,7mln
4. Lakatameia Municipality, Agia Paraskevi	December 2025	Land	Field	Share of a field (c.86%) with a total surface area of c.57.000m ² located in Lakatameia. The field falls within a residential planning zone.	€4,7mln
5. Aglantzia	March 2025	Land	Field	Field with a total surface area of c.13.000m ² located in close proximity to Filoxenia Conference Centre. The field falls within residential and commercial planning zones	€4,7mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.



Limassol Snapshot

€2,6bn → **(3%)**
YoY growth
in €
2025

#7.085 → **(2%)**
YoY growth
in #
2025



Apartments	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€1,2bln	€1,2bln	↑
# properties	#2.928	#3.081	↑
Average price per unit	€395k	€403k	↑



Houses	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€566mln	€465mln	↓
# properties	#1.243	#1.124	↓
Average price per unit	€455k	€414k	↓



Land Fields	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€296mln	€365mln	↑
# properties	#1.872	#1.777	↓
Average price per unit	€158k	€206k	↑



Land Plots	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€369mln	€216mln	↓
# properties	#828	#723	↓
Average price per unit	€446k	€298k	↓

Top 5 real estate transactions in Limassol during 2025



	Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1. Limassol Municipality, Tsiflikoudia	July 2025	Commercial	Office	Office component within a mixed-use building, located in close proximity to Limassol Marina	€58,0mln
2. Limassol Municipality, Tsiflikoudia	May 2025	Residential	Apartment	Residential component within a mixed-use building, located in close proximity to Limassol Marina	€44,8mln
3. Amathounta, Agios Athanasios Agios Georgios (Frang.)	March 2025	Commercial	Office	5 th -9 th floors of office building under construction along 28th October Avenue	€28,5mln
4. Limassol Municipality, Mesa Geitonia Timiou Prodromou	July 2025	Land	Field	Field with a total surface area of c.31.000m ² located along Spyrou Kyprianou Avenue. The field falls within residential and commercial planning zones	€26,0mln
5. Amathounta, Germasogeia Potamos Germasogeias	August 2025	Residential	Apartment	Three-level penthouse with 5 bedrooms situated on the 21st floor of a residential building, located along Pervolas Street in Germasogeia	€15,2mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.



Larnaca Snapshot

€1,1bn → 15%
YoY growth
in €
2025

#5.735 → 7%
YoY growth
in #
2025



Apartments	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€423mln	€500mln	↑
# properties	#2.548	#2.808	↑
Average price per unit	€166k	€178k	↑



Houses	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€223mln	€256mln	↑
# properties	#891	#951	↑
Average price per unit	€251k	€269k	↑



Land Fields	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€117mln	€141mln	↑
# properties	#1.024	#1.068	↑
Average price per unit	€114k	€132k	↑



Land Plots	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€100mln	€101mln	↑
# properties	#647	#626	↓
Average price per unit	€154k	€161k	↑

Top 5 real estate transactions in Larnaca during 2025



	Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1. Livadia, Livadia	December 2025	Land	Field	Field with a total surface area of c.27.000m ² located in Livadia. The field falls within a residential planning zone	€9,2mln
2. Livadia, Livadia	April 2025	Land	Field	Field with a total surface area of c.33.000m ² , including a commercial building, located in Livadia. The field falls within residential and commercial planning zones	€4,6mln
3. Larnaca Municipality, Skala	August 2025	Land	Plot	7 plots of land within a field under division located in Skala. The field falls within a residential planning zone	€4,3mln
4. Pyla	May 2025	Other	Hotel	2* hotel located along Vergi Street in Pyla	€3,5mln
5. Larnaca Municipality, Skala	March 2025	Commercial	Office building	Office building consisting of 8 office units and showroom located along Artemidos Street in Skala	€3,3mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.



Famagusta Snapshot

€316mIn → **27%**
2025 YoY growth in €

#1.441 → **4%**
2025 YoY growth in #



Apartments	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€71mIn	€64mIn	↓
# properties	#453	#431	↓
Average price per unit	€157k	€150k	↓



Houses	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€131mIn	€162mIn	↑
# properties	#435	#461	↑
Average price per unit	€302k	€352k	↑



Land Fields	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€30mIn	€59mIn	↑
# properties	#354	#354	—
Average price per unit	€86k	€166k	↑



Land Plots	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€11mIn	€19mIn	↑
# properties	#112	#135	↑
Average price per unit	€97k	€143k	↑

Top 5 real estate transactions in Famagusta during 2025



	Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1. Agia Napa Municipality	June 2025	Residential	House	Villa located in Agia Napa Marina	€6,2mln
2. Agia Napa Municipality	September 2025	Land	Field	Field with a total surface area of c.9.000m ² located along Sklavou Street. The field falls within a tourist planning zone	€6,0mln
3. Agia Napa Municipality	September 2025	Residential	House	Villa located in Agia Napa Marina	€4,9mln
4. Agia Napa Municipality	June 2025	Residential	House	Villa located in Agia Napa Marina	€4,8mln
5. Agia Napa Municipality	December 2025	Land	Field	Enclosed field with a total surface area of c.9.000m ² located in close proximity to the seafront. The field falls within a tourist planning zone	€3,9mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.



Paphos Snapshot

€1,3bIn → **17%**
YoY growth
in €

2025

#4.157 → **(1%)**
YoY growth
in #

2025



Apartments	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€327mIn	€375mIn	↑
# properties	#1.626	#1.632	—
Average price per unit	€201k	€230k	↑



Houses	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€504mIn	€594mIn	↑
# properties	#1.256	#1.273	↑
Average price per unit	€401k	€466k	↑

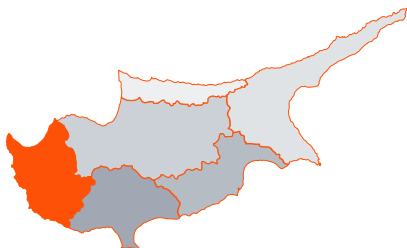


Land Fields	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€117mIn	€167mIn	↑
# properties	#845	#797	↓
Average price per unit	€139k	€210k	↑



Land Plots	2024	2025	Trend (2025 Vs 2024)
€ transaction value	€82mIn	€64mIn	↓
# properties	#329	#281	↓
Average price per unit	€249k	€229k	↓

Top 5 real estate transactions in Paphos during 2025

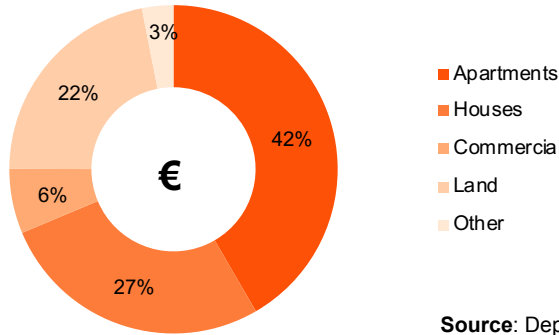


	Transaction Date	Property Category	Property Type	Description	Transaction Price (€)
1. Paphos Municipality, Agios Theodoros	March 2025	Land	Field	Field with a total surface area of c.34.700m ² located along Sotiraki Markidi Avenue. The field falls within a residential planning zone	€13,9mln
2. Paphos Municipality, Kato Paphos	February 2025	Other	Mixed use building	Mixed use building located along Artemidos Avenue in Kato Paphos	€9,7mln
3. Akamas, Pegeia	June 2025	Land	Field	Coastal field with a total surface area of c.20.000m ² located in Pegeia. The field falls within a tourist planning zone	€7,9mln
4. Kouklia Paphou	December 2025	Residential	House	Two-storey villa with a swimming pool, located in Kouklia	€7,9mln
5. Paphos Municipality, Kato Paphos	May 2025	Land	Field	Field with a total surface area of c.16.000m ² located in Kato Paphos. The field falls within a residential planning zone	€7,0mln

Note: In relation to the transaction prices presented above, in the case where the Declared price and the Accepted price (by the DLS) vary, for the purposes of this analysis, the average of the two was indicatively adopted.

