



CYPRUS MARKET REPORT S2 2025

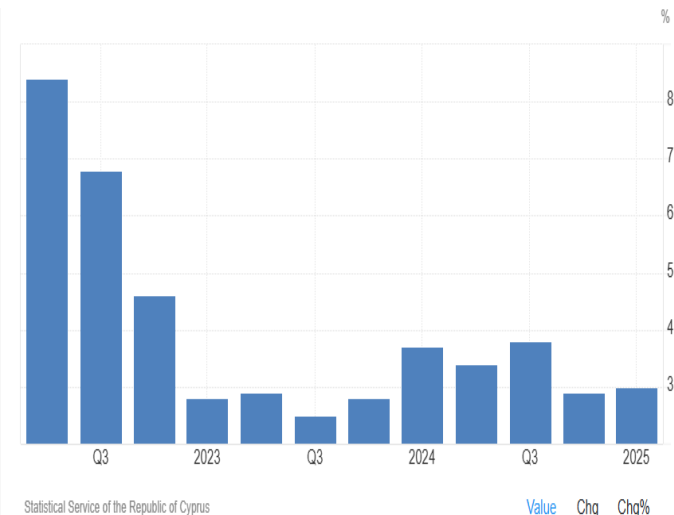
“In 2026, domestic demand in Cyprus is expected to be strengthened by a rise in private consumption, supported by higher real disposable income among households and the continued resilience of the labour market.”

Economy Overview

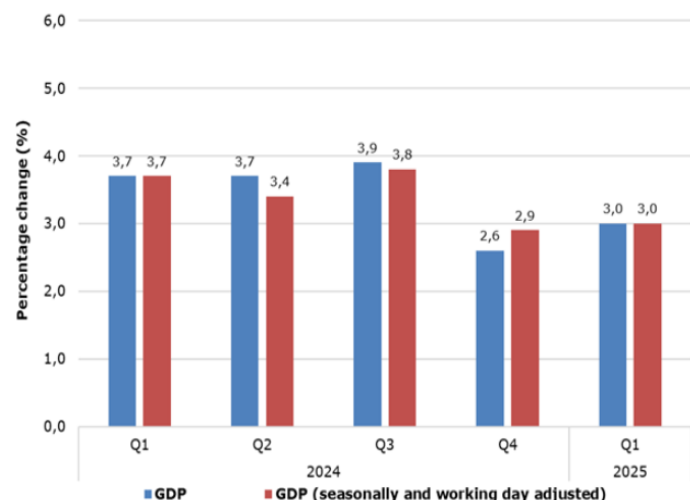
In the second quarter of 2025, the economy of Cyprus expanded by **about 3.3 percent year-on-year in seasonally adjusted terms**, slightly above the **3.1 percent growth** recorded in the first quarter of 2025. Non-seasonally adjusted GDP growth was estimated at **3.6 percent**. The expansion was driven by positive contributions from sectors such as wholesale and retail trade, information and communication, and hotels and restaurants, while net trade continued to contribute negatively as imports outpaced exports. On a quarterly basis, GDP advanced by around **0.5 percent**, moderating from the stronger **1.3 percent** quarterly growth in the previous quarter.

In the second quarter of 2025, consumer prices in Cyprus declined, with the CPI falling **0.4 percent year-on-year in June** and **0.9 percent in July**, marking a continued slowdown in inflation. The main downward pressures came from **energy-related items**, particularly electricity and petroleum products, while prices for **services** such as restaurants, hotels, and recreation continued to rise. On a monthly basis, prices showed modest increases in certain categories, but overall consumer prices remained lower than the previous year, reflecting subdued inflationary pressures in the economy.

GDP Chart

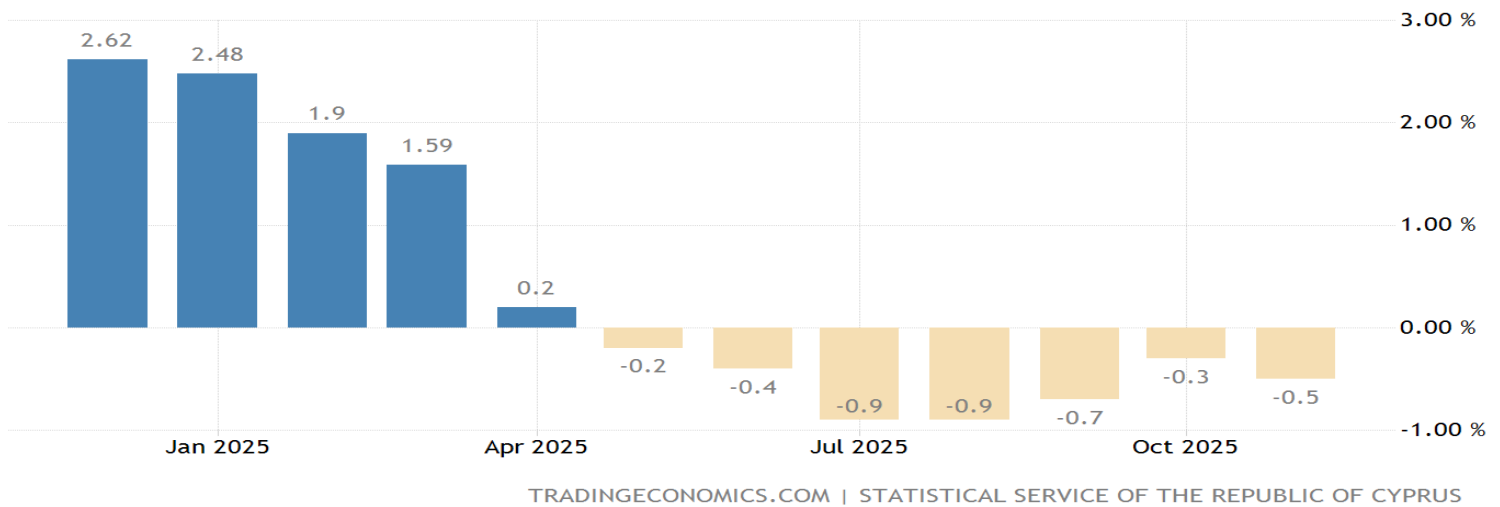


Growth Rate of GDP at Volumes Measures
Compared to the corresponding quarter of the previous year



Source: CYSTAT, year of reference 2025

INFLATION CHART



In Semester 2 of 2025, Cyprus experienced very low or slightly negative inflation (-0.9% in August), well below the euro-area average. Easing prices in food, transport, and tourism were the main drivers. Inflation is expected to gradually rise toward ~2% by 2027.

