



Year in Review - 2020

Cyprus Real Estate Market

April 2021

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Foreword



We are delighted to present our latest PwC Cyprus Real Estate Market publication. This publication, which comes in an unprecedented period for Cyprus and the global economy, as a result of the COVID-19 pandemic, provides insights about the behaviour of the Cyprus economy in general and presents key real estate market developments, focusing on the performance of the sector during 2020.

Given the challenges, it appears that there is an urgency to pursue a much needed sector reform and for the market participants to set new priorities and strategies. Recognising that going back to the old-normal is not a viable option, in this publication we present some thoughts / recommendations as regards possible transformational changes and provide options as regards new strategies and priorities.

Our analysis includes presentation of transaction activity exhibited across the island, activity relating to the residential property sector, behaviour of property prices and developments in the construction sector. The analysis presented is based on the available market data for 2020, using PwC's rich and in-depth market expertise and data analytics capabilities.

We are determined to stand by you during these very challenging times. At PwC, we have a diverse team of professionals with backgrounds ranging from engineers, management consultants, property valuers, planning experts, data analysts, finance experts and merger and acquisition specialists. We are as comfortable in talking business, finance and tax, as we are with town planning permits, Land Registry data 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. 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.

A handwritten signature in black ink, appearing to read 'Evgenios'.

Evgenios C Evgeniou
CEO
PwC Cyprus

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FY 2020 - The Key Highlights

Real GDP % IMF Forecasts

Contraction of (6,4%) in 2020, followed by an anticipated partial recovery in 2021

Cyprus exhibited strong economic growth for the fifth year in a row in 2019 (+3,2%). However, following the global outbreak of COVID-19, real GDP is expected to contract by 6,4% by the end of 2020, followed by an anticipated partial recovery in 2021 which will be largely dependent on the course of the country's vaccination plan.

Unemployment 8% - 2020 (F)

The introduction of temporary Government measures to protect employment, decelerated the country's increasing unemployment rate. According to IMF, unemployment rate is forecasted to reach 8% during the whole year of 2020, compared to 8,9% being the Euro Area average.



Cyprus Government Bonds

Cyprus Government raised €2,75bn in 2020 through the issuance of new bonds

In April 2020, the Cyprus Government issued a 30-Year and a 7-Year bond, raising a total of €1,75bn (€0,5bn and €1,25bn respectively). In July 2020, Cyprus raised €1bn in a double bond issuance through the reopening of existing bonds maturing in 2024 and 2040. The re-offer yields as at July 2020 were 0,35% and 1,49% respectively and the funding raised, helped to strengthen further the cash reserves (thus mitigating liquidity risks stemming from the unprecedented uncertainty of the pandemic).



Lending market

Introduction of Government interest subsidy scheme decelerated the drop in new mortgages (drop of 3% in 2020)

The supply and demand shocks caused by the pandemic took their toll on new lending, with new mortgage loan facilities dropping to a historical trough during H1 2020 (17% drop on an annual basis). During the second half of the year, despite the stricter lending criteria (largely induced from the credit risk arising from the outbreak of the pandemic) new mortgage loan facilities recovered, largely due to the introduction of the Government interest subsidy scheme (effective as of May 2020).



GVA contribution of Real Estate & Construction

The sector's contribution to GVA output dropped marginally (1%) during 2020

The Real Estate and Construction sector contributed 17% to the country's GVA during 2020. Despite the disruption caused by the pandemic and later in the year by the Cyprus Investment Programme (CIP) termination (as of 1 November 2020), the sector's contribution to GVA output dropped marginally (1%) during 2020, highlighting the resilience of the sector and its importance to the overall economy.



€3bn transaction value (32% drop compared to 2019)

- The 32% drop is mainly attributed to the significantly reduced levels of activity from foreign buyers, compared to 2019, in the face of physical restrictions and increased economic uncertainty caused by the pandemic, which exacerbated the already reduced levels of activity
- **Pre-Lockdown months (Jan-Feb):** Activity levels in terms of transaction volume were relatively in line with the respective months in 2019, although in value terms a drop of c.22% on average was recorded
- **First Lockdown (Mar-May):** Physical and travelling restrictions to execute transactions almost entirely wiped out any new transaction executions from foreigners
- **Post-First Lockdown months (Jun-Nov):** Increase in transaction activity was observed, primarily fuelled by the domestic sector and a significant volume of transactions recorded by foreign buyers in October due to the announcement of the termination of the Cyprus Investment Programme (CIP) (effective 1 November 2020)



Double digit drops in transaction value across all districts

- Coastal districts of Limassol and Paphos (predominantly driven by foreign demand), decreased by 36% and 47% respectively compared to 2019
- Nicosia (predominantly driven by local demand), experienced the lowest hit (12% drop)



71% of transaction value relates to residential properties

- The value of transactions for apartments and houses reached €2,1bn during 2020 (5.100 apartments and 3.400 houses)
- Land transactions reached €600mln, mainly comprising land within residential planning zones (68% of total land value)



33% drop in transaction activity by foreign buyers

- Even before the pandemic (Jan – Feb 2020), transactions appeared reduced compared to the respective months of 2019
- During the whole of 2020, 2.985 properties in Cyprus were acquired by foreigners (in terms of sale contracts filed at the DLS), compared to 4.481 properties acquired by foreigners during 2019, representing an overall 33% decrease



Transactions of high-end residential properties (≥€1,5mln) plummeted by 45% during 2020

- Perhaps the most badly hit segment during 2020
- 176 high-end residential properties acquired recording a 45% drop compared to 2019
- Given that the high-end residential property segment is substantially linked to the Cyprus Investment Programme (CIP), its termination creates uncertainty with regards to its future and highlights the need to re-focus and transform the real estate market



Residential property segment (€100k-€300k), one of the most resilient segments of the market

- Following the lift of the first lockdown measures in May 2020, increased demand for residential properties in the €100k - €300k range was recorded. Sales of these properties during the period post the first lockdown (June – Dec), were in line with 2019 levels, despite the effects caused by the pandemic
- This is mainly the consequence of strong demand for primary residences and also increasing activity for private-rented housing (particularly apartments)
- Overall, the total number of residential properties within the specific range reached c.4.600 in 2020 (€790mln in value), representing a 14% drop compared to 2019



Real Estate Price Evolution

- The index recorded its first quarterly decrease during Q3 2020, following sixteen consecutive quarters of growth. Specifically, the index recorded a quarterly drop of 0,4%. On an annual basis, as of Q3 2020, even though growth was sustained, it decelerated to 1,2% compared with the 2,2% yoy growth in Q2 2020



27% drop in value of new building permits issued

- Volume and value of new building permits dropped by 3% and 27% respectively during 2020 compared to 2019, indicating that new projects were on average of a smaller scale
- The drop observed is mainly attributed to the first lockdown, as following its lift there were signs of partial recovery (23% and 44% increase in volume and value during H2 2020, compared to H1 2020)

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Cyprus economy update

Contraction of the Cyprus economy during 2020, followed by an anticipated partial recovery in 2021 which will be largely dependent on the course of the country's vaccination plan.

Cyprus exhibited strong GDP growth for the fifth year in a row in 2019 (+3,2%) maintaining its position as one of the fastest growing economies in the EU.

However, the global outbreak of COVID-19 and the associated confinement measures took a heavy toll on Cyprus' economy during 2020. According to the latest IMF forecasts, real GDP is expected to contract by -6,4% by the end of 2020 (compared to -7,6% being the forecasted EU average), representing the most significant contraction of GDP since the 2013 Cypriot economic crisis. However, the swift and sizeable support measures adopted by the Cyprus Government contributed in mitigating the impact of the pandemic shock throughout the year, with the overall recession adverse effects for 2020 to be less pronounced than originally expected at the outset of the pandemic.

Assuming a gradual recovery materialises in the coming months and assuming the COVID-19 vaccinations go according to plan, the Ministry of Finance anticipates a relatively strong recovery in 2021, with GDP forecasted growth of 3,5% to 4,5% (as per statement from the Finance Minister, Constantinos Petrides, dated March 2021). The economy is projected to turnaround in 2021 and 2022 driven primarily by domestic demand and a sizeable pipeline of infrastructure projects.

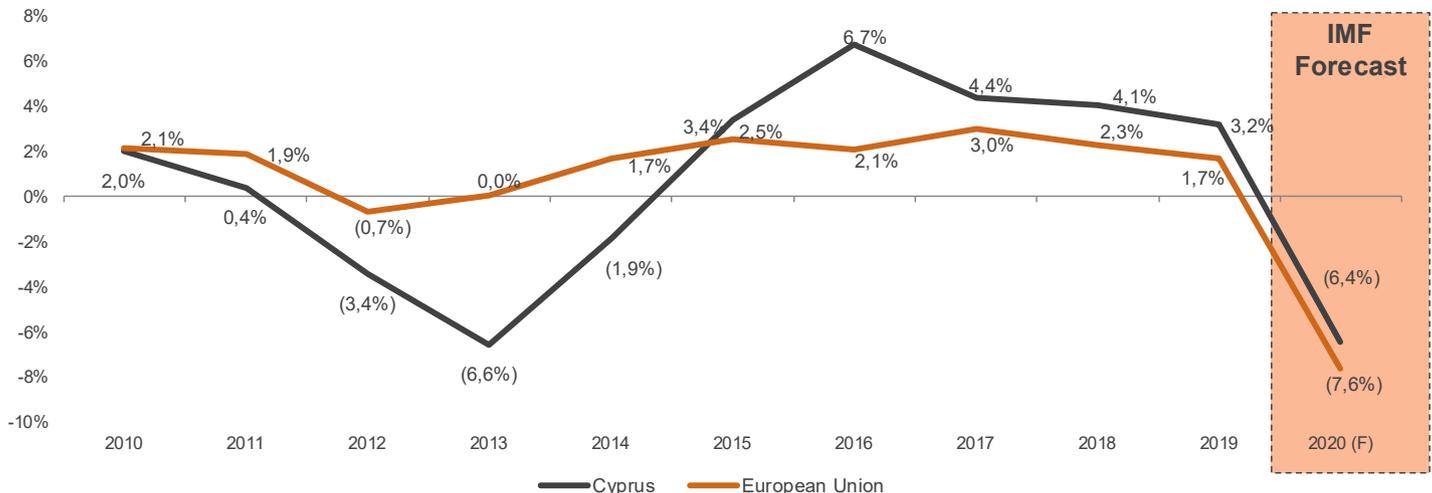
+3,2%

2019 Real GDP %

(6,4%)

2020 (F) Real GDP %

Cyprus Vs European Union Real GDP (% change)



*Note: The 2020 real GDP % forecast represents the latest available IMF estimates
Source: IMF (World Economic Outlook Database – October 2020)



2019 (Actual) GDP % (constant prices)

Ireland	5,9%
Estonia	5,0%
Malta	4,9%
Lithuania	3,9%
Cyprus	3,2%
Slovenia	2,4%
Slovak Republic	2,4%
Luxemburg	2,3%
Latvia	2,2%
Portugal	2,2%
Spain	2,0%
Greece	1,9%
European Union (27)	1,7%
Netherlands	1,7%
Austria	1,6%
France	1,5%
Belgium	1,4%
Finland	1,1%
Germany	0,6%
Italy	0,3%

2020 (Forecast) GDP % (constant prices)

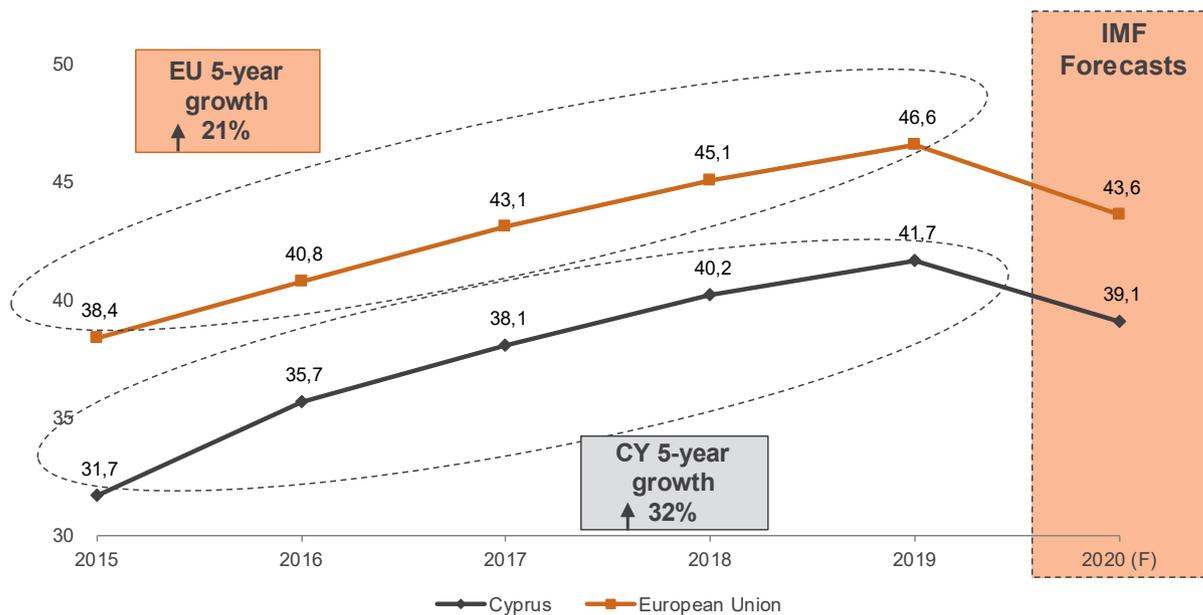
Lithuania	(1,8%)
Ireland	(3,0%)
Finland	(4,0%)
Estonia	(5,2%)
Netherlands	(5,4%)
Luxembourg	(5,8%)
Germany	(6,0%)
Latvia	(6,0%)
Cyprus	(6,4%)
Slovenia	(6,7%)
Austria	(6,7%)
Slovak Republic	(7,1%)
European Union (27)	(7,6%)
Malta	(7,9%)
Belgium	(8,3%)
Greece	(9,5%)
France	(9,8%)
Portugal	(10,0%)
Italy	(10,6%)
Spain	(12,8%)



The country's GDP per capita, when adjusted by Purchasing Power Parity (PPP), grew at a more accelerated pace, compared to the EU average in recent years (Cyprus: 32% Vs EU average: 21%).