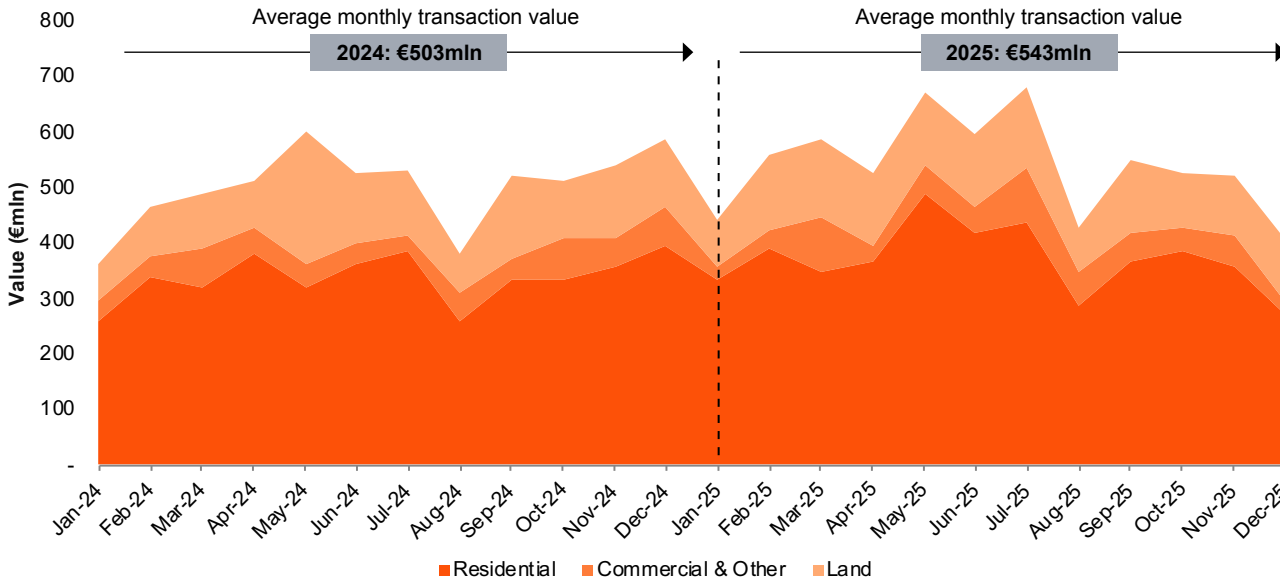
Transaction value by type

During 2025, the transaction value of the residential property sector reached c.€4,5bn representing a YoY increase of c.10%. According to PwC analysis, in total c.15.900 apartments and houses were sold (c.11.000 apartments and c.4.900 houses), recording a 7% increase. The residential property sector made up 69% of the total value of transactions in the sector during the year (42% apartments and 27% houses), compared to a 67% contribution during 2024.



Source: Department of Lands and Surveys (DLS), PwC Analysis

Transaction value per month (2024 - 2025)



Average monthly transaction values reached €543m during 2025, representing an 8% increase compared to 2024 (€503m).

Source: Department of Lands and Surveys (DLS), PwC Analysis

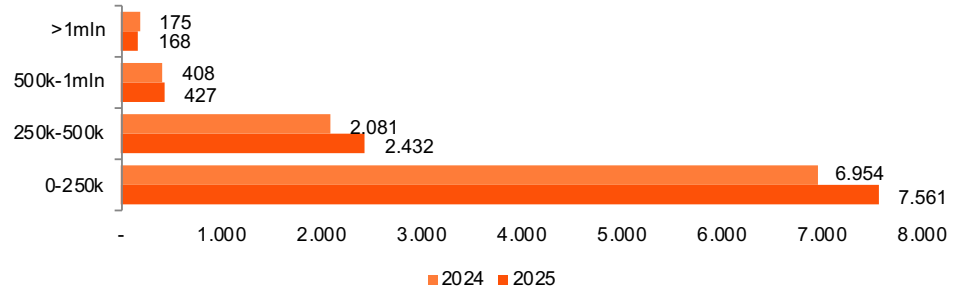
Apartments



	2024	2025
€ transaction value	€2,4bn	€2,7bn
# properties	10.096	10.947
Average price per unit	€240k	€248k

Source: Department of Lands and Surveys (DLS), PwC Analysis

Apartments sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

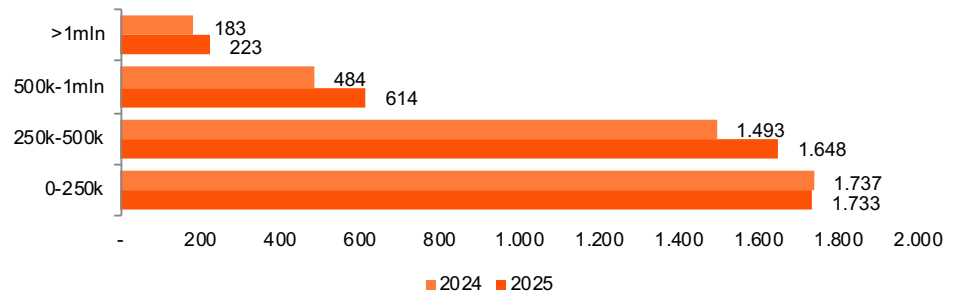
Houses



	2024	2025
€ transaction value	€1,6bn	€1,7bn
# properties	4.726	4.906
Average price per unit	€346k	€356k

Source: Department of Lands and Surveys (DLS), PwC Analysis

Houses sold per price bucket



Note: The number of transactions included in the price bucket chart differ from the total transactions presented in the table to the left, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

Land Fields



	2024	2025
€ transaction value	€0,66bn	€0,85bn
# properties	5.735	5.640
Average price per unit	€115k	€150k

Source: Department of Lands and Surveys (DLS), PwC Analysis

Land Plots



	2024	2025
€ transaction value	€0,73bn	€0,58bn
# properties	2.904	2.742
Average price per unit	€253k	€212k

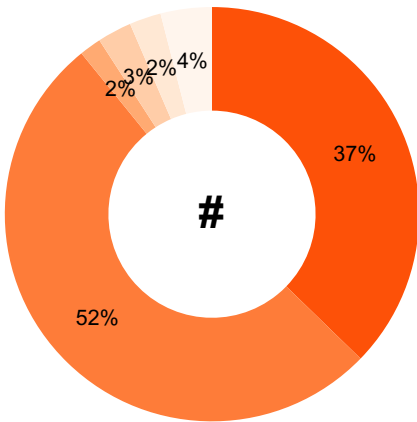
Source: Department of Lands and Surveys (DLS), PwC Analysis

Land transactions by planning zone

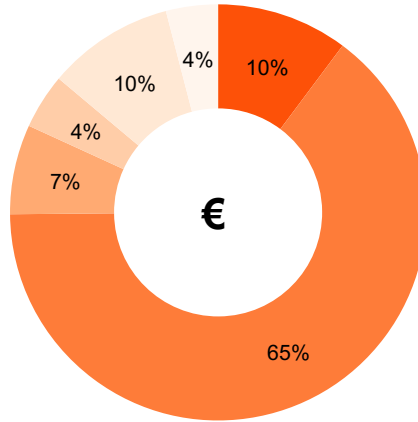
Land transactions reached €1,4bn during 2025, representing a 2% increase compared to 2024. Overall, land transactions made up 22% of the total transaction value of the sector and 33% of the total volume of transactions of the sector.

