

Cyprus Real Estate Market Update

**Constantinos
Savvides**

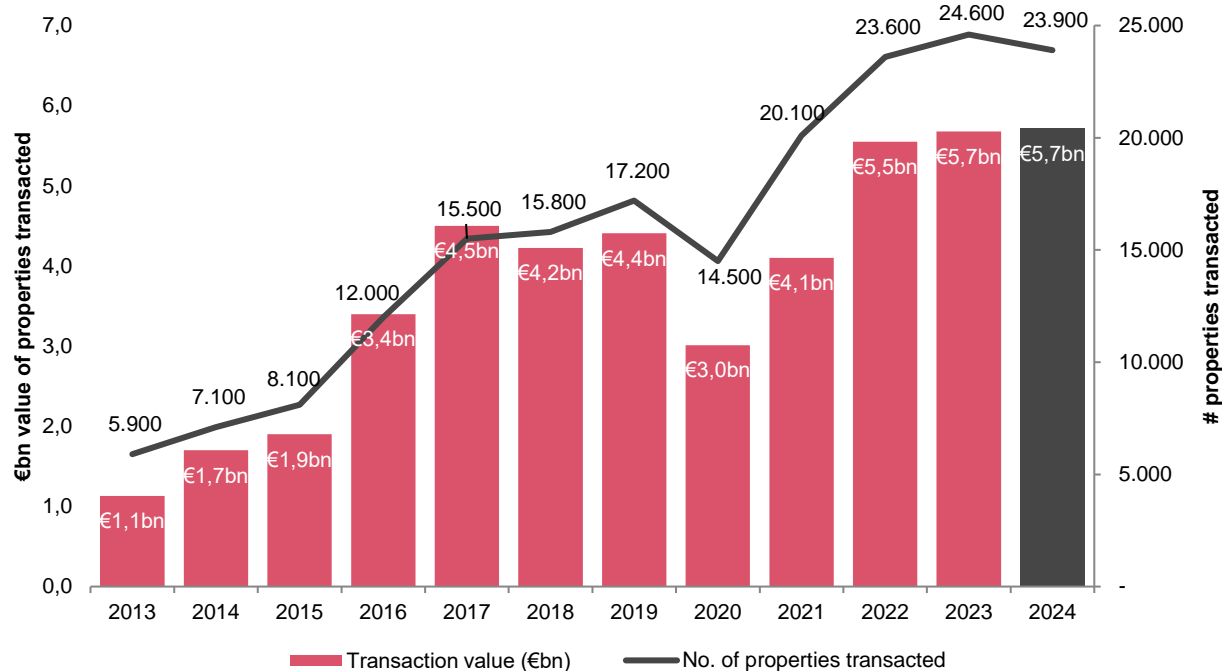
Director, Real Estate Advisory, PwC Cyprus
Presentation at panel discussion, the Cyprus
Economic Society

February 2025

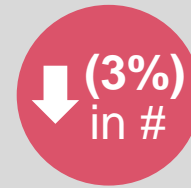


Investment Activity Levels (Sale Contracts & Transfers)

Transaction volume and value of properties transacted



Vs 2023 (% YoY)

