

NEAPOLIS PROPERTY PRICE INDEX NPPI



CYPRUS 2024Q3

Property Price Index Report

Prepared by the Real Estate
Department of NUP



We are delighted to present the 7th 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 3rd quarter of 2024 (2024Q3), 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,



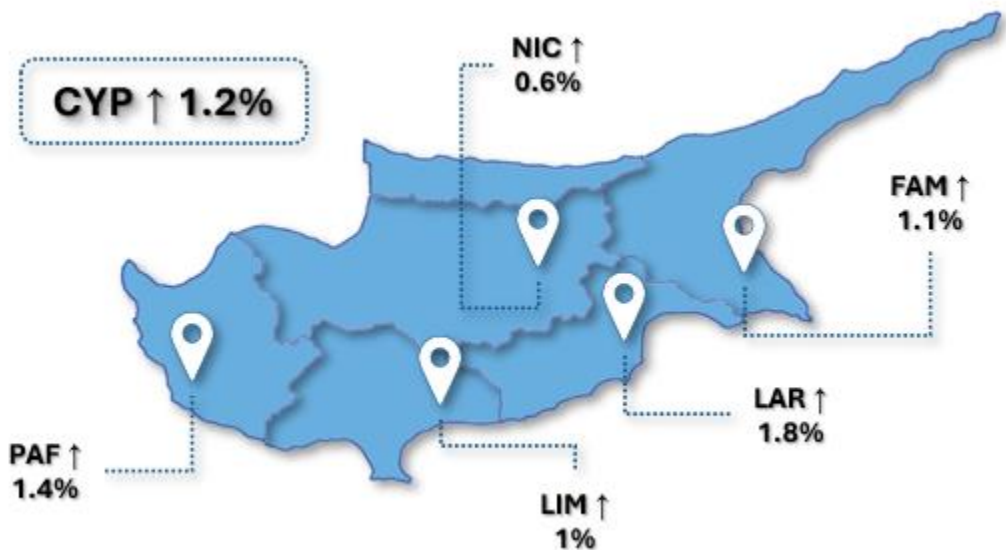
Dr. Thomas Dimopoulos
Assistant Professor, Head of RE Dept
Neapolis University Pafos