65% of land transactions in terms of value, relate to properties situated within residential planning zones, whereas 10% comprised land within agricultural planning zones. In volume terms, 52% comprised land within residential planning zones and 37% comprised land within agricultural planning zones.

Transaction volume by planning zone (2025)



Transaction value by planning zone (2025)



- Agricultural
- Residential
- Commercial & Special Zones
- Industrial
- Tourist
- Other/Non-identified

Source: Department of Lands and Surveys (DLS), PwC Analysis

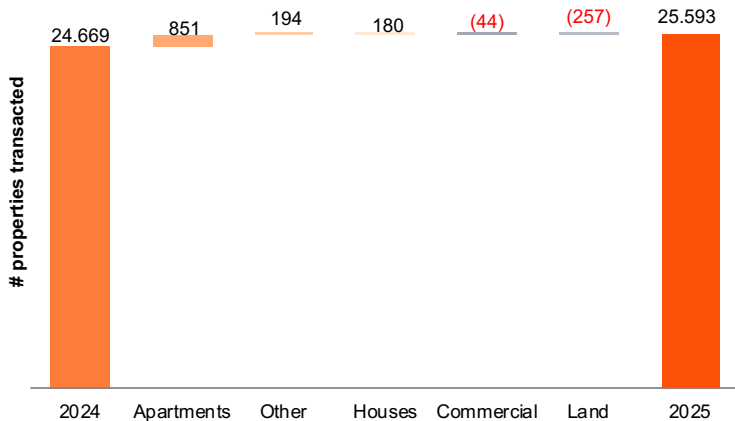


2025 Growth per property type

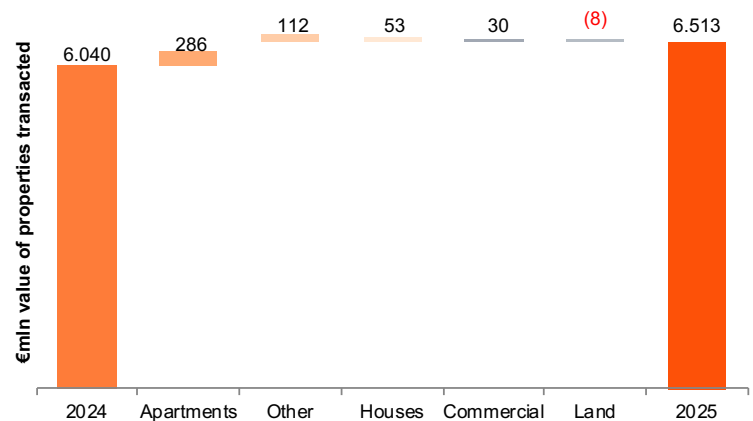


Transactions of apartment units appear to be the key contributor of growth during 2025 (both in terms of volume and value). Land transactions have experienced the most significant decline in terms of volume during 2025, while in value terms only a marginal decrease was recorded.

Change in volume of transactions (2025 Vs 2024)



Change in value of transactions (2024 Vs 2025)



Source: Department of Lands and Surveys (DLS), PwC Analysis



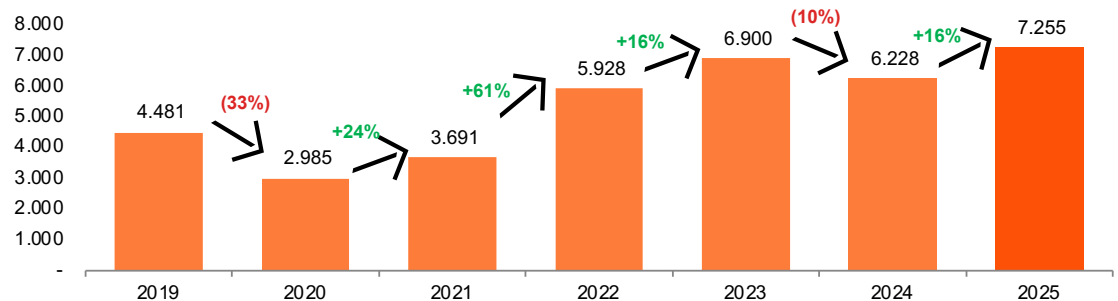
06

Foreign transaction activity

During 2025, a total of 7,255 properties across Cyprus were acquired by foreigners (in terms of sale contracts filed at the DLS) compared to 6,228 properties during 2024, representing a 16% increase, indicating an acceleration in foreign transaction activity patterns.

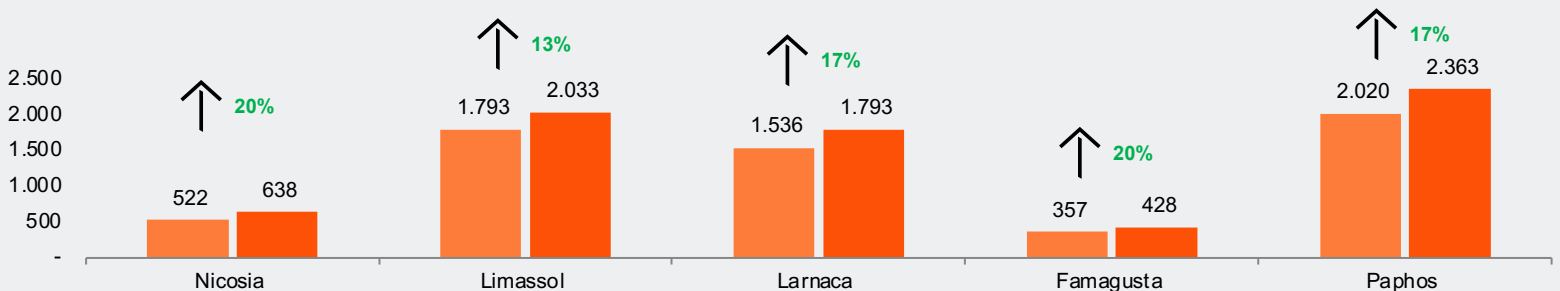
All Cyprus districts recorded YoY increases during 2025, in terms of the number of properties acquired by foreigners (based on sale contracts filed at the DLS). Nicosia and Famagusta experienced the most significant increases (20% respectively), followed by Larnaca and Paphos (17% respectively) and Limassol (13%).

