

# NEAPOLIS PROPERTY PRICE INDEX 📊 NPPI



## CYPRUS 2024Q2

### Property Price Index Report

Prepared by the Real Estate  
Department of NUP



We are proud to present the 6<sup>th</sup> edition of the Neapolis Property Price Index (NPPI), an ongoing initiative by the Department of Real Estate at Neapolis University Pafos. The purpose is to provide a reliable, data-driven snapshot of the Cypriot real estate market price trends, offering valuable insights to all market participants.

Currently, the NPPI covers the entire residential market, including all houses and apartments across all districts of Cyprus. It analyzes price trends based on a dataset of over 100,000 housing units (new and resale) from 2012 to the latest edition.

The NPPI is designed to be an impartial, credible, and up-to-date source of information, based on actual property transaction data processed by a rigorous statistical methodology. By analyzing real transactions through robust statistical methods, the index effectively captures price trends that reflect true market dynamics. We are confident that our data-driven approach minimizes biases and ensures reliability of results.

Academically, the NPPI is an essential educational tool in fields like real estate economics and property valuation. It offers our students a unique opportunity to gain hands-on experience in data analytics, statistics and market analysis, bridging the gap between theory and practice.

This latest edition, covering the 2<sup>nd</sup> quarter of 2024 (2024Q2), reaffirms our commitment to refining and expanding market understanding. Each edition begins with indexed price trends, followed by a comprehensive analysis of the underlying database to support the index results and enhance transparency.

On behalf of the Department of Real Estate, Neapolis University Pafos,



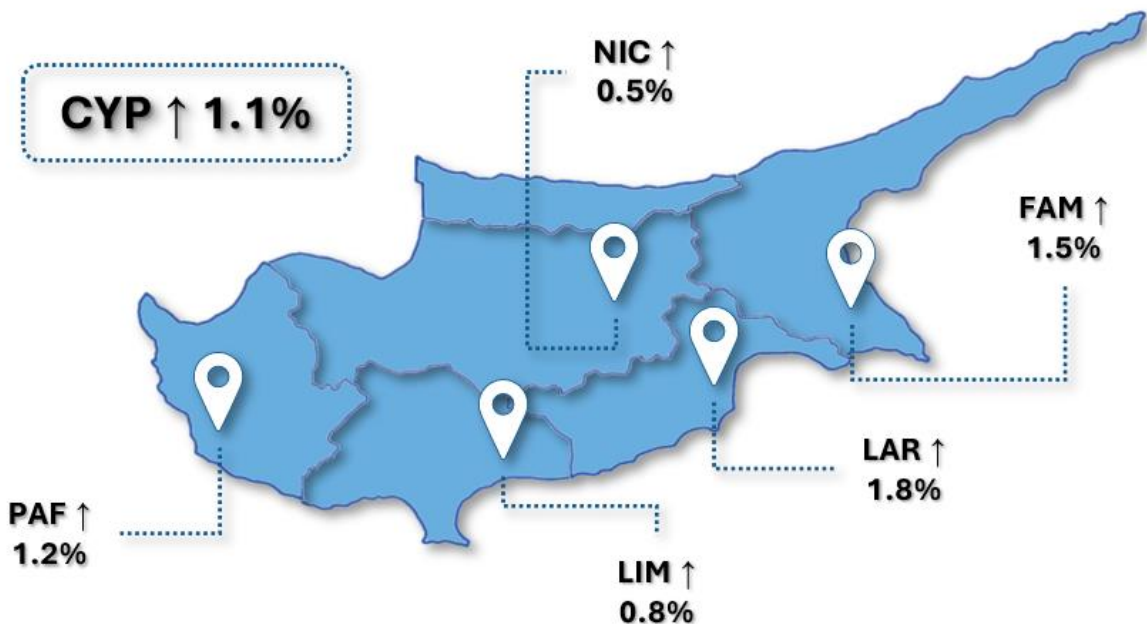
Dr. Thomas Dimopoulos  
Assistant Professor, Head of RE Dept  
Neapolis University Pafos