Indicators	2024	2025	2026
GDP growth (% , yoy)	3,4	3,0	2,5
Inflation (% , yoy)	2,3	2,0	2,0
Unemployment (%)	4,9	4,7	4,6
General government balance (% of GDP)	4,3	3,5	3,4
Gross public debt (% of GDP)	65,0	58,0	51,9
Current account balance (% of GDP)	-7,0	-6,5	-5,9

Source: European Commission

Cyprus’s economy is projected to maintain strong growth in 2026 and 2027, supported by resilient domestic demand and steady services exports, despite a challenging global environment. Inflation is expected to ease, while the government budget is forecast to achieve significant surpluses due to robust revenue growth. The debt-to-GDP ratio continues to decline and is anticipated to fall below 60% this year.

Cyprus’s ongoing economic transformation is expected to attract strong investment into emerging sectors such as ICT and tourism, contributing to productivity gains and sustained growth, with robust exports of services projected through 2025 and 2026. However, the significant presence of foreign-owned companies and repatriation of profits will partly offset improvements in the trade balance, even as the current account deficit is forecast to narrow to about **5.9 % of GDP by 2026**. Despite easing inflation and resilient domestic demand, **economic uncertainty and global trade disruptions remain key downside risks**, particularly for sectors like sea transport that are sensitive to international conditions.

Main Economic Indicators for Cyprus, 2019-2026*

	2019	2020	2021	2022	2023 Proj.	2024 Proj.	2025 Proj.	2026 Proj.
GDP at constant market prices 2010 (% change)	5.5	-4.4	6.6	5.6	2.4	2.9	3.1	3.2
Unemployment Rate LFS (%)	7.1	7.6	7.5	6.8	6.4	5.8	5.3	5.0
Harmonized Index of Consumer Prices (% change)	0.5	-1.1	2.3	8.1	4.1	2.5	2.0	2.0
Budget Balance (% of GDP)	0.9	-5.7	-1.9	2.6	2.5	2.8	2.8	2.6
Public Debt (% of GDP)	93.2	116.2	103.2	88.2	81.8	74.7	69.5	63.0

(October 2023)

*DBP 2024

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Labour Market Pressures Ease

The labour market in Cyprus remains tight but stabilising, with unemployment falling to around **5.3% in 2025** and job creation continuing, supported by solid domestic demand and employment growth in services. However, the inflow of foreign workers—initially boosted by policies to attract multinational headquarters—is expected to slow, moderating labour market pressures as growth gently decelerates.

Inflation Nears Target

Headline inflation has dropped significantly over 2025, mainly due to lower energy and food price increases, and is forecast to remain below or close to **2% by 2026–2027**. While core inflation excluding energy and food is slightly elevated due to strong demand in services such as tourism, overall price pressures are expected to ease further over the medium term.

Strong Fiscal Position

Cyprus sustained a robust fiscal position in 2024 with a general government surplus above 4% of GDP, and surpluses are projected to remain sizeable in 2025 and beyond as revenues grow faster than expenditures. Public investment is also supported by Recovery and Resilience Facility projects, despite increased expenditure on support measures in 2025.

Falling Public Debt

The government's debt burden continued its downward trajectory, with the debt-to-GDP ratio falling from over 62% in 2024 to an expected **56.4% by the end of 2025**, and projected to decline further in 2026 and 2027. This trend reflects strong fiscal balances and growth, reducing risks for public finances.

External Sector and Risks

Despite a services surplus, Cyprus's current account remains in deficit, partly due to profit repatriation by foreign firms, with only gradual improvement expected over the forecast horizon. Ongoing global uncertainty—including trade slowdowns and geopolitical risks affecting shipping and external demand—remains a downside risk to the outlook.



OVERVIEW

OFFICE MARKET REPORT

In 2025, Cyprus's office property market has remained active and well-priced, with Limassol leading the way as the most sought-after business location and commanding the highest average rents, around **€29 per square metre per month**. Nicosia continues to attract significant interest with a wide range of available offices, while Paphos and Larnaca also show steady demand at more moderate price levels. Transaction activity in the first half of the year highlights **strong sales in Nicosia and high average sale values in Limassol**, reflecting sustained investor interest across key urban centres. The Cypriot office property sector is anticipated to keep its positive pace in 2026, underpinned by sustained interest from businesses and investors. **Demand remains strong in key cities**, with Limassol commanding premium rents and Nicosia attracting the highest number of transactions, while smaller markets like Paphos and Larnaca also show steady activity. Ongoing interest from international firms and broader economic stability are likely to support continued growth, and although prime area prices are expected to **rise further**, overall market conditions should stay well-balanced through the end of the year.

Cyprus Property Market — Semester 2, 2025

Strong Market Activity

The Cypriot real estate sector is experiencing strong momentum, with office and commercial transactions picking up noticeably in the first half of 2025. Nicosia, in particular, has recorded a rise in high-end property deals, including some of the largest office sales in recent years.

Limassol continues to serve as a central hub for commercial real estate, attracting both domestic and international investors. Growing interest from buyers in the EU and the Middle East is supporting higher demand, which is pushing property values upward in key urban and coastal areas.

New developments are limited in prime locations, resulting in tighter competition and increased prices. The introduction of a more flexible permitting system is expected to simplify approvals, potentially speeding up construction projects. Meanwhile, the office rental market remains varied, with prices influenced by location, building type, and tenant preferences.

Rising Foreign Investment and Prices

Interest from foreign buyers, particularly from EU countries and the Middle East, is contributing to higher demand and upward pressure on property values across prime locations.

Supply Constraints in Prime Areas

Urban centres and coastal regions face limited new developments, fuelling competition and pushing prices higher in sought-after locations.

Impact of Regulatory Changes

The introduction of a more flexible building permit system is expected to simplify approval processes, which may influence the speed of future development projects.

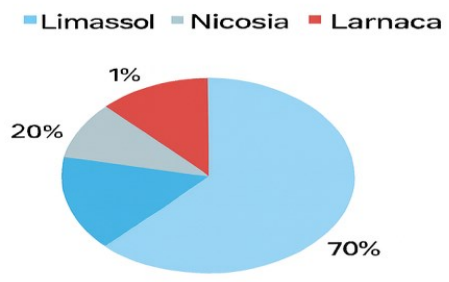
Cyprus Property Market Outlook – Remainder of 2025

The Cyprus property market is expected to maintain solid momentum through the end of 2025. Transaction volumes have risen year-on-year, with strong demand from both domestic and foreign buyers, particularly in Limassol, Nicosia, Larnaca, and Paphos. Residential prices continue to increase, especially in prime locations, while office and commercial sectors remain active, with Limassol leading in value and Nicosia in transaction numbers.

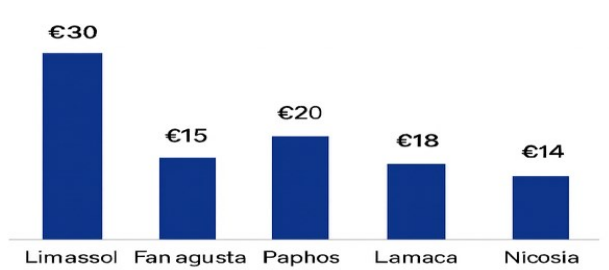
Foreign investment, regional growth in coastal and urban hubs, and overall market stability despite broader economic uncertainties. The market is expected to remain robust and relatively stable, with continued growth through the remainder of the year.