No. of properties acquired by foreigners based on sale contracts filed at the DLS (2019 - 2025)



Source: Department of Lands and Surveys (DLS), PwC Analysis

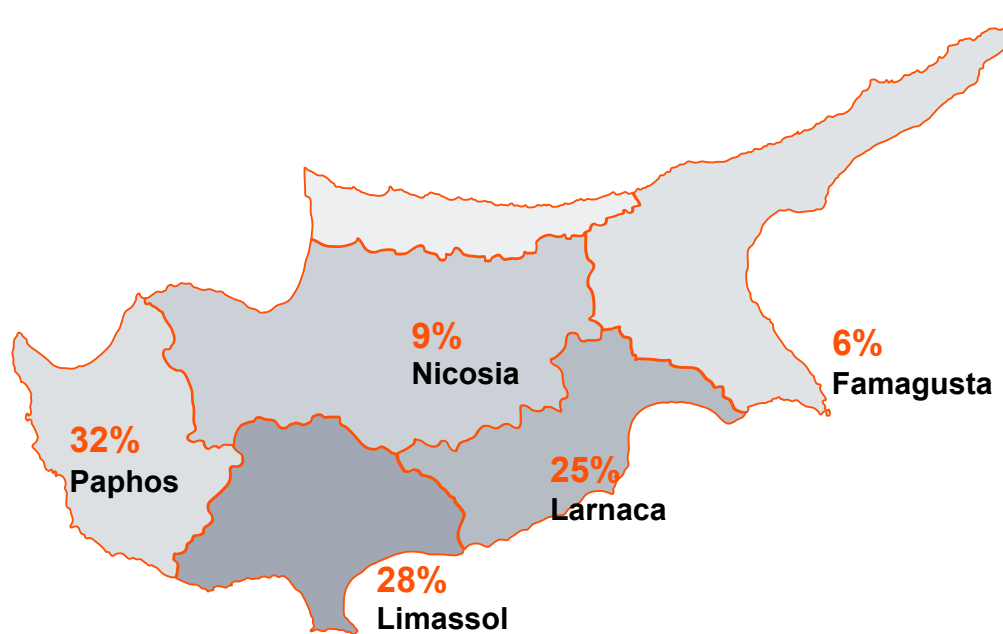
No. of properties acquired by foreigners per district based on sale contracts filed at the DLS (2024 - 2025)



Source: Department of Lands and Surveys (DLS), PwC Analysis

■ 2024 ■ 2025

Geographical distribution of properties acquired by foreigners based on sale contracts filed (2025)



Source: Department of Lands and Surveys (DLS), PwC Analysis

The highest concentration of sale contracts filed by foreign buyers took place at the districts of Paphos and Limassol (32% and 28% respectively). The two coastal districts together make up 60% of foreign transactions on the island.

Approximately 66% of properties acquired by foreigners during 2025 relate to non-EU buyers (2024: 69%). Larnaca and Limassol represented the districts with the highest proportion of non-EU buyers (72% and 71% respectively), followed by Paphos (65%), Famagusta (51%) and Nicosia (50%).

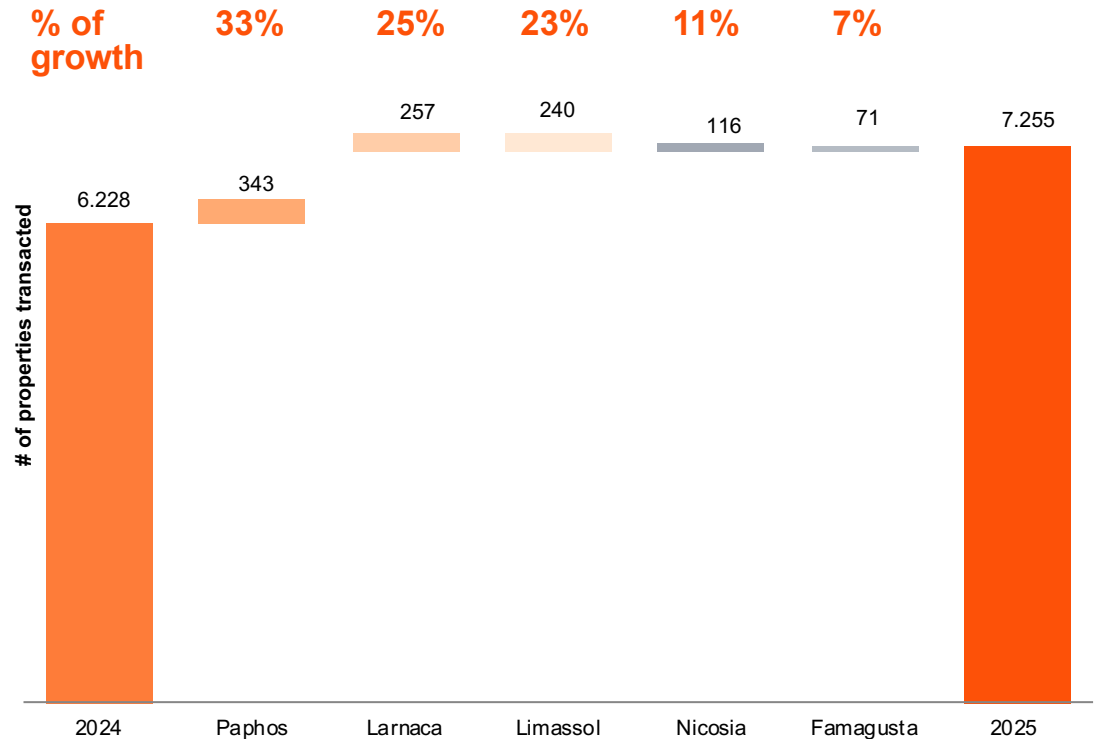


2025 Growth of foreign transaction activity per district



The biggest YoY increase in contracts of sale filed by foreign buyers was recorded in Paphos (343), making up 33% of the total increase in contracts of sale, followed by Larnaca (257) and Limassol (240).

Change in volume of properties transacted (2025 Vs 2024)