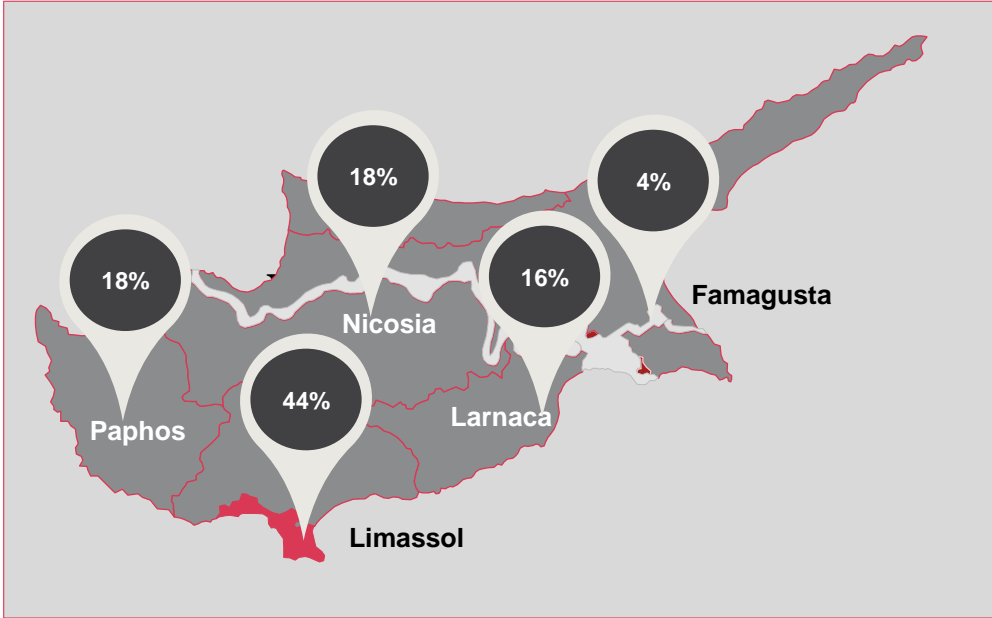


Vs 2019 (% YoY)

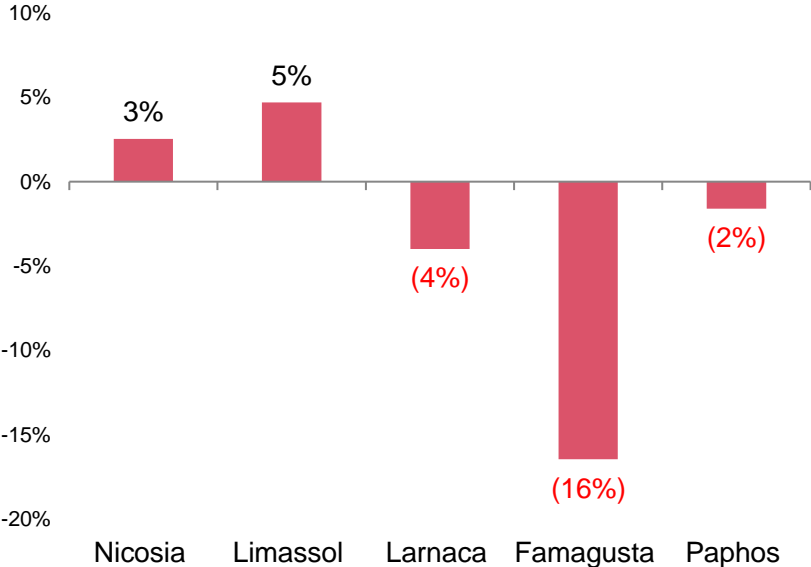


Geographical Distribution of Transactions

Transaction value by district (2024)

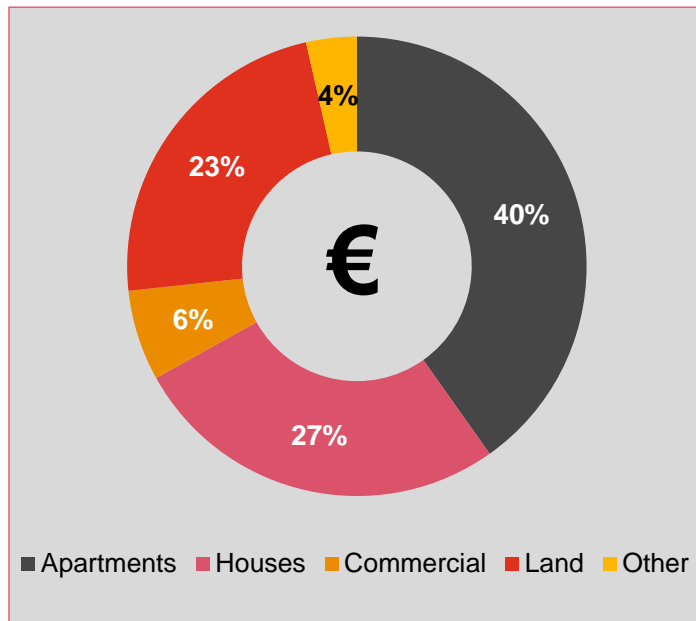


% change in value of transactions per district (2024 Vs 2023)

