Property Price Index

Overview of Ypsonas Residential Property Market

2nd 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

In this second edition of our Ypsonas Property Market Report, we revisit a key question: have property prices in Ypsonas, Limassol continued to rise or begun to decline? Using actual transaction data from the Cyprus Department of Lands and Surveys, we compare sale prices for new apartments and houses between Q1 2025 and Q2 2026, providing an updated, evidence-based view of how the local market has evolved over the past year.

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 for new residential properties in Ypsonas. The table below presents the number of transactions by property type for each period.

Property Type	Q1 2025 (Base)	Q1 2026	Q2 2026 (current)	Change (vs base period)
Apartments	30	36	46	+53%
Houses	12	10	11	-8.3%
Total	42	46	57	+36%

Comparing Q2 2026 to both reference points reveals a market recovery driven almost entirely by apartments. Against the base period of Q1 2025, apartments surged by 53% (from 30 to 46), and this growth has clearly accelerated recently, with a further 27.8% increase just between Q1 2026 and Q2 2026 (from 36 to 46). Houses tell a very different story: they remain 8.3% below their base period level (12 to 11), and although there was a modest 10% increase from Q1 2026 to Q2 2026 (10 to 11), this recovery has not been enough to offset the earlier decline. Overall, the total market grew by 36% compared to the base period (42 to 57) and by 23.9% compared to Q1 2026 (46 to 57), with the pace of growth clearly picking up in the most recent quarter.

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 Q2 2026. Both property types recorded positive price growth, with apartments outperforming houses.

106.5	103.2
Apartments: RPPI Score ▲ +6.5%	Houses: RPPI Score ▲ +3.2%

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 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)	Q1 2026	Q2 2026 (current period)	Change (vs base period)
Apartments	€210,950	€235,916	€245,352	+16.31%
Houses	€367,855	€384,422	€397,181	+7.97%

The average transaction price shows continued growth in the Ypsonas market. In Q2 2026, the average apartment price reached €245,352, up 16.31% from the Q1 2025 base period (€210,950) and up 4.0% from Q1 2026 (€235,916). The average house price rose to €397,181 in Q2 2026, an increase of 7.97% over the base period (€367,855) and 3.3% higher than Q1 2026 (€384,422). Overall, both property types show steady upward momentum in ticket size, with apartments recording a notably stronger rate of growth than houses across both the base period and quarter over quarter comparisons.

06 Volume index (RPVI)

The Residential Property Volume index (RPVI) measures the change in the number of transactions between Q1 2025 (base = 100) and Q2 2026. A score above 100 means more properties were sold than in the base period; below 100 means fewer.

Property type	Q1 2025 Sales	Q1 2026 Sales	Q2 2026 Sales	RPVI Score	Change (vs base period)
Apartments	30	36	46	153	+53%
Houses	12	10	11	92	-8.3%
Combined	42	46	57	136	+36%

Transaction volumes increased overall compared with the Q1 2025 base period. Apartment sales recorded the strongest growth, rising from 30 to 46 transactions (+53%), resulting in an RPVI score of 153. House sales remained broadly stable, declining slightly from 12 to 11 transactions (−8.3%), with an RPVI score of 92. Overall, the market recorded 57 transactions compared with 42 in the base period (+36%), producing a combined RPVI score of 136 and indicating a substantially more active residential market.

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.

Property type	Volume Index	Price Index	RVPI Score	Value change
Apartments	153	106.5	163	+63%
Houses	92	103.2	95	-5.0%
Combined	136	n/a	150	+50%

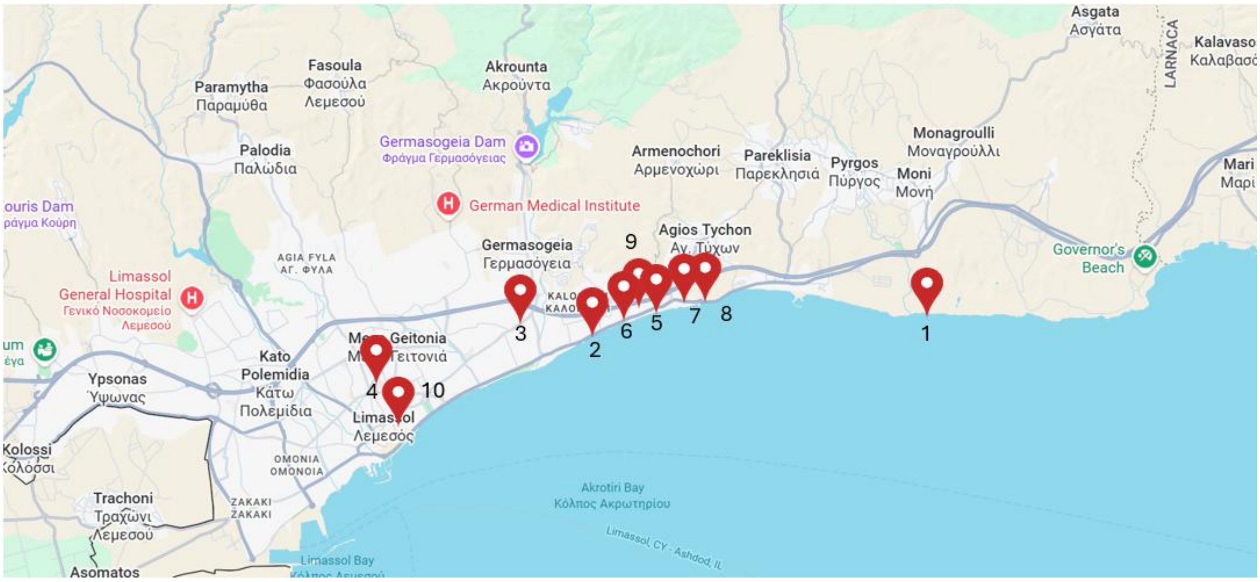
Overall transaction value increased significantly compared with the Q1 2025 base period. Apartments recorded the strongest performance, with an RVPI score of 163, reflecting the combined effect of higher transaction volumes and rising prices, equivalent to a 63% increase in transaction value. House transaction value remained slightly below the base period, with an RVPI score of 95 (−5%), as modest price growth was insufficient to offset lower sales volumes. Overall, the combined residential market achieved an RVPI score of 150, indicating that total transaction value was approximately 50% higher than in the base period.