OFFICE RENTALS

No. of Available Offices for Rent



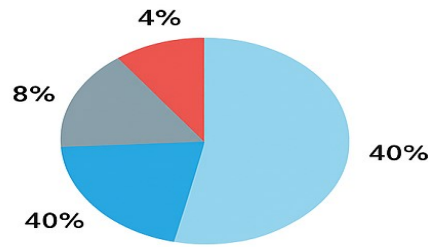
Average Monthly Asking per 1 Sqm



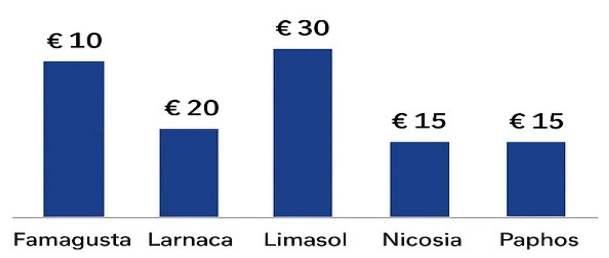
District	Property Number	Min of Avg/Rent per Sqm	Average of Avg/Rent per Sqm	Max of Avg/Rent per Sqm
Famagusta	5			
Larnaca	22	€8	€15	€20
Limassol	352	€9	€18	€30
Nicosia	89	€12	€30	€70
Paphos	38	€8	€14	€20
Cyprus	506	€8	€22	€70

January 2026

Nu. of Available Shops for Rent (Supply)



Average Monthly Asking of Shops per Sqm



District	Property Number	Min of Avg/Rent per Sqm	Average of Avg/Rent per Sqm	Max Of Avg/Rent per Sqm
Famagusta	5			
Larnaca	22	€10	€10	€10
Limassol	352	€10	€20	€30
Nicosia	89	€20	€30	€50
Paphos	38	€10	€15	€20
Cyprus	506	€10	€20	€50

SHOP RENTALS
SOURCE: Danos Cyprus



CYPRUS RETAIL MARKET REPORT

OVERVIEW

Retail Property Market Overview — Semester 2, 2025

During the second half of 2025, the availability of retail units for rent across Cyprus continued to show strong regional contrasts. **Nicosia** remained the district with the widest selection, listing **44 retail units**, narrowly surpassing **Limassol**, which recorded **43 properties** for lease. **Larnaca**, with **14 available shops**, offered a moderate level of supply.

In contrast, the western and eastern edges of the island displayed very limited inventory. **Paphos** reported only **three retail premises** on the market, while **Famagusta**, whose activity is heavily tied to the summer season, had a minimal supply of **just two units**.

Rental Price Trends

Price levels during Semester 2 also varied sharply by district:

Limassol posted the highest rental rates, with an **average asking price of €39/sqm.** and top listings reaching **€94/sqm.**

Larnaca followed with more moderate rates, averaging **€18/sqm.** and peaking at **€35/sqm.**

Nicosia continued to represent one of the most accessible markets in terms of rents, maintaining an **average of €12/sqm.** and a **maximum of €23/sqm.**

At the lower end of the price spectrum were:

Paphos, with rents averaging **€12/sqm.** and capping at **€14/sqm.**

Famagusta, where typical asking prices hovered around **€9/sqm.,** though supply remained extremely limited.



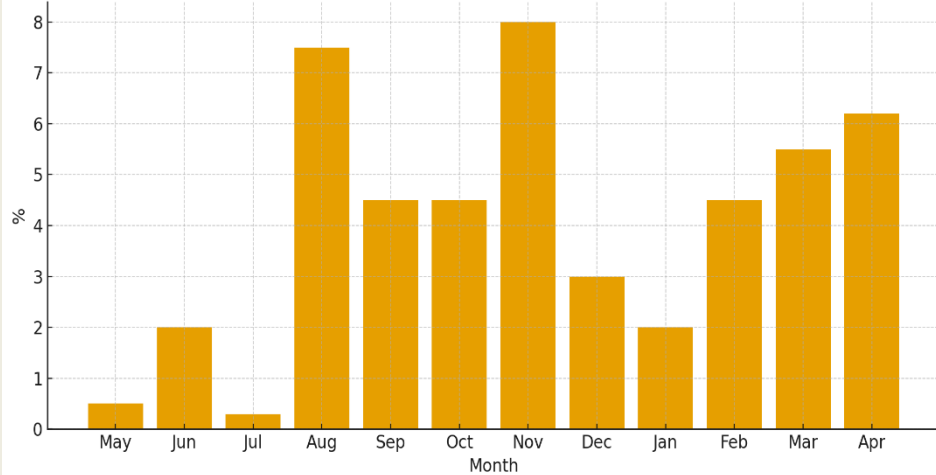
Cyprus Retail Sales – Semester 2 (Q2) 2025

Retail sales in Cyprus rose **6.3% year-on-year in April 2025**, up from **5.6%** in March, marking the strongest increase since November 2024. Growth was mainly driven by higher sales in **non-specialised food, beverages and tobacco stores (7.5%), pharmaceuticals and cosmetics (4.0%), and flowers, jewellery, optical goods and second-hand items (12.7%)**. Sales also rebounded in **specialised food stores (10.8%)** and **automotive fuel (3.1%)**.

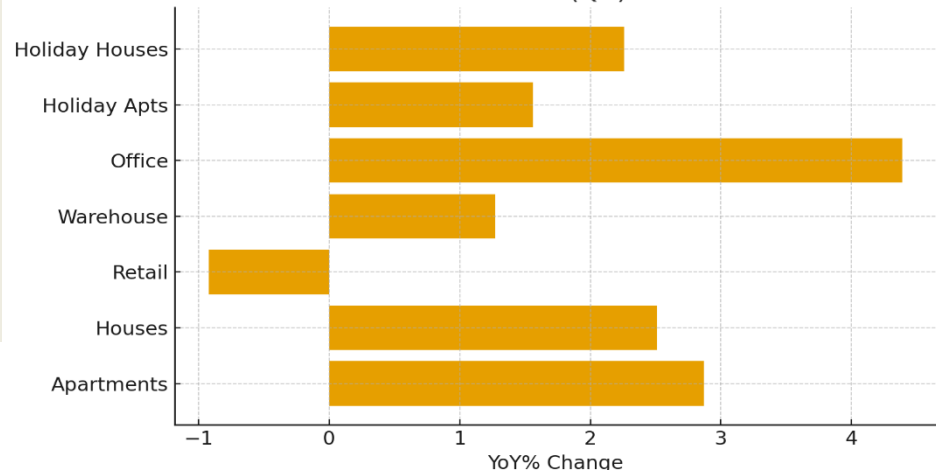
However, activity weakened in **household equipment (-3.1%)** and **cultural and recreational goods (-0.5%)**, while growth slowed for **ICT equipment (7.9%)** and **clothing and footwear (12.2%)**.

