Neapolis Property Price Index NPPI

Cyprus ▪ 2025Q2

Preliminary Results

2025Q3 – 2026Q2

Prepared by the Real Estate
Department of NUP

Neapolis University Pafos

Preface

The Neapolis Property Price Index (NPPI) prepared by the Real Estate Department of Neapolis University Pafos, aims to provide objective information on property price movements across Cyprus.

Currently, the NPPI covers the entire housing market, including all houses and apartments across all districts of Cyprus. It analyzes price trends based on a dataset of over **130,000 housing units,** including new and resale, from 2012 onwards. The NPPI is **based on actual data** processed with the appropriate statistical methodology.

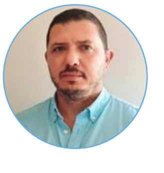
In this edition, the NPPI expands its analysis introducing **preliminary results** **(see page 8)** of housing price trends to provide an indication of recent market movements up to the **2nd quarter of 2026**. Until now, the index was published up to latest quarter for which the underlying transaction data were considered as complete (final), resulting in an unavoidable time lag. The analysis of DLS data indicates that transaction data are not immediately complete but become progressively available over time, with an estimated lag of approximately 4 consecutive quarters.

In order to mitigate the data lag issue and provide a more up-to-date analysis, this new addition extends the Index to the latest periods using the transaction data available at the time of publication, while clearly distinguishing between final and preliminary results.

However, **preliminary results should be interpreted as indicative, as they may be revised in subsequent updates** when additional data becomes available. This distinction between final and preliminary results align with our quality standards of transparency and reliability.

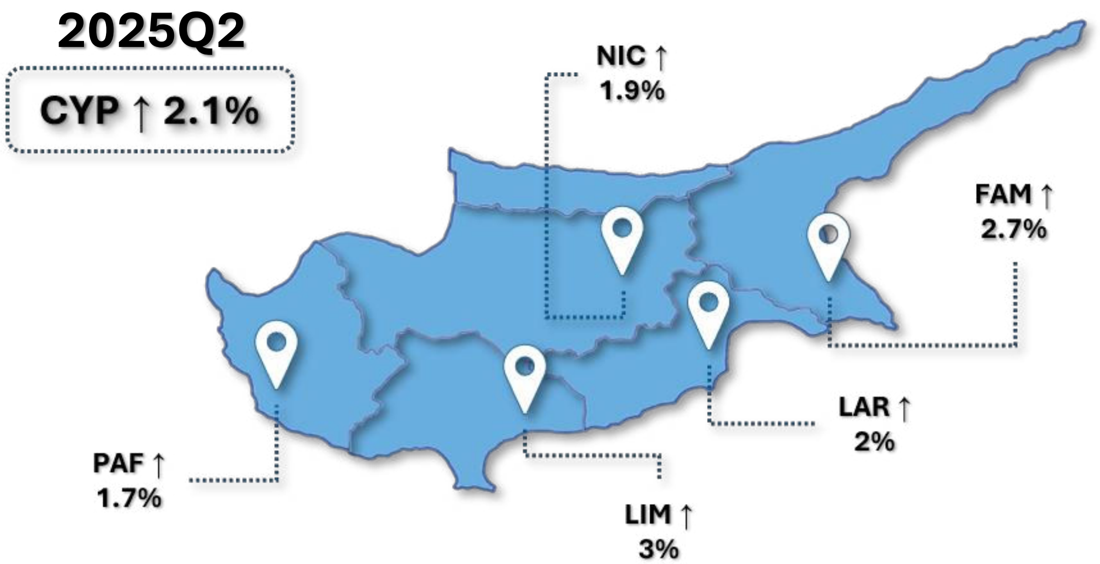
Dr. Thomas Dimopoulos, MRICS
Assistant Professor, Head of RE Dept
Neapolis University Pafos