According to the 2020 forecast, the Cyprus GDP per capita is expected to drop by (6,2%), which represents a slower decrease compared to the EU average (6,4%), bridging the gap even further.

Cyprus Vs European Union GDP (International dollars in 000's) per capita in current prices



Source: IMF (World Economic Outlook Database – October 2020)

*Note: An international dollar is a hypothetical unit of currency that would buy in the cited country a comparable amount of goods and services, a U.S. dollar would had in the United States at a given point in time

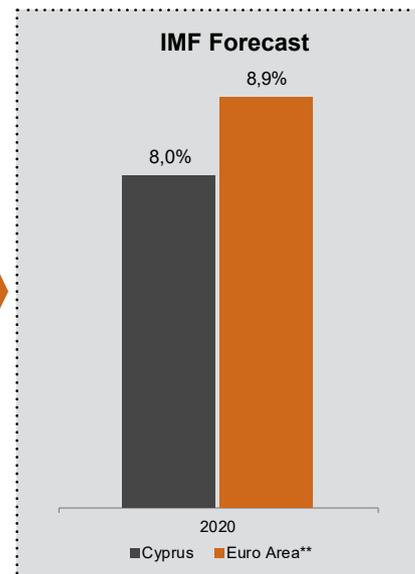
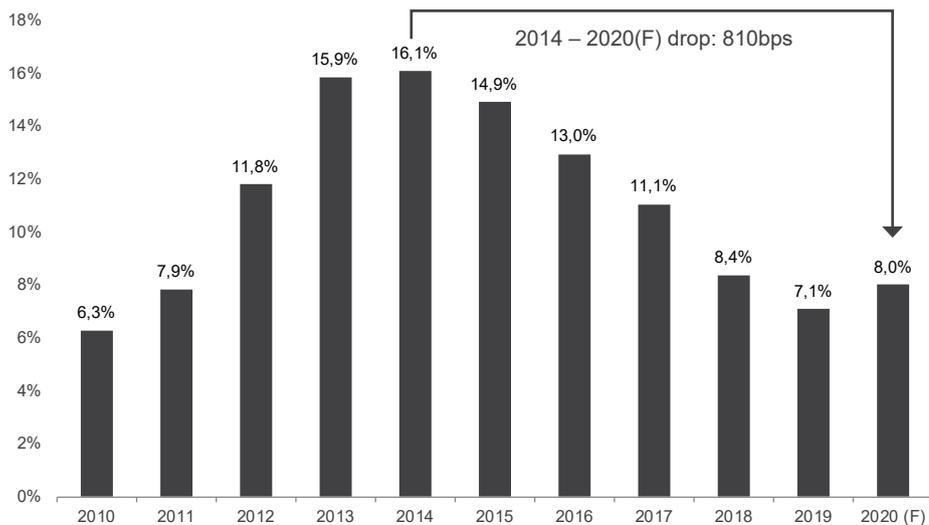


Unemployment

The introduction of temporary Government measures to protect employment, in particular in the Hospitality & Leisure sector, have decelerated the country's increasing unemployment rate. According to the European Commission, up until June 2020, 65% of eligible employees and 55% of the eligible self-employed population participated in the Government schemes. Additionally, the fact that employers are obliged not to proceed with layoffs for twice the period that they receive the support plus 1 month, has aided in maintaining unemployment at relatively low levels so far.

According to IMF, unemployment rate is forecasted to reach 8% during the whole year of 2020, compared to 8,9%, being the Euro Area average.

Unemployment rate in Cyprus (2010 - 2020)



Source: IMF (World Economic Outlook Database – October 2020)

*The 2020 rate represents the IMF Forecast

**Euro Area relates to the 19 countries using the Euro as their national currency

Cyprus' sovereign rating

The key international credit rating agencies (with the exception of Moody's) continue to rate Cyprus' sovereign rating at investment grade.

Although Moody's was the only rating agency that maintained a below investment grade rating for the country (Ba2), in September 2019, it changed the outlook of Cyprus' rating from stable to positive.

On 3 April 2020, following the COVID-19 outbreak, Fitch changed the outlook from positive to stable in order to account for the effects of the pandemic, but maintained the country's investment grade on the expectation of a relatively strong economic recovery in 2021. In September and October 2020, S&P and Fitch affirmed Cyprus' rating of BBB- with a stable outlook respectively, despite the prevailing uncertainty caused by the pandemic.



Credit Rating Agency	Previous Credit Rating	Date Rating Changed	Current Credit Rating (03/2021)	Outlook	Date Outlook Changed
Moody's	Ba3	27.07.2018	Ba2	Positive	20.09.2019
Fitch	BB+	19.10.2018	BBB-	Stable	03.04.2020
S&P	BB+	14.09.2018	BBB-	Stable	14.09.2018

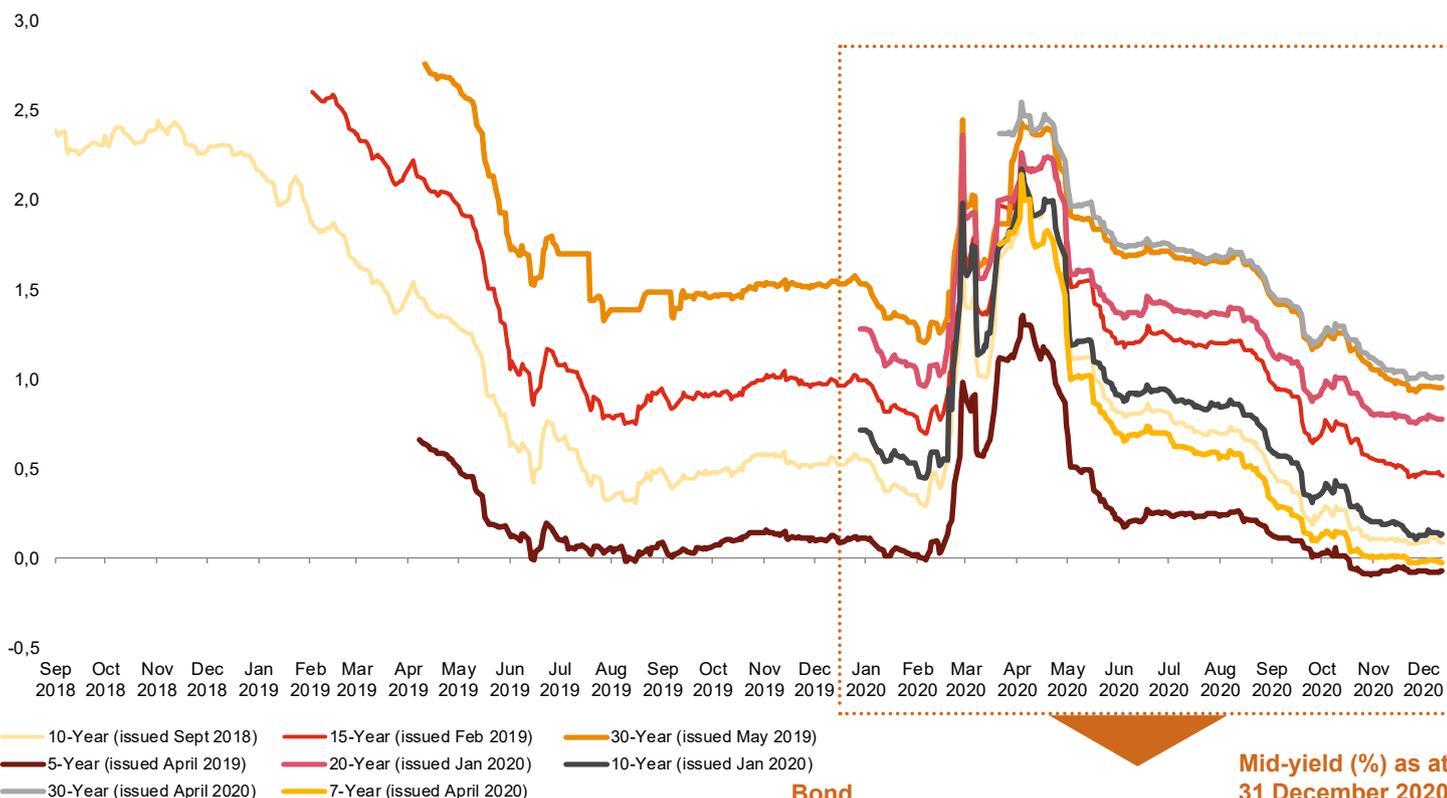
Source: Trading Economics, PwC Research

Cyprus Government bonds

During the first months of 2020, Cypriot sovereign bond yields remained stable before starting to experience some volatility in early spring, in line with other European bonds, demonstrating the early signs of the pandemic. In April 2020, the Government of Cyprus issued a 30-Year and a 7-Year bond, raising a total of €1,75bn (€0,5bn and €1,25bn respectively), to cover financing needs created by the fiscal impact of the COVID-19 pandemic. Total bids for the aforementioned bonds reached €2,6bn proving that despite the prevailing uncertainty, international markets continued to place confidence on the Cypriot economy.

In July 2020, Cyprus raised €1bn in a double bond issuance through the reopening of existing bonds maturing in 2024 and 2040. The re-offer yields as at July 2020 were 0,35% and 1,49% respectively. The funding raised helped to strengthen further the already sizeable cash reserves (thus mitigating liquidity risks stemming from the unprecedented uncertainty of the pandemic).

Cyprus Government Bond Yields (%) (2018 - 2020)



Bond

Mid-yield (%) as at 31 December 2020

20-Year Government Bond (issued January 2020)	0,774%
10-Year Government Bond (issued January 2020)	0,133%
30-Year Government Bond (issued April 2020)	1,012%
7-Year Government Bond (issued April 2020)	(0,022%)

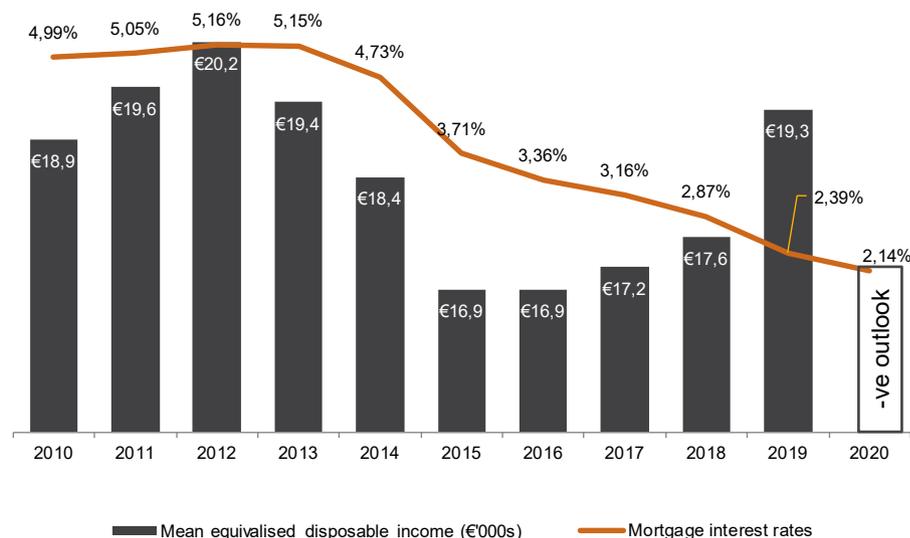
Source: Bloomberg, PwC Analysis

Key drivers of the housing market: Household disposable income, mortgage interest rates and access to financing

Increased employment combined with a low inflation environment during the past years, led to an increase in the real disposable income of households (9,7% increase in 2019). Although data on real disposable income has not been made available for 2020, according to the European Commission report (dated Autumn 2020), domestic demand and particularly private consumption, mainly aided by the Government's fiscal support measures, fared better than expected in early summer. In particular, private consumption dropped by 9,2% in Q2 2020 and 3,6% in the first half of 2020 y-o-y. The relatively contained epidemiological situation on the island allowed for lockdown measures to be gradually relaxed as of May 2020, which amplified domestic demand in Q3 2020. However, economic sentiment and consumer confidence remained depressed during the last quarter of the year primarily as a result of the re-introduction of new lockdown measures.

At the same time, interest rates on housing loans continued to decline during 2020, reaching 2,14% (25bps drop compared to 2019). According to the Central Bank of Cyprus, an increase in mortgage interest rates is anticipated in 2021, mainly as a result of the economic uncertainty caused by the pandemic, the continued adoption of stricter criteria in granting new loans as well as the potential increase in NPLs arising from the inability of businesses and households to service their loans.