Overall, retail sales for January–April 2025 advanced **5.8%**.

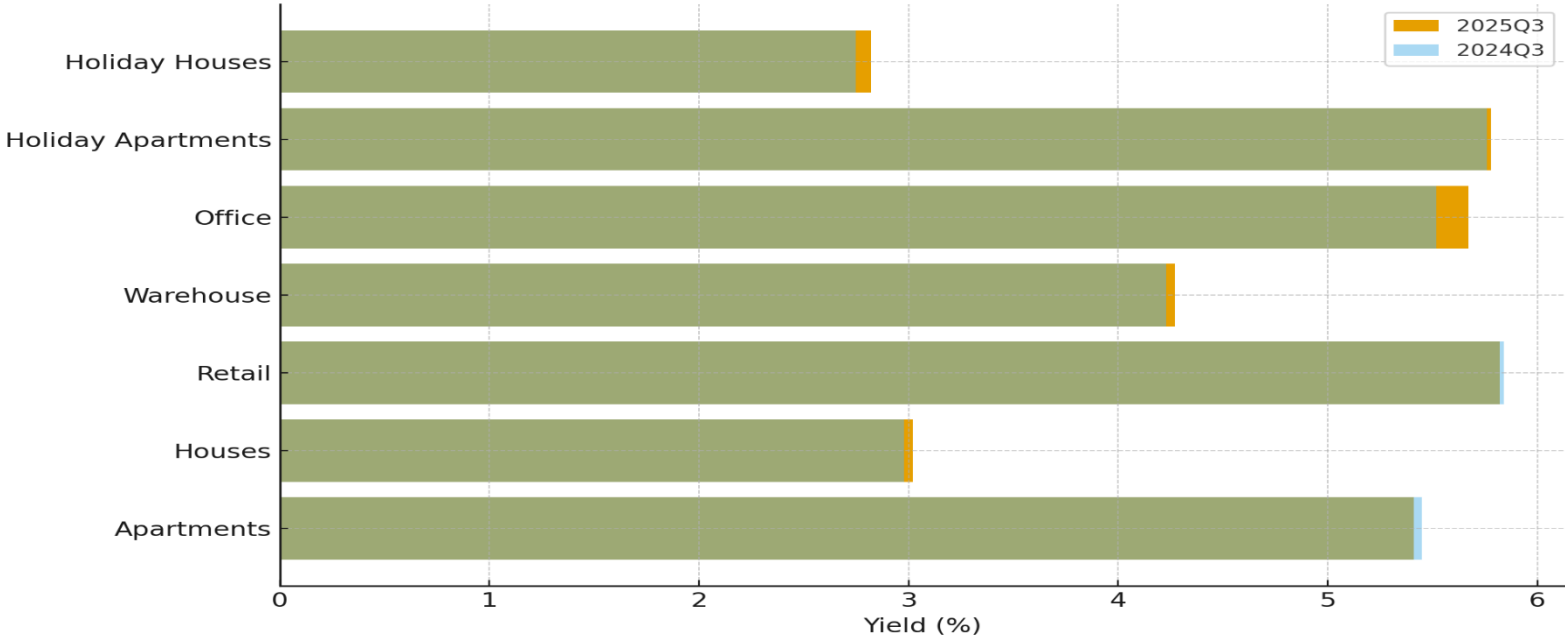
Cyprus Consumer Confidence Indicator - Semester 2 (Q2) 2025



Rental Values – YoY% Change by Sector Semester 2 (Q2) 2025



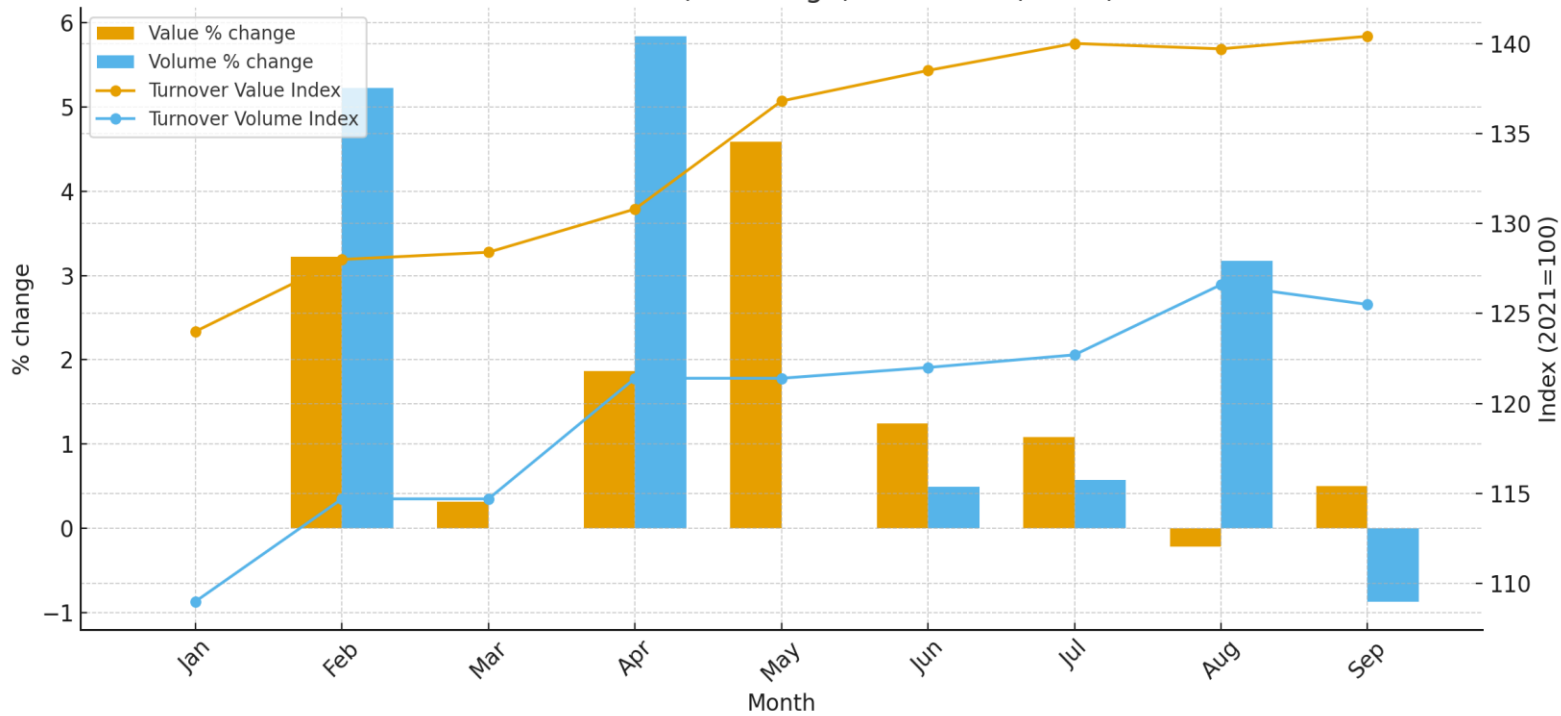
Yields by Asset Type - Cyprus (2025Q3 vs 2024Q3)



Source: Cystat

Retail activity in Cyprus strengthened during **Semester 2 of 2025**, reversing the softer momentum seen earlier in the year. Growth was supported by improved demand across key categories, with solid increases recorded in **food, beverages and tobacco, ICT products, clothing and footwear, and cultural and recreational goods**. Several sectors that had declined earlier in the year also returned to positive territory, including **specialised food outlets, household equipment, and pharmaceutical and cosmetic products**. The only notable drag came from **automotive fuel**, where growth moderated compared with previous months. Overall, retail sales for the period showed a clear upward shift, contributing to a stronger year-to-date performance.