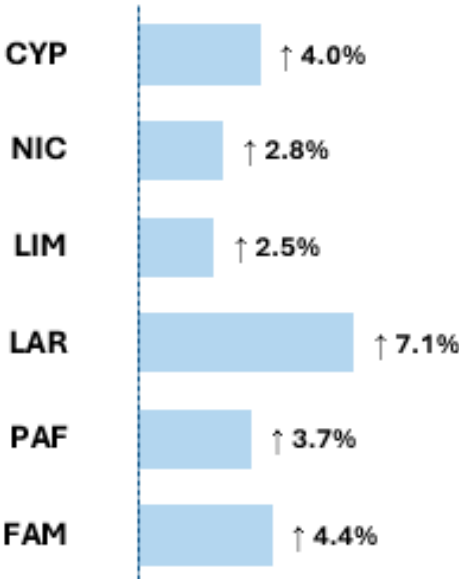
Dwelling Prices QoQ

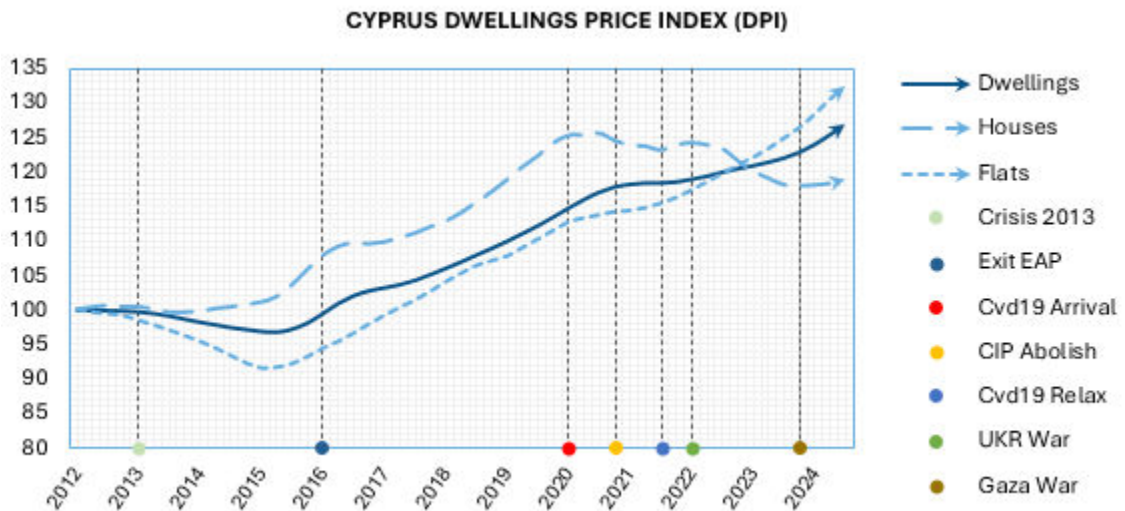
Dwelling prices across Cyprus continued to rise in Q3 2024, recording a national average increase of 1.2% compared to the previous quarter. All districts saw positive growth, suggesting broad-based market resilience. Larnaca recorded the strongest quarterly increase, up by 1.8%, followed by Paphos with a rise of 1.4% and Famagusta at 1.1%. Limassol saw prices increase by 1%, while Nicosia recorded a more modest growth of 0.6%.



Dwelling Prices YoY

On an annual basis, dwelling prices in Cyprus rose by 4.0% in Q3 2024, reflecting continued momentum in the housing market. All districts experienced price growth compared to the same quarter of the previous year. Larnaca led with a notable increase of 7.1%, indicating strong demand. Famagusta followed with a rise of 4.4%, while Paphos recorded an increase of 3.7%. Nicosia and Limassol saw more moderate annual growth, at 2.8% and 2.5% respectively.





House Prices

Single-family house prices in Cyprus recorded marginal growth in Q3 2024, rising by 0.5% quarter-on-quarter and 0.7% year-on-year, likely reflecting affordability constraints within this segment pointing to weaker demand or ongoing price corrections. Pafos posted the strongest increases, while Famagusta was the only district to record declines, both quarterly and annually. Limassol and Nicosia showed moderate growth, whereas Larnaca experienced slightly higher gains.

Apartment Prices

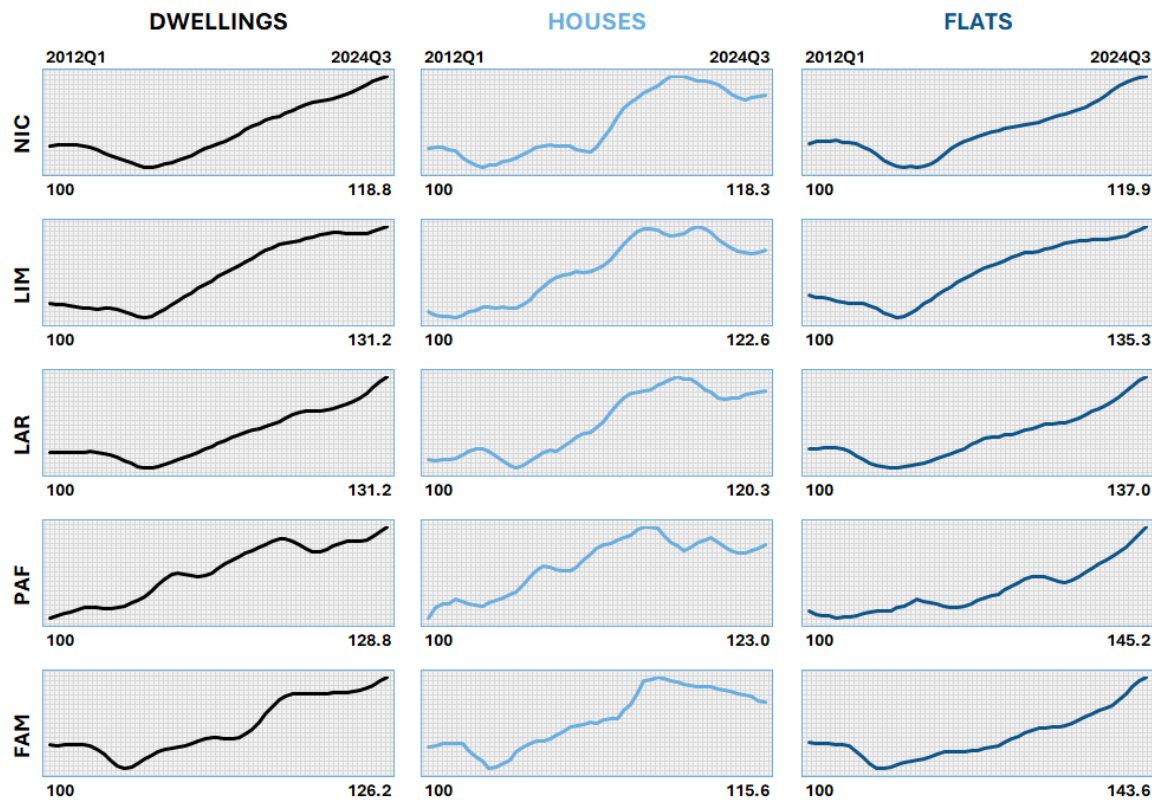
Apartment prices in Cyprus continued their upward momentum in Q3 2024, rising 1.5% quarter-on-quarter and 6.1% year-on-year, reflecting strong demand. This is particularly evident in significant annual increases in coastal cities. Notably, substantial price growth in Larnaca, Pafos, and Famagusta – beyond the administrative and business centers of Nicosia and Limassol – highlights robust demand across Cyprus.

