

Cyprus real estate market 2023, forecast 2024

The Cyprus real estate market has entered a new year. Having observed major trends for over 10 years, I can say that Cyprus, the island's economy and of course the real estate market live on a unique plane and are different from global trends.

Today we present the first annual report of the Cyprus real estate market for 2023, as well as market trends and tendencies for 2024.

In preparing the report, we interviewed market experts, architects, sales executives, developers and government representatives.

We have packaged all the information in a convenient form, and I believe it will help you to invest in real estate on our sunny island in an informed and safe manner.

Should you require a more in-depth approach to analytics, however, simply contact us and tell us your objectives.

Enjoy your research and have a successful investment in 2024!

A black and white portrait of Serge Polivar, a man with a beard and glasses, wearing a blazer over a dark t-shirt. He is looking directly at the camera with a slight smile. The background is a dark purple with a geometric pattern of white lines and dots. The text 'Serge Polivar' and 'SPM founder' is positioned to the right of his head.

Serge Polivar
SPM founder

Global Economic Trends 2023

In 2023, global economic trends are associated with recession due to political and military conflicts, as well as active development of the IT sector and startup ecosystems on a global scale.

These trends motivate investment in reform and recovery projects in both developed and developing economies.

The global outlook for the world economy in 2024 through 2023 could be for a 2.1% decline in growth.

The global economy will experience a slowdown in 2023.

Some of the key economic trends for 2023 include:

Monetary policy

Central banks such as the U.S. Federal Reserve and the European Central Bank have raised interest rates at the fastest pace in 40 years and are about to reduce their balance sheets at a record pace. As central banks continue their efforts to fight inflation, the U.S. and Europe are likely to avoid recession.

Digitalization and startups

Which continue to drive economic growth, especially in emerging markets such as India, which is forecast to grow 6.6% in 2024.

Slowing global growth

According to the IMF, global economic growth has slowed to 3.0% in 2023 and will slow further to 2.7% in 2024, well below the historical average of 3.8%. This slowdown is due to high inflation rates and continued monetary tightening.

Development of innovative technologies

In 2023, the interest in nuclear energy spread worldwide, and innovative technologies continued to drive economic development. In particular, new technologies can be associated with the development of the IT sector and startup ecosystems.

Continued inflation

Although global inflation is expected to decline steadily to 4.3% in 2024, it will remain above pre-pandemic levels.

Rise of emerging economies and fall of advanced economies.

Growth forecasts for 2024 are generally strongest in emerging Asia and weakest in Europe and the US.