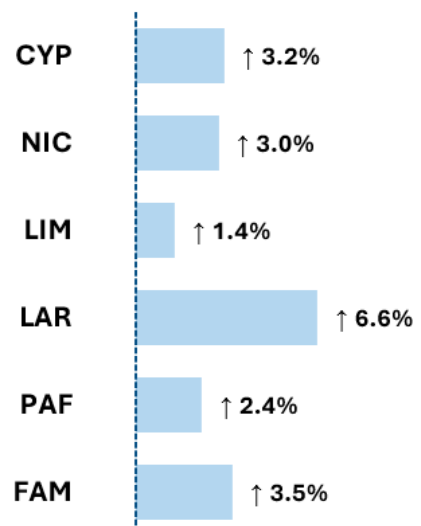
## Dwelling Prices QoQ

The quarterly changes in prices between 2024Q2 to 2024Q1, considering the overall residential market (houses and apartments) are showing a gradual however moderate increase of +1.1%, reflecting a stable growth across Cyprus. Highest growth was noted in Larnaca at +1.8%, followed by Famagusta at +1.5% and Pafos at +1.2%. Marginal increases appear in Limassol and Nicosia at +0.8% and +0.5% respectively.



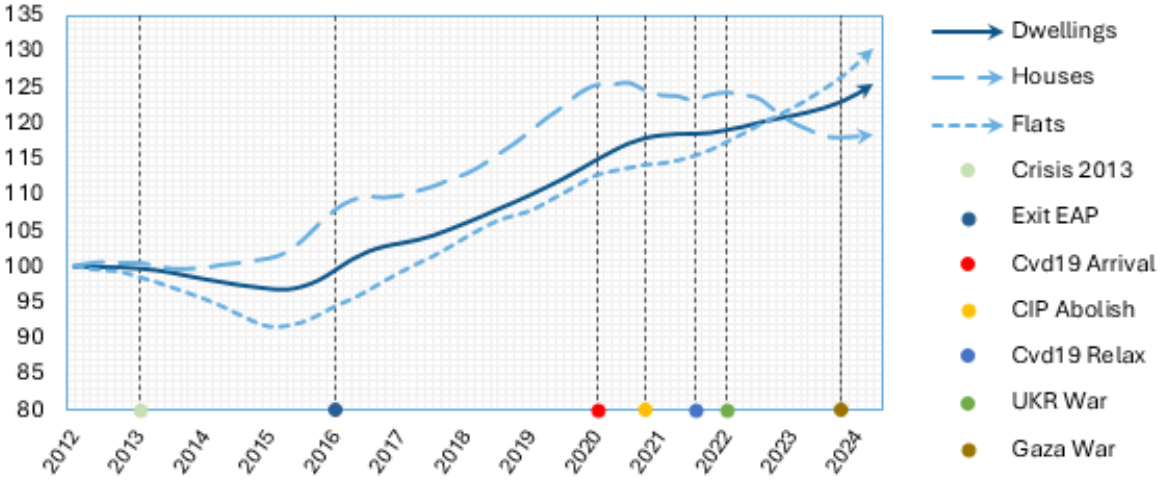
## Dwelling Prices YoY

Year-over-year (2024Q2–2023Q2), the residential property market in Cyprus experienced a moderate yet positive upsurge, recording an overall increase of +3.2%. At district level, Larnaca saw a strong growth at +6.6%, followed by moderate increases in Famagusta and Nicosia, exhibiting a +3.5% and a +3% respectively. Pafos registered a modest rise of 2.4%, while prices in Limassol had a mild appreciation of 1.4%.