Source: Department of Lands and Surveys (DLS), PwC Analysis



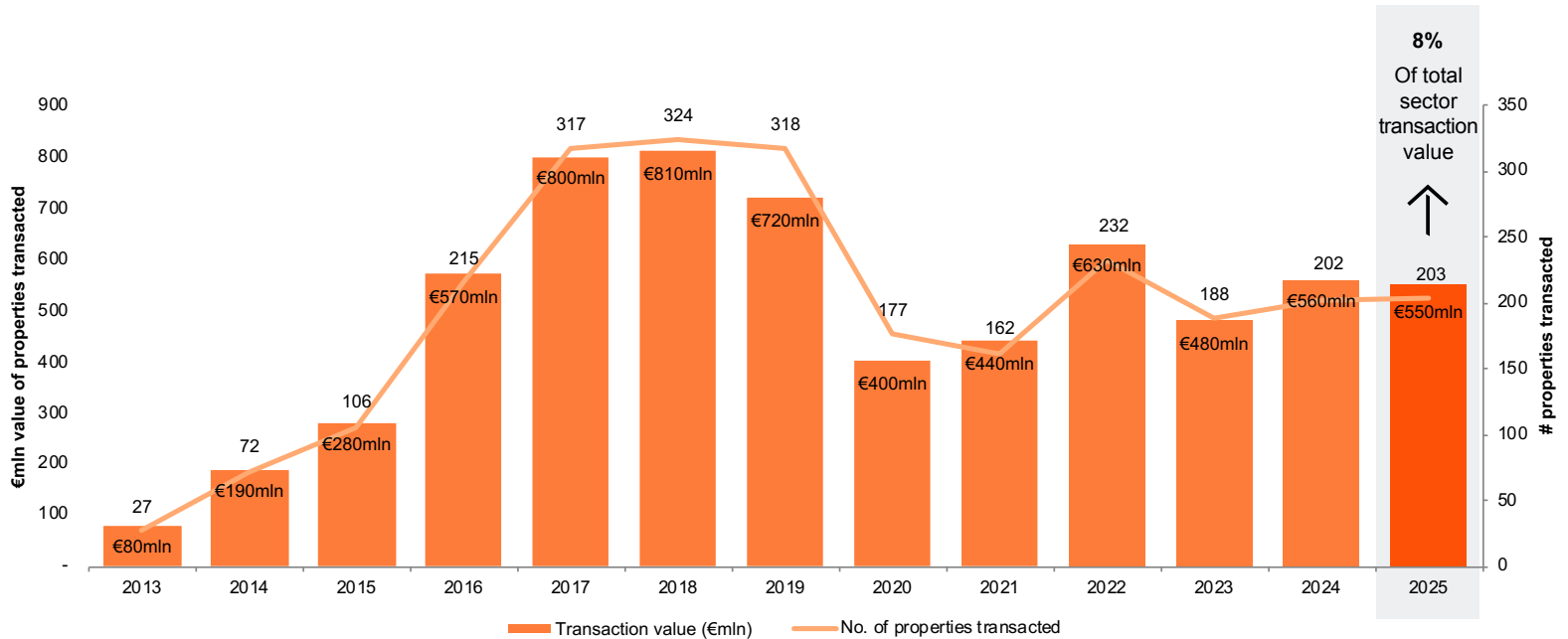
07

High-end residential property segment (≥€1,5mln)

The high-end residential property segment appears to have remained relatively constant during 2025 compared to 2024, with the total value of transactions of single residential properties with a price of ≥€1,5mln, demonstrating a mere YoY drop of 2%. The data suggests that during the year a total of 203 transactions were recorded in this segment of the market (2024: 202), with total values reaching €550mln.

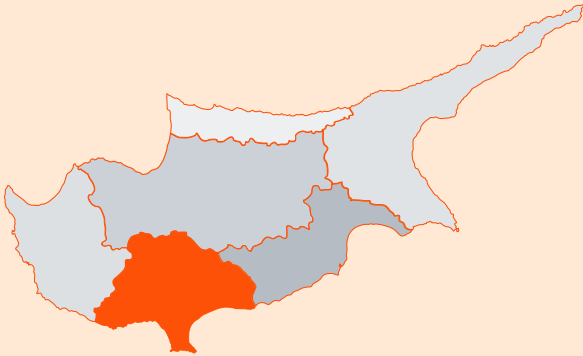
Overall, the high-end property sector (≥€1,5mln) contributed c.8% of the total transaction value of the sector during 2025, compared to c.9% during 2024.

Volume and Value of high-end properties transacted (≥€1,5mln)



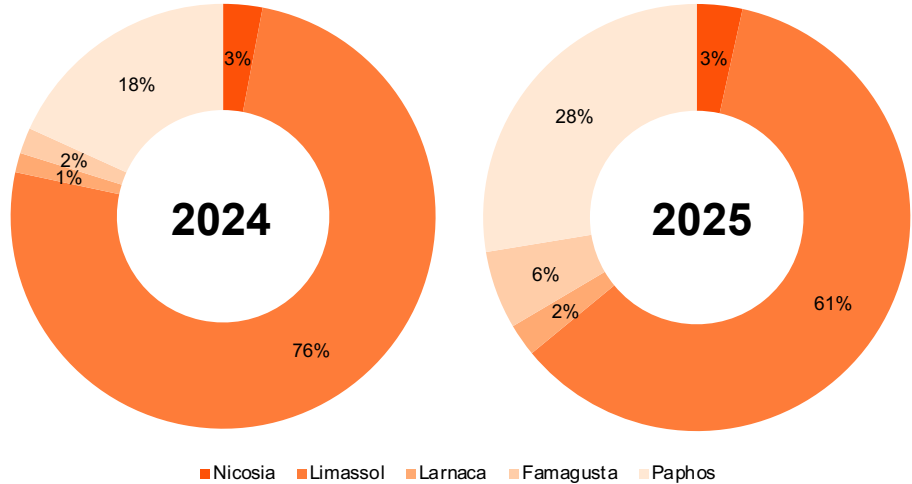
Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: High-end residential property segment statistics for all years were based on a data extraction dated 13/02/2026. Any differences with previous publications relate to amended Land Registry records (e.g. cancellation of previous sales etc.) and discrepancies between the date of agreement and respective filing date.



Limassol district continues to dominate the share of high-end residential property transactions; however its contribution has decreased from 76% during 2024 to 61% during 2025. Paphos has experienced an increase in high-end residential property transactions during the year, which represented 28% of the total high-end transactions during 2025 (compared to 18% during 2024).

The two coastal districts make up 89% of the size of this segment (2024: 94%).



Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: The PwC analysis was based on transaction activity data by the DLS in a digital form, extracted from the DLS Portal on 13/02/2026 and relate to transactions with an agreement date up to 31/12/2025.



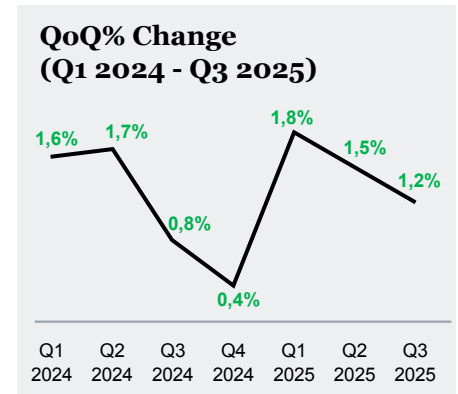
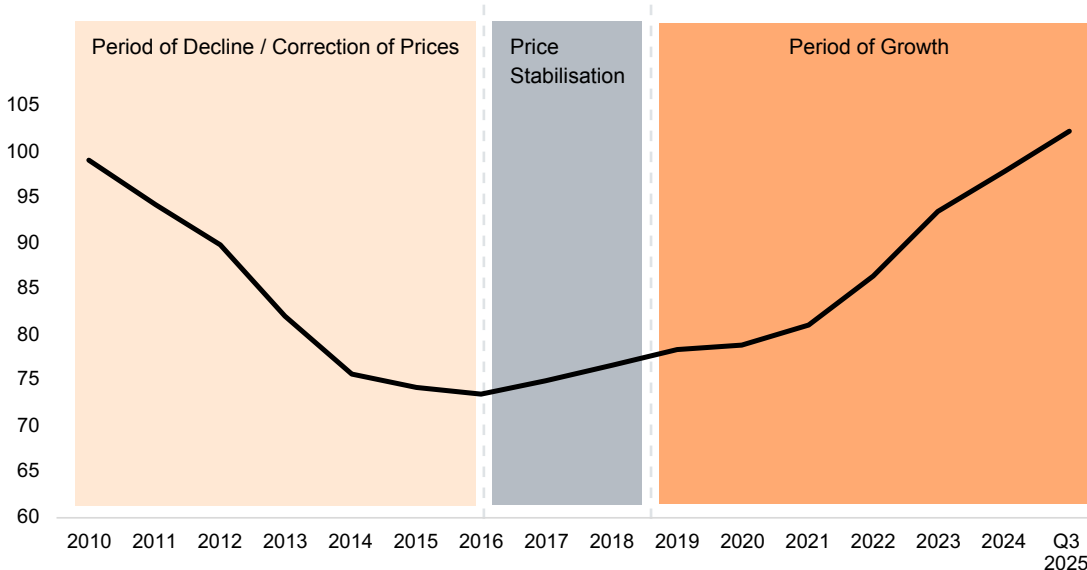
08