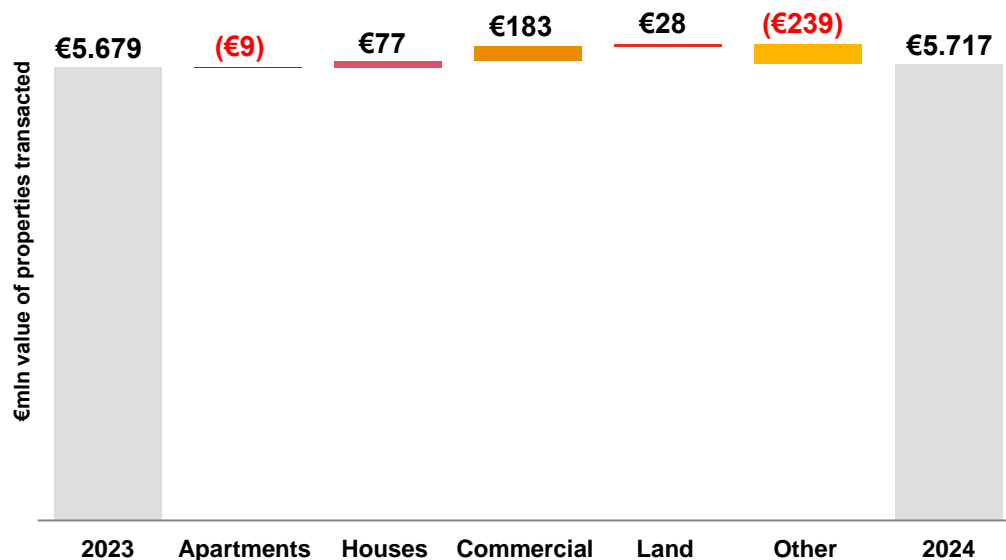


Types of properties transacted

Transaction value by type



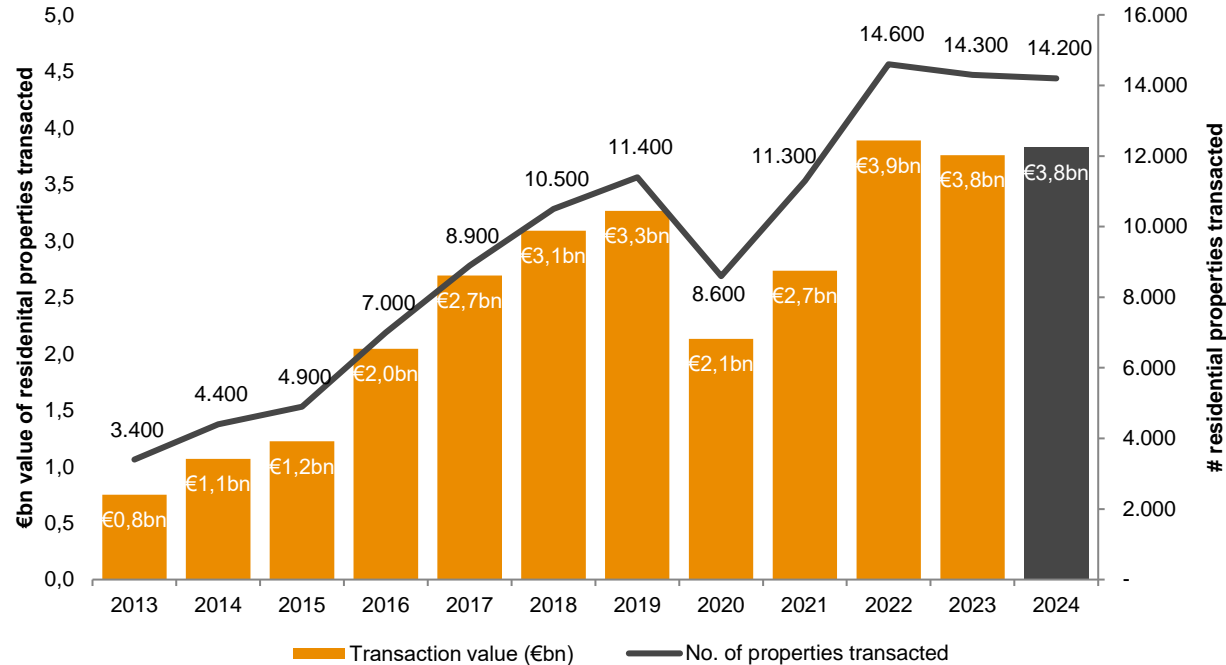
Change in value of transactions (2024 Vs 2023)



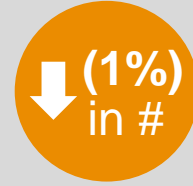
Housing Segment

(Sale Contracts & Transfers)