Household disposable income & mortgage interest rates



Source: Central Bank of Cyprus and Cystat

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

Note 2: The mortgage interest rates correspond to the average rates of greater than 5 years in terms of housing loans

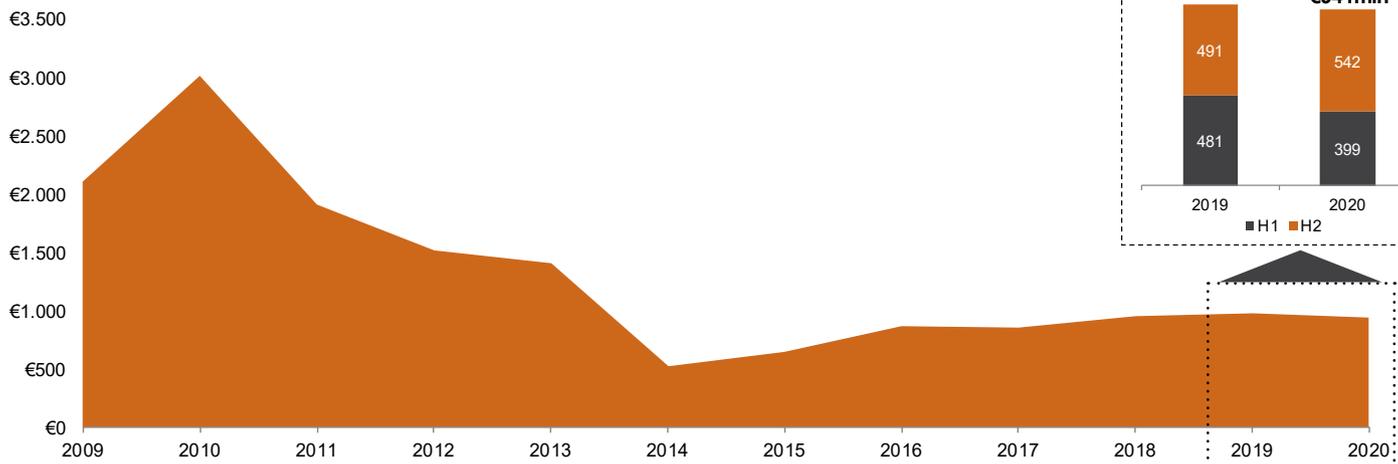


Lending Market

As expected, the supply and demand shocks caused by the pandemic took their toll on new lending, with new mortgage loan facilities dropping to a historical trough during H1 2020 (17% drop on an annual basis). During the second half of the year, despite the stricter lending criteria (largely induced from the credit risk arising from the outbreak of the pandemic) new mortgage loan facilities recovered, largely due to the introduction of the Government interest subsidy scheme (effective as of May 2020) and borrowers postponing their loan applications during the lockdown.

The 4-year subsidy of interest rates (up to 1,5%) for new housing loans (up to €300.000) has helped to boost demand for new mortgages, leading to new mortgages for the whole year to reach €941m (compared to €972m in 2019), which corresponds to a drop of merely 3%.

New mortgage loan facilities (€m)



Source: Central Bank of Cyprus

Real Estate & Construction - One of the main pillars of the Cyprus economy

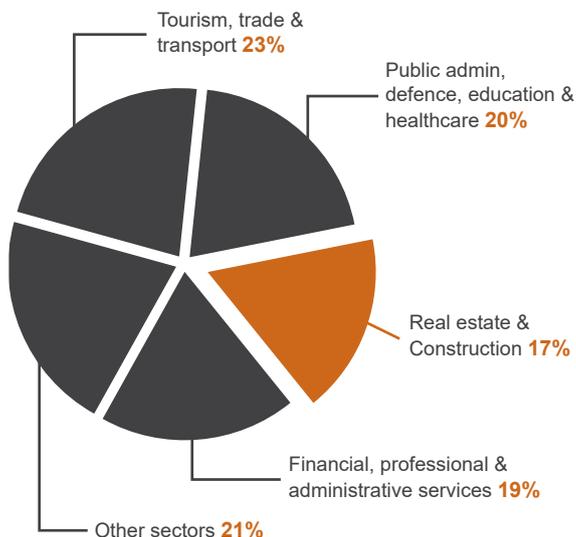


The Real Estate and Construction sector continues to be one of the key pillars of the Cyprus economy. The Real Estate and Construction sector contributed 17% to the country's GVA during 2020.

Despite the disruption caused by the pandemic and later in the year the Cyprus Investment Programme (CIP) termination (as of 1 November 2020), the sector's GVA output dropped marginally (1%) during 2020, highlighting the resilience of the sector and its importance to the overall economy.

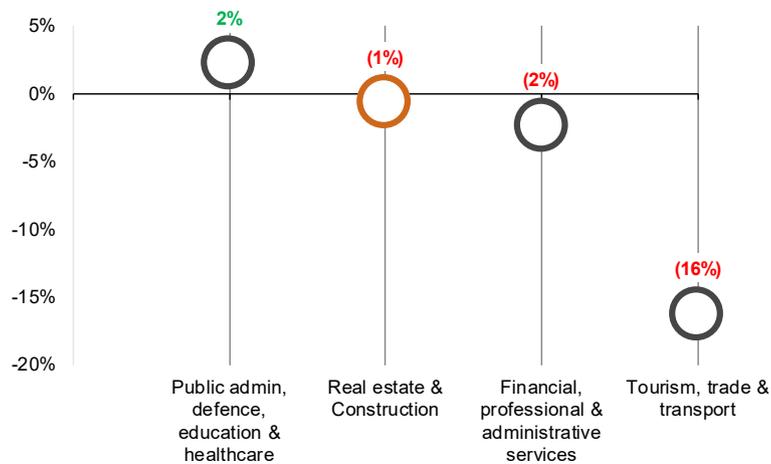


Gross Value Added (GVA) contribution by sector (2020) (current prices)



Source: Cystat

% Growth in GVA of key sectors during 2020 (current prices)





4 Transaction Volumes / Investment Activity levels

Cyprus Real Estate sector at a glance

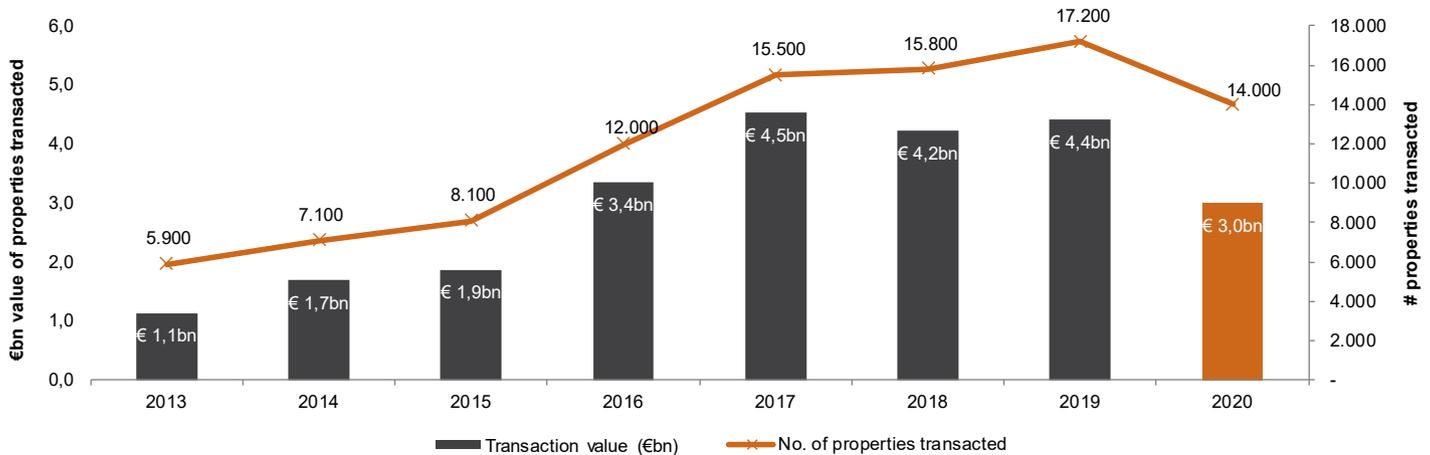
	2019	2020	% increase / decrease
No. of properties transacted	17.200	14.000	(19%)
Transaction value (€bn)	4,4	3,0	(32%)

The growth in real estate transaction activity observed over the past years was disrupted in 2020. The total volume and value of properties transacted in Cyprus through the DLS recorded a significant drop during 2020 compared to 2019, mainly attributed to the following:

1. During January to May 2019, the market experienced an influx of transactions from foreign buyers mainly arising from the anticipation of the revisions in the CIP investment criteria (which were effected from June 2019 onwards).
2. The spread of the pandemic, which resulted in businesses and individuals deferring investments in the face of physical restrictions and increased economic uncertainty, exacerbating the prevailing reduced levels of activity, observed throughout 2020.

Specifically, the total number of properties transacted during 2020 reached 14.000, compared to 17.200 in 2019, representing a 19% decrease. In transaction value terms, an even sharper drop was observed, with total transactions reaching €3,0bn during 2020, indicating a reduction of 32% (2019: €4,4bn).

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 sales and sale transfers, extracted on 2/3/2021. 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) transaction 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.

A. Pre-lockdown (January - February)

Activity levels in terms of transaction volume were relatively in line with the respective months in 2019. However, in terms of transaction value, a drop of c.22% on average was observed.

B. First Lockdown (March - May)

Cyprus adopted a very strict lockdown from March to May 2020, with very limited ability of people to move and commute (airports were closed, people had to stay at home etc.). Apart from the physical restrictions to execute transactions, the travelling restrictions imposed, almost entirely wiped out any new transaction executions from foreigners.

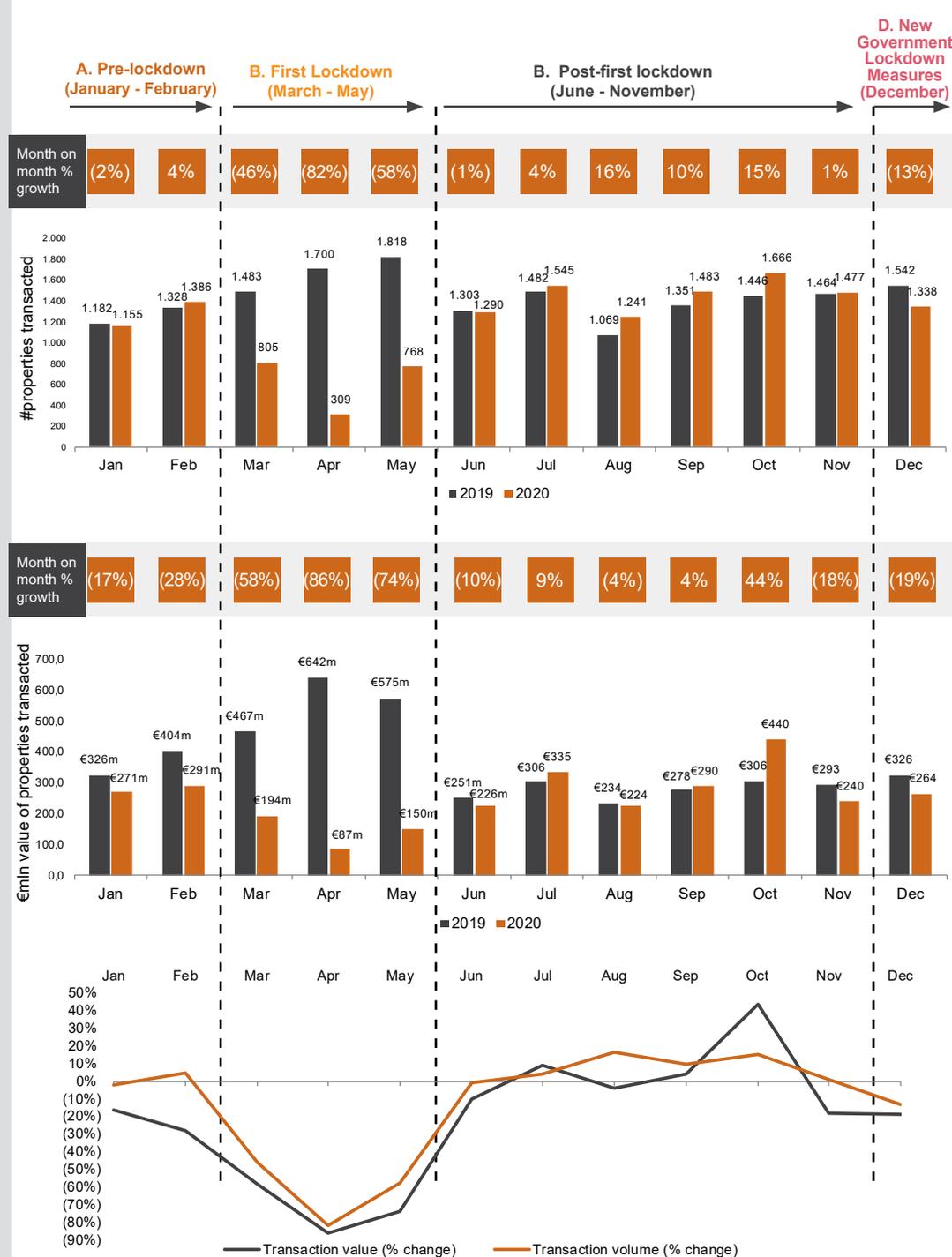
C. Post-first lockdown (June - November)

Following the lift of the lockdown measures in May 2020, an increase in transaction activity was observed. This was primarily attributed to the increasing demand from local buyers, who returned to the market after the first shock of the pandemic, potentially as a result of the incentives provided by the Government towards that direction. At the same time, the termination of the CIP as of 1 November 2020, which was announced on 13 October 2020, induced an influx of transactions by foreign buyers during the second half of the month.

D. New Government Lockdown Measures (December)

The Cyprus Government announced new lockdown measures on 11 December 2020, which were reflected in the transaction statistics of the period (value of transactions dropped by 19% compared to December 2019).

Throughout 2020, transaction value experienced a more acute drop when compared to the number of transactions, demonstrating that units transacted were on average of a lower value.



Source: The analysis was based on data from the Department of Lands and Surveys (DLS) relating to contracts of sales and sale transfers, extracted on 02/03/2021

Note: The above figures do not include: (i) Debt for Asset Swap transactions (DFAS), (ii) transaction 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.

All districts experienced double-digit drops in the value of properties transacted during 2020. The coastal districts of Cyprus such as Limassol and Paphos, which are markets predominantly driven by the foreign segment, demonstrated acute drops in transaction value terms reaching 36% and 47% respectively compared to 2019.

Nicosia district was relatively more resilient, on the basis that it is a market predominantly driven by the local segment. In transaction value terms a 12% drop was recorded compared to 2019.