CYPRUS DWELLINGS PRICE INDEX (DPI)



## House Prices

The market for houses is showing signs of stabilization following a period of price correction. Quarterly price changes across all districts remain modest, ranging from +0.1% to +0.8%, except in Famagusta, where prices declined by 1.1%. Overall, part of the housing demand appears to have shifted towards apartments as a more affordable alternative to single-family houses. On an annual basis, house prices registered a slight decline of 0.7% nationally.

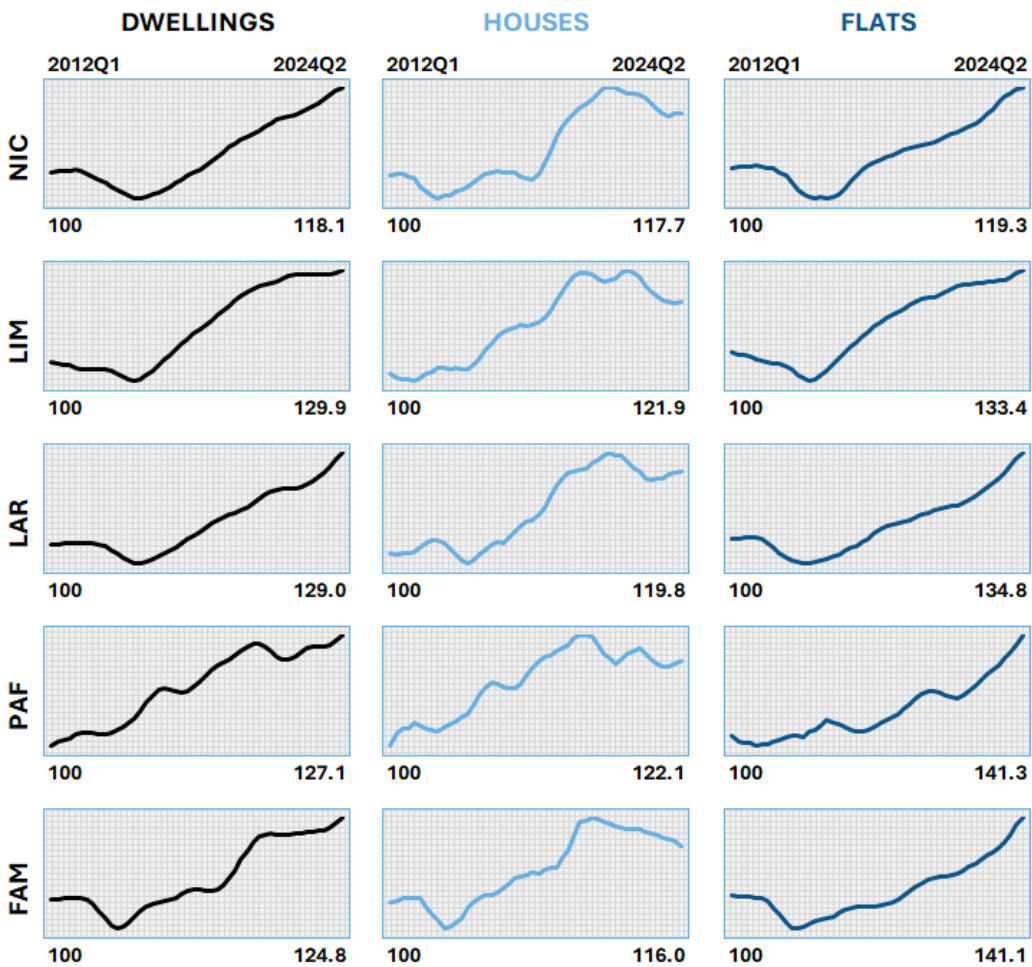
## Apartment Prices

Unlike houses, apartment prices across cities are ascending faster, showing stable quarterly (QoQ) growth ranging from 0.5% to 3.3%, with an overall increase of 1.7%. On a YoY basis, prices recorded strong increases, particularly in Famagusta (+13.3%), Pafos (+9.5%), and Larnaca (+8.4%). Limassol and Nicosia followed with moderate yet significant increases of 3.5% and 3.1%, respectively. At the national level, apartment prices displayed a substantial annual growth of 5.8%.

