



Press release

Ask WiRE Index Q1 2022: Real Estate market wobbles

- **Both sale and rental values recorded a quarterly drop for almost all property types**
- **Paphos stands out as sale values had a significant drop while rental values remained stable**

Ask WiRE, combining real estate knowhow with technology, has published its Q1 2022 edition of the Ask WiRE Index for property sale and rental values. The Ask WiRE Index covers all districts and main property types, with values from Q4 2009.

Across Cyprus, on a quarterly basis sale values increased by 1.0% for apartments and decreased by 0.7% for houses, 0.9% for retail, 2.0% for warehouses and 0.8% for offices. As for holiday apartments and holiday houses sale values decreased by 1.3% and 0.7%, respectively. On an annual basis, prices increased by 3.2% for apartments and decreased by 1.6% for houses, 3.6% for retail, 5.7% for warehouses, 3.1% for offices, 0.4% for holiday apartments and 3.5% for holiday houses. Nicosia stands out from the districts, as sale values of apartments continued to rise for the fourth quarter in a row (2.2% in Q1 2022).

On a quarterly basis rental values increased by 1.9% for apartments and 0.9% for houses, and decreased by 1.7% for retail, 1.4% for warehouses and 0.3% for offices. As for holiday apartments rental values increased by 0.4% and decreased by 0.2% for holiday houses. On an annual basis, rental values increased by 4.1% for apartments, 2.7% for houses, 1.6% for holiday apartments and 1.3% for holiday houses, and decreased by 5.3% for retail, 4.8% for warehouses and 4.6% for offices. Famagusta stands out from the districts, as rental values of holiday apartments had a significant decrease after a year of stability and an increase of 4.6% in Q4 2021 (decreased by 4.4% in Q1 2022).

Pavlos Loizou, CEO of Ask WiRE, commented that “the influx in population due to in-migration over the first quarter of 2022, the availability of credit for mortgages, and pend-up demand over the past couple of years continues to drive the residential market as investors are looking at ways to generate income. In contrast, the changing landscape around office use and the structure of Cyprus’ banks (fewer staff, less branches), as well as the move to online purchases and the appeal of newly opened shopping malls/destinations in Nicosia and Larnaca, is having a significant impact on the office and retail market. The headwinds faced by local households is slowing demand for mortgages, while overseas demand is picking up. We are still away from seeing a return to stability, as the landscape around the global economy and geopolitics keeps shifting.”

For a breakdown of movements in Sale and Rental values by district, visit <https://www.wire-fs.com/ask-wire-index/>.

Across Cyprus: Quarterly percentage change in property values (Q4 2021 with Q1 2022)

Property Type	Sale Value	Rental Value
Apartments	1.0%	1.9%
Houses	-0.7%	0.9%
Commercial	-0.9%	-1.6%
Warehouses	-2.0%	-1.3%
Office spaces	-0.8%	-0.3%
Holiday apartments	-1.3%	0.4%
Holiday houses	-0.7%	-0.2%

Source: Ask WiRE

Across Cyprus: Annual percentage change in property values (Q1 2022 with Q1 2021)

Property Type	Sale Value	Rental Value
Apartments	3.2%	4.1%
Houses	-1.6%	2.7%
Commercial	-3.6%	-5.3%
Warehouses	-5.7%	-4.8%
Office spaces	-3.1%	-4.6%
Holiday apartments	-0.4%	1.6%
Holiday houses	-3.5%	1.3%

Source: Ask WiRE