Property Price Index

Overview of Ypsonas Residential Property Market

1st Edition, 2026

DEMOS GEORGIOU & ASSOCIATES LLC | REAL ESTATE VALUERS & INVESTMENTS

DEMOS GEORGIOU & ASSOCIATES LLC CHARTERED SURVEYORS, VALUERS & PROPERTY CONSULTANTS

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01 Message from the Managing Director

In today's rapidly evolving real estate landscape, access to reliable market intelligence is more important than ever. Property owners, investors, developers, financial institutions, and policymakers all depend on accurate information to make informed decisions in an increasingly dynamic environment.

It is with great pleasure that we introduce the Demos Georgiou & Associates Property Price Index, a new initiative designed to provide a clear, independent, and data-driven view of the Cyprus real estate market.

Drawing upon our extensive experience in valuation, real estate advisory, and market analysis, this index has been developed to monitor and measure property price movements across Cyprus, offering valuable insights into current market conditions and emerging trends.

Through its quarterly publication, the index will provide a consistent benchmark for understanding how the market is performing and where it may be heading in the years ahead.

We believe that transparency, market knowledge, and access to credible data are fundamental to the healthy development of the real estate sector. Beyond reporting historical performance, our objective is to identify trends, highlight opportunities, and provide meaningful analysis that can support strategic decision-making across the industry.

The Cyprus real estate market has demonstrated remarkable resilience and adaptability over the years.
As the sector continues to mature and evolve, the need for trusted market indicators becomes increasingly important. We are confident that this index will serve as a valuable reference point for all market participants and contribute to a deeper understanding of the forces shaping the future of real estate in Cyprus.

This publication reflects our commitment to excellence, professionalism, and thought leadership within the property sector. We hope it will become a trusted source of market intelligence and an essential tool for those seeking to understand and navigate the Cyprus real estate market.

We thank all stakeholders, clients, and industry professionals who continue to place their trust in our expertise and look forward to sharing these insights with you on a quarterly basis.

Demos Georgiou FRICS
Managing Director
Demos Georgiou & Associates LLC

02 Purpose and overview

This report answers a simple question: have property prices in Ypsonas, Limassol gone up or down over the past year? Using actual sale prices recorded by the Cyprus Department of Lands and Surveys, we track what buyers paid for new apartments and houses in Q1 2025 versus Q1 2026, giving you a clear, fact-based picture of where the market stands.

Where the data comes from
All prices come from legally registered Contracts of Sale submitted to the Cyprus Department of Lands and Surveys, the official record of what buyers actually paid.

What is covered
New apartments and houses in the Ypsonas area of Limassol. Prices are expressed per square metre of the property's total built area (including covered verandas).

What this report tells you
A transparent, easy-to-follow price comparison based on real transactions, so you can see exactly how much prices have moved and why the conclusions are trustworthy.

03 Transactions analysed

The index is based on a sample of registered Contracts of Sale covering new residential properties in Ypsonas. The table below shows the number of sales in each period by property type. The increase in apartment transactions confirms sustained demand, while the slight decline in house sales reflects the smaller and more stable house sub-market. However, it is worth noting that the sales price for Houses in Q1 2026 compared to Q1 2025 has increased by 2%.

Property Type	Q1 2025 (Base)	Q1 2026 (Current)	Change
Apartments	30	36	+6 (+20%)
Houses	12	10	−2 (−17%)
Total	42	46	+4 (+10%)

04 Key findings: Price Index (RPPI)

The Residential Property Price Index (RPPI) measures the change in prices per square metre of gross external area between Q1 2025 (base = 100) and Q1 2026. Both property types recorded positive price growth, with apartments outperforming houses.

105 Apartments: RPPI Score ▲ **+5% year-on-year**	**102** Houses: RPPI Score ▲ **+2% year-on-year**

Apartments recorded stronger price growth, reflecting sustained buyer demand in the Limassol residential market. Residential houses recorded a modest but positive increase in transaction prices compared to the base period.

05 Average transaction price

The average transaction price represents the mean total sale price per property in each period, derived from the declared values in registered Contracts of Sale. This complements the per-square-metre index by giving a sense of the actual ticket size of a typical transaction in the Ypsonas market.

Property Type	Q1 2025 (Base period)	Q1 2026 (Current period)	Change
Apartments	€210,950	€235,916	+€24,966 (+11.8%)
Houses	€367,855	€384,422	+€16,567 (+4.5%)

The average apartment price rose by 11.8%, driven by both the price per m² increase (+5%) and a shift in the sales towards larger or more premium units. The average house price rose by a more modest 4.5%, consistent with the +2% price index.

06 Volume index (RPVI)

The Residential Property Volume index (RPVI) measures the change in the number of transactions between Q1 2025 (base = 100) and Q1 2026. A score above 100 means more properties were sold than in the base period; below 100 means fewer.