Turnover Index of Retail Trade - Cyprus (2025 Including Semester 2)
Combined Bars (% Change) and Lines (Index)





LOGISTICS MARKET REPORT

During Semester 2 of 2025, the logistics sector will continue to advance through major shifts, including the broader use of AI to streamline supply chains, the rapid expansion of green logistics solutions, higher transparency enabled by blockchain systems, and ongoing upgrades in e-commerce fulfilment. At the same time, companies are expected to further diversify their sourcing strategies to strengthen operational stability. Together, these developments will enhance efficiency, sustainability, and resilience across global logistics networks.

Overview & Technologies Shaping Supply Chains – Semester 2 2025

Digital Transformation Highlights

- In the second half of 2025, **AI adoption in supply chain planning** surged, with many companies using machine learning models for demand forecasting and inventory optimisation to manage volatility.
- **IoT connectivity expanded rapidly**, enabling more granular, real-time monitoring of shipments, cold-chain conditions, and fleet performance.
- **Blockchain solutions moved from pilot to deployment**, especially in food, pharma, and luxury goods, improving traceability and reducing disputes in cross-border trade.
- **Automation and robotics** continued to scale in distribution centres, reducing handling times and addressing labour shortages that persisted through mid-2025.
- With heightened digital reliance, **cybersecurity remained a central challenge**, leading to increased investment in secure supply-chain protocols and risk monitoring tools.

Key Digital Technologies Driving 2025 Logistics

- **Artificial Intelligence (AI):** Advanced predictive analytics and autonomous decision support systems enabled faster route optimisation and demand response.
- **Internet of Things (IoT):** Widespread sensor networks delivered real-time asset location and condition data, strengthening visibility across multi-tier supply networks.
- **Blockchain:** Transparent ledgers were increasingly used to authenticate movements and certifications, especially in sustainability reporting and compliance.
- **Automation & Robotics:** Automated storage/retrieval systems and collaborative robots improved throughput and reduced errors, particularly in e-commerce fulfilment.

CITY LOGISTICS, CUSTOMER EXPERIENCE & OMNI-CHANNEL DELIVERY — 2026

Urban & Market Trends

- Rapid urbanisation continues; demand for fast and flexible delivery grows.
- Quick-commerce and hyperlocal fulfilment expand via dark stores and micro-warehouses.
- Strong consumer shift toward out-of-home options (PUDO, lockers).

Key Technologies Reshaping Supply Chains (2026)

- **AI-driven operations:** predictive routing, automated planning, digital twins.
- **Last-mile innovation:** cargo bikes, compact EVs, microhubs; early drone pilots.
- **Sustainability:** electrified fleets and stricter low-emission urban zones.

Customer Experience

- Higher expectations for speed, choice, transparency, and reliability.
- Seamless omni-channel fulfilment (in-store pickup, rush pickup, flexible delivery slots).

Operational Shifts

- Growth of shared logistics networks and B2B delivery platforms.
- Wider geographic coverage as rural and regional delivery capacity expands.

WAREHOUSE RENTAL MARKET — CYPRUS

Supply & Market Distribution

- National warehouse supply remains **tight but stable**, with availability similar to early 2025 levels.
- **Limassol** continues to dominate the market with the largest share of available warehouses (~47%).
- **Nicosia** maintains a strong position (~33%), followed by **Larnaca** (~20%).

Rental Price Trends

- The **national average rent** remains at approximately **€5/sqm**.
- **Limassol** continues to record the highest rental prices (**€7/sqm**) driven by persistent demand.
- **Nicosia** remains stable at **€5/sqm**, while **Larnaca** stays the most affordable at **€3/sqm**.

Key Drivers in S2 2025

- **High demand + limited supply in Limassol** continues to push rents upward.
- Location remains a major pricing factor:
 - Limassol's role as **Cyprus' main port** sustains high demand from logistics and distribution operators.
- Despite limited availability, the market remains **balanced**, with no major supply shortages emerging mid-year.



RESIDENTIAL MARKET REPORT

OVERVIEW

In the **second half of 2025**, the Cyprus residential property market continued to show **divergent trends across segments**, with overall prices rising modestly but with notable differences between property types. Residential property prices in Cyprus recorded a **year-on-year increase of around 5 % by Q3 2025**, driven primarily by **gains in apartment values**, while growth in house prices was **more subdued** compared with earlier in the year.

Although **detailed island-wide figures for new apartments and new houses specifically in Semester 2 2025** are less commonly reported, broader price indices indicate that **apartment prices accelerated**, contributing more to overall market growth, whereas **house price increases slowed**, reflecting a cooling relative to the strong gains seen in early 2025.

This pattern suggests that the **previous stability in new apartment prices has evolved into broad moderate growth**, while the **significant house price increases observed in Q1 2025 have tempered**, even as demand remains robust in key locales and for high-quality modern housing.

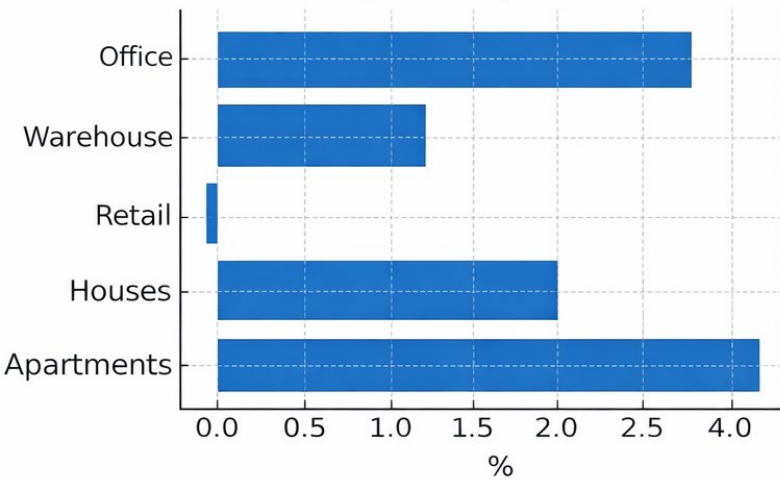
Cyprus Residential Market – Semester 2, 2025

The Cyprus residential property market in **Semester 2 of 2025** continued to display a mixed yet broadly positive trajectory, with performance differing notably between property types. **Apartment prices maintained solid upward momentum**, supported by sustained domestic demand and renewed interest from international buyers in coastal districts. **New house prices also continued to rise**, although the pace of growth moderated slightly compared with earlier in the year, reflecting a gradual stabilisation following the strong increases recorded in Q1.

