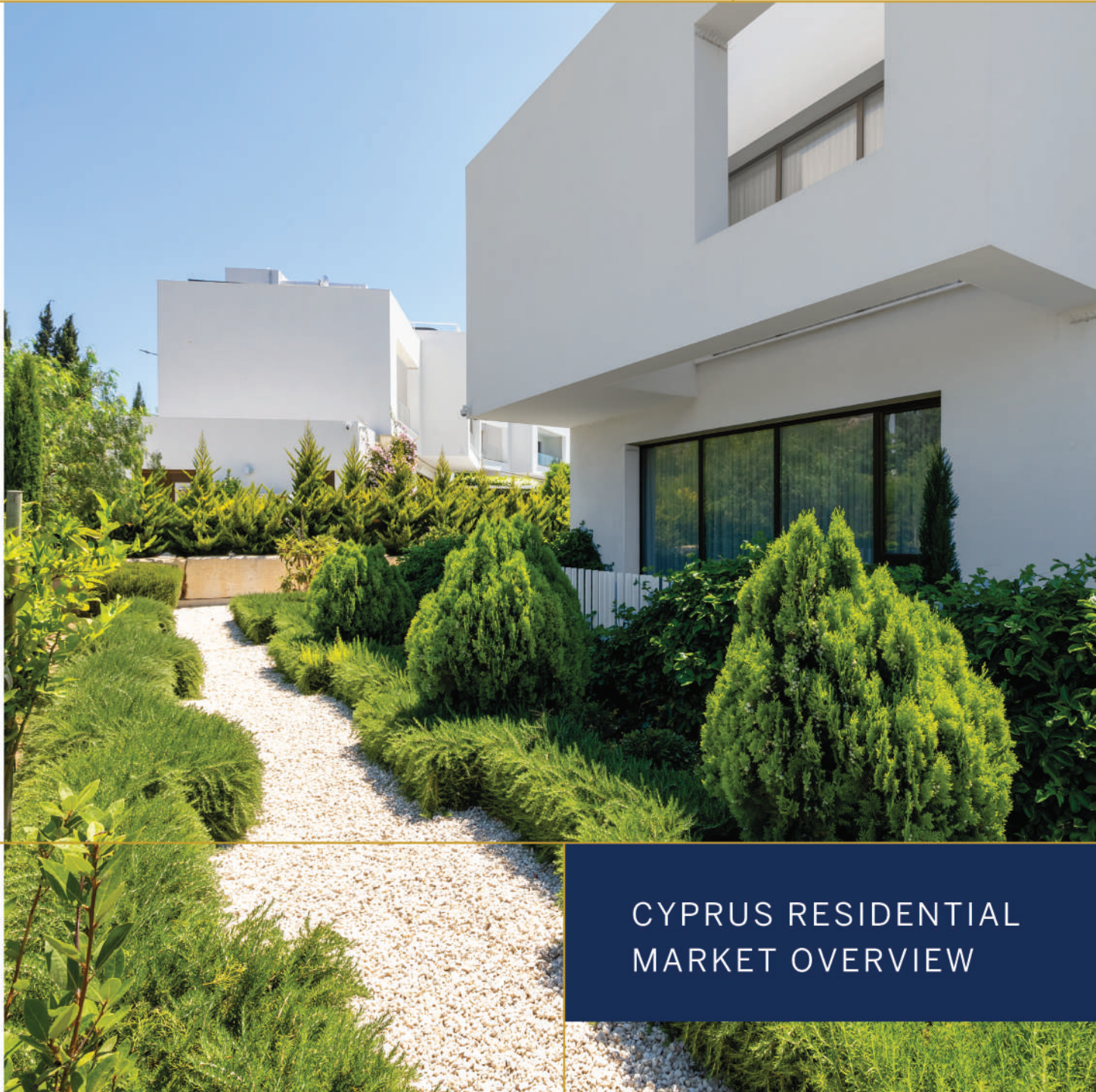


Q2 2025 QUARTERLY REPORT

Insights

Cyprus

Sotheby's
INTERNATIONAL REALTY



CYPRUS RESIDENTIAL
MARKET OVERVIEW



TREND Q2 2025: NEW-BUILDS TAKE THE LEAD IN CYPRUS REAL ESTATE MARKET

Dear friends,

we continue to analyze the Cyprus real estate market and are happy to share with you the key figures and trends.

In our reviews, we focus exclusively on registered residential transactions submitted to the Cyprus' Department of Lands and Surveys, analysing only the housing market — apartments and houses and deliberately excluding land, commercial assets, and mixed-use properties.

This makes our analysis one of the few Cyprus overviews based solely on the performance of the residential segment. Within this, we further distinguish the mid- and high-end segment, defined as houses priced from €500,000 and apartments from €200,000.

In the second quarter of this year, the residential market continued to build positive momentum. Comparing year-on-year data (Q2 2025 vs Q2 2024) the number of house purchases increased by 31%, while apartment sales rose by 23%.

Importantly, the average closing price based on completed transactions also moved upward: +11% for houses and +3% for apartments, underlining resilient demand across most regions.

Sales of new-builds have been outpacing resale transactions since 2024, a pattern that persisted into Q2 2025. This is a long-running shift, now gathering further momentum. Owners of resale properties are in no rush to sell — perhaps due to the strong price and quality competition from new developments.

Limassol remains the largest market with **more than 1,000 transactions in Q2 2025**. Notably, **66% of sales were in the mid- and high-end segments***. Limassol is clearly compensating for the softer performance of previous periods and continues to be a **stable market leader**.

Pafos is Cyprus's true rising star. In Q2 2025 it accounted for **a quarter of all Cypriot transactions in the mid- and high-end segments**. It also showed the strongest year-on-year growth in

both sales volume and house prices — with the **average price up by 11%**. This region is becoming increasingly attractive to buyers seeking high-quality homes in scenic locations.

Larnaca and **Nicosia** posted solid year-on-year growth in transactions — **28% and 8% respectively**, driven mainly by stronger demand for apartments.

Famagusta is beginning to recover after a difficult first quarter, thanks largely to rising house sales. Apartments here are still less in demand and take only a small share of the market.

Overall, the Cyprus market is developing very actively, with the **average transaction size increasing**, particularly in **new-builds and mid- to high-end properties***. The resale market is contracting as demand shifts towards modern new apartments and houses.

All key regions show positive momentum, with **Limassol and Pafos together accounting for around 75% of all transactions in the mid- and high-end segments**.

It is fair to say that **quality and modern housing standards have become decisive criteria for buyers and the market is adapting to these expectations**.

Thank you for staying with us, we will continue to keep you informed about the most important trends in the Cyprus real estate market.