	QoQ	YoY		QoQ	YoY	
<b>HOUSES</b>	↑ 0.2%	↓ -0.7%	<b>CYP</b>	↑ 1.7%	↑ 5.8%	
	↑ 0.3%	↓ -0.9%		<b>NIC</b>	↑ 0.5%	↑ 3.1%
	↑ 0.2%	↓ -1.3%		<b>LIM</b>	↑ 1.3%	↑ 3.5%
	↑ 0.1%	↑ 1.4%		<b>LAR</b>	↑ 2.1%	↑ 8.4%
	↑ 0.8%	↑ 0.8%		<b>PAF</b>	↑ 3.0%	↑ 9.5%
	↓ -1.1%	↓ -2.5%		<b>FAM</b>	↑ 3.3%	↑ 13.3%
					<b>FLATS</b>	



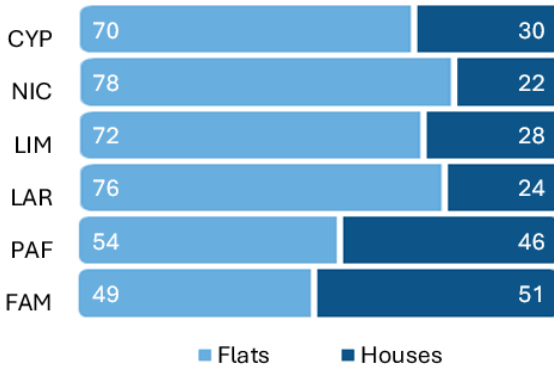
Apartment prices have shown a steady upward trend across all districts, with positive growth extending over multiple periods. Notably, Larnaca has experienced 37 consecutive quarters of price increases, followed by Limassol with 36 quarters, Nicosia with 33 quarters, Famagusta with 27 quarters, and Pafos with 11 quarters. In contrast, house prices in Nicosia, Limassol, and Pafos have stabilized after a period of decline. In Larnaca, house prices have shown positive growth for 5 consecutive quarters, while Famagusta continues to see a decline in house prices, with 8 consecutive quarters of falling prices.



The sustained rise in apartment prices is likely driven by increased demand, possibly due to reduced purchasing power among local buyers for larger and more expensive dwellings such as houses. Additionally, strong interest from foreign buyers, as indicated by Land Registry data, along with investor preference, appears to be focused on apartment units rather than houses.



