

WiRE Index: Property prices continue to fluctuate

- **Sale prices drop for all property types in Q2 2021**
- **Rental prices recorded a quarterly drop, except for apartments**
- **Paphos the most affected district in both prices and rents**

WiRE FS, combining real estate knowhow with technology, has published its Q2 2021 edition of the WiRE Index for property and rental prices.

According to the most recent data processed by WiRE, the effects of the coronavirus pandemic are still felt by the Real Estate market, with sale prices recording a quarterly drop across all property types. The same applies for rental prices, with a few exceptions. Most noticeable is the annual drop recorded in the sale and rental prices for commercial properties. On the other hand, on an annual basis, there was a rise in the prices for most residential properties.

On a quarterly basis, prices for apartments fell by 0.14%, for houses by 0.36%, for commercial properties by 0.85%, for warehouses by 0.33%, for office spaces by 0.62%, for holiday apartments by 0.38% and for holiday houses by 0.95%. Limassol stands out from the districts, as apartment prices continued to rise for the fourth quarter in a row (about 2.5% in Q2 2021), which compensates for the significant drop that was recorded in Q1 and Q2 of 2020. On an annual basis, there was a significant drop in the prices of commercial properties and warehouses – 5.1% and 4.0% respectively.

Compared to the previous quarter rental prices across Cyprus for apartments recorded the smallest drop by 0.05%. For houses rental prices dropped by 1.6%, for commercial properties by 2.10%, for warehouses by 0.94%, for offices spaces by 0.41%, for holiday apartments by 0.59% and for holiday houses by 1.50%.

On an annual basis, Paphos had the most significant drop in rental prices across all property types. The biggest drop was recorded for holiday homes and commercial properties, with 5.5% and 8% respectively.

The Managing Director of WiRE FS, Pavlos Loizou, commented that “the slow progress made in improving the country’s epidemiological profile has festered uncertainty. While we have observed an increase in the number of transactions compared to the first half of 2020, we are still miles away from seeing a return to stability, let alone observe an uptake in the market.”

Aiming at filling the information gaps in the Real Estate market and provide the necessary data to all stakeholders, WiRE FS publishes on a quarterly basis the results of the WiRE Index, which records quarterly changes in sale and rental prices across all districts in Cyprus and for all types of properties: apartments, houses, commercial properties, offices, holiday homes and holiday apartments.

For more information, please follow the link: <https://www.wire-fs.com/wire-index-q2-2021/>

Across Cyprus - Quarterly percentage change in prices (Q2 2021 with Q1 2021)

Property Type	Sale Prices	Rental Prices
Apartments	-0.14%	0.05%
Houses	-0.36%	-1.16%
Commercial	-0.85%	-2.10%
Warehouses	-0.33%	-0.94%
Office spaces	-0.62%	-0.41%
Holiday apartments	-0.38%	-0.59%
Holiday houses	-0.95%	-1.50%

Source: WiRE FS

Across Cyprus - Annual percentage change in prices (Q2 2021 with Q2 2020)

Property Type	Sale Prices	Rental Prices
Apartments	0.3%	-0.5%
Houses	1.7%	0.8%
Commercial	-5.1%	-8.0%
Warehouses	-4.0%	0.0%
Office spaces	-0.8%	-3.6%
Holiday apartments	0.8%	0.4%
Holiday houses	-3.8%	-5.5%

Source: WiRE FS