With respect and continued commitment,



Anastasia Yianni

Chief Executive Officer
Cyprus Sotheby's International Realty

***Mid- and high-range residential segments - apartments priced from €200,000 and houses from €500,000**

ABOUT INSIGHTS:

Transaction data are provided by Cyprus' Department of Lands and Surveys, which records all transfers of ownership and registered contracts of sale (including property description, purchase price, date, etc). The data is processed in order to classify each transaction (as some properties are under construction, their description is not exact, or they form part of bigger projects) and are categorised by property type.

The analysis covers the entire area controlled by the Republic of Cyprus, excludes properties sold at auction (foreclosure), and references property values based on the amount declared by the purchaser at the time of the transaction (which excludes any VAT, transfer fees, or other duties levied).

MARKET INSIGHTS

Q2 2025



HOW CYPRUS'S REAL ESTATE MARKET IS EVOLVING IN Q2 2025

In the second quarter of 2025, Cyprus's real estate market has clearly entered a new phase: instead of chasing volumes, we are now seeing a competition for **quality, prime locations and product sophistication**. For the first time ever, new-builds have overtaken resales in terms of transactions, with the **mid- and high-end segment*** becoming the main driver of growth.

Limassol — the largest, maturing market

Limassol remains the biggest market, with 1,026 sales in the quarter, 66% of which are in the premium segment. Demand remains active but is no longer growing on autopilot:

- a **local correction of –8% YoY** is observed in prime houses;
- sales are sustained by **flagship, top-tier projects**;
- the **resale market is contracting**, with owners reluctant to sell.

It is still the capital of the premium market — but no longer the main engine of growth.

Pafos — the new hotspot for high-end villas

Pafos shows the most aggressive growth in house sales:

- **1,005 transactions**, of which **one-third** are in the mid- and high-end segments;
- prices for houses from **€500k+** are up **11% YoY**;
- **52%** of all premium house deals in Cyprus now occur in Pafos.

The region is actively redirecting demand away from Limassol thanks to its **scenic appeal, quality of life and lower entry price**.

Larnaca — the absolute leader in transaction growth

On the back of major infrastructure projects and a wave of new developments, Larnaca has posted a **+28% YoY increase** in total transactions — the best result in the country:

- **1,010 sales in Q2 2025**, of which **26%** are in the mid- and high-end segments;
- house prices are up **10% YoY**;
- a new product — **business-class apartments** — has become the key growth driver.

Larnaca is transforming from an “economy” location into a fast-growing lifestyle market.

Nicosia — stable growth driven by domestic demand

The capital is growing more slowly, but steadily. In Q2 2025:

- **872 transactions (+8% YoY)**, **24%** in the mid- and high-end segments;
- demand is focused on apartments for **families, international company staff and embassy employees**;
- prices are rising moderately — up **7% vs Q1 2024** for both houses and apartments.

Nicosia looks like the “healthiest” market structure-wise — with no signs of overheating.

Famagusta — small volumes, strong price breakout

Although residential sales in Q2 2025 are relatively low (**245 transactions**, only **15%** in the mid- and high-end segments):

- compared to Q1 2024, **median prices** in the mid- and high-end brackets have jumped **20% for houses and 23% for apartments**;
- demand is shifting towards houses;
- Q2 activity has almost compensated for the weak start to the year.

Still a niche market — but now showing a **belated and sharp response** to island-wide trends.

Conclusion

Cyprus’s real estate market is not just growing — it is **restructuring**. New-builds and the premium segment are shaping the “new normal”, while the regional picture is becoming **polycentric**:

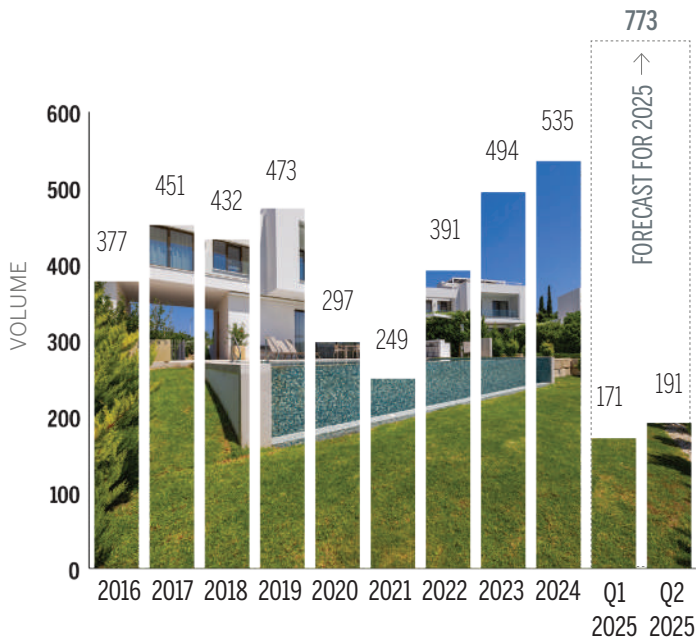
Limassol retains scale, but momentum is shifting to Pafos and Larnaca, with Nicosia and Famagusta developing their own resilient growth patterns.

*Mid- and high-end segments are defined as apartments priced from €200,000 and houses from €500,000.

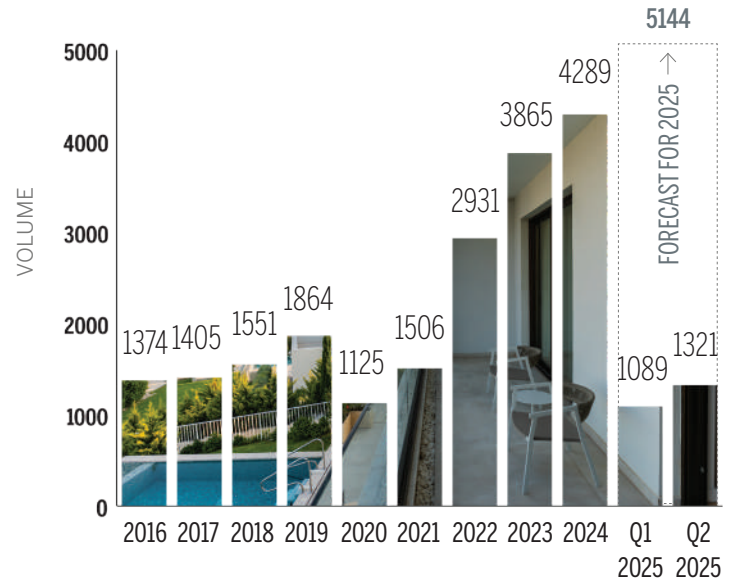
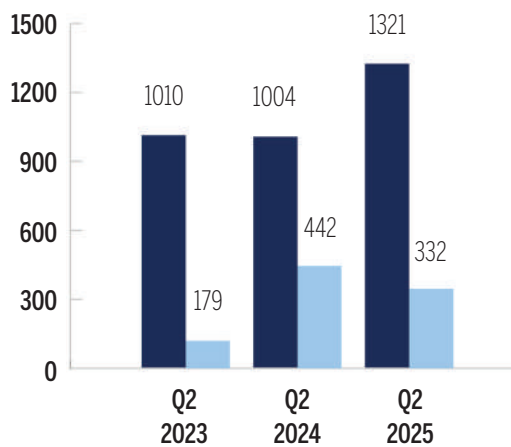
VOLUME OF MID- AND HIGH-RANGE HOUSES & APARTMENTS