The apartment market grew significantly in volume terms, with 6 additional sales year-on-year (+20%). The house market contracted by 2 transactions (−17%), reflecting a natural fluctuation in a small sub-market. The combined index of 110 signals a market that is not just pricier but also meaningfully busier overall.

Property type	Q1 2025 Sales	Q1 2026 Sales	RPVI Score	Change
Apartments	30	36	120	+20%
Houses	12	10	83	−17%
Combined	42	46	110	+10%

07 Value index (RVPI)

The Residential Value Price Index (RVPI) combines the Volume Index and the Price Index to estimate the change in total transaction value. It answers the question: how much bigger is the overall Ypsonas market in monetary terms compared to a year ago?

Property type	Volume Index	Price Index	RVPI Score	Value change
Apartments	120	105	126	+26%
Houses	83	102	85	−15%
Combined	110	n/a	117	+17%

The apartment segment drove overall transaction value growth: more sales and higher prices combined to produce a 26% increase in value terms. Despite fewer house transactions, prices still rose 2%, limiting the value decline to −15%. The combined market is approximately 17% larger in value terms than one year ago.

08 What this tells you

The Ypsonas market grew on multiple fronts in Q1 2026: prices rose, apartment sales increased, and the overall transaction value expanded.

- Price Index (RPPI): Apartments +5% (index 105), Houses +2% (index 102). Prices are higher across both property types year-on-year.
- Volume index (RPVI): Apartments +20% (index 120), Houses −17% (index 83). Apartment demand grew strongly while house transaction volumes were lighter reflecting the naturally smaller house sub-market rather than a structural decline.
- Value Index (RVPI): Apartment transaction values increased by 26% (index 126), driving overall market growth, while house transaction values declined by 15% (index 85). As a result, the combined transaction value rose by 17% (index 117), with strong apartment demand more than offsetting the decline in house transactions.
- Average transaction prices rose for both property types: apartments from €210,950 to €235,916 (+11.8%) and houses from €367,855 to €384,422 (+4.5%).
- All figures are derived from actual registered sale prices -not estimates or asking prices- providing a reliable, ground-level view of the Ypsonas market.
- As a relatively small and geographically specific market, these findings are best read as indicative trends for Ypsonas. The index will be updated each quarter to track ongoing market direction.

09 Appendix: methodology

Data source and scope

The Ypsonas Residential Property Price Index (RPPI) is constructed using legally registered Contracts of Sale submitted to the Cyprus Department of Lands and Surveys (DLS). Only transactions relating to new residential properties (apartments and houses) located in the Ypsonas area of the Limassol district are included in the analysis. The data covers transactions with an agreement date falling within the respective quarter (Q1 2025: January to March 2025; Q1 2026: January to March 2026).

Price metric

Prices are expressed in euros per square metre (€/m²) of the property's Gross External Area (GEA). GEA comprises the total enclosed built area plus any covered verandas or outdoor spaces attached to the property. Expressing prices on a per-square-metre basis allows properties of different sizes to be compared on a comparable basis, removing the distortive effect of unit-size variation across the sample.

Central tendency: why we use the median

The central price measure used in this index is the median €/m² for each property type and period. Property price distributions are typically right-skewed: a small number of very high-value transactions can significantly inflate a simple arithmetic mean. The median, the middle value of the ranked dataset, is resistant to such outliers and therefore provides a more reliable representation of the price level experienced by the typical buyer.

Price index construction (RPPI)

The index is calculated with Q1 2025 as the base period (index = 100). The Q1 2026 index value is derived by dividing the Q1 2026 median €/m² by the Q1 2025 median €/m² and multiplying by 100. An index score above 100 denotes price appreciation relative to the base period; a score below 100 indicates a decline in price per m².

Volume index construction (RPVI)

The Residential Property Volume index (RPVI) applies the same construction to transaction counts rather than prices. It measures the change in the number of registered sales between Q1 2025 (base = 100) and Q1 2026. An index score above 100 indicates more transactions; below 100 indicates fewer.

Value index construction (RVPI)

The Residential Value Price Index (RVPI) is computed as the product of the Volume Index and the Price Index, divided by 100. It reflects the combined effect of price and volume changes on total transaction value; in other words, how much larger or smaller the market is in monetary terms relative to the base period. The combined RVPI is a weighted average, with weights determined by the number of transactions per property type in Q1 2026.

Limitations and interpretation

Given the relatively limited number of transactions in each period, the index should be regarded as an indicative measure of market trends rather than a statistically definitive benchmark. Results may also be influenced by changes in the mix of properties transacted between periods, such as a greater proportion of larger or higher-value units, which can affect average prices independently of underlying market appreciation. The analysis is based solely on transactions that have been duly filed and recorded by the DLS; therefore, any unrecorded or incomplete transactions are not reflected in the index. This report will be updated quarterly to monitor market developments and provide an ongoing indication of residential property market performance.