In terms of the number of transactions recorded, Nicosia was the only district that demonstrated a positive growth (1% increase compared to 2019).

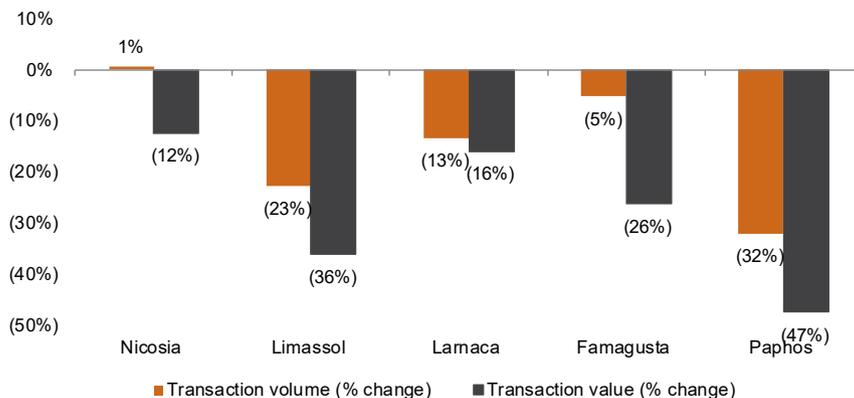


Despite the slowdown, Limassol continues to absorb the majority of transactions in the sector making up 38% of the total value of transactions. In terms of the number of sales, Limassol ranked second (28% of the total volume).

Nicosia made up 31% of total number of transactions recorded (the highest proportion of the market), although in terms of value it comprises 23%, reflecting that on average transactions are of a lower value compared to the coastal areas, mainly as a result of the lower concentration of transactions to foreigners.

Paphos, which took the biggest hit in terms of the reduction in sales, ranked third in terms of transaction value during 2020, with 18% of the total share of the market.

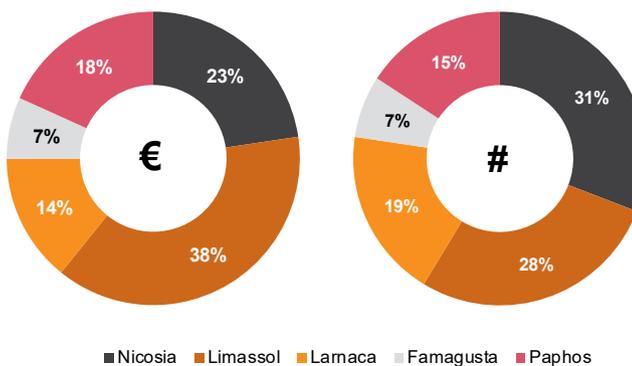
% Change in volume and value of properties transacted per district (2020 Vs 2019)



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

Transaction value (€mln)	2019	2020
Nicosia	778	682
Limassol	1.800	1.150
Larnaca	506	426
Famagusta	278	205
Paphos	1.046	550
Total	4.408	3.013

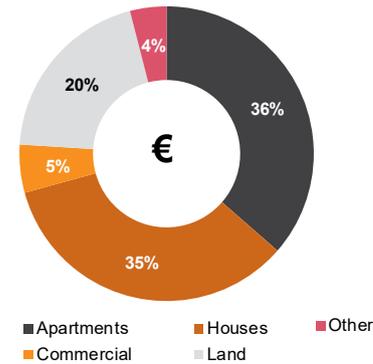
Transaction volume and value by district (2020)



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

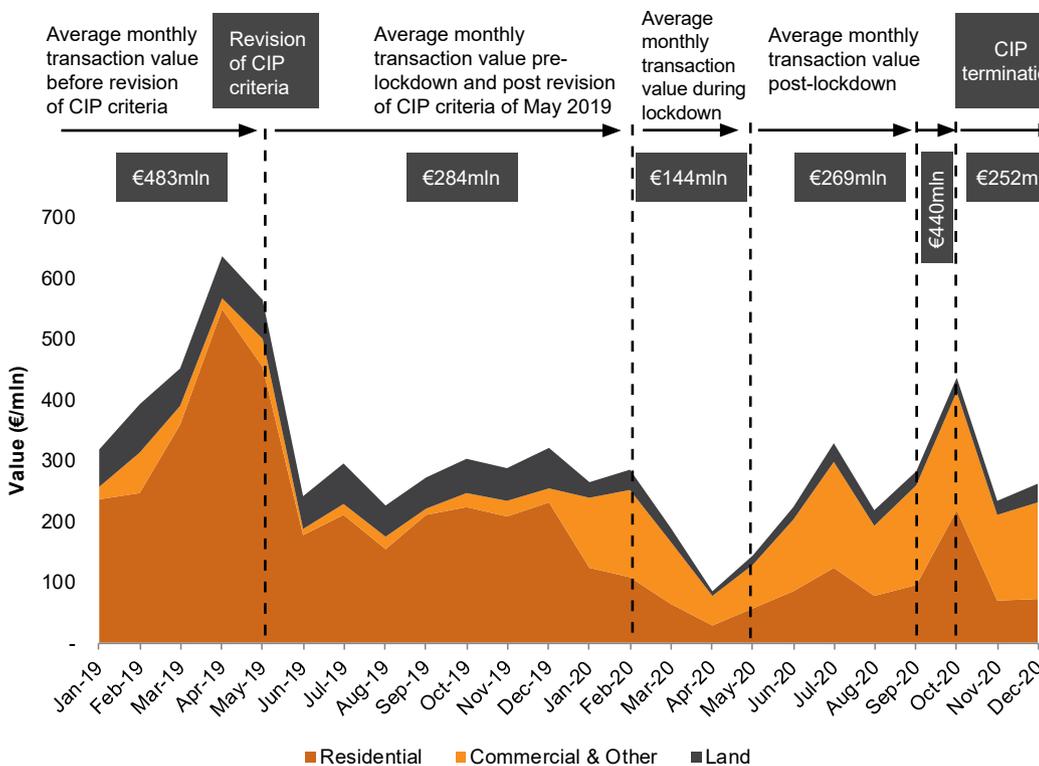
Transaction value by type

During 2020, the transaction value of the residential property sector reached €2,1bn, representing an overall decrease of 35% compared to 2019. In total, 8.500 houses and apartments were sold (5.100 apartments and 3.400 houses), demonstrating an overall reduction of 25%, implying that the units transacted were on average of a lower value compared to 2019. The residential property sector made up 71% of the total value of transactions in the sector during 2020 (apartments: 36%, houses: 35%), compared to a 73% contribution during 2019.



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

Transaction value per month (2019 - 2020)



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

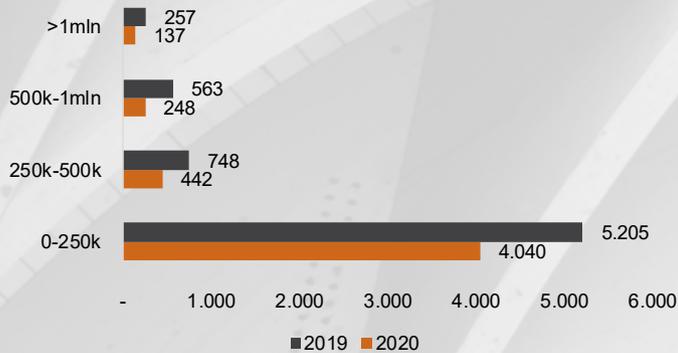
- Following the revision of the CIP criteria (which took place in May 2019) and until the period of the first lockdown (March 2020), average monthly transaction value amounted to €284m, representing a 41% decrease compared to the 2019 period preceding the revision of CIP criteria.
- During the first lockdown months (March-May 2020), the average monthly transaction value was significantly reduced to €144m. In the midst of lockdown months, April 2020 was the month with the lowest transaction value records across all asset classes.
- During the post-first lockdown months of June - September, the average monthly transaction value increased to €269m, which appears to be more or less in line with the pre-lockdown figures.
- Transaction activity in October 2020 spiked at €440m, mainly arising from 'last-minute' CIP transactions.
- In the two month period to December 2020, the average monthly transaction value stood at €252m.



Apartments

	2019	2020	% increase / decrease
Transaction value (€bn)	€1,8bn	€1,1bn	(39%)
No. of properties transacted	7.200	5.100	(29%)

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 above, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

	2019	2020	% increase / decrease
Median	€130k	€130k	-

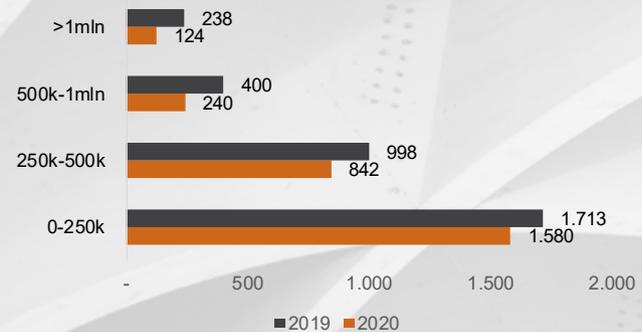
	2019	2020	% increase / decrease
Median (€0-€500k)	€120k	€125k	4%



Houses

	2019	2020	% increase / decrease
Transaction value (€bn)	€1,5bn	€1,0bn	(33%)
No. of properties transacted	4.000	3.400	(15%)

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 above, as the chart includes only single unit transactions with 100% share (to avoid statistical discrepancies).

	2019	2020	% increase / decrease
Median	€225k	€215k	(4%)

	2019	2020	% increase / decrease
Median (€0-€500k)	€200k	€200k	-

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



Fields

	2019	2020	% increase / decrease
Transaction value (€mln)	€362mln	€273mln	(25%)
No. of properties transacted	2.700	3.200	19%



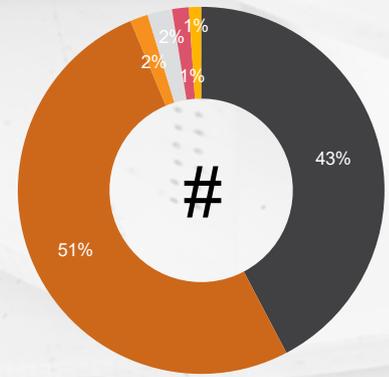
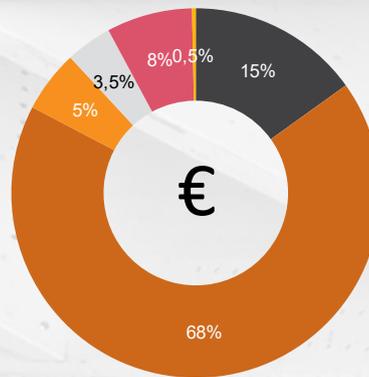
Plots

	2019	2020	% increase / decrease
Transaction value (€mln)	€372mln	€330mln	(11%)
No. of properties transacted	1.900	1.900	-

Land transactions by planning zone

Land transactions during 2020 reached €600mln, corresponding to 20% of transaction value of the sector.

68% of the total value of land transactions relate to land within residential planning zones, whereas 15% comprised land within agricultural planning zones. In value terms, land transactions recorded a drop of 18% compared to 2019.



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

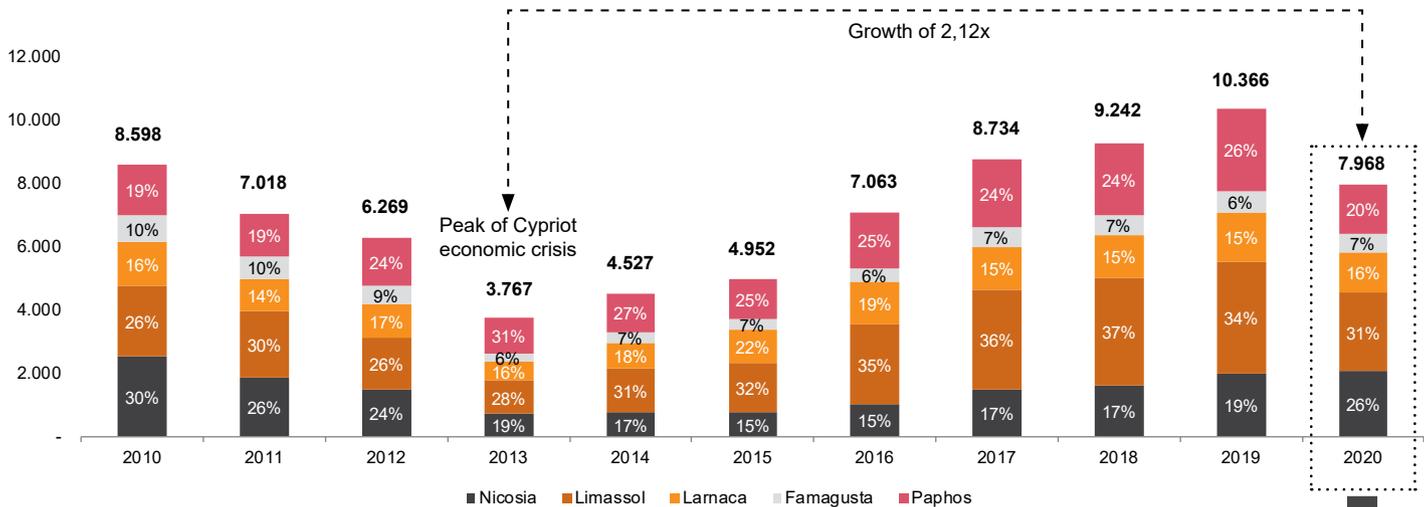
Source: Department of Lands and Surveys (DLS), PwC Analysis

5

Sale Contracts statistics

The reduced transaction activity in the market is also evident by the number of sale contracts recorded at the DLS during 2020, which reached 7.968, representing a 23% drop compared to 2019.