CYPRUS

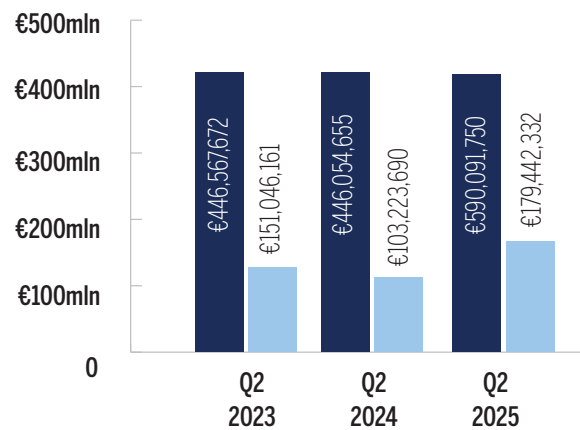
MID- AND HIGH-RANGE HOUSES



MID- AND HIGH-RANGE APARTMENTS

TRANSACTION VOLUME
OF MID- AND HIGH-RANGE PROPERTIES

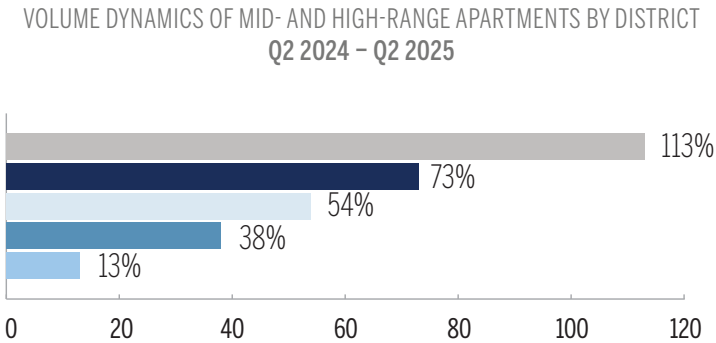
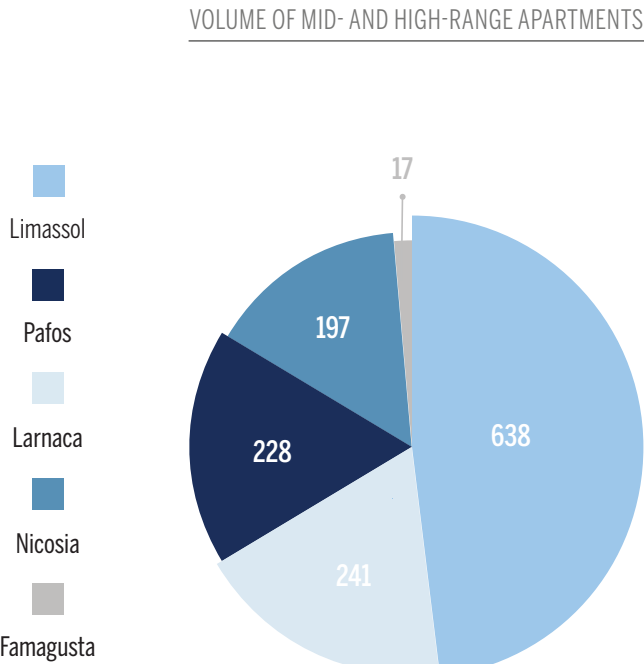
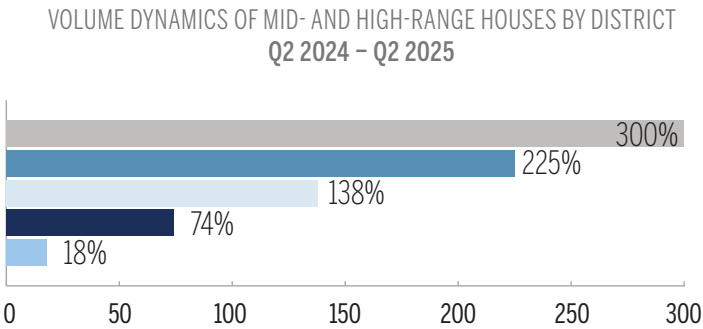
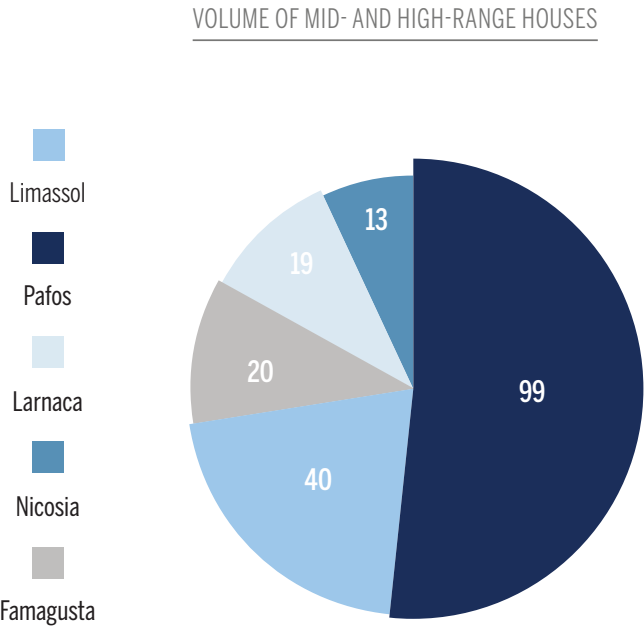
Apartment
House

TRANSACTION VALUE
OF MID- AND HIGH-RANGE PROPERTIES

Apartment
House

VOLUME OF MID- AND HIGH-RANGE RESIDENTIAL PROPERTIES BY DISTRICT

Q2 2025





LIMASSOL

Limassol is Cyprus's premier real estate hub
A cosmopolitan business city where sustained demand for mid- and high-end properties continues to shape a mature, premium-driven market.