Stelios Apostolidis, MRICS
Project Manager NPPI
Neapolis University Pafos



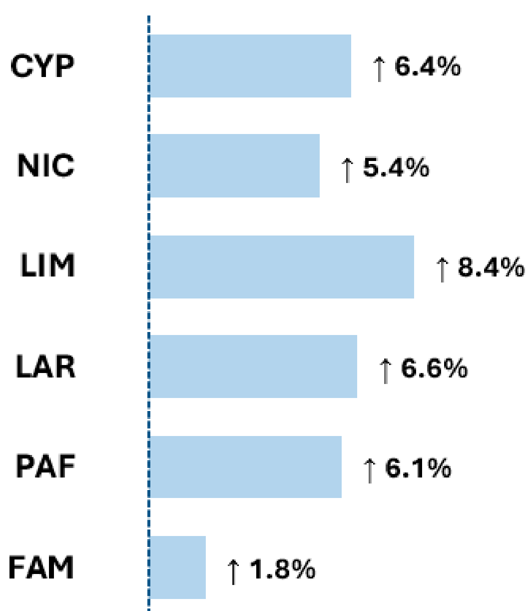
Dwelling Prices QoQ

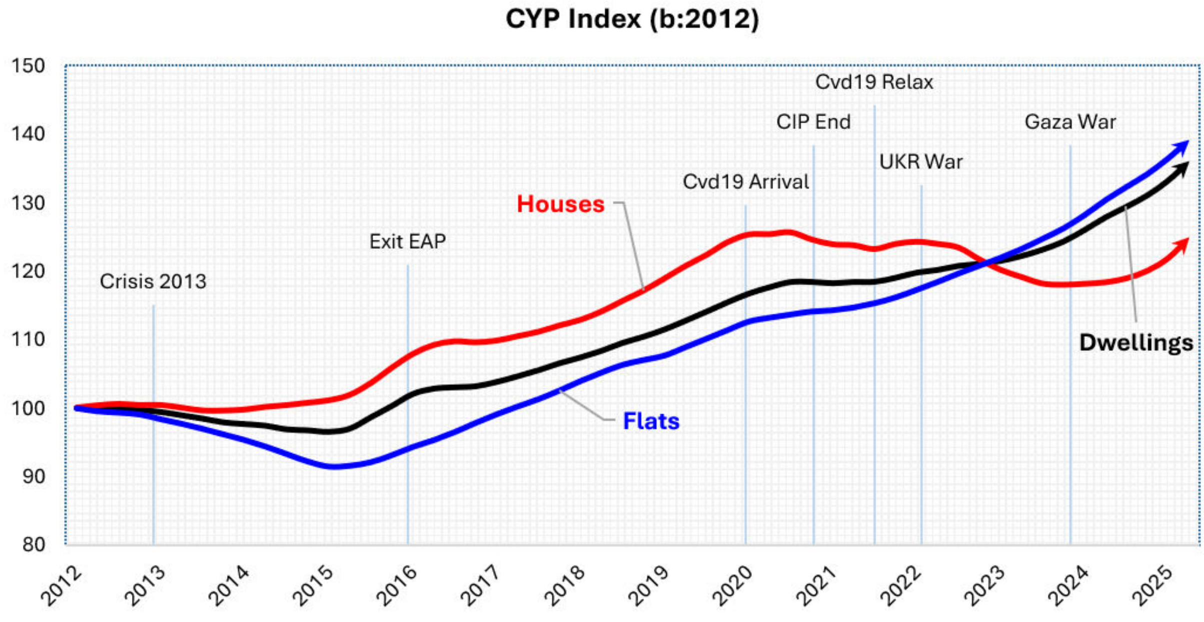
Dwelling prices maintained their upward trajectory during **2025Q2**, with the Cyprus Index recording a significant quarterly increase of 2.1%. Positive price movements were observed across all districts, indicating that growth remained broad-based during the quarter. Limassol recorded a very strong quarterly increase at 3%, followed by Famagusta at 2.7% and Larnaca at 2%. Nicosia and Pafos also recorded notable increases of 1.9% and 1.7%, respectively.