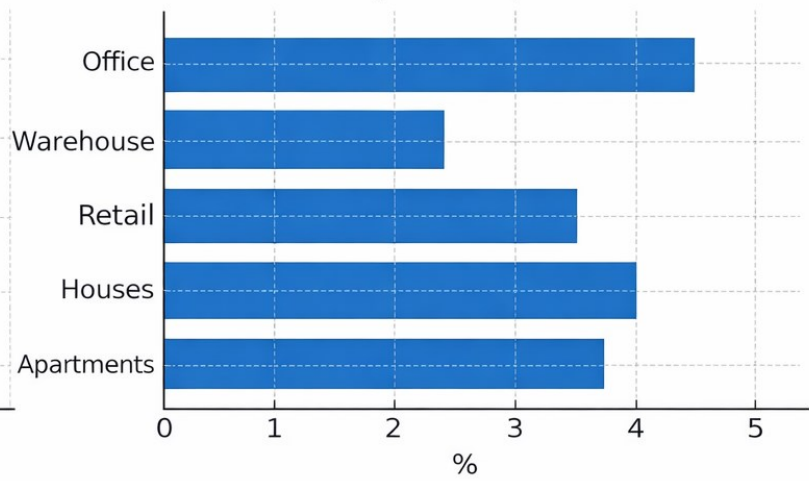
Market activity remained **highly district-dependent**, with **Larnaca once again showing the strongest increases** across residential sectors, fuelled by ongoing development activity and expanding buyer interest. **Famagusta posted moderate gains**, while **Limassol and Paphos recorded more subdued improvements**, in line with the slower price adjustments seen earlier in the year. **Nicosia remained the most stable market**, showing only marginal movements.

Overall, the Semester 2 results confirm a market that is still growing but at a **more balanced and sustainable pace**, with apartments leading performance and houses continuing to benefit from demand for modern family-oriented housing.

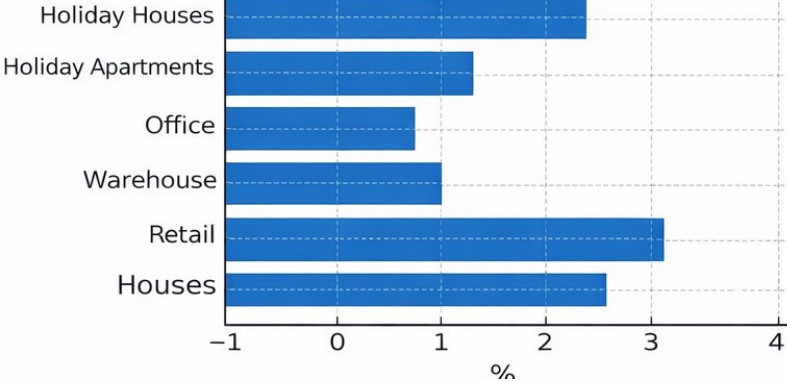
Market values - YoY% change (2025S2)



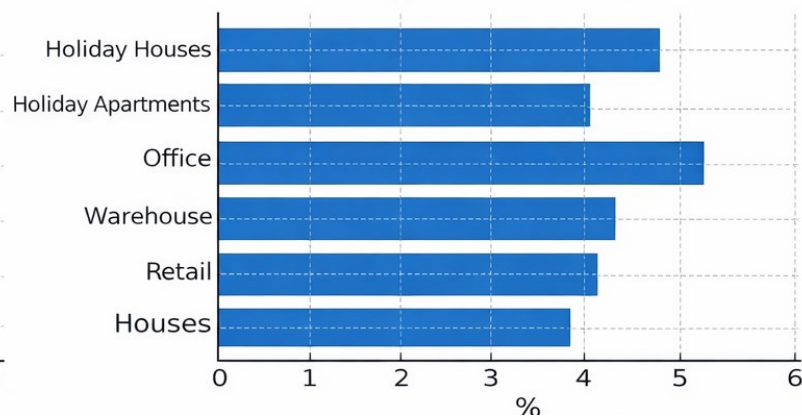
Market values - QoQ% change (2025S2)



Rental values - YoY% change (2025S2)



Yields - Cyprus (2025S2)



3. Market Values – QoQ Change (S2 2025)

Quarter-on-quarter movements highlight **broad-based increases**, especially for offices (+5.61%) and houses (+4.78%).

- Offices show the largest quarterly jump.
- Houses outpaced apartments this quarter.
- Retail sector returned to positive territory.

4. Holiday Assets Performance

Holiday apartments and holiday houses both recorded yearly gains of **1.40%** and **0.35%**, respectively.

District-level movements were varied:

- Larnaca** showed the strongest quarterly increases across both asset types.
- Famagusta** also recorded positive QoQ values.
- Limassol and Paphos** posted mild negative or near-zero changes, indicating a flatter seasonal performance.

5. Rental Values – YoY Change (S2 2025)

- Apartments: **+2.87%**
- Houses: **+2.51%**
- Offices: **+4.39%** (highest rental growth)
- Warehouses: **+1.27%**
- Holiday assets: **+1.56% to +2.26%**

6. Yields – Cyprus (S2 2025)

Yields remain stable across the board, maintaining investor confidence:

- Apartments: **5.39%**
- Retail: **5.78%**
- Office: **5.59%**
- Holiday Apartments: **5.76%**
- Houses and Holiday Houses: **2.99%** and **2.79%**



HOTEL & TOURISM MARKET REPORT

OVERVIEW

Cyprus is experiencing a strong tourism rebound in 2025, with record visitor numbers and higher tourism revenue compared with previous years. The island is also seeing a shift toward luxury and boutique accommodations to attract high-end travellers.

Looking ahead to 2026, the tourism sector is expected to continue its positive momentum, supported by ongoing marketing efforts and a €74.6 million tourism budget focused on quality, sustainability, and a year-round visitor season. Major tour operators are planning to expand winter programmes, and national strategies aim to strengthen off-season tourism while further enhancing Cyprus's appeal as a premium destination.

Cyprus continued its strong tourism performance in the second half of 2025. **Tourism revenue in September reached about €499.9 million**, up **10%** from 2024, bringing **January–September revenue to roughly €2.97 billion**, a **15% increase year-on-year**. August also set a new record with **€581.8 million in revenue** and over **602,000 arrivals**.

Bookings for 2025 were made earlier than in 2024, helping improve occupancy across the season. Spending remained strong, with UK and Israeli visitors showing higher-than-average daily expenditure.