In Q2 2025, Limassol recorded **1,026** residential transactions, of which **66%** (678 properties) were in the mid- and high-end segments.

Demand remains heavily concentrated in this segment: during the quarter **40 houses** were sold (21% of all high-end house sales in Cyprus) along with **638 apartments** (48% of all such apartment sales nationwide).

Since Q1 2024, the total value of residential transactions in Limassol reached **€2.4 billion**, with €2 billion (84%) generated by mid- and high-end deals — underscoring the city's premium positioning.

Pricing is showing signs of cooling: in Q2 2025 the median transaction price in the mid-/high-end category stood at €760k for houses and €320k for apartments, which is 8% and 3% lower, respectively, than a year earlier.

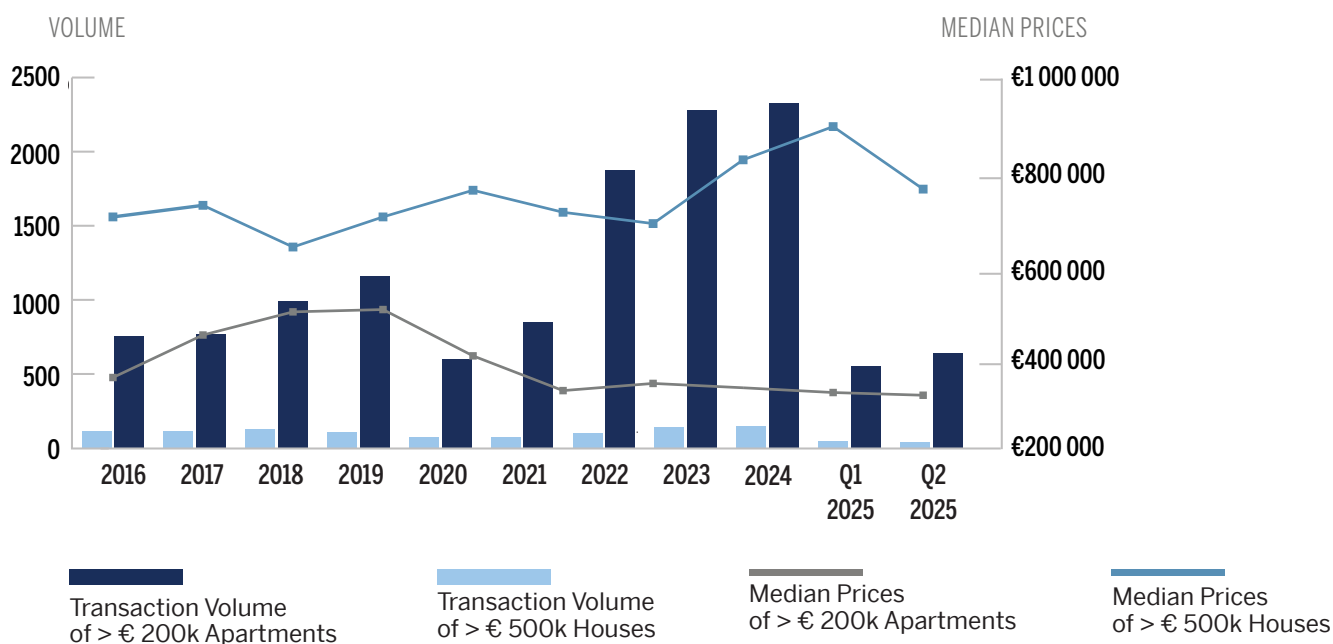
KEY INDICATORS

2025

	Value		Volume	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Residential	€401m	€472m	876	1026
Houses	€59m	€69m ↗ 17%	127	169 ↗ 33%
Apartments	€342m	€402m ↗ 18%	749	857 ↗ 14%
Mid- & high-range	€350m	€403m	598	678
Houses	€35m	€34m ↘ 2%	34	40 ↗ 18%
Apartments	€314m	€368m ↗ 15%	564	638 ↗ 13%

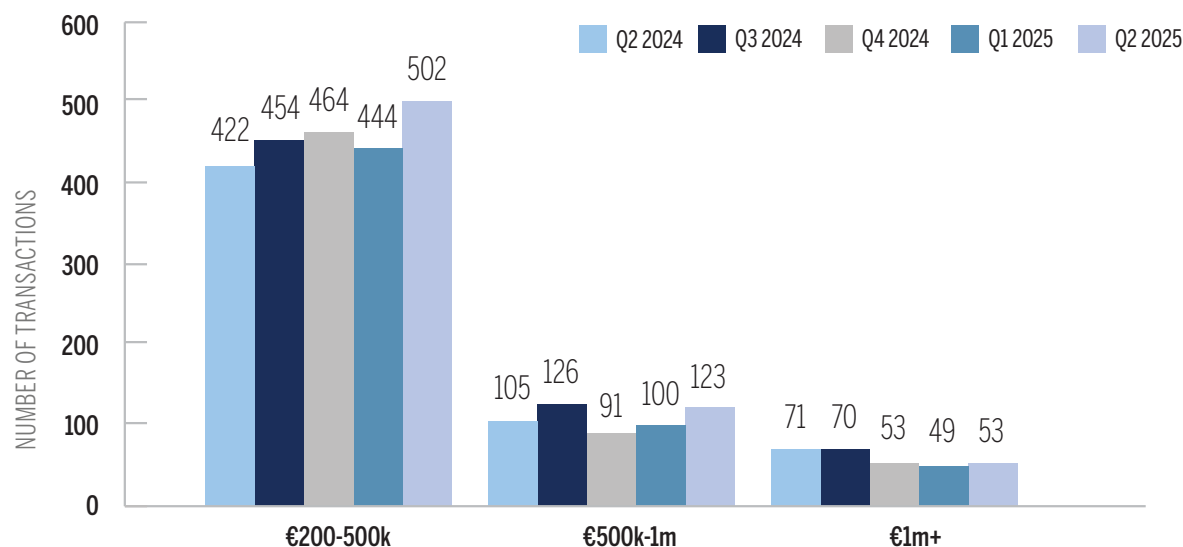
VOLUME AND MEDIAN PRICES

OF MID- AND HIGH-RANGE HOUSES AND APARTMENTS



DISTRIBUTION OF TRANSACTIONS BY PRICE RANGES

Q2 2024 - Q2 2025





PAFOS

Pafos emerges as Cyprus's new lifestyle hotspot
With strong demand for premium villas and scenic living, the region is rapidly evolving into a key destination for high-end buyers.

In Q2 2025, Pafos recorded **1,005** residential transactions, with **33%** (327 properties) positioned in the mid- and high-end segments.