HOUSES				FLATS		
	QoQ	YoY		QoQ	YoY	
	↑ 0.5%	↑ 0.7%	CYP	↑ 1.5%	↑ 6.1%	
	↑ 0.5%	↑ 0.8%	NIC	↑ 0.5%	↑ 2.5%	
	↑ 0.5%	↑ 0.4%	LIM	↑ 1.4%	↑ 4.6%	
	↑ 0.4%	↑ 1.8%	LAR	↑ 1.6%	↑ 8.1%	
	↑ 0.7%	↑ 2.1%	PAF	↑ 2.7%	↑ 10.2%	
	↓ -0.3%	↓ -2.2%	FAM	↑ 1.8%	↑ 12.2%	

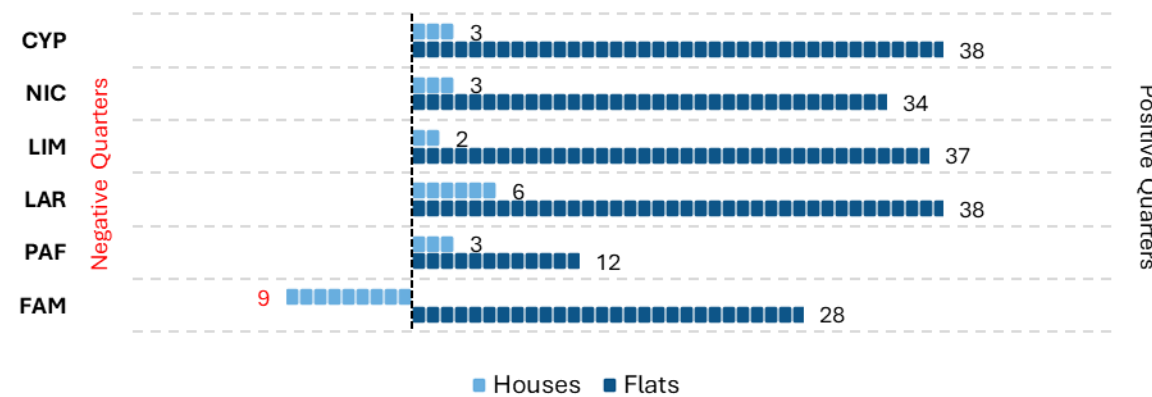


Index Trends

Apartment prices have shown a steady upward trend across all districts, with positive growth extending over multiple quarters. 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.