Transaction volume and value of residential properties transacted



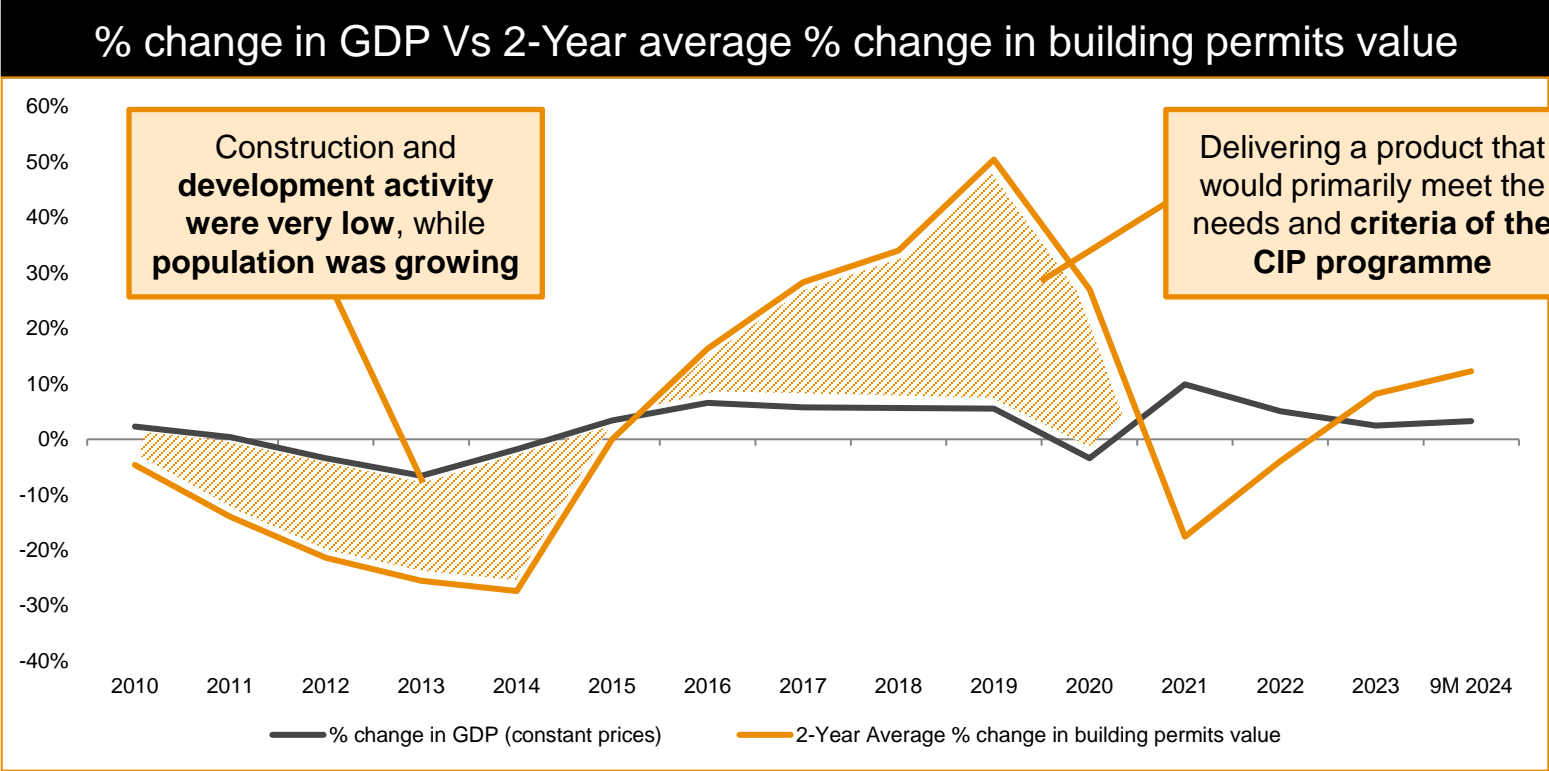
Vs 2023 (% YoY)



Vs 2019 (% YoY)



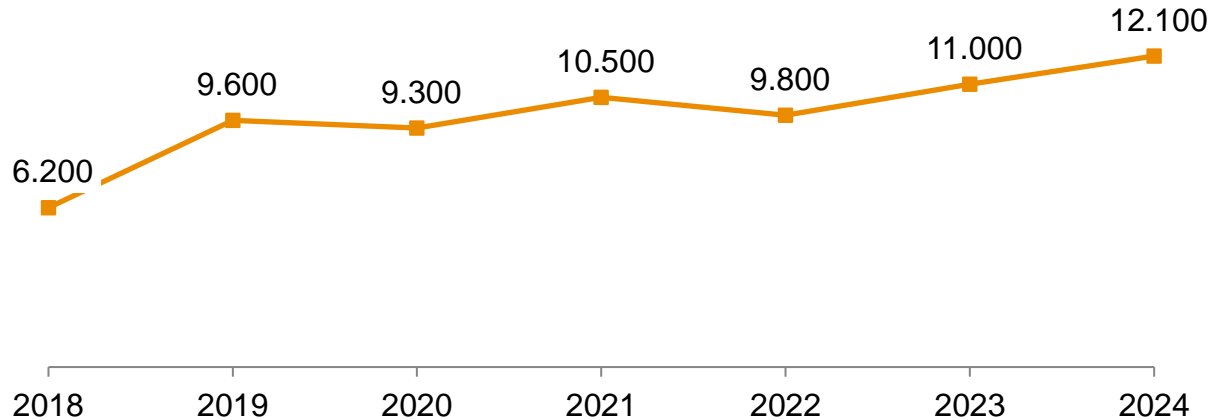
Construction activity relative to economic growth