High-end houses were particularly sought-after — **99 villas** were sold in this category, representing 52% of all premium house transactions across Cyprus. A total of **228 apartments** changed hands in Q2, accounting for 17% of national apartment sales.

Since Q1 2024, total residential transaction value in Pafos has reached €1.47 billion, of which €781 million (53%) came from mid- and high-end sales.

Prices continue to trend upward: in Q2 2025, the median high-end house price reached **€720k** (up 11% year-on-year), while apartments held stable at **€300k**.

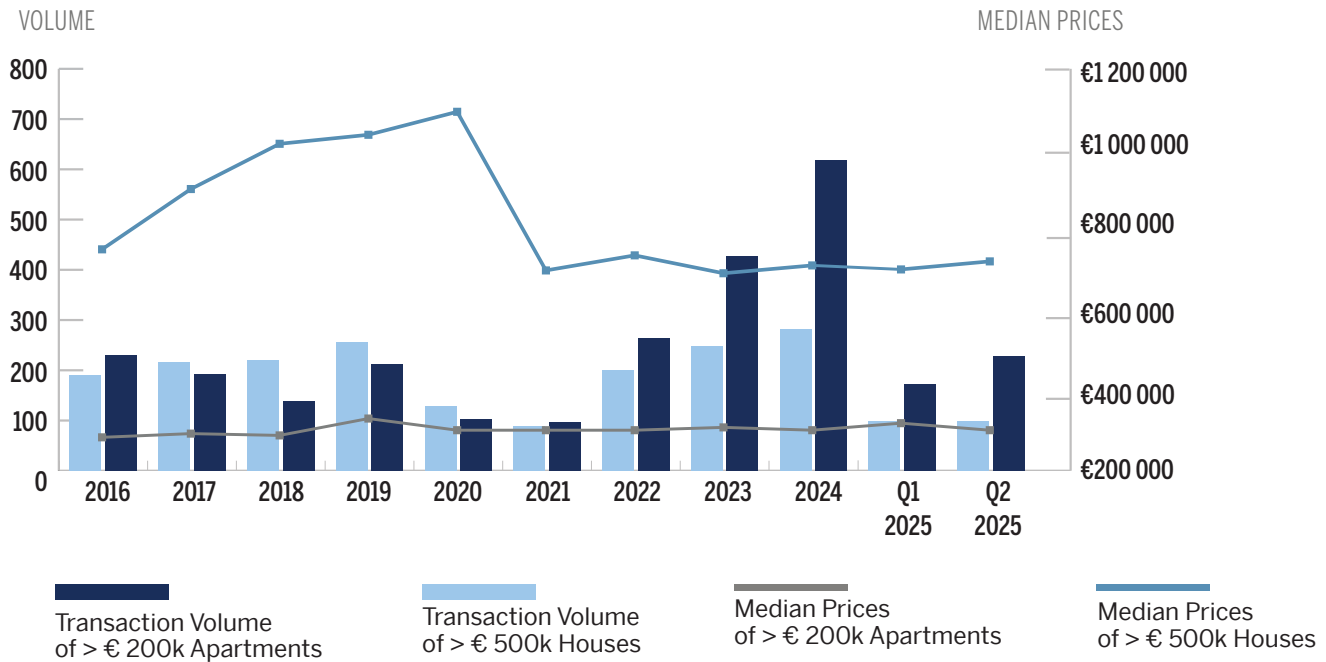
KEY INDICATORS

2025

	Value		Volume	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Residential	€97m	€168m	756	1005
Houses	€52m	€90m ↗ 40%	294	388 ↗ 32%
Apartments	€43m	€78m ↗ 45%	462	617 ↗ 34%
Mid- & high-range	€197m	€294m	189	327
Houses	€114m	€168m ↗ 46%	57	99 ↗ 74%
Apartments	€82m	€126m ↗ 53%	132	228 ↗ 73%

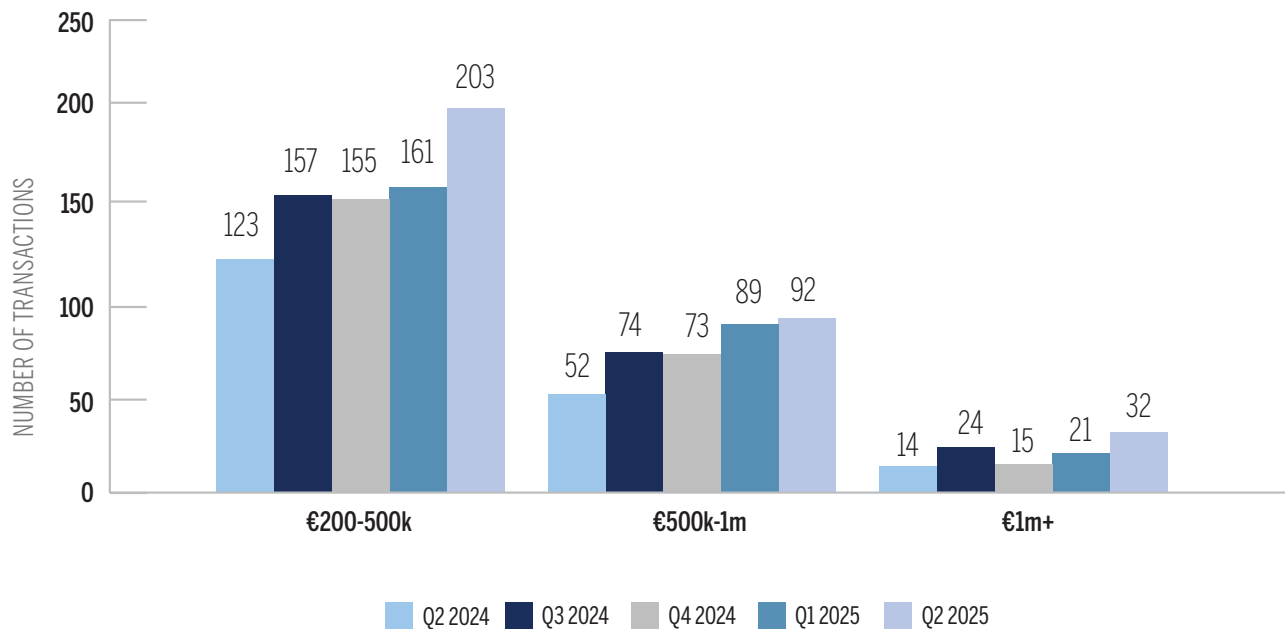
VOLUME AND MEDIAN PRICES

OF MID- AND HIGH-RANGE HOUSES AND APARTMENTS



DISTRIBUTION OF TRANSACTIONS BY PRICE RANGES

Q2 2024 - Q2 2025





NICOSIA

Nicosia — the capital city with stable demand driven by international companies, embassies, and government institutions.