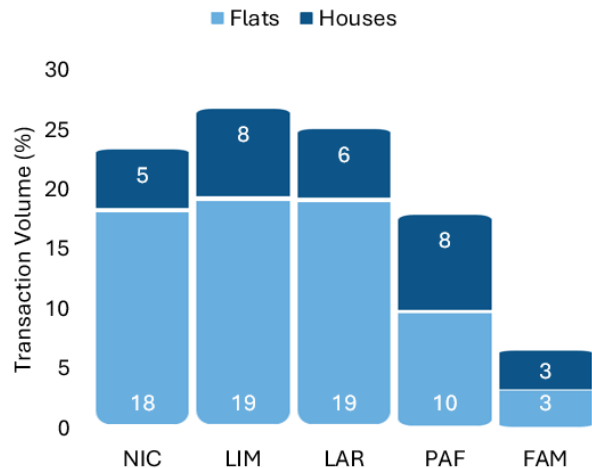
**TRANSACTION VOLUME (% OF DISTRICT TOTAL) BY DISTRICT/PROPERTY TYPE 2024Q2**



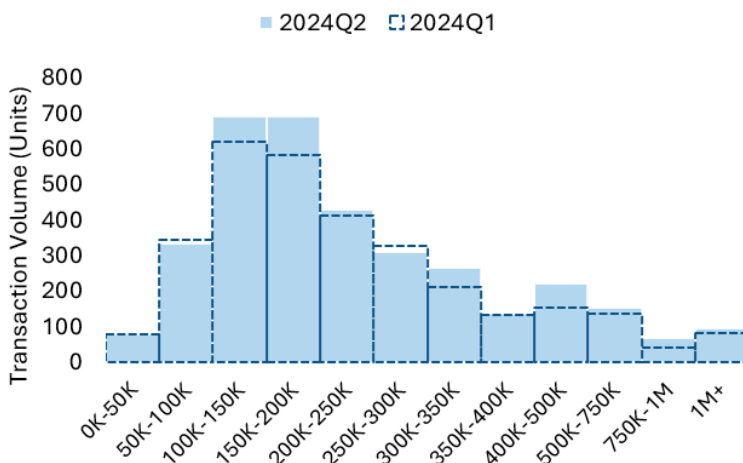
Sales across all districts, reflecting a clear trend towards apartments over houses. In 2024Q2, Nicosia had the highest rate of apartment transactions at 78%, while Famagusta had the highest house rate with 51%. Nationally, 70% of property transactions were for apartments, and 30% were for houses.

In 2024Q2, Limassol led with 27% of total transactions, favoring flats (19%) over houses (8%). Larnaca contributed with 25% and Nicosia at 23%, with both districts favoring flats. Pafos accounted for 18% of total transactions, with 10% for flats and 8% for houses. Famagusta had the lowest activity, comprising only 6% of transactions, with 3% flats and 3% houses.

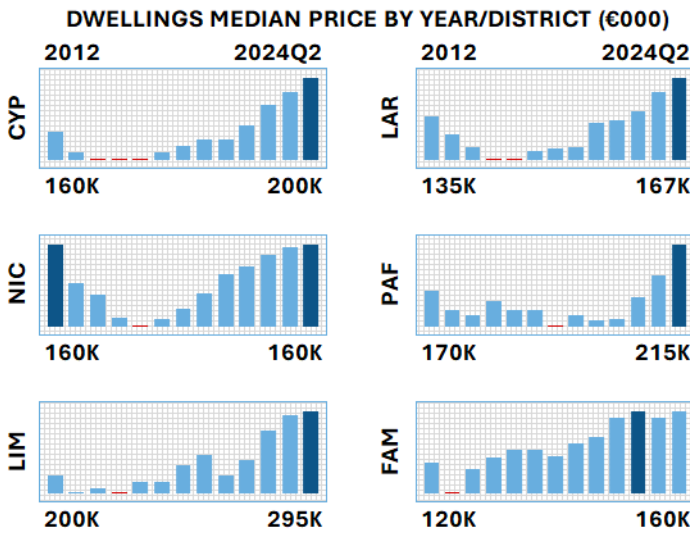
**TRANSACTION VOLUME (% OF CYPRUS TOTAL) BY DISTRICT/PROPERTY TYPE 2024Q2**



**CYPRUS DWELLINGS PRICE DISTRIBUTION 2024Q1/2024Q2**

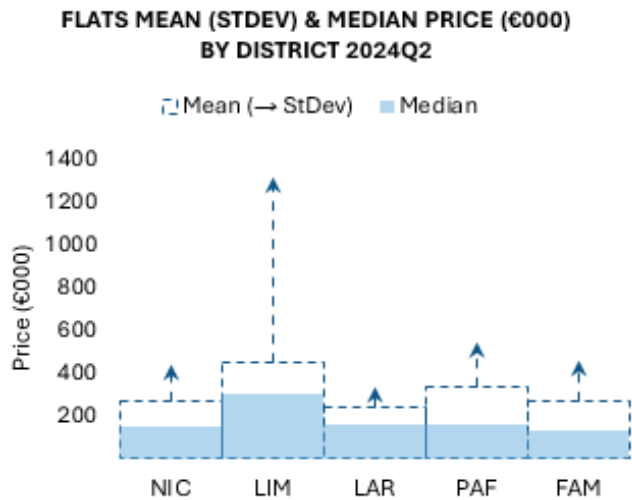


In 2024Q2, the transaction volumes for dwellings in Cyprus were higher compared to the previous quarter (2024Q1). Nationally, approximately 81% of the transactions during this period were below €350K, concerning both houses and apartments.