Dwelling Prices YoY

On an annual basis, dwelling prices recorded strong growth of 6.4% on Pancyprian level, with all districts remaining in positive territory, although at varying rates. Limassol remained the strongest-performing district, registering an annual increase of 8.4%, followed by Larnaca and Paphos at 6.6% and 6.1%, respectively. Nicosia recorded a moderate increase of 5.4%, while Famagusta exhibited the lowest annual growth at 1.8%.





House Prices

House prices recorded strong gains during 2025Q2, with Pancyprian growth of 2.5% QoQ and 5.6% YoY. Quarterly increases were observed across all districts, led by Famagusta at 3.9% and Nicosia at 3.4%. On an annual basis, Nicosia recorded the strongest growth at 7.7%, followed by Paphos at 6.1%, Famagusta at 6%, and Limassol at 4.8% while Larnaca registered a moderate increase at 1.9%.

Apartment Prices

Apartment prices continued to appreciate during 2025Q2, recording Pancyprian growth of 1.9% QoQ and 6.8% YoY. Quarterly growth was relatively uniform across most districts, although Limassol stood out with an increase of 3%. Annual growth was more pronounced, led by Limassol at 8.7% and Larnaca at 7.0%, while Nicosia recorded the most moderate increase at 5.1%.

HOUSES QoQ	HOUSES YoY		FLATS QoQ	FLATS YoY
↑ 2.5%	↑ 5.6%	CYP	↑ 1.9%	↑ 6.8%
↑ 3.4%	↑ 7.7%	NIC	↑ 1.8%	↑ 5.1%
↑ 1.9%	↑ 4.8%	LIM	↑ 3.0%	↑ 8.7%
↑ 1.5%	↑ 1.9%	LAR	↑ 1.9%	↑ 7.0%
↑ 2.2%	↑ 6.1%	PAF	↑ 0.9%	↑ 5.9%
↑ 3.9%	↑ 6.0%	FAM	↑ 1.8%	↑ 6.1%

Price Growth

%

The analysis below examines the housing (dwellings) **price growth over 3-, 5- and 10-year horizons ending in 2025Q2**, providing an overview of medium- to long-term price performance across Cyprus and its districts. Growth is presented on a **total basis**, together with its compound **annualized** equivalent rates.

Total	CYP	NIC	LIM	LAR	PAF	FAM
3-Years	13.2%	11.2%	11.3%	19.5%	11.7%	8.8%
5-Years	14.9%	15.5%	14.6%	22.8%	9.8%	8.6%
10-Years	35.7%	32.3%	48.4%	49.1%	23.4%	32.8%

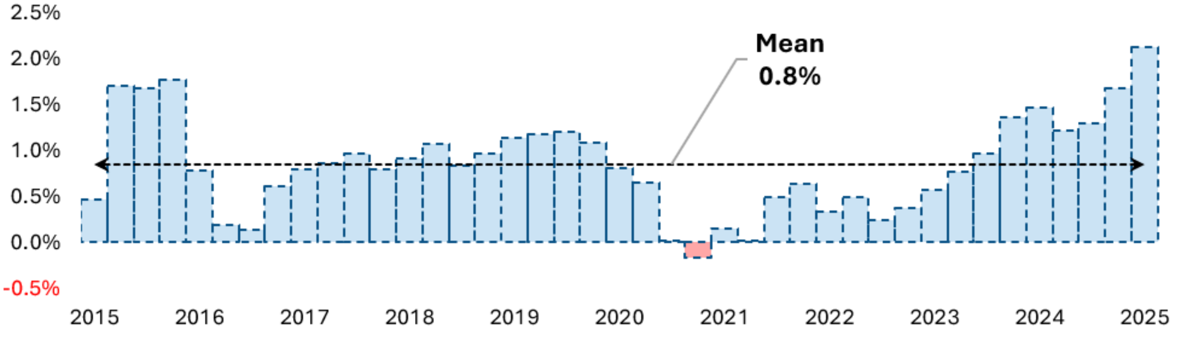
Annualized	CYP	NIC	LIM	LAR	PAF	FAM
3-Years	4.2%	3.6%	3.6%	6.1%	3.8%	2.8%
5-Years	2.8%	2.9%	2.8%	4.2%	1.9%	1.7%
10-Years	3.1%	2.8%	4.0%	4.1%	2.1%	2.9%