Real estate price evolution

Residential Property Prices

The behaviour of residential property prices across Cyprus is captured by the CBC index, amongst other publicly available indices. During 2024, residential property index prices recorded a 5% annual growth, mainly driven by the sustained levels of domestic housing demand, the effects of rising construction costs in previous periods and surging levels of demand from foreign buyers, reflecting a shift in preference toward smaller properties. Up to Q3 2025 (being the latest available information) residential property index prices maintained a stable trend, marking a c.5% YoY increase. While residential property prices continue their upward trend, according to the CBC a gradual moderation is expected due to increase in supply combined with a positive trend in demand.

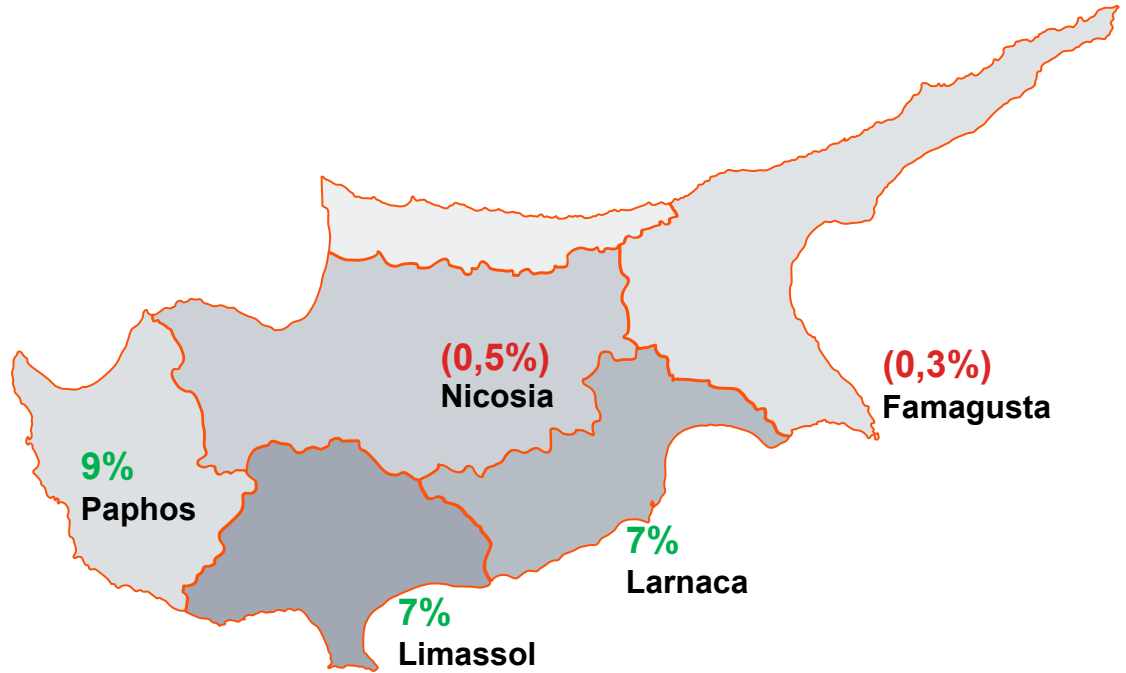
CBC Residential Property Price Index (2010 - Q3 2025)



Annual price change	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	12 Months ending Q3 2025 (YoY%)
CBC	(5%)	(5%)	(9%)	(8%)	(2%)	(1%)	2%	3%	2%	1%	3%	7%	8%	5%	5%

Source: CBC RPPI, PwC Analysis

YoY % growth in CBC Residential Property Price Index (Q3 2025 Vs Q3 2024)



Source: CBC RPPI, PwC Analysis

+9%

Paphos

+7%

Limassol & Larnaca

Based on the CBC price index on an annual basis up to Q3 2025, residential property prices in all coastal districts (except Famagusta), recorded increases, with the most significant index movements being recorded in Paphos (9%) followed by Limassol and Larnaca (7% respectively). On the contrary, Nicosia and Famagusta recorded marginal decreases of 0,5% and 0,3% respectively.