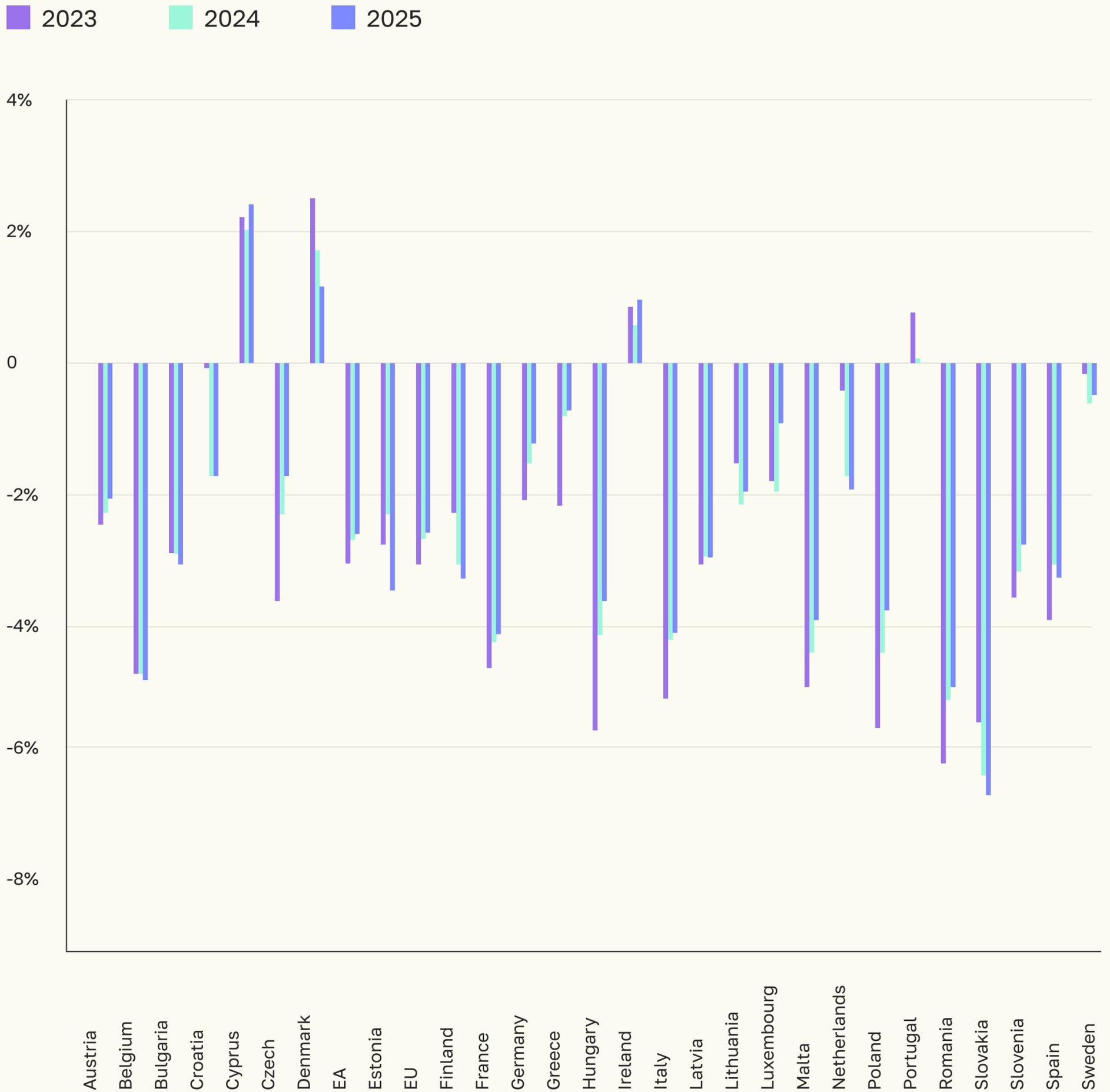
These trends are expected to continue to shape the global economy in the coming years and, undoubtedly, have potential implications for businesses, governments and consumers.

Comparison of growth rates of Asian and European economies in 2023 and 2024 (in %)

		2023	2024
Asian economies	China	5,0%	4,5%
	Developing Asia	4,6%	5,1%
	India	6,4%	6,7%
European economies	Eurozone	0,7%	1,0%
	EU	1,0%	1,7%
	EU GDP growth	0,7%	1,3%

According to the European Commission, the EU economy lost its growth rate during 2023.

Real GDP contracted slightly as early as the fourth quarter of 2022 and hardly grew during the first three quarters of 2023. The cost of living remained high in most European developed countries. By the end of 2023, amidst the decline of most EU economies, Cyprus shows stable growth in the face of economic instability and recession of 2022-2023.



Cyprus Economy 2023

Analysis of the main macroeconomic indicators: GDP, inflation, investments

In 2023, the Cypriot economy faced a number of challenges related to changes in global trade relations, energy prices and global financial markets. The energy crisis caused by the events in Ukraine has also had a negative effect.

However, despite these challenges, some sectors of the Cypriot economy, specifically tourism and real estate, have shown growth, which mitigated the negative impact of global events on the island's economy.

The country's trade balance has traditionally been in deficit, mainly due to extensive energy imports, which have resulted in a trade deficit of 2.9% of GDP in 2021.

The tourism sector, which is a significant part of the Cypriot economy, has managed to weather the loss of the Russian and Ukrainian markets. However, ongoing tensions with Turkey and the discovery of significant hydrocarbon reserves in Cyprus' exclusive economic zone have also impacted the country's economic prospects.

Economic indicators	2023	2024	2025
GDP growth	2,2%	2,6%	2,9%
Inflation	4,1%	3,0%	2,2%
Unemployment	6,4%	6,1%	5,9%
Gross public debt (% of GDP)	78,4%	71,5%	66,3%

Foreign trade contributes 17% to the country's GDP and is mainly EU-oriented. Cyprus' main exports are mineral fuels and oils, pharmaceutical products and halloumi cheese. It mainly imports petroleum oils, cruise ships and boats, and automobiles.