No. of contracts of sale filed at the DLS per district (2010 - 2020)



Source: Department of Lands and Surveys (DLS)

(23%)

Drop in no. of sale contracts filed at the DLS (2020 Vs 2019)

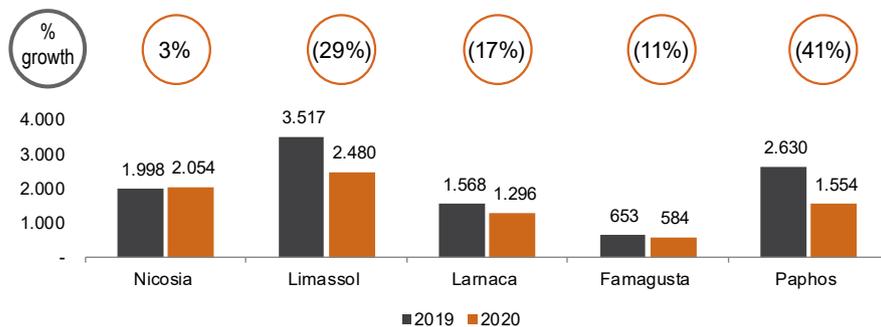


Geographical Distribution of Sale Contracts filed at the DLS

According to the DLS, Nicosia, was the only district that recorded a marginal increase in sale contracts filed at the DLS during 2020 (3% increase compared to 2019).

All other districts of Cyprus, experienced double digit drops in sale contracts filed at the DLS during 2020, compared to 2019. Specifically the coastal districts of Limassol and Paphos, demonstrated decreases of 29% and 41% respectively.

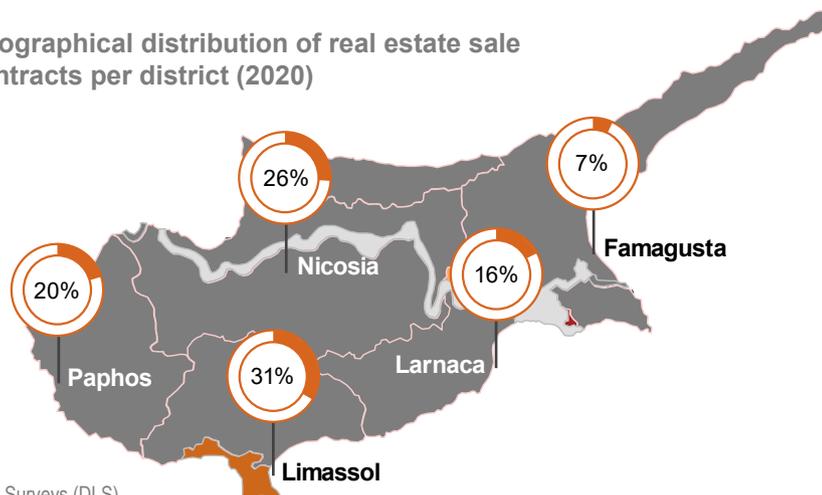
% Growth in no. of real estate sale contracts per district (2020 Vs 2019)



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

Overall, the majority of sale contracts recorded at the DLS during 2020 were in Limassol (31%), followed by Nicosia (26%) and Paphos (20%).

Geographical distribution of real estate sale contracts per district (2020)



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

6

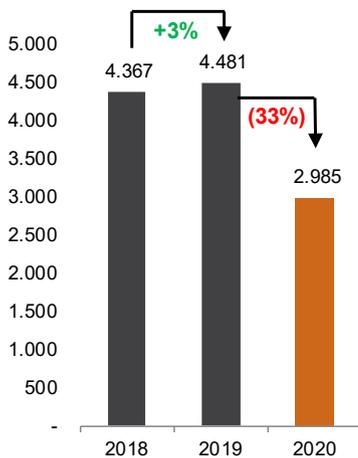
Foreign Transaction Activity

During 2020, a total of 2,985 properties in Cyprus were acquired by foreigners (in terms of sale contracts filed at the DLS), compared to 4,481 properties acquired by foreigners during 2019, representing a 33% decrease. Looking at the monthly acquisitions of properties by foreign buyers, it is evident that even before the pandemic outbreak (January-February 2020), transactions appeared reduced compared to the respective months of 2019, and during lockdown, the decrease in foreign transactions exacerbated the prevailing reduced levels of activity.

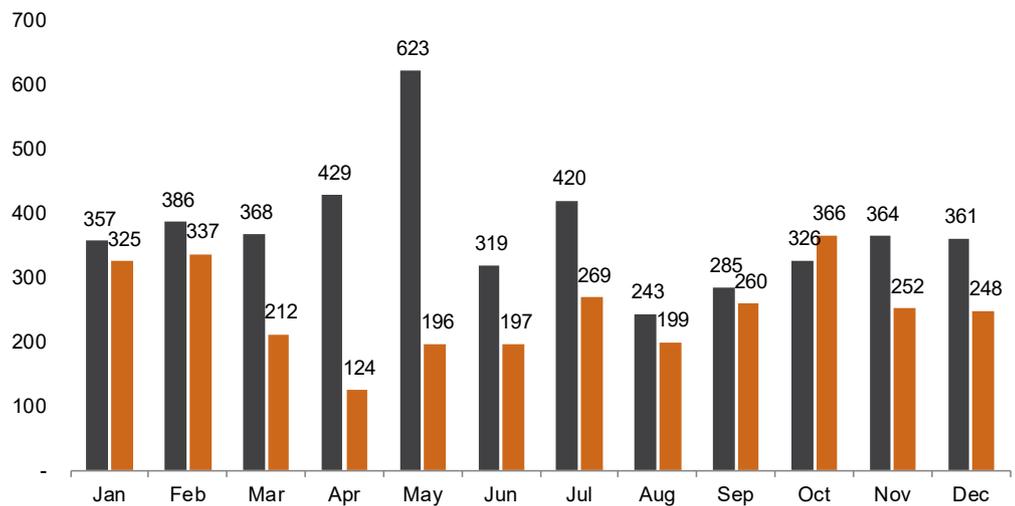
It is also evident that during October 2020 properties acquired by foreign buyers exceeded those acquired during the respective month of 2019, which is mainly attributed to the Government announcement on 13 October 2020 to terminate the CIP, as of 1 November 2020, leading to foreign buyers executing “last-minute” transactions during the second half of the month.

Approximately 61% of properties acquired by foreigners during 2020 relate to Non-EU buyers (2019: 66%). In Larnaca, 72% of foreign transactions relate to non-EU buyers. The respective share of non-EU resident acquisitions in Limassol stood at 68% and in Famagusta, Paphos and Nicosia stood at 59%, 56% and 39% respectively.

No. of properties acquired by foreigners based on sale contracts filed at the DLS (2018 - 2020)



No. of properties acquired by foreigners based on sale contracts filed at the DLS per month (2020 Vs 2019)



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

■ 2019 ■ 2020



The highest concentration of sale contracts filed by foreign buyers was in Paphos (36%), followed by Limassol (29%). The two coastal districts together make up nearly two thirds of foreign transactions on the island.

All Cyprus districts recorded double digit drops during 2020, in terms of number of properties acquired by foreigners (based on sale contracts filed at the DLS), which is largely the result of the lockdown measures and the travelling restrictions.

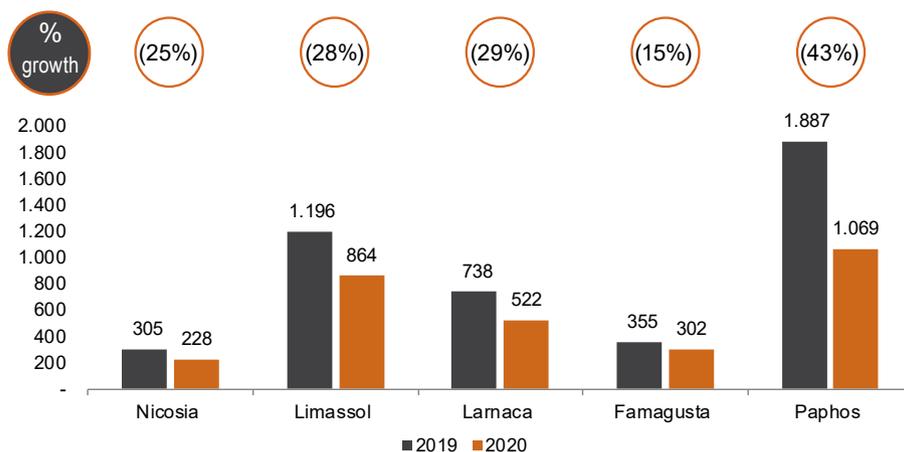
Paphos district experienced the biggest hit (43%) compared to 2019. Larnaca and Limassol follow behind with (29%) and (28%) decreases respectively.

Geographical distribution of properties acquired by foreigners based on sale contracts filed (2020)



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

YoY % change in no. of properties acquired by foreigners per district based on sale contracts filed at the DLS (2020 Vs 2019)



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

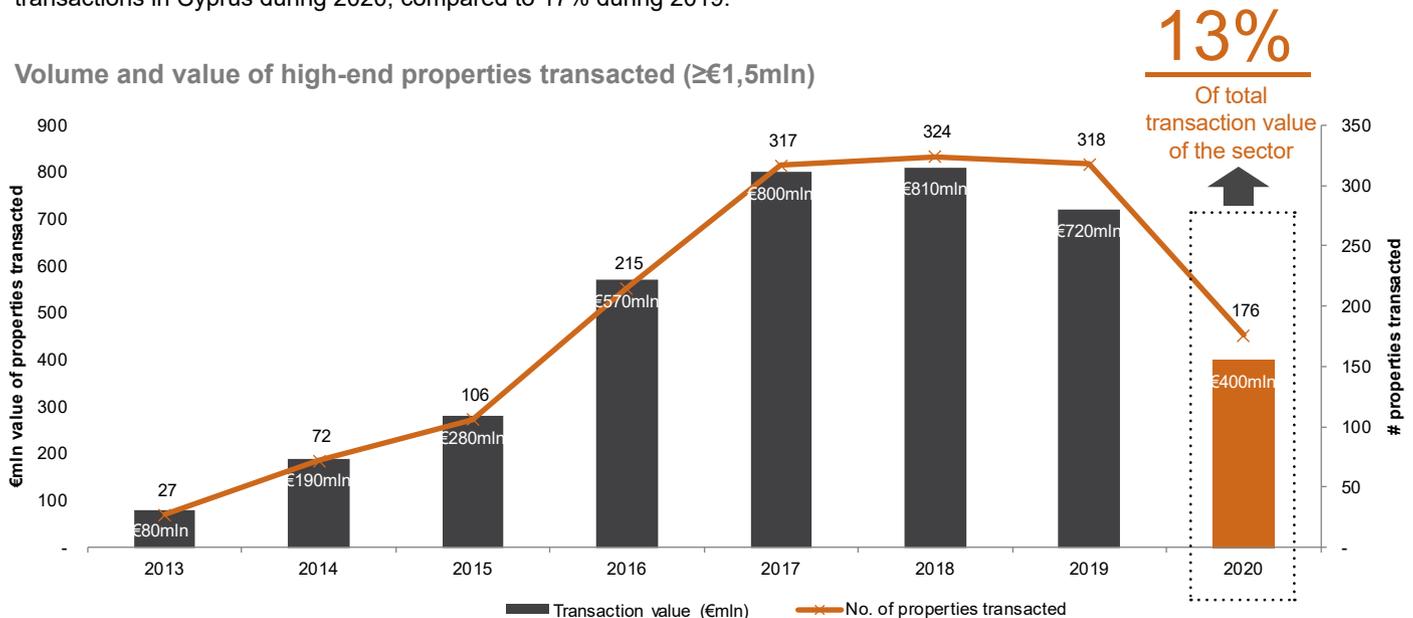
7 High-end residential property segment ($\geq \text{€}1,5\text{mln}$)

The segment of high-end residential properties was perhaps the most badly hit segment during 2020. Based on PwC analysis, transactions of residential properties $\geq \text{€}1,5\text{mln}$ reached 176 in total during the year, plummeting by 45% compared to 2019 (318 sales recorded in 2019).

Given that the high-end residential property segment has been historically directly related to CIP buyers, the termination of the programme creates uncertainty with regards to the future of this segment and intensifies the need to re-focus and transform developments which were intended for this segment of the market.

In terms of sales value during 2020, the high-end residential property sector ($\geq \text{€}1,5\text{mln}$) totalled $\text{€}400\text{mln}$, which corresponds to a 40% drop compared to 2019. The high-end residential property segment accounted for 13% of the total transaction value of the sector in 2020, compared to 17% during 2019.

Volume and value of high-end properties transacted ($\geq \text{€}1,5\text{mln}$)



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

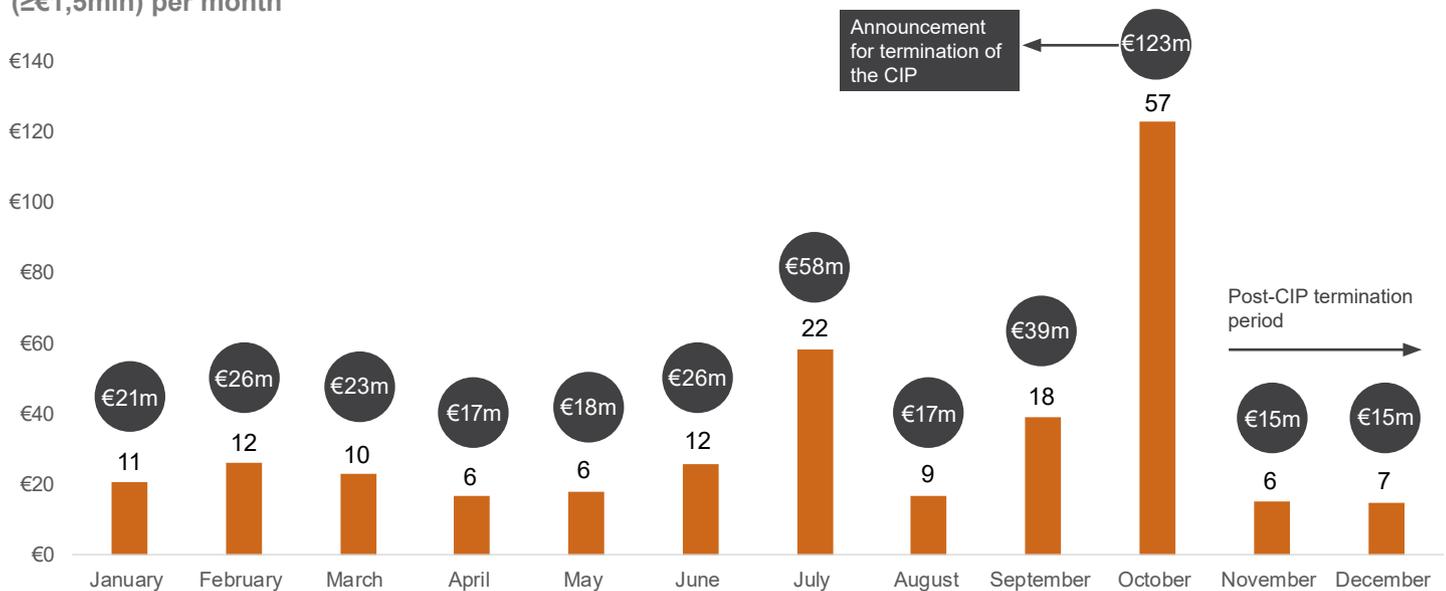
Note: High-end residential property segment statistics for all years were based on a data extraction dated 02/03/2021. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.