In Q2 2025, a total of **872** residential transactions were recorded in Nicosia. Of these, **24%** (210 properties) belonged to the high and mid-range market segments. Within this segment, there were **197 apartments**—accounting for 15% of all apartment transactions across Cyprus—and **13 houses**.

Since Q1 2024, the total value of residential transactions in Nicosia reached **€857 million**, with the high and mid-range segment contributing €348 million, or 41%, of that amount.

In Q2 2025, the median transaction price for mid-range apartments was **€260,000**, while for houses it was **€775,000**. Compared to Q2 2024, median prices **increased by 7%** for both apartments and houses.

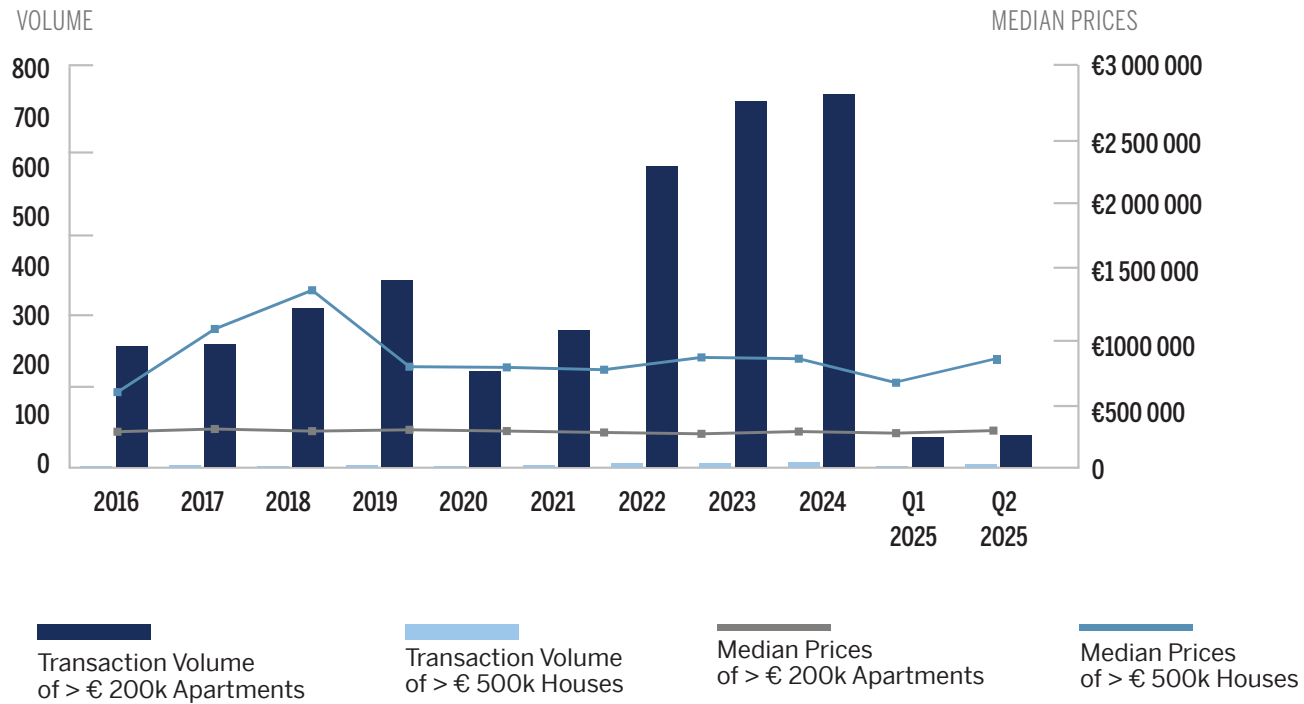
KEY INDICATORS

2025

	Value		Volume	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Residential	€46m	€77m	696	872
Houses	€4m	€15m ↗73%	69	125 ↗81%
Apartments	€42m	€62m ↗32%	627	747 ↗19%
Mid- & high-range	€128m	€180m	147	210
Houses	€22m	€45m ↗99%	4	13 ↗225%
Apartments	€105m	€135m ↗28%	143	197 ↗38%

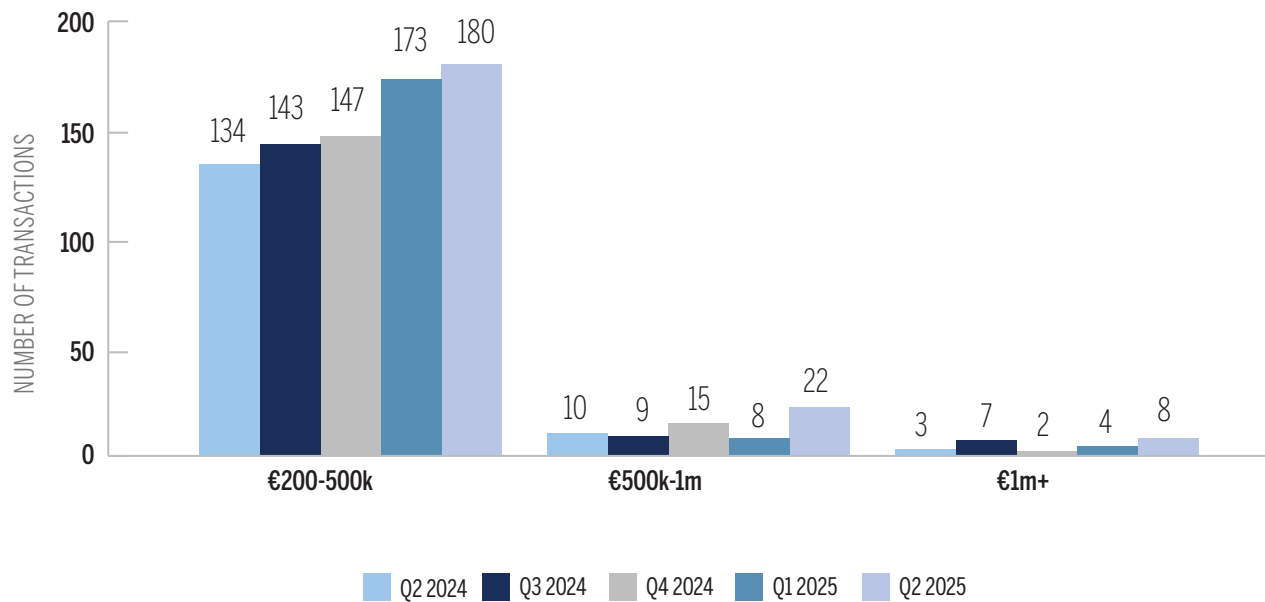
VOLUME AND MEDIAN PRICES

OF MID- AND HIGH-RANGE HOUSES AND APARTMENTS



DISTRIBUTION OF TRANSACTIONS BY PRICE RANGES

Q2 2024 - Q2 2025



LARNACA

Larnaca — a dynamic coastal city with growing residential demand driven by its strategic location and expanding infrastructure.