Most hotels—built in the 1980s-1990s—continue to operate at a competitive level thanks to recent upgrades supported by government incentives. Further modernization will be needed to stay ahead of competing destinations. The outlook for **2026** is positive, with expected growth driven by market diversification, improved infrastructure, and efforts to extend the tourism season.

Tourist Arrivals:

In October **2025**, tourist arrivals in Cyprus reached **537,744**, an increase of **17.1%** compared with October 2024. For **January–October 2025**, total arrivals reached **4,142,534**, up **11.1%** from the same period last year. The United Kingdom remained the largest source market, followed by Israel, Germany, Poland, Sweden and Greece.

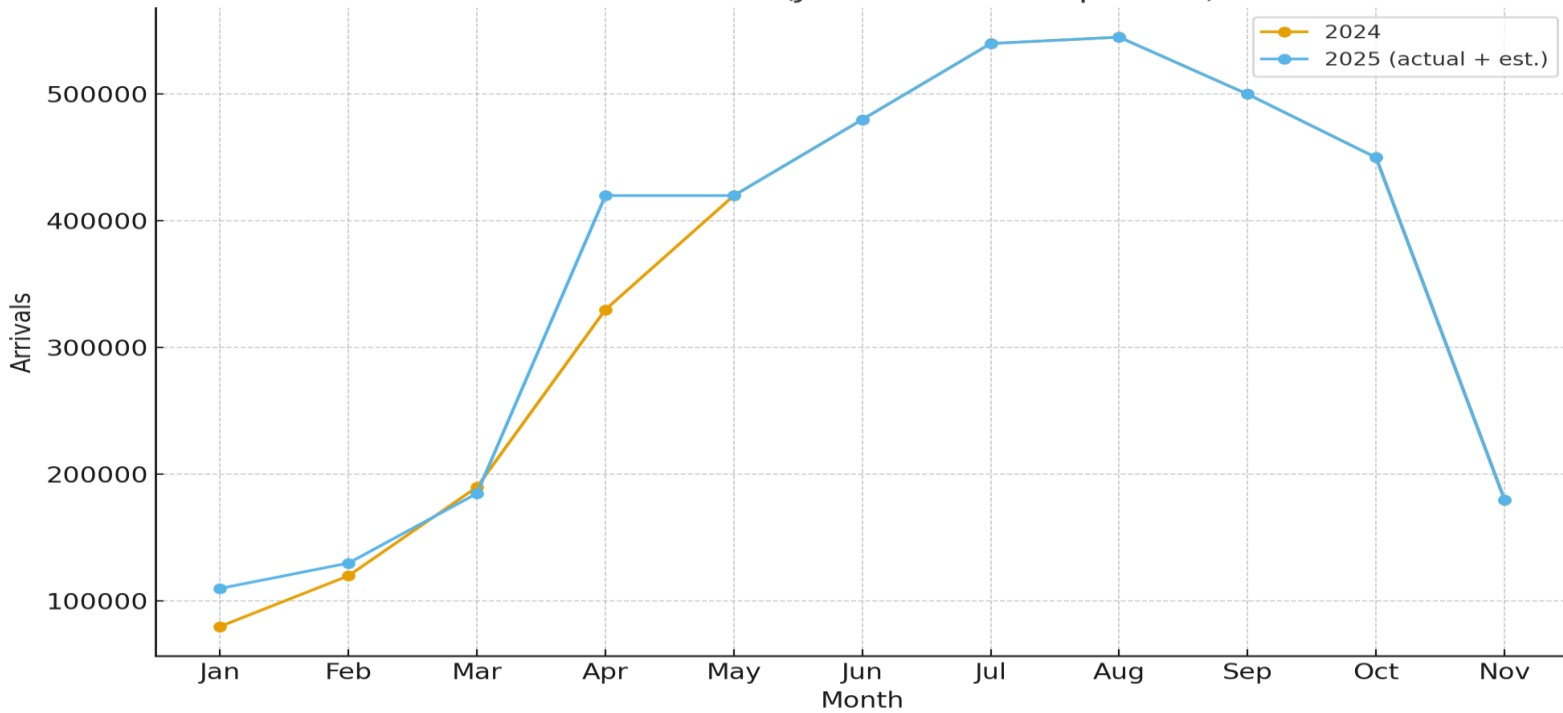
Revenue Growth:

Tourism revenue continued to grow strongly in 2025. In September, income from tourism reached about €499.9 million, up 10.1% year-on-year, bringing the January–September total to approximately €2.97 billion, a 15.4% increase over the same period in 2024.

Key Source Markets:

The **United Kingdom** remained the leading market in 2025, accounting for the largest share of visitor arrivals, with **Israel, Germany, Poland, Sweden and Greece** also among the top contributors.

Tourist Arrivals (Jan–Nov 2025 Updated)



Cyprus saw strong momentum in Semester 2 of 2025. **September arrivals reached 570,635 (+12%), and October 537,744 (+17%).** Total arrivals for **Jan–Oct 2025** rose to **4.14 million**, up **11.1%** from 2024.