Looking at the monthly volume and value of high-end residential property transactions, it is evident that there is a spike in transactions recorded during October 2020 (57 sales, representing 32% of the total transactions of the year), which is a consequence of the announcement by the Government to terminate the CIP.

Following the termination of the CIP on 1 November 2020 and despite the prevailing uncertainty and travelling constraints caused by the pandemic, this part of the market was still active, albeit at a slower pace, with the number of high-end residential properties acquired being on average 6-7 per month.

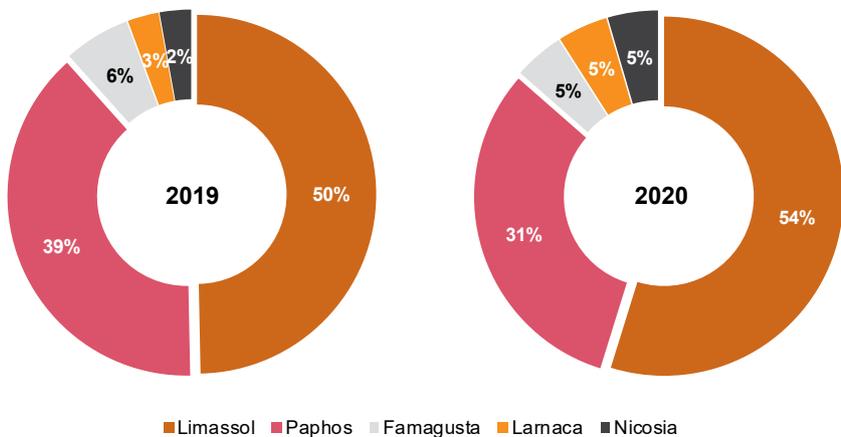
Volume and Value of high-end residential properties sold (≥€1,5mln) per month



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 02/03/2021. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.

Limassol district continues to hold the highest share in terms of number of high-end residential property transactions (54%), followed by Paphos with 31% of the share. The two coastal districts together make up 85% of the size of this segment.



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

* The PwC Analysis has been based on transaction data by the DLS in a digital format, extracted from the DLS Portal on 02/03/2021 and relate to transactions with an agreement date up to 31/12/2020.

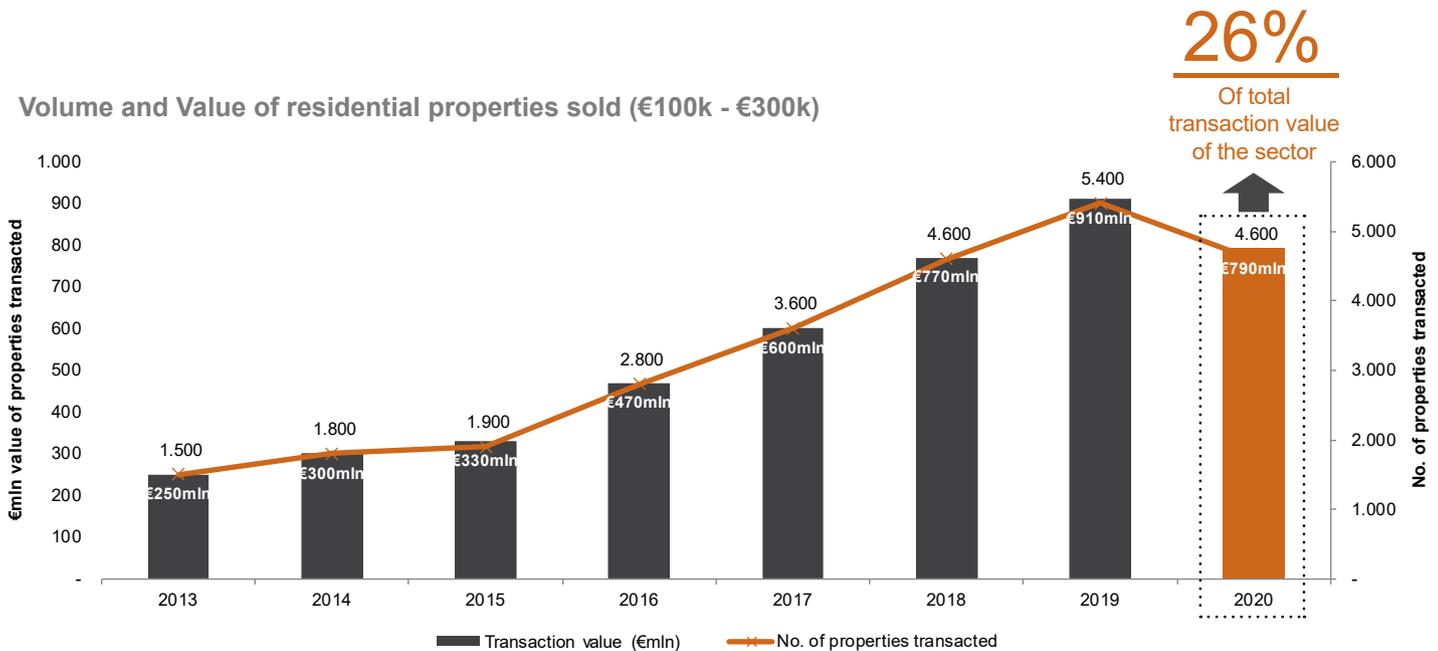
8

Residential property segment (€100k - €300k)

The adverse effects of the pandemic were widespread across the Cyprus real estate market. Perhaps the most resilient segment of the sector during 2020, related to residential properties in the range of €100k - €300k. This is mainly the consequence of strong demand for primary residences and also increasing activity for private-rented housing (particularly apartments) and buy-to-let transactions. Based on PwC analysis, the total number of residential properties within the specific range reached c.4.600 in 2020, representing a 14% drop compared to 2019.

In terms of transaction value during the year, the residential property sector within the €100k – €300k range, totalled €790m, making up 26% of the total value of the sector. This compares to a 21% share held in 2019, reflecting that the domestic segment is expected to be the key driving force for the future of this sector.

Volume and Value of residential properties sold (€100k - €300k)

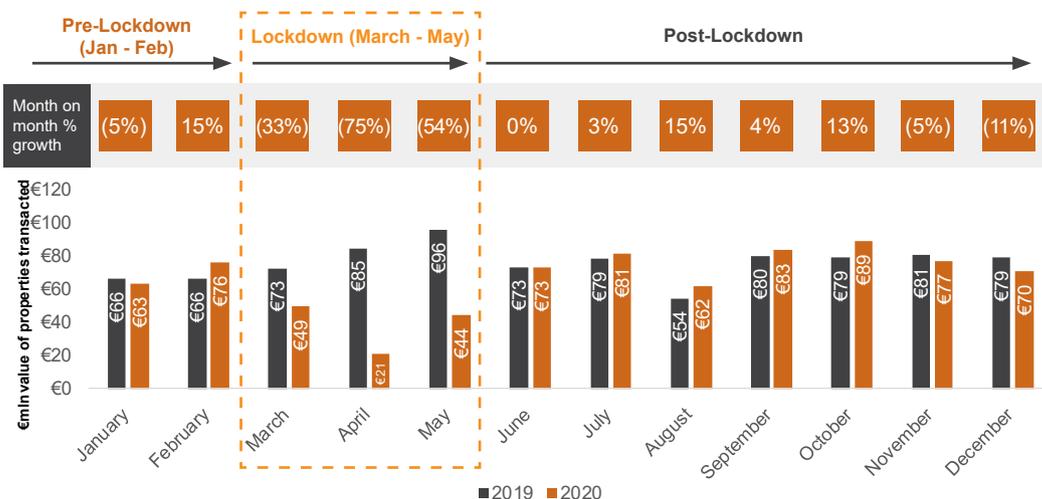
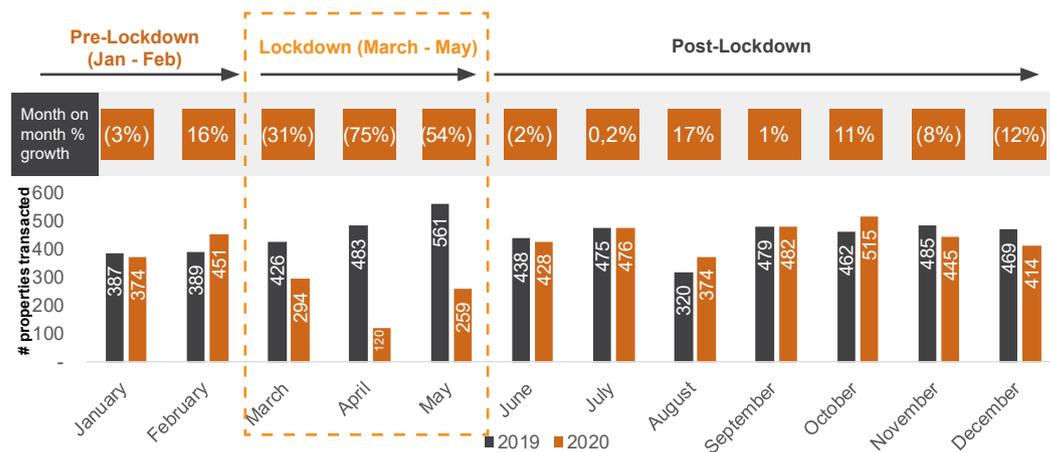


Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: Residential property segment statistics for all years were based on a data extraction dated 02/03/2021. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.



Following the lift of the first lockdown measures in May 2020, increasing levels of demand for residential properties in the €100k - €300k range were recorded. Specifically, post the first lockdown (June – December), sales of properties in the €100k - €300k range were in line with the 2019 levels, despite the direct and indirect effects caused by the pandemic. This was mainly driven by an activation of the domestic segment after the first shock of the pandemic, towards primary residences and private-rented housing, making also use of the Government interest subsidy scheme.

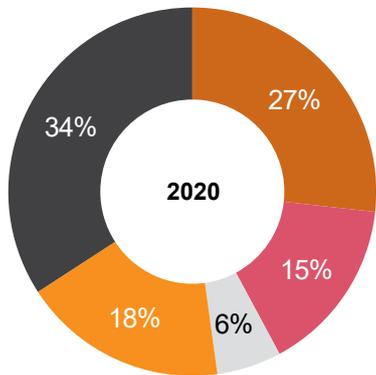
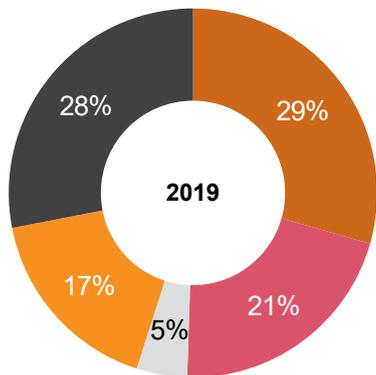


Source: Department of Lands and Surveys (DLS), PwC Analysis

Note: Residential property segment statistics for all years were based on a data extraction dated 02/03/2021. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.



Residential properties (€100k-€300k) per district by number



■ Limassol ■ Paphos ■ Famagusta ■ Larnaca ■ Nicosia

Residential properties €100k - €300k Number of transactions

	2019	2020	% change
Nicosia	1.507	1.582	5%
Limassol	1.582	1.239	(22%)
Larnaca	914	835	(9%)
Famagusta	239	263	10%
Paphos	1.132	713	(37%)
Total	5.374	4.632	(14%)

A significant change in the geographical distribution of residential property transactions within the range €100k-€300k was observed in 2020, with Nicosia now commanding the larger share in terms of number of transactions of this segment (34%), followed by Limassol (27%) and Larnaca (18%).

These shifts indicate that activity from domestic buyers was relatively more resilient, with Nicosia taking-up the majority of the share lost from the coastal districts.

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

Note: Residential property segment statistics for all years were based on a data extraction dated 02/03/2021. Any differences with previous publications relate to amended Land Registry records (e.g. cancellations of previous sales etc.) and discrepancies between the date of agreement and respective filing date.