Future growth

The International Monetary Fund forecasts growth to accelerate again in 2024. According to the EU forecast, after a moderate growth of 2.2% in 2023, the Cypriot economy is expected to grow again in 2024 and 2025. According to the forecast, the GDP growth rate in 2024 will be 2.6%, which is better than the previous year. The unemployment rate is also expected to decrease from 6.4% in 2023 to 6.1% in 2024. In addition, gross public debt is expected to decline to 71.5% of GDP in 2024, indicating a positive trend in the country's fiscal position. These forecasts indicate a positive outlook for the Cypriot economy in 2024 and that key economic indicators will improve.

Cyprus GDP

The country's GDP fell by 0.4% in 2023, but growth will gradually pick up in 2024 according to the IMF and will average 3% medium-term growth supported by investment.

Economic resilience

Despite the impact of Russia's invasion of Ukraine, the Cypriot economy has proved resilient. Output value grew by 5.6 percent in 2022, driven by the recovery of pent-up demand in the aftermath of the crisis, growing numbers in the tourism sector, and further development of the ICT (information and communication technology) sector. This growth was maintained throughout 2023.

Growth of the non-tourism sector

The share of professional services and exports increased from 51% in 2016-2019 to 64% in 2022. As a result, the overall economy became less dependent on tourism.

Inflation

Inflation reached 8.1% in 2022 as a result of high energy and food prices and supply disruptions. However, inflation slowed to 3.8% in 2023 and is expected to fall to 2.5% in 2024.

Cyprus Economy 2023

Infrastructure development in Cyprus

According to the Cyprus Statistical Service quite a lot of new projects in Cyprus are premium class investment properties.

For example, the success of Limassol Marina has prompted further development of coastal spaces.

Thus in 2023 the Ayia Napa Marina was completed, a €250 million project that boasts east and west presidential towers over 100 meters high, a marina for 600 vessels, more than 200 apartments, 30 luxury villas and several clubs, restaurants and stores.

Infrastructure investment opportunities also include Neapolis, the first smart eco-city in Cyprus, which offers many amenities for living in large green areas in the center of the tourist area of Paphos.

In 2023, 30 new projects broke ground in Cyprus, improving the infrastructure of the cities and creating a comfortable environment for the residents.

"The turn of the service sector towards high-tech, medical and educational services is bringing Cyprus in line with global trends, increasing its attractiveness as a business and lifestyle destination. This shift supports a robust real estate market, characterized by a growing demand for commercial space and residential units, which are being chosen by technology companies and expats relocating to the island."

Stella Zavu

Development Director Quality developers

✓ Highway to Polis

A road opening up the potential of the northwest coast of the island.

✓ The redevelopment of the coastal zones of Paphos and Larnaca

Will give impetus to the increase of tourist flow and the development of tourist services in the regions.

✓ Sports facilities, stadium in Limassol

Will expand the city's expansion into new neighborhoods.

✓ Planetarium in Nicosia

Creates a tourist flow and develops the infrastructure of the capital city.

✓ Marina in Latchi

whose reconstruction is aimed at attracting new investments to the city and developing the coastal tourist infrastructure.

✓ Parks in Paphos, Larnaca and Nicosia

Whose infrastructure enhances residential neighborhoods and gives impetus to the development of the residential real estate market.

✓ The University of Beirut in Paphos

It is increasing the city's population by 4,500 students by developing the residential and service sectors of the economy.

✓ TEPAC University

Provides development in new areas of the city and stimulates the housing sector of the economy.

✓ The medical university in Paphos

Will bring in further 3,000 students, changing the demographics and real estate market in the city.

✓ International cruise liner terminal in Limassol

Gives impetus to the development of the tourism sector in Limassol.

✓ The reconstruction and development of the center of Moniatis and Platres

Implies an intensive development of the mountainous areas of Cyprus, attracting new residents and consequently investments.