In Q2 2025, Larnaca saw a total of **1,010** residential transactions. Of these, 26% (260 properties) belonged to the high and mid-range market segments.

Within this segment, **241 apartments** were sold, representing 18% of all apartment transactions across Cyprus, alongside **19 houses**, which accounted for 10% of the country's total house sales.

Since Q1 2024, the total value of residential transactions in Larnaca reached €937 million, with the high and mid-range segment contributing €375 million, or 40%, of that amount.

In Q2 2025, the median transaction price for houses in the high and mid-range segment was **€630,000**, while apartments had a median price of **€240,000**. Compared to Q2 2024, median prices **increased by 10%** for houses but decreased slightly by 1% for apartments.

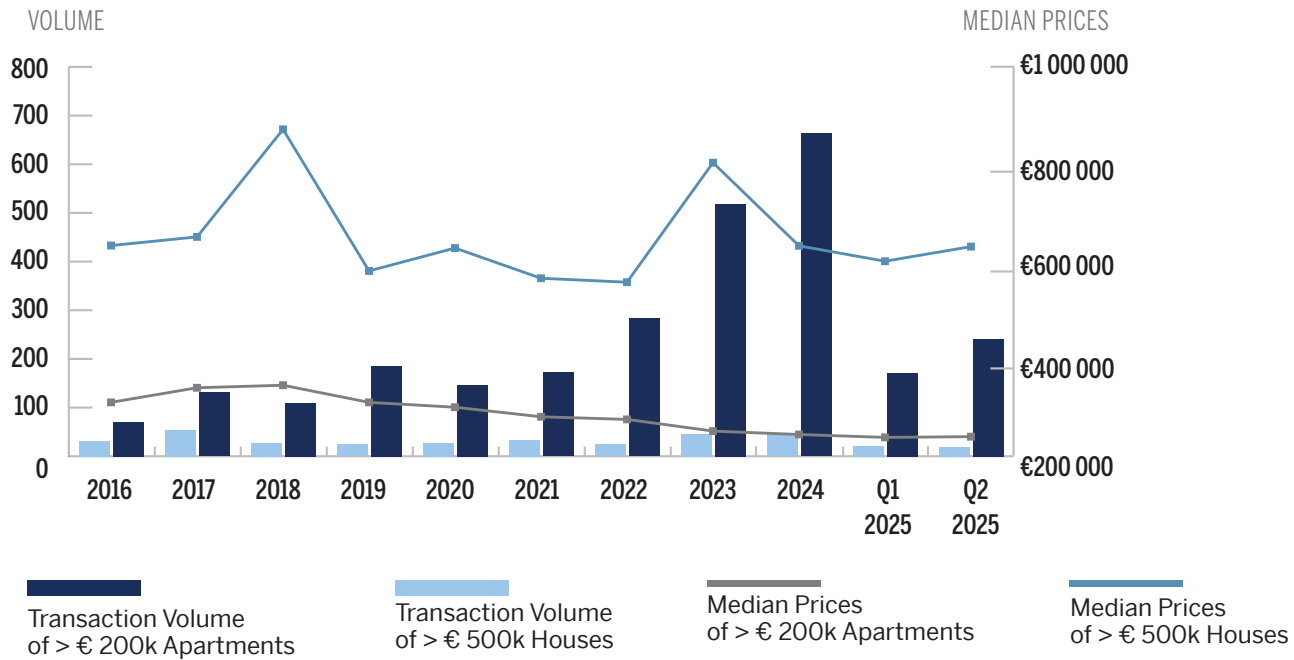
KEY INDICATORS

2025

	Value		Volume	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Residential	€49m	€87m	790	1010
Houses	€5m	€15m ↗ 62%	126	148 ↗ 17%
Apartments	€43m	€71m ↗ 39%	664	862 ↗ 30%
Mid- & high-range	€45m	€68m	165	260
Houses	€6m	€19m ↗ 66%	8	19 ↗ 138%
Apartments	€39m	€49m ↗ 20%	157	241 ↗ 54%

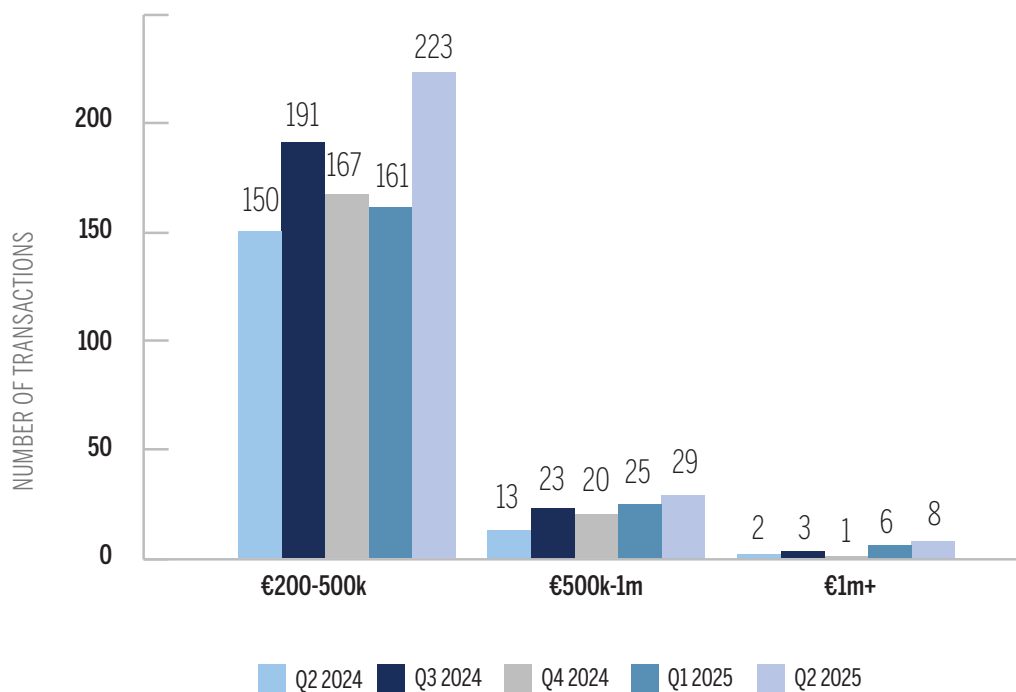
VOLUME AND MEDIAN PRICES

OF MID- AND HIGH-RANGE HOUSES AND APARTMENTS



DISTRIBUTION OF TRANSACTIONS BY PRICE RANGES

Q2 2024 - Q2 2025



FAMAGUSTA

Famagusta — a niche coastal market focused on high-end leisure properties.