9 Real Estate Price Evolution

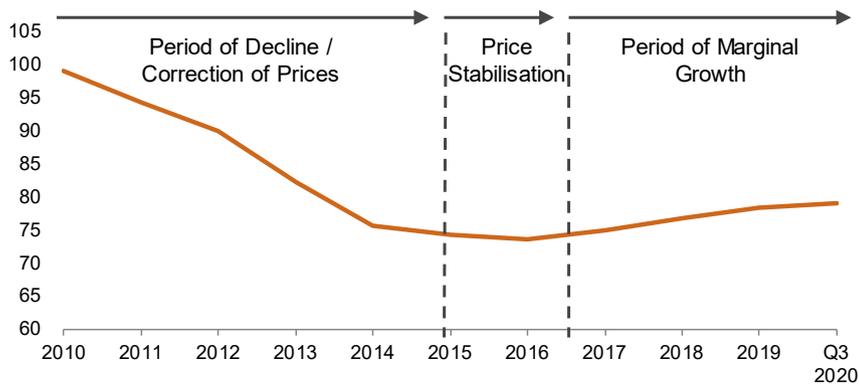
Residential Property Prices

The behaviour of residential property prices across Cyprus is captured by the Central Bank of Cyprus (CBC) index, amongst other publicly available indices.

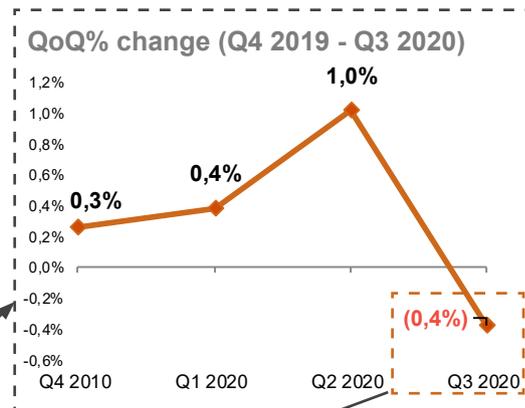
The index recorded its first quarterly decrease during Q3 2020, following sixteen consecutive quarters of growth. Specifically, the index recorded a quarterly drop of 0,4%. On an annual basis, as of Q3 2020, even though growth was sustained, it decelerated to 1,2% compared with the 2,2% y-o-y growth in Q2 2020.

Despite the overall reduction in activity levels observed, index prices proved to be relatively resilient partially driven by the subsidisation of interest rates on housing loans by the Government and also the Government support schemes relating to the labour market and the moratorium for deferral of loan instalments.

CBC Residential Property Price Indices (2010 - Q3 2020)



Annual price change	2011	2012	2013	2014	2015	2016	2017	2018	2019	12 months ending Q3 2020 (YoY%)
CBC	(5%)	(5%)	(9%)	(8%)	(2%)	(1%)	2%	3%	2%	1%

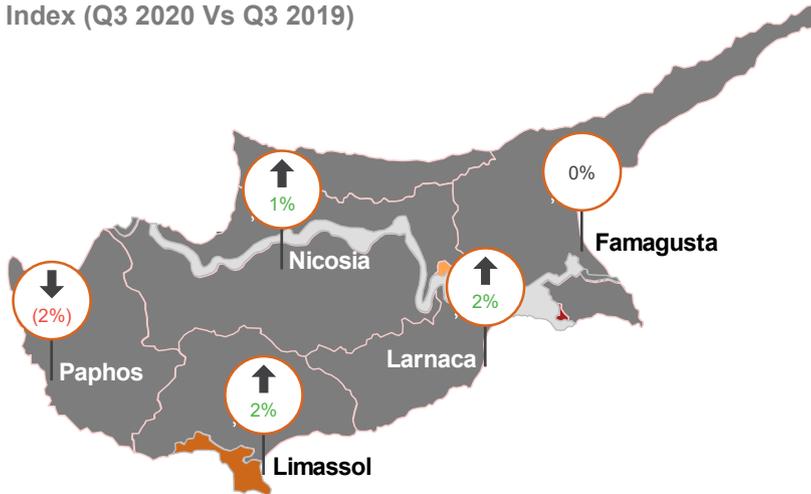


Source: CBC RPPI, PwC Analysis



Looking at the behaviour of the CBC price index across Cyprus, on an annual basis up to Q3 2020, residential property prices in Nicosia, Limassol and Larnaca recorded an increase of 1%, 2% and 2% respectively. On the contrary, the index indicates a drop of 2% for Paphos on an annual basis.

YoY% growth in CBC Residential Property Price Index (Q3 2020 Vs Q3 2019)



Source: CBC RPPI, PwC Analysis



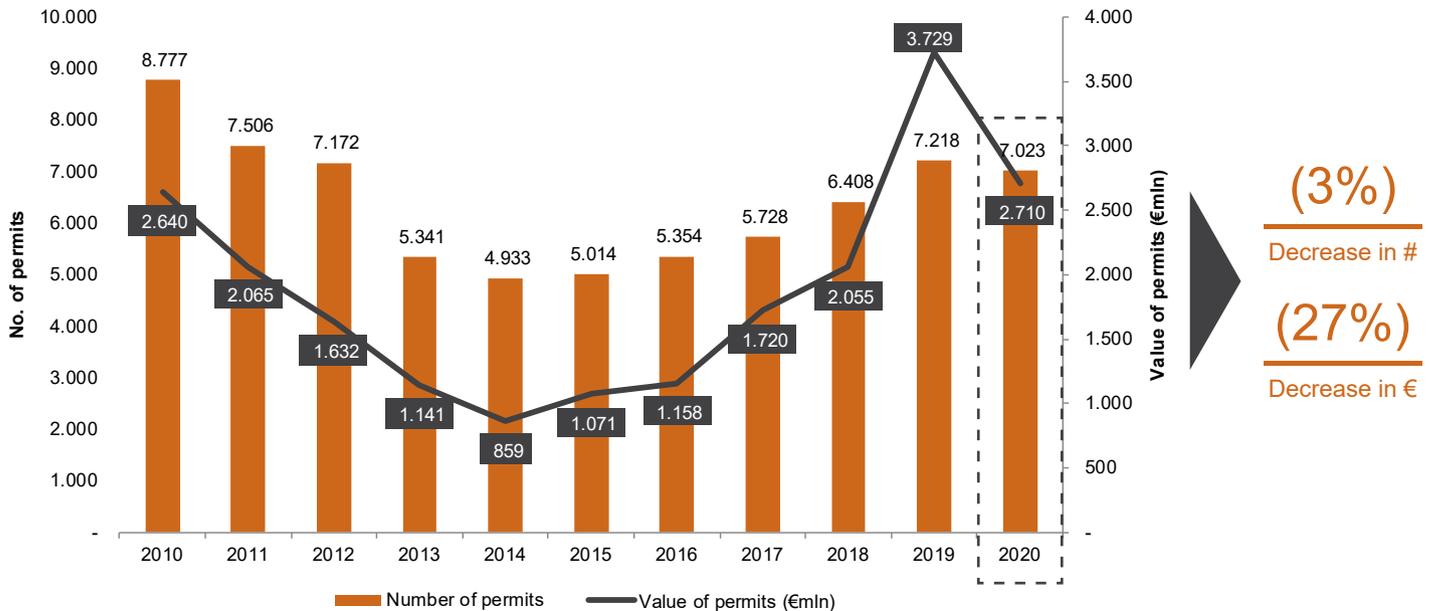


10 Construction Activity

New building permits issued during 2020 reached 7.023 compared to 7.218 during 2019, representing a marginal decrease of 3%. In value terms, the new permits issued dropped by 27% compared to 2019, indicating that new projects were on average of smaller scale.

The lockdown measures during a big part of the period under review, inevitably affected key initiatives and procedures of the private and public sector that is needed to issue such permits, leading to a notable drop during the first half of the year. However, following the lift of the lockdown measures in May 2020, there were signs of partial recovery during the second half of the year (23% increase in the number of permits and 44% increase in the value of permits, compared to H1 2020) mainly driven by the re-activation of larger-scale projects which had already started planning for development before the outbreak of the pandemic, as well as the growth in demand for single-housing developments from locals.

Building permits number Vs value (€mln)

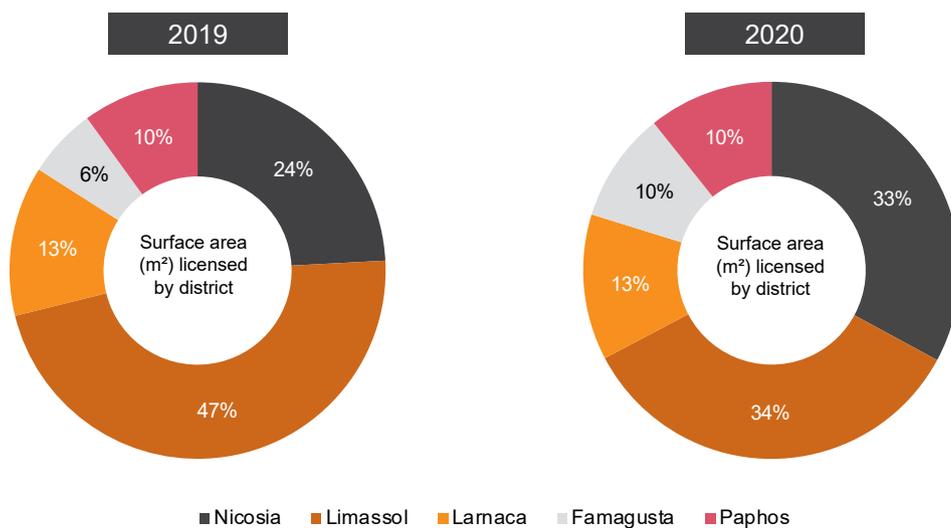


Source: Cystat, PwC Analysis

Distribution of building permits per district and surface (m²) during 2020

The largest concentration of new permits for development, in terms of licensed building surface (m²) during 2020, relates to Limassol (34%), closely followed by Nicosia (33%).

Limassol experienced the biggest hit during 2020, with the corresponding share of surface licensed, subsiding from the 47% share observed during 2019. This is largely the result of a deceleration of initiatives from the private development sector to pursue larger scale residential developments and Hospitality & Leisure projects.



Source: CyStat, PwC Analysis

Overall, residential properties comprised the majority of licensed surface area during 2020, making up 83% of new developments licensed.

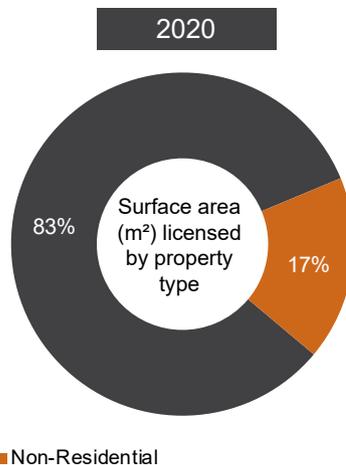
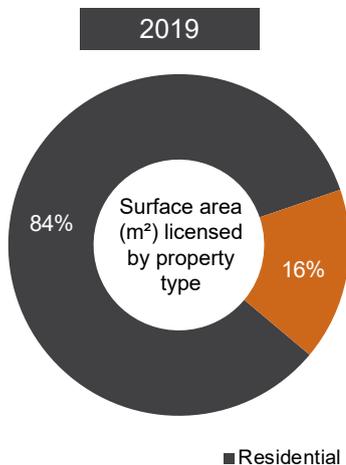
In terms of the non-residential property sector, looking at the surface area licensed during 2020, offices appear to have recorded the highest increase (54% compared to 2019), followed by warehouses and industrial premises which demonstrated a 47% increase during the year.

Hotels and leisure facilities and retail-related uses (which are directly linked to sectors that experienced the biggest hit as a result of the pandemic), recorded sizeable decreases in terms of licensed surface area during 2020 (37% and 36% respectively compared to 2019).

% change of surface area (m²) licensed per property type (2020 Vs 2019)

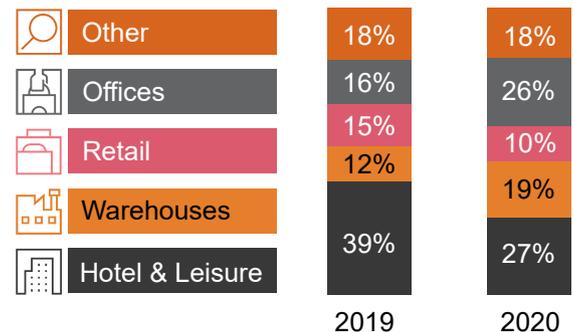


Source: Cystat, PwC Analysis



■ Residential ■ Non-Residential

Breakdown of non-residential development surface area (m²) (2020 Vs 2019)



Source: Cystat, PwC Analysis

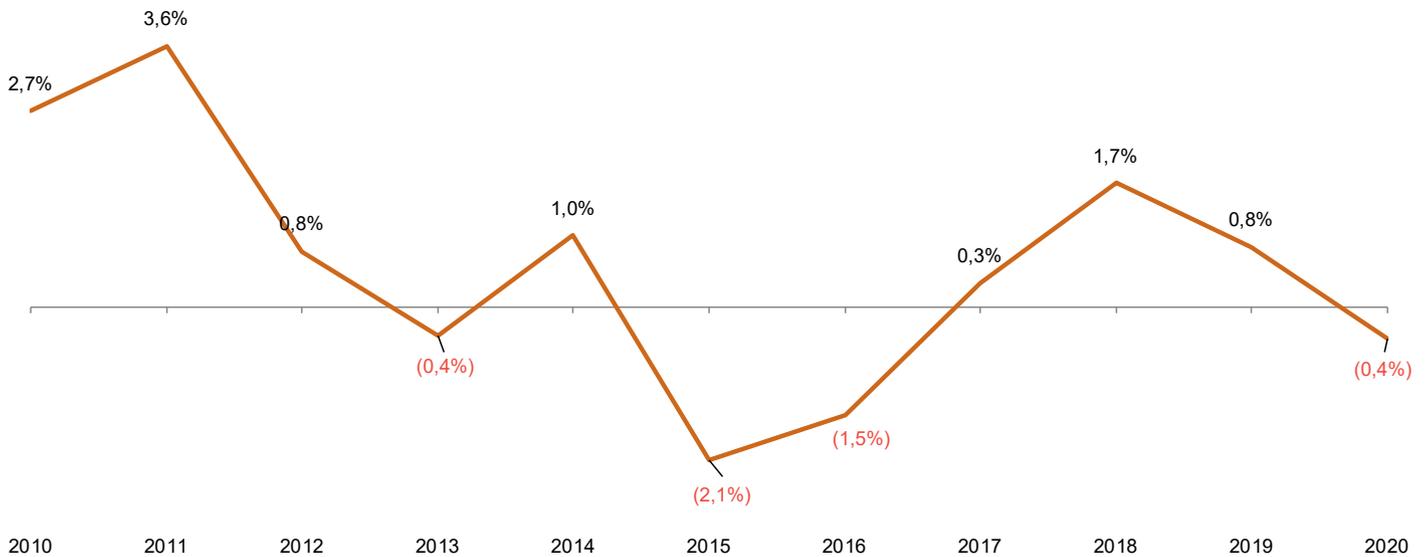
Source: Cystat, PwC Analysis

Construction material prices during 2020

Reflecting the declining levels of demand for new developments observed during 2020, the construction material price index indicated a drop for the first time since 2016. In particular, the average cost of construction material prices deflated by 0,4% during 2020.