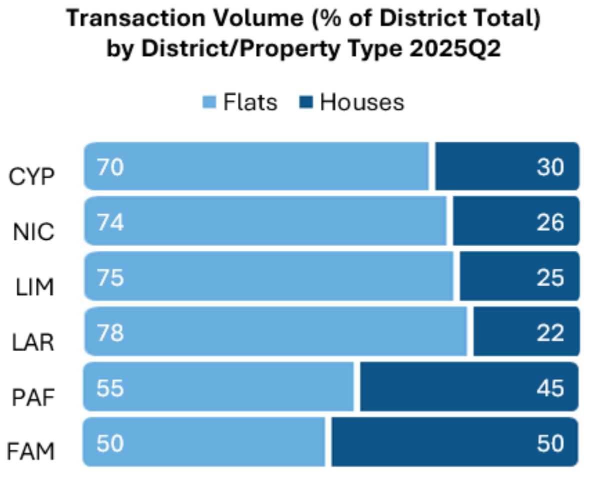
At the Pancyprian level, **total price growth** reached 13.2% over 3-years, 14.9% over 5-years and 35.7% over 10-years, equivalent to annualized growth rates of 4.2%, 2.8% and 3.1%, respectively.

Larnaca stands out as the strongest-performing district over the short-to-medium (3- and 5-year) horizons, recording an overall growth of 19.5% and 22.8%, respectively. Over the 10-year horizon, Larnaca and Limassol exhibit substantially stronger appreciation than other districts, reaching 49.1% and 48.4%, respectively.

Quarterly growth has accelerated since 2023, rising above the 10-year average of 0.8% and reaching 2.1% in 2025Q2, potentially reflecting post-COVID pent-up demand and strengthening market activity.

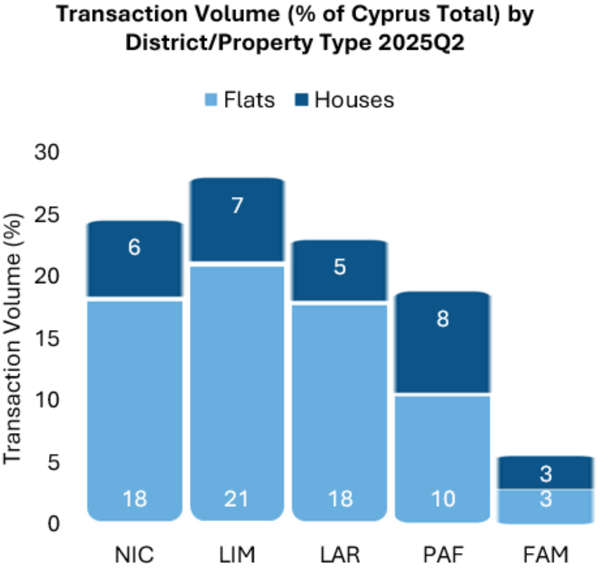
Quarterly Growth Rates (10-Year Horizon)