Cyprus Economy 2023

Infrastructure development in Cyprus

"The level of city infrastructure, services and social life has grown noticeably. Numerous communities have sprung up, new restaurants have opened, concerts by popular artists take place every week, the first 5-star resort-casino "City of Dreams" was introduced near Limassol, a new 18-hole golf course is being built 5 minutes from the city. There are new schools, new kindergartens, and a new soccer stadium. The transportation infrastructure is expanding: construction of an expressway from Limassol to the high mountain village of Trimiklini is well underway, large-scale government investment in Cyta Fiber high-speed fiber optic internet, redevelopment of the Larnaca industrial zone and relocation of industries to the Vasiliko energy hub, and much more"

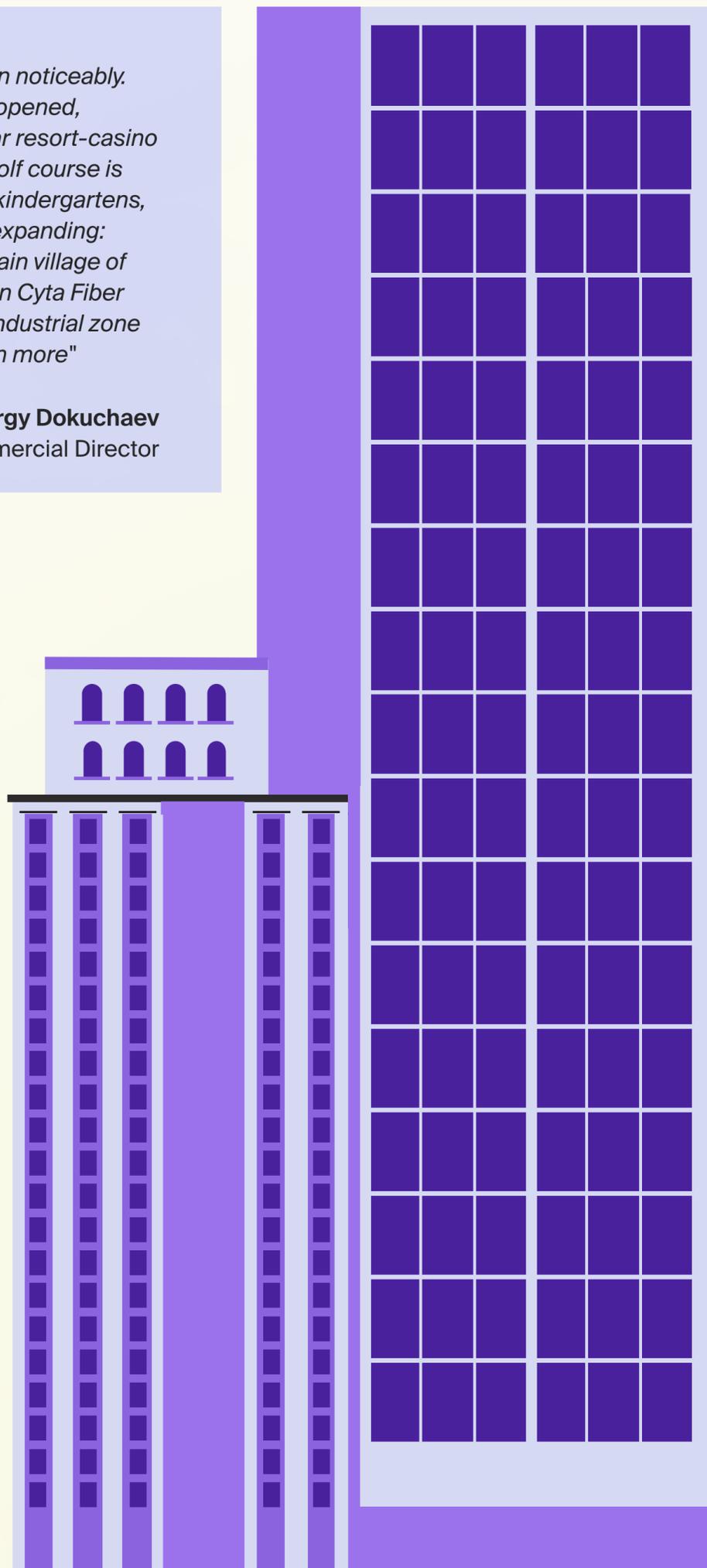
Georgy Dokuchaev
BBF Commercial Director