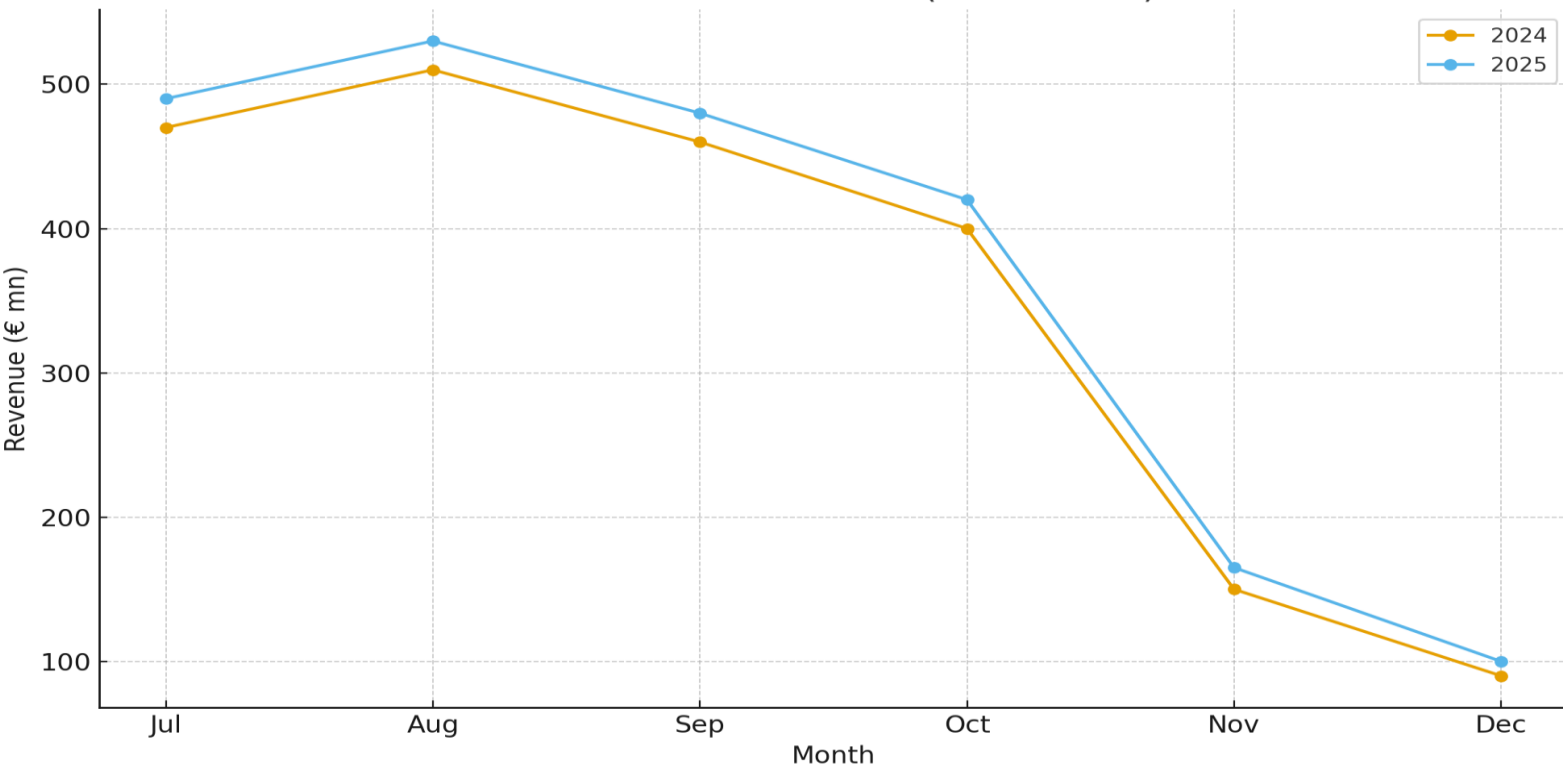
Tourism Revenue

Tourism income also grew sharply, reaching **€499.9 m in September (+10%).** For **Jan–Sept**, revenue climbed to **€2.97 billion**, a **15.4% increase** year-on-year.

Key Markets

The **UK** remained the top source market, followed by **Israel, Germany, Poland, Sweden and Greece.**

Revenue from Tourism (Semester 2)

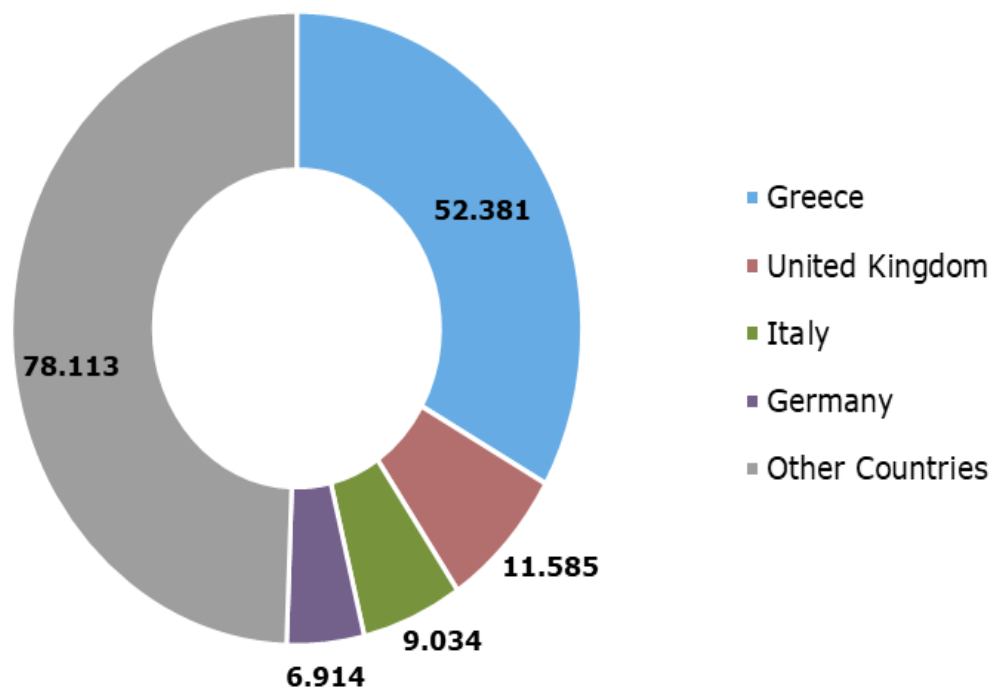


RESIDENT RETURNS

Returns of Residents of Cyprus

A total number of 158.026 residents of Cyprus returned from a trip abroad in October 2025 compared to 137.095 in the corresponding month last year, recording an increase of 15,3%. The main countries from which residents of Cyprus returned in October 2025 were Greece with a share of 33,1% (52.381), the United Kingdom with 7,3% (11.585), Italy with 5,7% (9.034) and Germany with 4,4% (6.914).(Cystat.gov.cy)

Figure 2: Returns of Residents of Cyprus by Country of Visit, October 2025



The purpose of travel for the residents of Cyprus in October 2025 was mainly holidays, with a percentage of 69.5%, whilst business reasons held a percentage of 16,5%, studies 13% and other reasons 1%.



MAJOR REAL ESTATE TRANSACTIONS 2025

Municipality / Community	Property Type	Sale Price
Nicosia / Ayioi Omologites	Apartment Complex-Offices	€29,300,000
Amathounta, Agios Athanasios	5-storey office space in a multi-storey commercial centre on the seafront road	€28,500,000
Limassol, Tserkezoi	Land – My Mall area	€9,400,000
Limassol, Tsiflikoudia	1 restaurant and 3 apartments in a seafront development under construction	€8,111,900
Limassol, Ayia Napa	Office buildings in central Limassol	€7,200,000
Amathounta, Potamos Germasogeias	Luxury apartment	€6,350,000
Limassol, Zakaki	Residential land	€5,598,756
Amathounta, Agios Tychonas	Luxury apartment	€5,000,000
Famagusta, Protaras	Hotel	€4,500,000
Nicosia, Egkomi	Plot of Land	€3,637,000

GREECE

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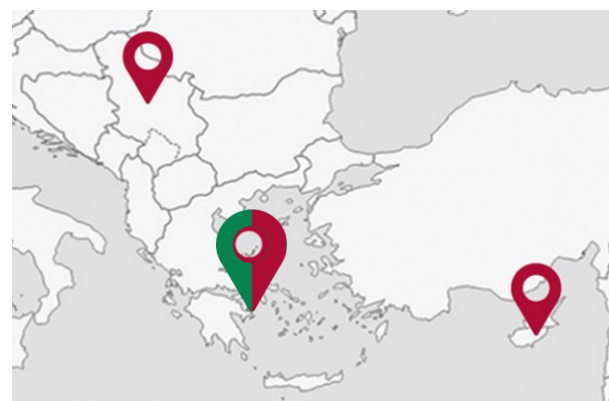
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