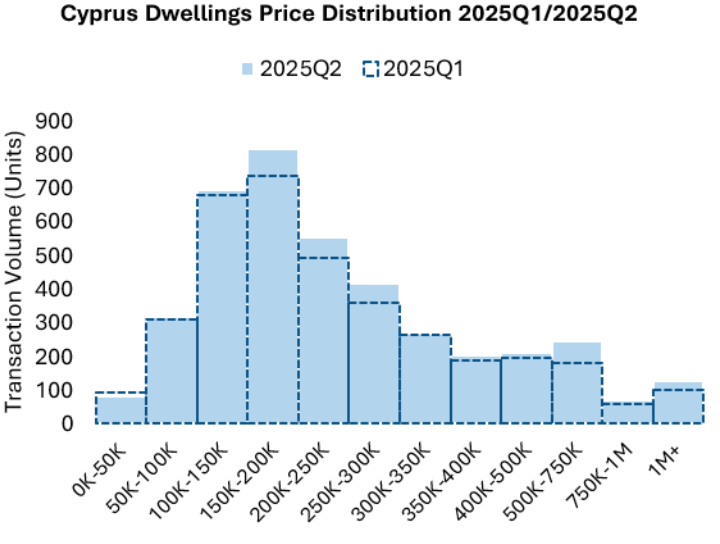




Sales of dwellings across all districts, reflecting a clear trend towards apartments over houses. In 2025Q2, Nicosia had the highest rate of apartment transactions at 74%, while Famagusta had the highest house rate with 50%. Nationally, 70% of dwelling transactions were for apartments, and 30% were for houses.

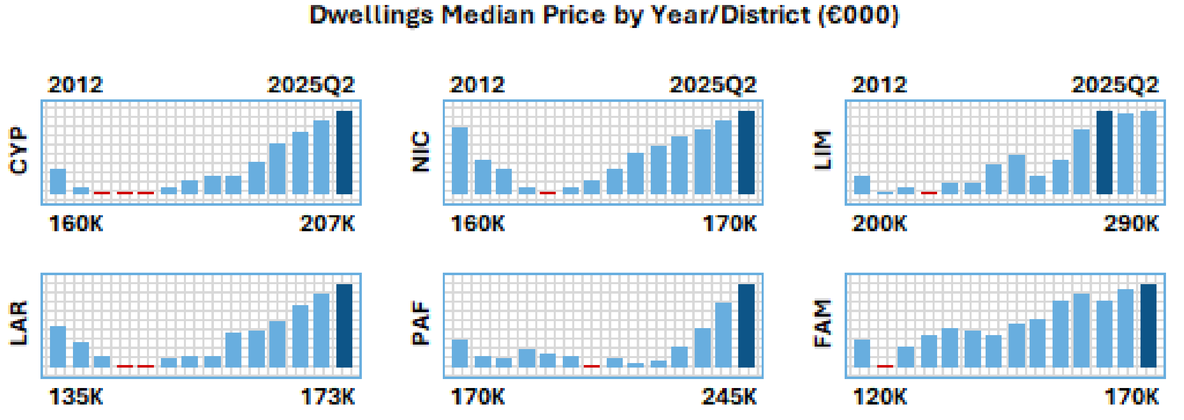
In 2025Q2, Limassol led with 28% of **total dwelling transactions**, favoring flats (21%) over houses (7%). Nicosia contributed with 24% and Larnaca at 23%, with both districts favoring flats. Pafos accounted for 18% of total transactions, with 10% for flats and 8% for houses. Famagusta had the lowest activity, comprising only 6% of transactions, with 3% flats and 3% houses.