Infrastructure projects are traditionally attractive for long-term conservative investments. SPM highlights the following possibilities:

1. School in Limassol: €12-15mn, ROI 12-18%
2. International school in Paphos: €8-10mn, ROI 12-16%
3. Larnaca Medical Center: €10mn, ROI 9%
4. Rehabilitation center in Paphos: €16mn, ROI 14%
5. Innovation hub in Limassol: €130mn, ROI 12%
6. Technology hub in Larnaca: €50mn, ROI 10%
7. Технологический хаб в Ларнаке: стоимость €50млн, ROI 10%
8. Student Apartments in Larnaca and Paphos: cost from €150k, ROI from 5%

In addition, new resort projects are being actively developed on the island:

1. YOO Limassol by Philipp Stark
2. Berengaria Resort
3. Cap st. George
4. Minthis
5. City within a city by Alexander Shkuratov



Cyprus real estate market 2023

General dynamics of the Cyprus real estate market 2023

The latest official figures from the Cyprus Department of Lands and Surveys (aka the Land Registry) show that the volume of real estate sold in selected months of 2023 (measured by the number of contracts filed with the land registry authorities) increased by 16% compared to the end of 2022. In this context, real estate sales cover transactions involving residential houses, commercial premises, offices, warehouses and land (including fields and plots).

The total number of transactions in August 2023 reached 1,132, which compares to 972 transactions recorded in August 2022.

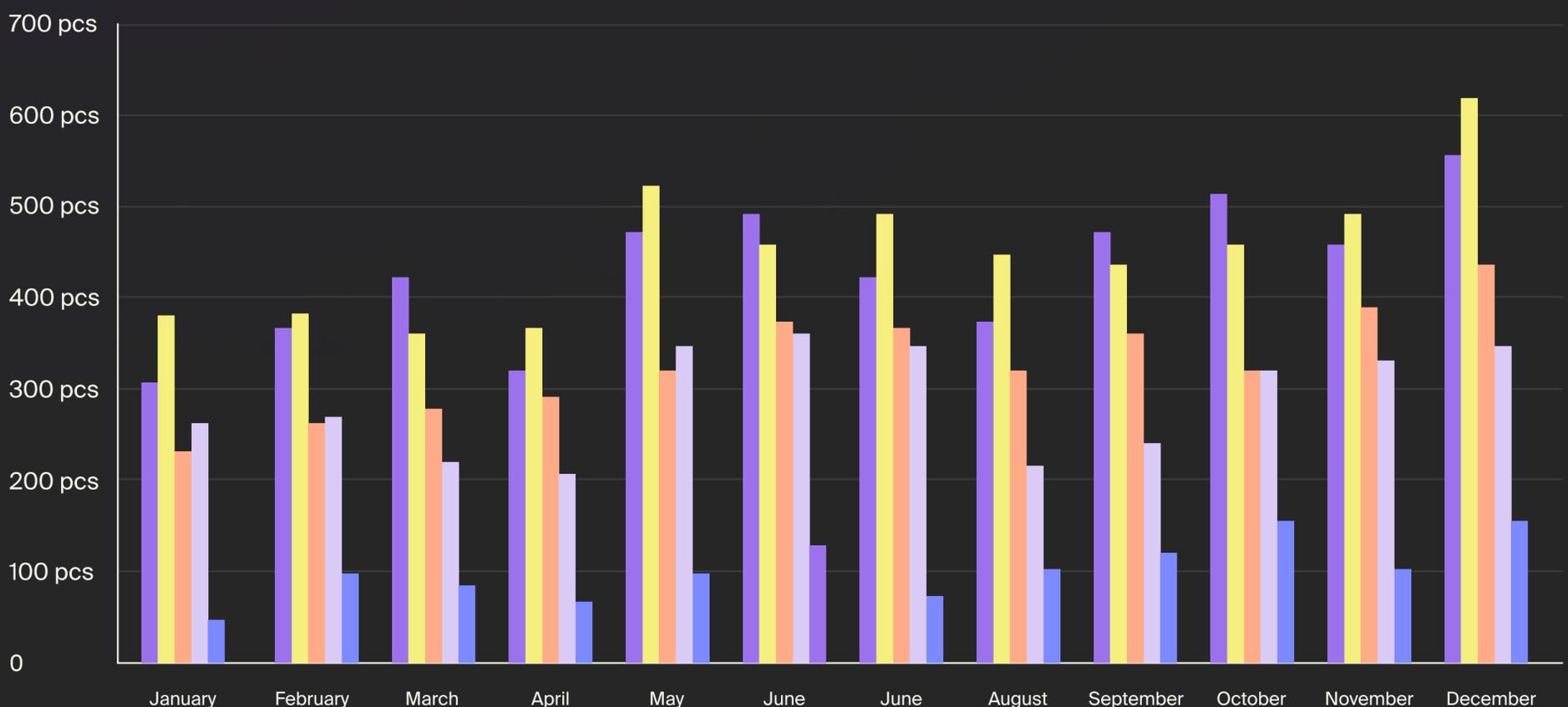
In the first three quarters of 2023, the total number of transactions reached 10,183, a 20% increase from the 8,453 transactions recorded in the same period of the previous year. This also marks the highest number of contracts recorded in this period since 2008, when 11,088 contracts were recorded.

