



Press release

WiRE Index Q4 2021: Residential market powering ahead, as commercial wobbles

- **Sale values recorded a quarterly drop, except for apartments, houses, and holiday apartments**
- **Residential rental values recorded a quarterly rise, except for retail, warehouses, and offices**

WiRE FS, combining real estate knowhow with technology, has published its Q4 2021 edition of the WiRE Index for property and rental values. The WiRE Index covers all districts and main property types, with values from Q4 2009.

Across Cyprus, on a quarterly basis sale values increased by 1.4% for apartments and 0.5% for houses and decreased by 0.5% for retail, 2.0% for warehouses and 0.3% for offices. As for holiday apartments sale values increased by 1.0%, while holiday houses decreased by 0.1%. On an annual basis, prices increased by 2.2% for apartments and 0.7% for holiday apartments, and decreased by 0.5% for houses, 3.4% for retail, 4.5% for warehouses, 2.1% for offices and 3.7% for holiday houses. Larnaca stands out from the districts, as sale values of apartments continued to rise for the fourth quarter in a row (2.5% in Q4 2021).

On a quarterly basis rental values increased by 1.0% for apartments, 1.7% for houses, and decreased by 0.6% for retail, 1.3% for warehouses and 1.4% for offices. As for holiday apartments and holiday houses, rental values increased by 1.5% and 2.0% respectively. On an annual basis, rental values increased by 2.0% for apartments, 0.4% for houses and 0.9% for holiday apartments, and decreased by 5.5% for retail, 3.2% for warehouses, 6.7% for offices and 1.4% for holiday houses. Larnaca stands out from the districts, as rental values of holiday apartments had a dramatic increase after a year of stability (6.3% in Q4 2021).

Pavlos Loizou, CEO of WiRE FS, commented that “the strong labor market, 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. We are still away from seeing a return to stability, let alone observe an uptake in the commercial market or a sense of direction in purchase and prices for holiday homes.”

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

Across Cyprus: Quarterly percentage change in property values (Q3 2021 with Q4 2021)

Property Type	Sale Value	Rental Value
Apartments	1.4%	1.0%
Houses	0.5%	1.7%
Commercial	-0.5%	-0.6%
Warehouses	-2.0%	-1.3%
Office spaces	-0.3%	-1.4%
Holiday apartments	1.0%	1.5%
Holiday houses	-0.1%	2.0%

Source: WiRE FS

Across Cyprus: Annual percentage change in property values (Q4 2021 with Q4 2020)

Property Type	Sale Value	Rental Value
Apartments	2.2%	2.0%
Houses	-0.5%	0.4%
Commercial	-3.4%	-5.5%
Warehouses	-4.5%	-3.2%
Office spaces	-2.1%	-6.7%
Holiday apartments	0.7%	0.9%
Holiday houses	-3.7%	-1.4%

Source: WiRE FS