08 Wider Limassol market context: H1 2026 headline deals

The top 10 deals total approximately €115.9 million, with the highest-value transaction a €55 million land sale in Moni, far exceeding the rest. The remaining nine deals range from €3.7 million to €14.5 million. The deal mix includes building plots, land, an office building, and apartments, with three apartment transactions clustered in Agios Tychonas (€4.5M–€5.7M), pointing to sustained demand for residential property in that area alongside high-value land and plot deals elsewhere.

Ranked list of top 10 deals

Rank	Location	Quarter/Area	Amount (€)	Description
1	Moni	-	€55,000,000.00	Land
2	Amathounta, Germasogeia	Potamos Germasogeias	€14,499,999.99	Land
3	Amathounta, Germasogeia	Potamos Germasogeias	€8,900,000.00	Land
4	Limassol, Limassol	Katholiki	€7,750,000.00	Office building
5	Amathounta, Mouttagiaka	-	€7,150,000.00	Land
6	Amathounta, Agios Tychonas	-	€5,700,000.00	Apartment
7	Amathounta, Agios Tychonas	-	€4,500,000.00	Apartment
8	Amathounta, Agios Tychonas	-	€4,475,000.00	Apartment
9	Amathounta, Agios Tychonas	-	€4,200,000.00	Land
10	Limassol, Limassol	Agia Napa	€3,700,000.00	Land



09 What this tells you

Taken together, the data show that Ypsonas' residential property market became noticeably stronger between Q1 2025 and Q2 2026. Property prices increased, more homes were sold overall, and the total value of sales rose significantly.

Apartment prices rose by around 6.5% based on the price index, while the average selling price increased by a larger 16.31%; this gap suggests that the properties being sold have shifted toward higher-value units, in addition to genuine price growth. Demand has also strengthened considerably, with apartment sales up 53%. Taken together, this points to a strong apartment market, with both rising prices and a significant increase in the number of buyers completing purchases.

The housing market showed mixed performance, with house prices increasing by approximately 3.2% and the average selling price rising by 7.97%. Despite these gains, the number of completed sales declined slightly from 12 to 11, resulting in an overall 5% decrease in the total value of house sales compared with the previous year. This modest decline may reflect the limited supply of new houses, as developers continue to focus on apartment developments, which are generally more cost-effective and better aligned with current market demand. In addition, the recent changes to the VAT legislation may also be having an impact. Under the new rules, houses or apartments with a total area exceeding 190 sq.m. and a sale price of €475,000 or more are subject to the standard 19% VAT rate, meaning purchasers are no longer eligible for the reduced 5% VAT rate on those properties.

Looking at the market, the total number of residential sales increased by 36%, largely driven by strong apartment demand. At the same time, the total value of all residential transactions grew by approximately 50%, with apartments accounting for most of this increase while the house market remained relatively subdued.

In addition, in H1 2026, Limassol's ten largest property transactions totalled €115.9 million, with the majority occurring in the coastal area of Amathounta. A €55 million land sale in Moni dominated the market, accounting for almost 50% of the total value of the top ten deals.

Overall, the market is clearly being led by apartments. More buyers are entering the market, they are purchasing more expensive apartments, and prices continue to rise. The house market, by comparison, is growing at a much slower pace, with higher prices but fewer sales, making it a smaller and more stable segment of the overall residential market.

10 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; Q2 2026: April to June 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 Q2 2026 index value is derived by dividing the Q2 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 Q2 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 Q2 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.

This report is produced for informational purposes only and does not constitute professional advice. The results presented herein are based on the data available from the DLS at the time of retrieval and reflect the information available as of that date.