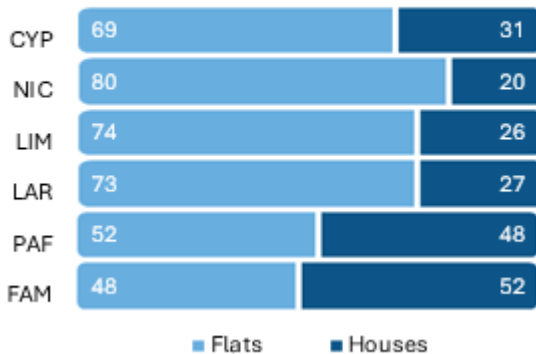


CONSECUTIVE QUARTERLY INDEX TREND





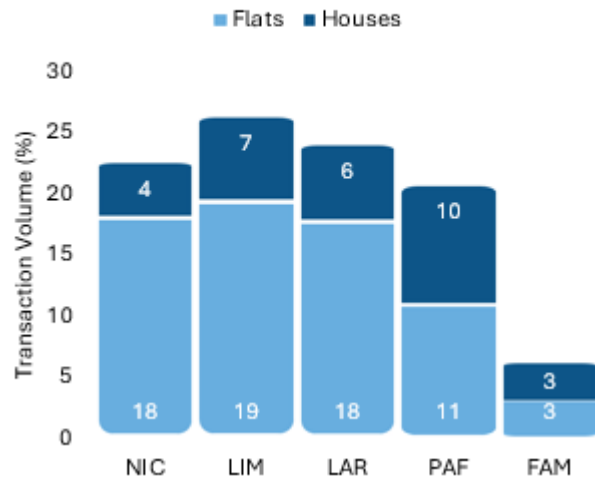
TRANSACTION VOLUME (% OF DISTRICT TOTAL) BY DISTRICT/PROPERTY TYPE 2024Q3



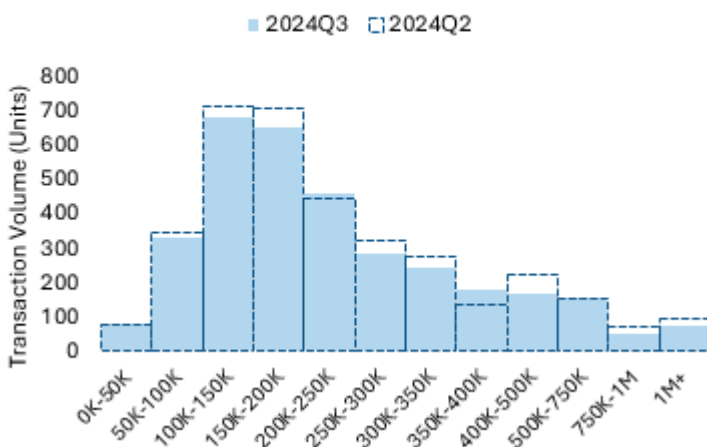
In 2024Q3, Limassol led with 26% of **total dwelling unit transactions**, favoring flats (19%) over houses (7%). Larnaca contributed with 24% and Nicosia at 22%, with both districts favoring flats. Pafos accounted for 21% of total transactions, with 11% for flats and 10% for houses. Famagusta had the lowest activity, comprising only 6% of transactions, with 3% flats and 3% houses.

Sales of dwellings across all districts, reflecting a clear trend towards apartments over houses. In 2024Q3, Nicosia had the highest rate of apartment transactions at 80%, while Famagusta had the highest house rate with 52%. Nationally, 69% of dwelling transactions were for apartments, and 31% were for houses.