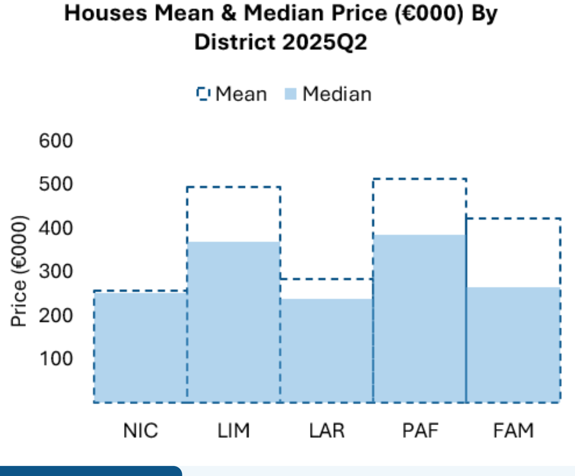
In 2025Q2, **Cyprus transaction volumes for dwellings were higher** compared to the previous quarter (2025Q1). Nationally, approximately 79% of the transactions during this period were below €350K, concerning both houses and apartments.

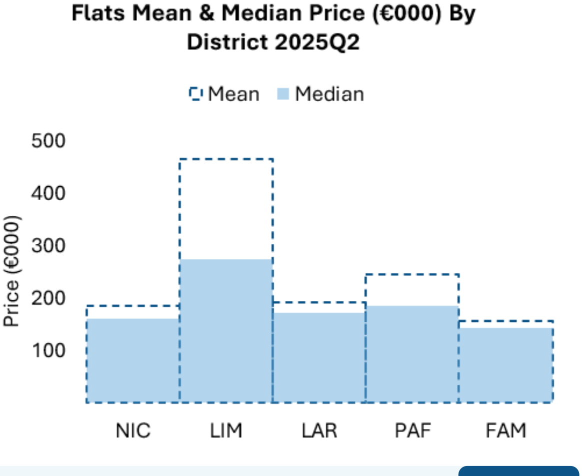
Cyprus' median dwelling prices have reached their highest level since 2012, now standing at €207K. Limassol stands out with a median price of €290K, followed by Pafos at €245K. Larnaca is peaking at €173K. Meanwhile, the median price for Nicosia and Famagusta is currently estimated at €170K.



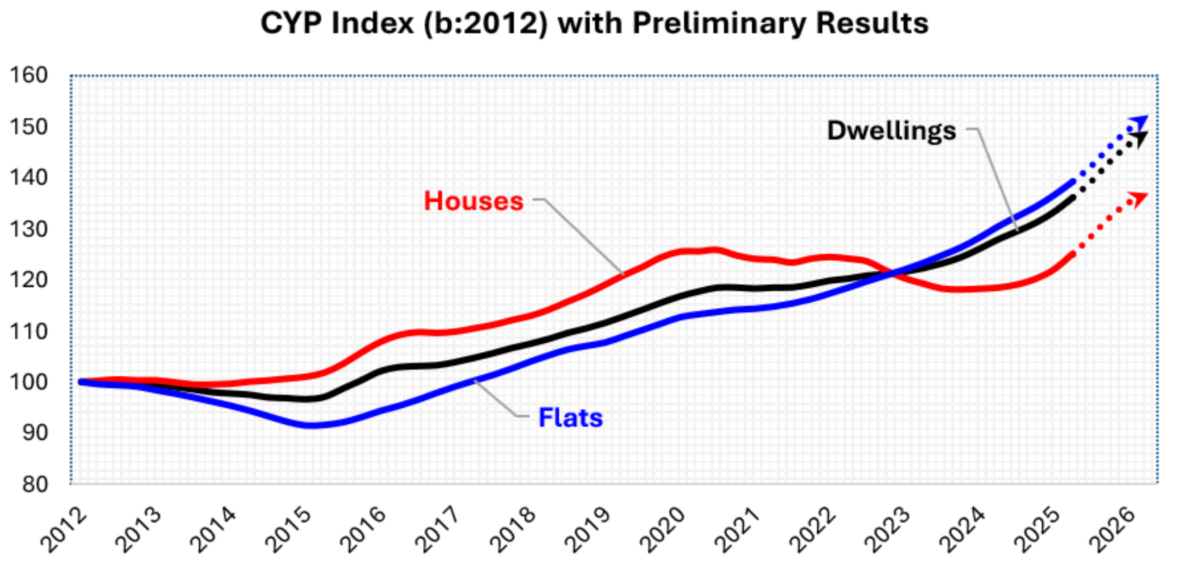
House prices in 2025Q2 show considerable differences across districts. Wider differences between mean-median prices in Limassol, Paphos and Famagusta suggest more diverse housing markets, including a stronger presence of higher-value transactions, while tighter price levels are observed in Nicosia and Larnaca.