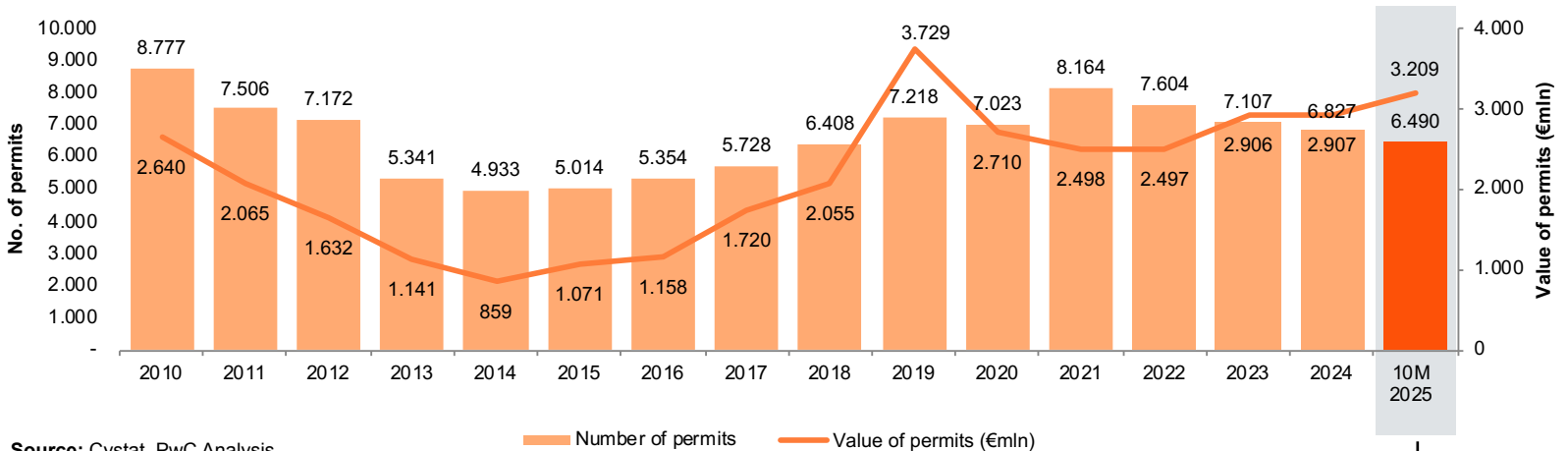


09

Construction activity

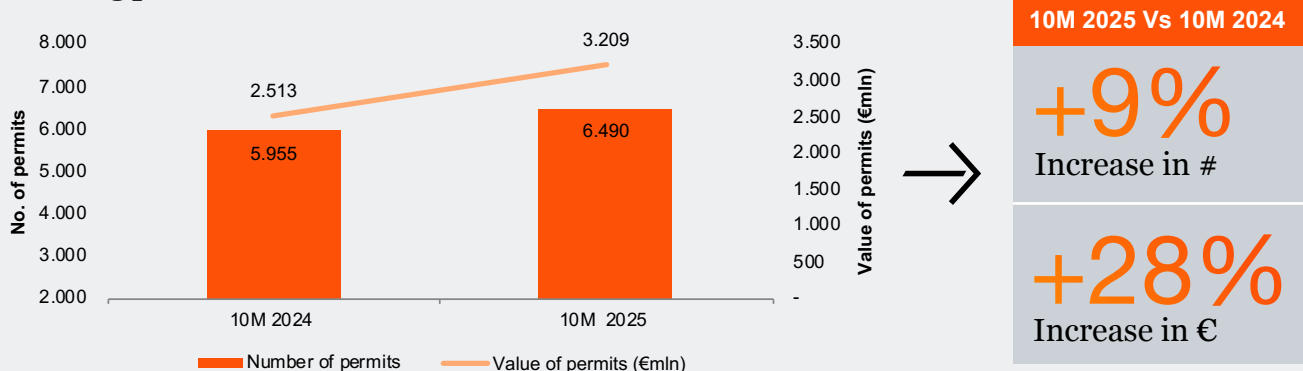
New building permits issued during the period January - October 2025 (10M 2025) stood at 6,490, representing a YoY increase of 9%. In value terms, the new permits issued increased by 28% compared to 10M 2024.

Building permits number Vs value (€mIn)



Source: Cystat, PwC Analysis

Building permits number Vs value (10M 2024 Vs 10M 2025)



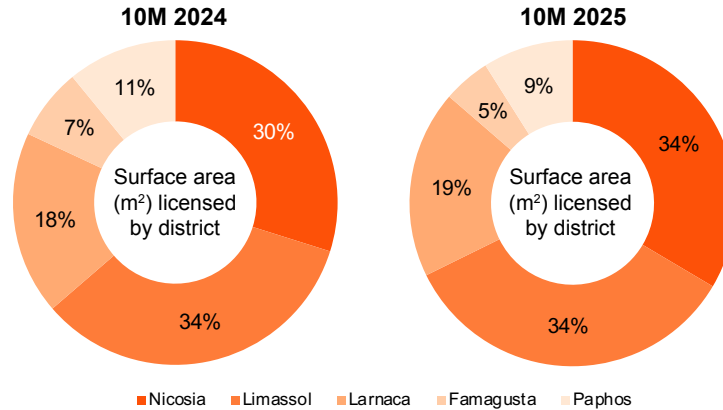
Source: Cystat, PwC Analysis



Distribution of building permits per district and surface (m²)

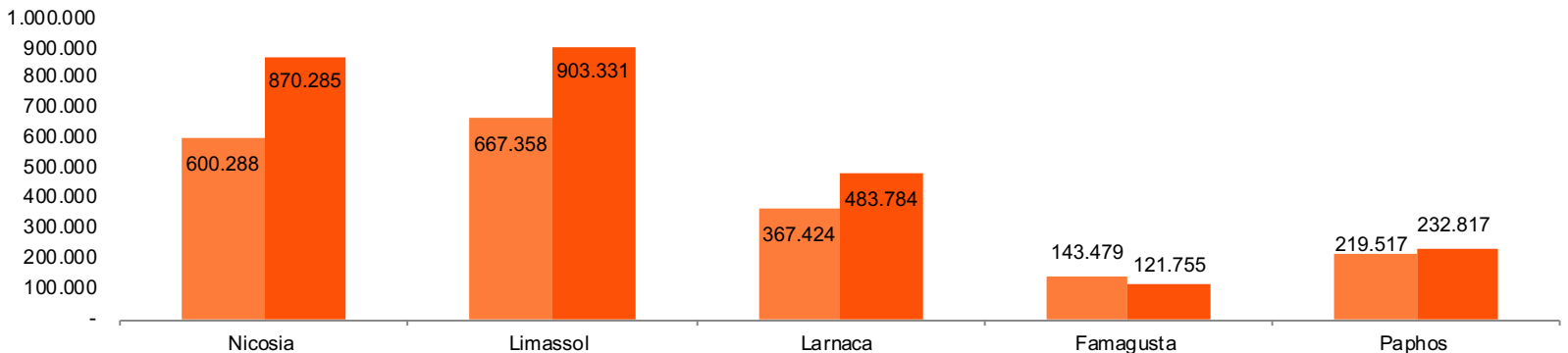
The largest concentration of new permits for developments, in terms of licensed building surface (m²) during 10M 2025, relates to Limassol and Nicosia (34% respectively), followed by Larnaca (19%).

During 10M 2025, all districts (except Famagusta) demonstrated an increase in terms of the surface area being licensed for development, with the most significant increases recorded in Nicosia (45% YoY increase), followed by Limassol (35% YoY increase). Famagusta witnessed a YoY drop of 15%, which may be attributed to the rapid expansion in activity observed in the previous year.



Source: Cystat, PwC Analysis

Surface area licensed (m²) per district (10M 2024 - 10M 2025)



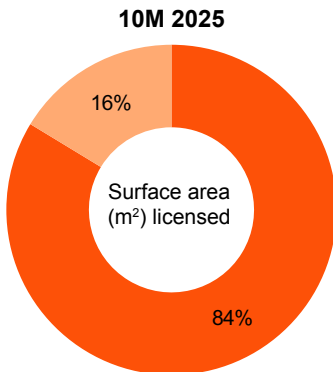
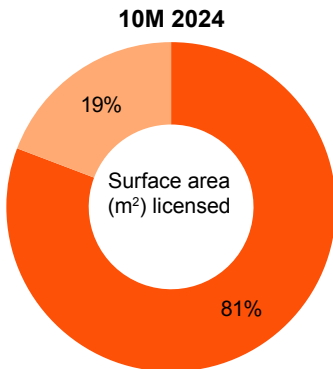
Source: Cystat, PwC Analysis

10M 2024 10M 2025

Overall, residential developments constituted the majority of licensed surface area during 10M 2025, making up 84% of new developments licensed. The residential sector demonstrated a considerable increase of 35% in licensed surface during 10M 2025, compared to the respective period in 2024.

Surface area (m²) licensed for non-residential buildings experienced an increase of 11% compared to the respective period in 2024.