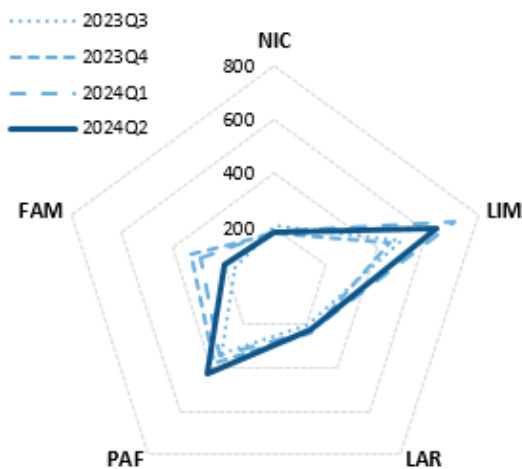


Cyprus' median dwelling prices have reached their highest level since 2012, now standing at €200K. Limassol stands out with a median price of €295K, followed by Pafos at €215K. Larnaca is peaking at €167K. Meanwhile, the median price for Nicosia and Famagusta is currently estimated at €160K.

Apartment prices (2024Q2) by district highlight notable disparities. The highest average price is estimated in Limassol, accompanied by the widest volatility. All other cities, are showing significantly tighter price fluctuation. Larnaca is exhibiting the lowest variation in apartment prices.



### HOUSES STDEV OF PRICE (€000) BY DISTRICT 2023Q3/2023Q4/2024Q1/2024Q2



House prices shows varying levels of volatility across districts. Nicosia and Larnaca exhibit the most stability, with low deviations indicating relatively predictable price trends. Limassol's diverse house stock and significant foreign buyer activity are reflected to its wide price deviation. Pafos and Famagusta follow, with significant swings in price fluctuations from quarter to quarter.



The Neapolis Property Price Index (NPPI) published by the Neapolis University of Pafos (NUP) currently monitors the prices of both new and resale dwellings, including houses and apartments, throughout all districts and areas of Cyprus from 2012 onwards. The aim is to extend the analysis to include additional property types in the future, thereby offering comprehensive information about the local real estate market. The indices are calculated using transaction-based data obtained from the Department of Land and Surveys of Cyprus (DLS). Approximately the entire dataset is utilized, which undergoes a thorough process of enrichment and cleaning to enhance the accuracy and reliability of the index. Furthermore, diligent attention is paid to the structuring of the database to extract optimal results. The index is intentionally published with a time lag of 1-2 quarters due to recording delays in DLS data. The methodology employed in constructing the NPPI relies on hedonic regression which was found to be the most suitable approach for this instance, considering various property attributes, such as location, size, condition, age, and more. The development process of the NPPI is based on the research article titled "*A Proposal for a Residential Housing Price Index in Cyprus Through Analysis of Transaction-Based Data and Comparison With Existing Indices.*" (2023) authored by Stelios Apostolidis, Dr. Thomas Dimopoulos, and Dr. Martha Katafygiotou, all of whom are affiliated with the Department of Real Estate at NUP.

The enrichment of the database with additional information is credited to the team of Real Geo-Solutions Ltd.



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### **MSc in Real Estate**

The MSc in Real Estate is among the few Real Estate Master program that have been accredited by RICS in the Eastern Mediterranean region. The program is tailored to the individual needs of working professionals and provides a flexible route to an advanced degree in Real Estate. It adopts a multidisciplinary approach that covers comprehensively all the important dimensions of real estate from a theoretical, analytical and practical perspective.

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