Residential building permits issued relative to residential transactions (2021 – 2023)

2021 – 2023	#
Residential building permits issued	31.400
Residential properties transacted	40.200

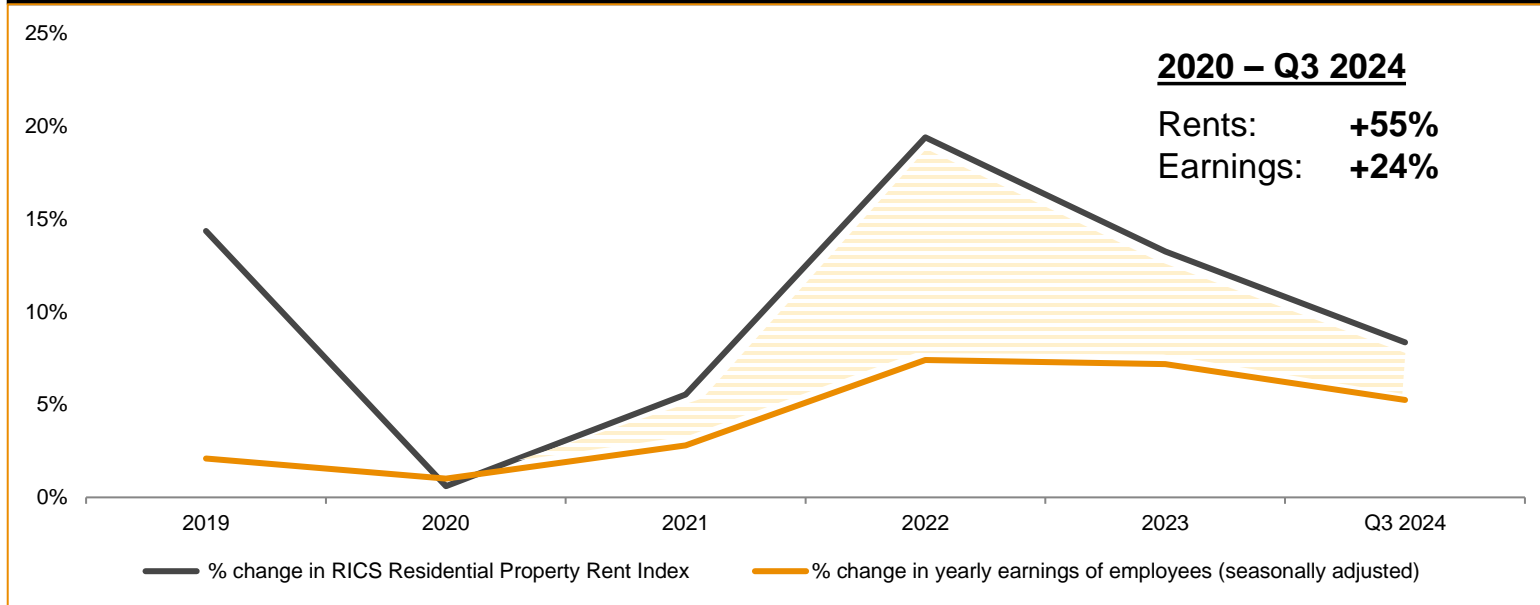
Residential Building Permits (New Dwellings)



...we are still building less than the market is absorbing

Residential property rents Vs yearly earnings

% change in RICS Residential Property Rent Index Vs % change in yearly earnings of employees (seasonally adjusted)



Key takeaways and considerations

Further consolidation of the sector **solidifying the new reality** of the Cyprus Real Estate market during 2024

Introduction of new **policies and incentives** to deal with the housing market challenges

Activation of the **private sector** to the demand / supply imbalances as evidenced by **land acquisitions** and new permits for **residential developments**

Institutional investors across Europe are net buyers for real estate assets with a focus on niche residential sectors

→ The sector operating in a systemic way, transforming itself from the “product” to the enabler of growth...