In contrast, **apartment prices** exhibit considerably tighter price ranges at similar levels across most districts, except in Limassol. The large difference between mean-median price observed in Limassol indicates the wide variation in its apartment stock, with multiple micro-locations and high-rise developments influencing the overall price distribution.





Extending the analysis, **Pancyprian preliminary[1] results indicate a continued price appreciation throughout 2025 and into mid-2026**, with strong growth recorded across both houses and apartments.



Preliminary results point to continued growth in dwelling prices at the **national level** through 2026Q2. Quarterly growth accelerated during 2025, reaching 2.8% in 2025Q4, before moderating to 2.3% in 2026Q1 and 1.7% in 2026Q2. Annual growth remains robust at 9.5% in 2026Q2, with houses and apartments recording similar increases of 9.4%.

Δ%Q	2025Q2 (F)	2025Q3 (P)	2025Q4 (P)	2026Q1 (P)	2026Q2 (P)
DWELLINGS	2.1%	2.4%	2.8%	2.3%	1.7%
HOUSES	2.5%	2.9%	2.9%	2.1%	1.2%
FLATS	1.9%	2.3%	2.8%	2.3%	1.8%

Δ%Y	2025Q2 (F)	2025Q3 (P)	2025Q4 (P)	2026Q1 (P)	2026Q2 (P)
DWELLINGS	6.4%	7.7%	9.3%	10.0%	9.5%
HOUSES	5.6%	8.2%	10.3%	10.8%	9.4%
FLATS	6.8%	7.6%	9.0%	9.6%	9.4%

F: Final index results based on the complete volume of data.
P: Preliminary index results based on an indicative volume of data and subject to revision.
Dotted lines (···) on the chart indicate the preliminary index results.
1: See methodological note.

Methodological Note

The Neapolis Property Price Index (NPPI), published by Neapolis University Pafos (NUP), monitors the prices of new and resale dwellings, including houses and apartments, across all districts 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 systematic process of enrichment and cleaning to enhance the accuracy and reliability of the index.

The NPPI distinguishes between **final and preliminary index results**. Due to the progressive availability of transaction data from the source, data for the four most recent quarters are typically incomplete at any given point in time. Final index results are therefore based on complete transaction data, while results for the latest four quarters are considered preliminary and are subject to revision as additional transactions are incorporated into the database.

The methodology employed in constructing the NPPI relies on hedonic regression, which was found to be appropriate for the dataset, considering various property attributes such as location, size, condition, age, and other characteristics.

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 affiliated with the NUP Department of Real Estate.

The enrichment of the database is credited to Real Geo-Solutions Ltd.

Glossary

Chart Label pg. 4	Year/Quarter	Description
Crisis 2013	2013Q1	Cyprus Financial Crisis
Exit EAP	2016Q1	Cyprus' exit from the Economic Adjustment Program
Cvd19 Arrival	2020Q1	Onset of the COVID-19 pandemic
CIP End	2020Q4	Termination of the Cyprus Investment Program
Cvd19 Relax	2021Q3	Relaxation of COVID-19 restrictions
UKR War	2022Q1	Start of the Russia–Ukraine War
Gaza War	2023Q4	Start of the Israel–Gaza War

Contact

Stelios Apostolidis
Lab Assistant, Real Estate Dept. NUP
E: s.apostolidis.1@nup.ac.cy

Neapolis University Pafos

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General Enquiries
T: +357 26843300
E: info@nup.ac.cy

Neapolis University Pafos

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