% change in construction price material index (2010 - 2020)



Source: Cystat, PwC Analysis

11

Redefining the Real Estate Market: The Day After

The COVID-19 pandemic and the disruption it has brought to the economy, as well as the termination of the CIP, prompted an urgency to pursue a more radical transformation of the sector, and for the industry participants to revisit their strategies and priorities. It is inevitable that there is a need to consider differentiated concepts and products that are sustainable and fit for the future.

This section briefly outlines various recommendations which could be considered in assisting this transformation and re-focus of the market, recognising that given the prevailing conditions and developments, going back to the old-normal is not a viable option.



Follow the demographics: Housing for the elderly

According to the latest Eurostat data, Cyprus demonstrates one of the lowest fertility rates across the EU and a relatively high life expectancy (82,3 years on average). As a consequence, based on the latest EU forecasts, by 2070, approximately one in three Cypriot residents is expected to be 65+ years old, while at the same time by 2070, 11% of the country's population is expected to be >80 years old.

Demographic shifts are expected to shape the housing market and pose enormous challenges to the country's healthcare system in the years to come. A significant portion of the elderly population ends up living alone or in couples in their three/four-bedroom family homes, where they have raised their families. These houses tend to be large in size (47% larger compared to the EU average), difficult to maintain and do not have the amenities to support their daily needs.

The ageing demographics of Cyprus pose the need to develop housing products which are tailored to the needs of the elderly. The adoption of planning incentives to encourage the development of specialised Elderly Housing and Assisted Living communities and the introduction of tax incentives to attract specialised operators are expected to induce private sector initiatives in this direction. At the same time, such investments could lead to potential savings in the public healthcare system and could even create opportunities for cross-service investments such as rehabilitation centres and medical tourism projects.



Focus on concepts with economic multiplier effect: Composite real estate projects

Composite real estate projects have a multiplier positive impact on the economy and can support sustainable growth. Therefore, incentives should be provided for the development of composite projects, in line with the demographic and other demand factors, that have a multiplier impact on the economy. Such projects could include among others, affordable living, education, student housing etc. These projects should include, in addition to the real estate component, other uses and facilities such as retail space, health centres, recreation areas etc which will help other sectors of the economy, having in this way a multiplier positive impact on employment and the economy at large.

Incentives for such projects could take the form of additional housing density, tax incentives both for the investors and the buyers/users, relaxations etc. Projects that fall in this category should also have a priority in terms of licensing given the multiplier effect that these projects could have on employment and the economy. Finally, similar incentives should also be provided for projects that are friendly to the environment and promote the sustainable development of the country.



Incentivise Adaptive Reuse of Buildings / Repurposing of old buildings

Our city centres are crowded with buildings which are commercially and occupationally obsolete. At the same time, there is increasing demand for space, resulting in an urban sprawl. Developing our cities inwards is a strategy that would allow town centres to remain vibrant without the need of additional infrastructure and further significant investments. This can be achieved by repurposing existing buildings away from uses now seen as increasingly obsolete and therefore less profitable, towards real estate that fits the way people use buildings today.

The trend towards repurposing existing buildings has been a key topic of the latest PwC Survey (Emerging Trends in Real Estate Europe) with major institutional investors citing that repurposing of assets has become not only viable but a highly sought-after option for many investors. In particular, on the basis of the PwC Survey findings, over the coming 5 years, repurposing assets from one sector to another is on the agenda for nearly 75% of institutional investors across Europe. It is also expected that in the prevailing volatile market, it will be critical for investors going forward, to ensure that the assets they invest in, can be repositioned and repurposed.

Government schemes could be considered that would incentivise the repurposing of existing buildings, to address the ever changing needs of occupiers and rejuvenate city centres.



Affordable housing

Housing affordability has been an evolving issue over the years, and it is expected that it will deteriorate if it is not tackled effectively. The need for greater investment in social infrastructure, such as affordable housing, across Europe, was highlighted in the latest PwC Survey (Emerging Trends in Real Estate Europe 2021), with the COVID-19 pandemic exacerbating the issue further.

Based on Cyprus published statistics, c.70% of the Cypriot housing stock is owner-occupied, a large proportion of which is subject to a mortgage or loan. The debt burden of such households reaches almost €3,5bn. Even though the ESTIA scheme could limit part of the problem, households defaulting against their housing loans are not declining. The introduction of an effective housing policy is considered critical. Policy measures in this framework should induce developments and housing projects for lower income tiers of the society. Such policies could be scaled to different locations across the island, tailored to their demographic characteristics. Using examples of alternative housing policies that exist in different parts of the world, such measures could include setting rents in housing schemes that are lower than average rents in the local area (i.e. capping rents as a percentage of the market rent, regulated by the local authorities), property downsizing (i.e. developing housing units which are smaller than the minimum threshold size, stipulated by the town planning regulations), rent-to-buy schemes, repurposing of vacant properties into affordable housing concepts or even relaxation of planning and development regulations.

Looking at the UK case study, any new residential development is required, under Section 106, to dedicate a minimum number of units of the overall development as affordable housing units in different forms, such as affordable rented and shared ownership (i.e. co-ownership with local authorities).



Sustainability in the built environment

According to the European Commission, c.75% of the EU building stock is energy inefficient and in order to meet the EU climate and energy objectives, the current rates of renovations should at least double. In dealing with this issue, the EU is investing heavily in grants or loans that help push technology and best practice in the sector and also supports and finances energy efficiency projects through the European Investment Bank (EIB). In addition, to boost building renovation, the European Commission has announced its intention to launch the new 'renovation wave' initiative, as part of the European Green Deal with the aim to increase the rate of renovation of existing buildings by developing financing possibilities, promoting investments in buildings and pooling renovation efforts. Like all Member States, Cyprus will receive an allocation of Green Deal funding through regional development mechanisms and existing EU programmes.

At the same time, increasingly more investors realise that social and environmental factors have an impact on the value of a real estate property and there is growing interest in energy efficient and sustainable buildings. In fact, the trend towards energy efficiency and the sustainability of buildings is a key topic in the latest PwC Survey (Emerging Trends in Real Estate Europe 2021), whereby nearly 8 out of 10 respondents think that energy efficiency, carbon emissions and climate adaptation will increase in importance in their portfolios in 2021, and the number is highly still over a five-year horizon. When it comes to impact investing, cutting the carbon footprint of real estate is regarded as by far the most effective measure for the industry to make a difference.

In order to tackle the issue of energy inefficient buildings and enhance impact investments in Cyprus, economic and other forms of incentives, could be provided to property owners, developers, individuals and other organisations. These incentives and mandates could relate to the use of land for energy production, tax incentives on capital expenditure involving energy efficiency in building construction and renovation, solar energy generation from government building roofs or along motorways, or even a green building density incentive programme and an expedited planning permission scheme.



Accelerate digitalisation and digital transformation of real estate procedures

The real estate market has a lot to benefit from digitalisation initiatives. For example, currently executing a transaction of immovable property at the Land Registry is a time-consuming and cumbersome procedure. There is a high administrative burden and inefficiencies involved when dealing with the various Local Authorities and Land Registry functions, as regards settlement of municipal charges, granting of tax clearances, payment of transfer fees etc. The COVID-19 outbreak and the restrictions imposed, further highlighted the need for consolidations and digitalisation of these procedures.

Digitalisation would simplify the transaction process and reduce costs for all participants. At the same time, it would also enhance transparency, making the Cyprus property market even more appealing for foreign investments. Digitalised and more efficient processes would slim down operating costs for financial institutions and servicers, reducing the burden of the management and handling of large real estate and loan portfolios.



Implementation of a centralised Leasehold Registry

Implementation of a centralised Leasehold Registry, through which landlords will be required to register lease agreements of privately owned residential and commercial properties in Cyprus and to update such information on an annual basis. This would complement the sound Land Registry system, providing elevated transparency not only in terms of the registered ownership of immovable property, but also in terms of the use and occupancy. Maintaining transparency is increasingly important for the real estate market sector which continues to attract a growing allocation of capital from foreign investments. The proposed mandatory registration process would also serve to alleviate tax evasion on rental flows, primarily in the private housing sector.



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.

Our clients draw comfort from working with PwC, the leading organisation of its kind in the world, and from the integrity, reliability and security that brings with it.

Our strong international network combined with our local expertise, enable us to support our clients' needs in all their countries of operation.

What we bring to our clients



Diverse team of professionals with backgrounds ranging from engineers, management consultants, property valuers, planning experts, finance experts and merger and acquisition specialists



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



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



Ongoing monitoring of the behavior of the market and its dynamics



Data analytics of transaction information



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



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**

12 PwC Real Estate Advisory Services

Transaction advisory services

- Real Estate Due Diligence
- M&A advisory and assistance in raising finance
- Transaction support
- Go to market strategies



Real Estate Data Analytics & Market Analysis

- Real Estate portfolio analytics
- Benchmarking analysis
- Market intelligence



NPL portfolio advisory

- Quality review of real estate collaterals
- Liquidity / marketability assessment of portfolio
- Data integrity and remediation
- Research and analytics



Valuation analysis & verification

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

Development advisory

- Development Appraisals / Feasibility Studies
- Highest & Best Use Analysis
- Objective Assessment of Business Plans
- Financial modelling



13 PwC in Cyprus

Visit www.pwc.com.cy to discover the benefits we bring to you.

We support you to create the value you are looking for by providing specialised solutions based on quality. Together we build relationships based on trust and we say things as they are, to assist you to deal with issues that tomorrow will prove important.

We adapt the expertise of more than 1,000 professionals in Cyprus and the power of our global network of more than 284,000 experts in 155 countries to your specific needs, helping you make the difference.

In a demanding and challenging business environment, our diverse teams of experts are sharing deep knowledge and experience. We provide a broad range of services as listed below to meet your increasingly complex needs.

Audit & Assurance

Advisory

Tax Advisory

Indirect Tax

Legal

International Private Clients

Tax Reporting Strategy

Our industry specialisation in the following sectors, gives you the benefit of our in-depth industry knowledge and experience.

Financial Services

Funds

Energy

CySEC Regulated Investment Firms

Communication & Technology

Transportation & Logistics

Health

Banking

Real Estate & Construction

Retail & Consumer

Insurance

Hospitality & Leisure

Government & Public Services

PwC offices in Cyprus

Nicosia

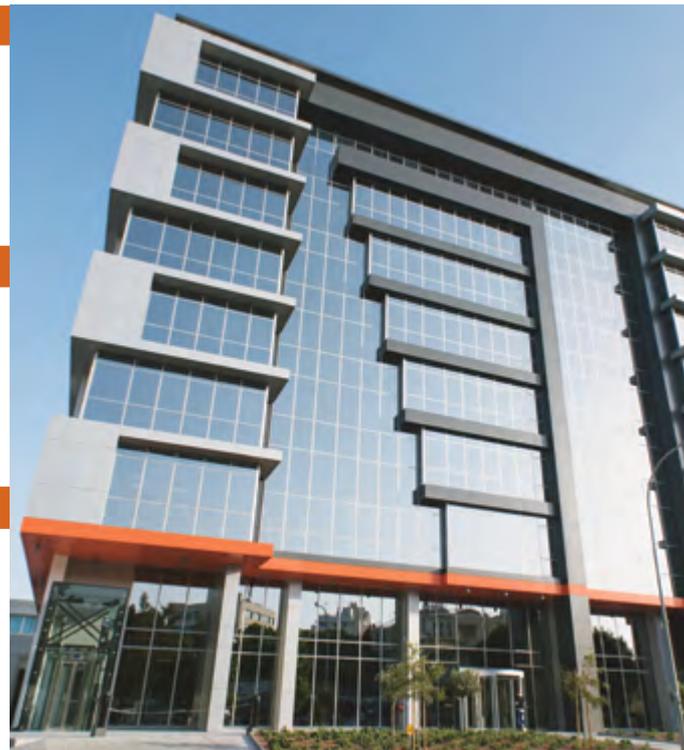
Address: PwC Central, 43 Demostheni Severi
Avenue, CY-1080 Nicosia
P O Box 21612, CY-1591 Nicosia, Cyprus
Tel. +357 - 22 555 000

Limassol

Address: City House, 6 Karaiskakis Street,
CY-3032 Limassol
P O Box 53034, CY-3300 Limassol, Cyprus
Tel. +357 - 25 555 000

Paphos

Address: 2 Falirou Street, CY-8035, Paphos
P O Box 60479, CY-8103 Paphos, Cyprus
Tel. +357 - 26 555 000



Your Contacts for Real Estate Matters



Constantinos Constantinou

Partner
Head of Advisory
T: +357 – 22 555 700
constantinos.constantinou@pwc.com



Constantinos Savvides

Director
In charge of Real Estate Advisory
T: +357 – 22 555 503
constantinos.savvides@pwc.com



Ioanna Charalambous

Senior Manager
Real Estate Advisory
T: +357 – 22 555 499
ioanna.charalambous@pwc.com

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