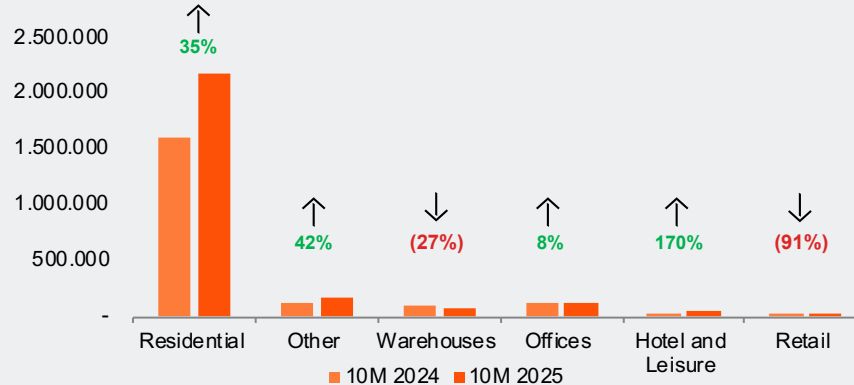
Noteworthy is the increase in hotel and leisure developments licensed during 10M 2025, recording a 170% increase. On the other hand, retail and warehouses both recorded YoY drops of 91% and 27% respectively.



■ Residential ■ Non-Residential

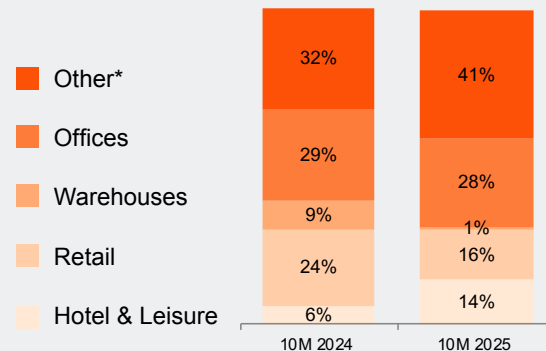
Source: Cystat, PwC Analysis

Licensed surface area (m²) by category



Source: Cystat, PwC Analysis

Breakdown of non-residential surface area (m²) (10M 2025 Vs 10M 2024)



Source: Cystat, PwC Analysis

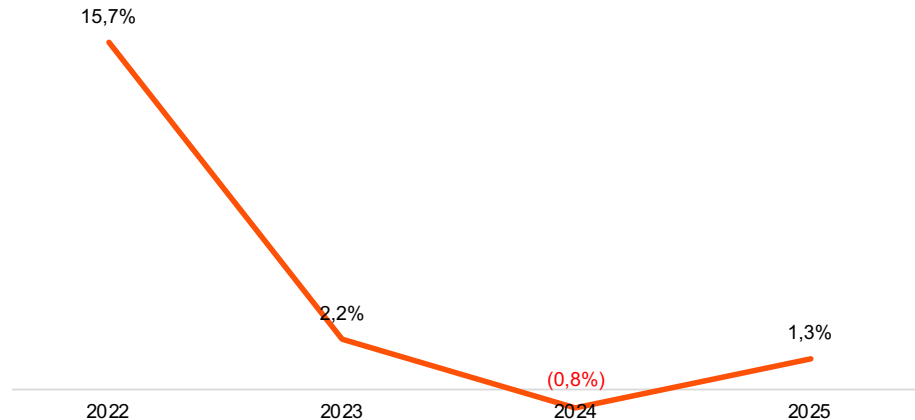
Note: Other relates to (i) public entertainment buildings and buildings used for recreational, educational or medical purposes, (ii) transport and communication buildings, and (iii) other non-residential buildings.

Construction material prices

The revised index of construction materials published by Cystat (which has 2021 as the new base year), appears to have returned to an increasing trend during 2025, recording a 1,3% increase (compared to a 0,8% drop during 2024).

The cost of minerals and metallic products seem to be the key drivers of the overall increase in costs (3,3% and 3,1% respectively), while the remaining products appear to have increased marginally during the year, with mineral products recording a mere drop of 0,8%.

% change in construction price material index with revised base year 2021 (2022 - 2025)



Source: Cystat, PwC Analysis

Annual price change	2022	2023	2024	2025
Minerals	14,0%	13,8%	0,9%	3,3%
Products of wood, insulation materials, chemicals and plastics	14,6%	3,5%	0,4%	0,9%
Mineral products	10,5%	9,8%	0,7%	(0,8%)
Metallic products	23,6%	(8,7%)	(5,0%)	3,1%
Electromechanical products	8,9%	2,4%	2,5%	0,7%
Weighted	15,7%	2,2%	(0,8%)	1,3%

Source: Cystat, PwC Analysis



How PwC can help

At PwC Cyprus, we have a truly dedicated and integrated team specialising in the real estate sector. Our team takes your whole business into account and focuses on your needs and objectives.

We are uniquely positioned to bring the best business advice with the best real estate advice, providing tailor-made solutions of high quality for specific needs to clients who develop, invest, own, lease, dispose or acquire any type of property in Cyprus.

We have a diverse team of real estate advisory experts with backgrounds ranging from transaction specialists, management consultants, property valuers, planning experts and finance experts. We are as comfortable in talking business, finance and tax, as we are with development designs, town planning permits, Land Registry procedures and site plans, bringing a whole different approach to real estate.

Combined with our strong international network, we are able to offer turn-key solutions in support of our clients' needs in all their countries of operation. Whether a private land owner, a financial institution, a real estate developer, a corporate occupier or a real estate investment fund, we can help you turn real estate into real outcomes. Our clients draw comfort from working with PwC, the leading organization of its kind in the world, and from the integrity, reliability and security that brings with it.



What we bring to our clients



Unparalleled track record in **property transaction advisory** services



In-depth **understanding of the changing market forces** that are affecting the local real estate industry



Diverse team of real estate advisory experts with backgrounds ranging from transaction specialists, management consultants, property valuers, planning experts and finance experts



Ongoing monitoring of the behaviour of the market and its dynamics through advanced analytics of transaction data



Industry-focused expertise in the formulation of **real estate asset management strategies and project conceptualisations**



Extensive experience of qualitative and quantitative **research techniques for real estate transaction activity**



Regularly updated **own-database of property transactions**



A strong **reputation for rigour, independence and impartiality**



In-depth knowledge of Town Planning Regulations and Land Registry workings

10

PwC Real Estate Advisory Services

1

Real estate transaction advisory services

- M&A advisory and assistance in raising finance
- Transaction support services
- Go-to-market strategies
- Real estate due diligence

2

Real estate data analytics & market analysis

- Benchmarking analysis
- Market intelligence
- Real estate portfolio analytics

3

Valuation analysis & verification

- Valuation reviews for financial reporting purposes
- Property portfolio valuation analysis

4

Real estate development advisory

- Development appraisals / Feasibility studies
- Highest & Best Use analysis
- Objective assessment of Business Plans
- Financial modelling





PwC in Cyprus

In a world that is constantly changing, Artificial Intelligence, climate change and geopolitical shifts are redefining the global economy. For businesses, new challenges and new priorities are presented.

At PwC Cyprus, we combine deep industry knowledge, tech expertise, and advanced know-how, so that you can build, accelerate and sustain the momentum you need to thrive. We are by your side. We listen to you. We tell you the truth with objectivity and boldness. We help you create the value you want today and in the future.

We believe in the power of the team and the result of collaboration. With a commitment to quality and integrity, we build strong relationships of trust to help you turn vision into value so you can set the future in motion. In times of great challenges, such as today, trust is essential and more important than ever.

Our more than 1,100 people in Cyprus join forces with the 364,782 professionals of our global network in 136 countries. We are a tech-forward, people-empowered firm who combines intelligent approaches, experience, and technological innovation. So, you can, at any moment, feel confident about your next business step.

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