In Q2 2025, Famagusta recorded **245** residential transactions, with 15% (37 properties) falling into the high and mid-range segment.

Activity in this segment is dominated by houses, which accounted for **20 sales** — representing a notable 10% of all house transactions across Cyprus. Apartment sales were limited to just **17 units** (1% of national apartment sales).

Since Q1 2024, the total value of residential transactions in the district has reached **€295 million**, of which €102 million (34%) came from high- and mid-range properties.

In Q2 2025, the median price for high- and mid-range houses was **€614,000**, while apartments stood at **€270,000**. Compared to Q2 2024, median prices surged by 20% for houses and 23% for apartments.

Overall, Q2 2025 marks a strong rebound for Famagusta — almost compensating for the weak start to the year.

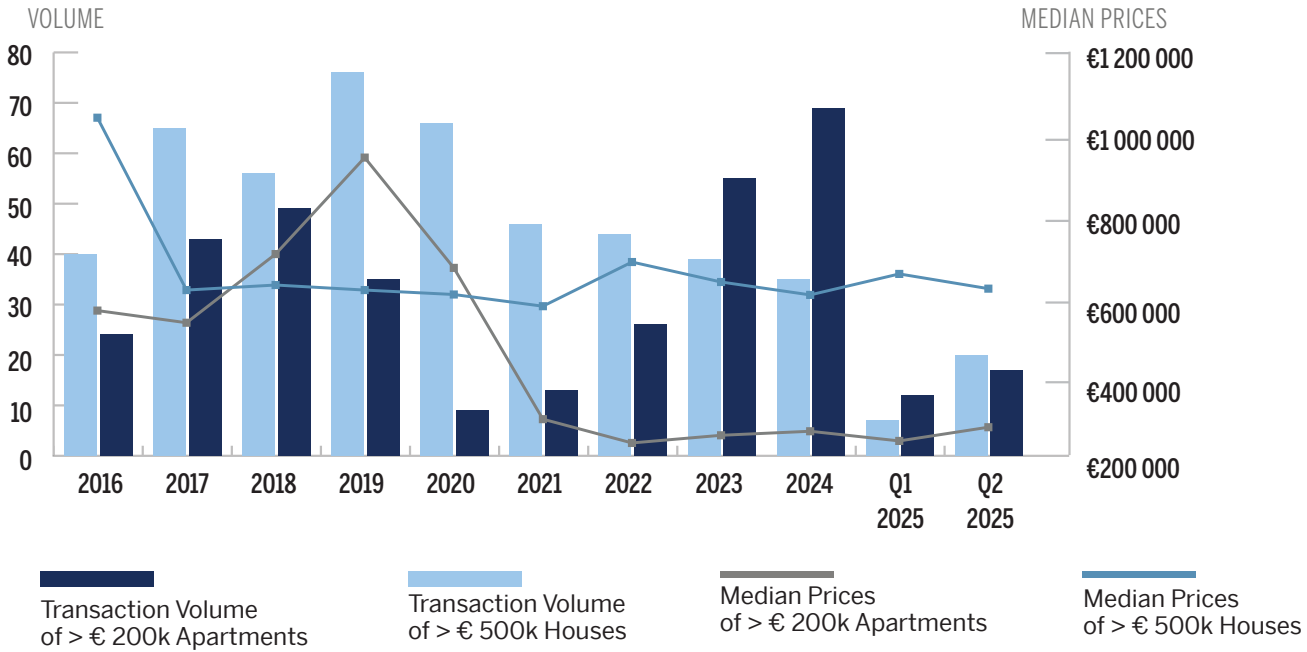
KEY INDICATORS

2025

	Value		Volume	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Residential	€39m	€68m	212	245
Houses	€27m	€27m ↗ 3%	106	119 ↗ 12%
Apartments	€23m	€11m ↗ 53%	106	126 ↗ 19%
Mid- & high-range	€6m	€32m	13	37
Houses	€3m	€23m ↗ 86%	5	20 ↗ 59%
Apartments	€2m	€9m ↗ 71%	8	17 ↗ 113%

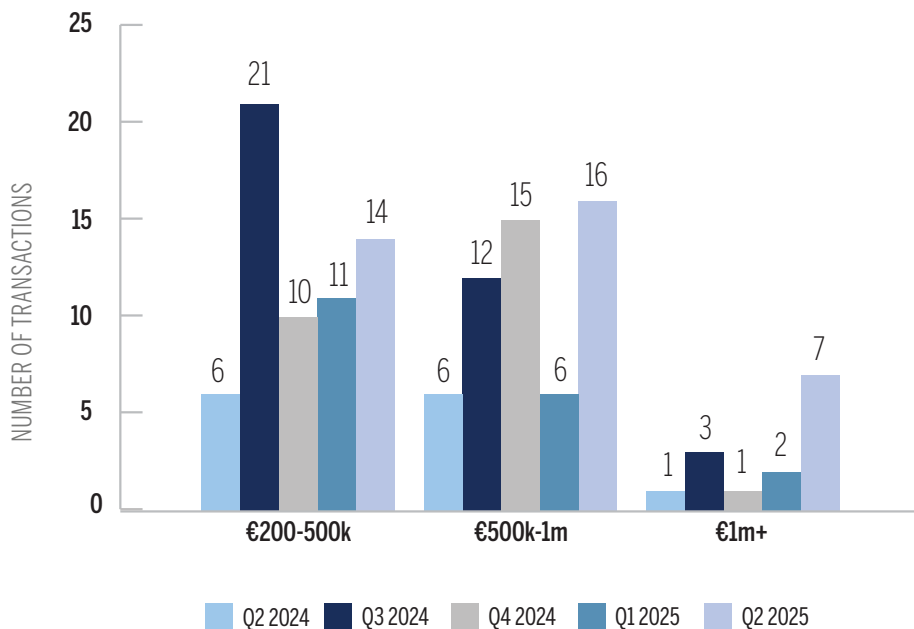
VOLUME AND MEDIAN PRICES

OF MID- AND HIGH-RANGE HOUSES AND APARTMENTS



DISTRIBUTION OF TRANSACTIONS BY PRICE RANGES

Q2 2024 - Q2 2025



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