"In 2023, the Cyprus real estate market showed high dynamics, while being characterized by stability and an upward trajectory. Foreign investment inflows, especially from Lebanon, Israel, Ukraine and Russia, were significant. This diverse investment landscape has not only stabilized, but also reinvigorated the market with innovative property offerings attracting clients from all over the world."

Stella Zavu

Development Director Quality developers

Total number of real estate sales by region in Cyprus for 2023

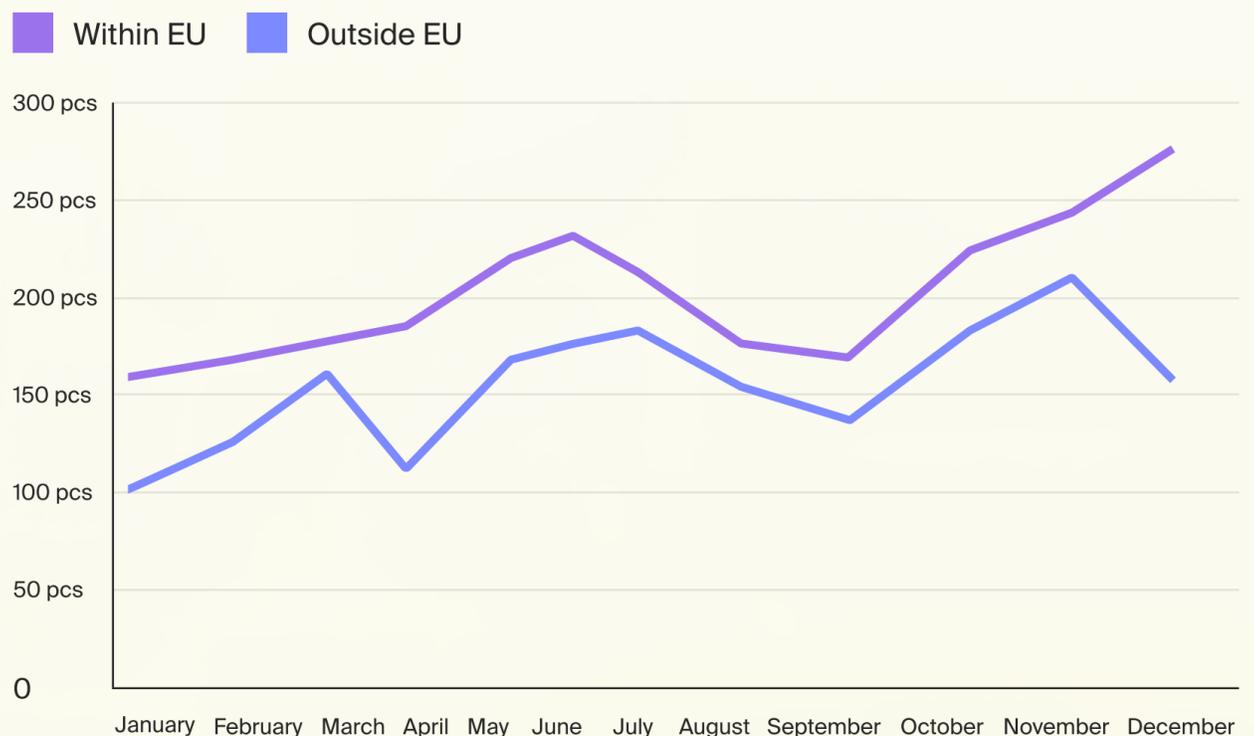


Cyprus real estate market 2023

General dynamics of the Cyprus real estate market 2023

Overall, foreign buyers accounted for 37.5% of all sales in 2023. At the same time, there was a year-on-year increase in the number of transactions with third-country nationals, which amounted to 34%. However, real estate sales to EU citizens decreased by about 13% compared to the previous year 2022.

Number of real estate sales among foreigners from EU and non-EU countries in 2023.



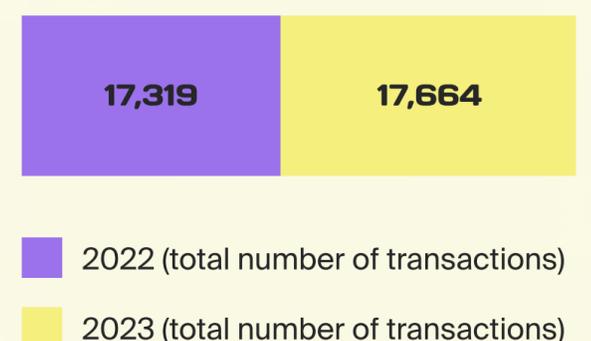
"In 2023 the market has shown continued growth. In addition to the traditionally popular apartments in the tourist areas of Limassol and Paphos, we now see more demand for the comfort-class housing in new suburban neighborhoods, as well as demand for 3-4 bedroom modern apartments in gated communities. There was also a significant increase in demand for the purchase of under construction and ready-made class A offices. Overall, the number of transactions with foreigners from outside the EU rose by 40% in Limassol and 80% in Paphos, which is unprecedented."

Georgy Dokuchaev
BBF Commercial Director