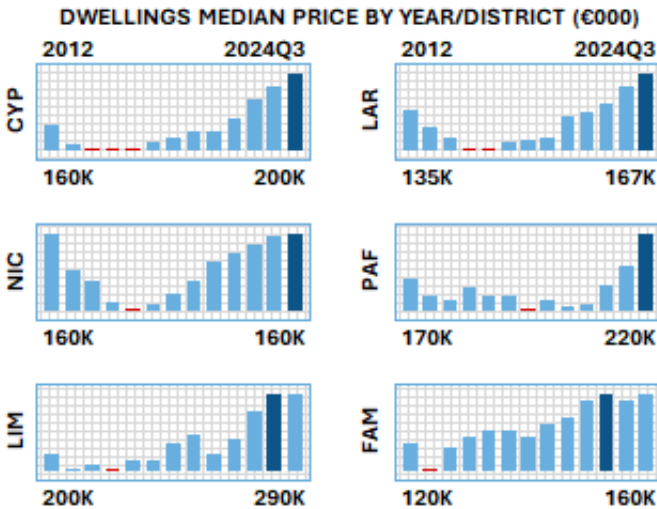
TRANSACTION VOLUME (% OF CYPRUS TOTAL) BY DISTRICT/PROPERTY TYPE 2024Q3



CYPRUS DWELLINGS PRICE DISTRIBUTION 2024Q2/2024Q3



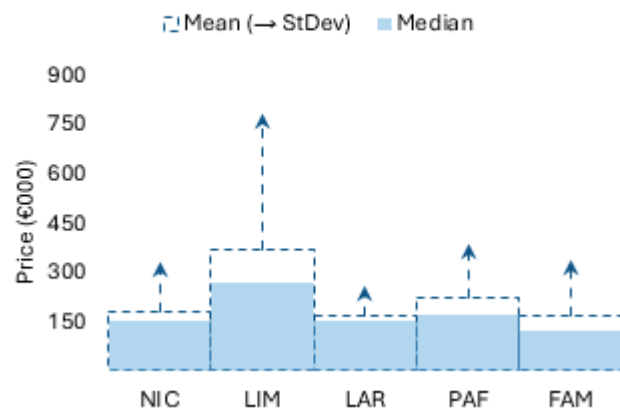
In 2024Q3, **Cyprus transaction volumes for dwellings** were lower compared to the previous quarter (2024Q2). Nationally, approximately 81% of the transactions during this period were below €350K, concerning both houses and apartments.



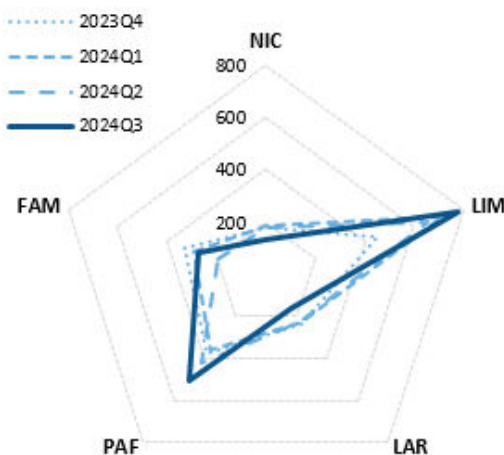
Cyprus' median dwelling prices have reached their highest level since 2012, now standing at €200K. Limassol stands out with a median price of €290K, followed by Pafos at €220K. Larnaca is peaking at €167K. Meanwhile, the median price for Nicosia and Famagusta is currently estimated at €160K.

Apartment prices (2024Q3) 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.

FLATS MEAN (STDEV) & MEDIAN PRICE (€000) BY DISTRICT 2024Q3



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



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 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 3-4 quarters due to unavailability of the complete data from the source. 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 methodology 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.



Project Manager | Contact



Stelios Apostolidis
Lab Assistant RE Dept
Neapolis University Pafos
E: s.apostolidis.1@nup.ac.cy



© The information presented in this document, copyrighted by Neapolis University Pafos in 2025, is intended for general knowledge purposes only and should not be relied upon in any manner. Although the data, analysis, and opinions in this document have been prepared with high standards, Neapolis University Pafos does not have a duty of care towards anyone with respect to the contents of this document. Furthermore, the University does not accept any responsibility or liability for any loss or harm resulting from the use, reliance on, or reference to the contents of this document. The views expressed in this document do not necessarily reflect the opinions of Neapolis University Pafos about any specific properties or projects. This document must not be altered in any way, including changing the content, removing this notice or any Neapolis University Pafos emblem, or otherwise. Reproduction of this document, in whole or in part, is prohibited without Neapolis University Pafos's prior written permission concerning the form and content in which it appears.



Offered Programs in Real Estate

BSc In Real Estate Valuation & Development

The Bachelor in Real Estate Valuation and Development is the first and only undergraduate program offered in the field of real estate in Cyprus and Greece. The curriculum covers all major aspects of real estate, and the program is recognized by the Cyprus Technical and Scientific Chamber (ETEK). Graduates of the program are able to register as licensed valuers with ETEK and fulfil one of the requirements for applying for a real estate agent license.

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.

General Enquiries

T: +357 26843300

E: info@nup.ac.cy



Follow us