Comparison of the number of real estate sales by region for 2022 and 2023



The overall dynamics of the Cyprus real estate market for 2022 and 2023.



+2%
Cyprus real estate market growth in 2023

Cyprus real estate market 2023

Changes in real estate prices, transaction volume and demand

The third quarter of 2023 saw continued growth in real estate purchase and rental prices.

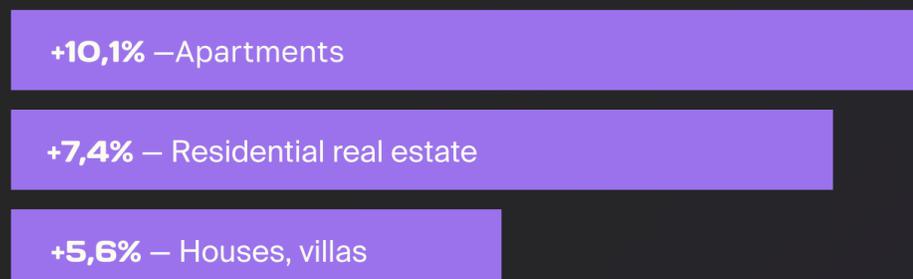
Real estate price growth in the third quarter of 2023 compared to the same period in 2022

 Apartments	+9,50%	 Offices	+4,74%
 Houses, villas	+6,94%	 Commercial premises	+0,25%
 Warehouses	+5,78%		

This positive trend shows that the Cyprus real estate market remained stable in 2023 with a value of €102.15 billion, with residential properties dominating the market with a value of €78.34 billion.

In addition, the 2023 house price index showed a 7.4% annualized price increase, with apartment prices rising 10.1% and house prices rising 5.6%.

Real estate price growth from January through December 2023



"The Cyprus market is currently attracting increased interest due to several years of successful growth. This period of favorable development provides unique opportunities for investors and entrepreneurs who can take advantage of the market dynamics to achieve their goals. Even with possible challenges and uncertainties, there is potential for innovation and the development of new strategies, which opens the door to new projects. The ability to adapt to change and capitalize on the positive aspects of growth will help market participants in Cyprus not only to survive in a challenging environment, but also to thrive by strengthening their position and investing in the future"

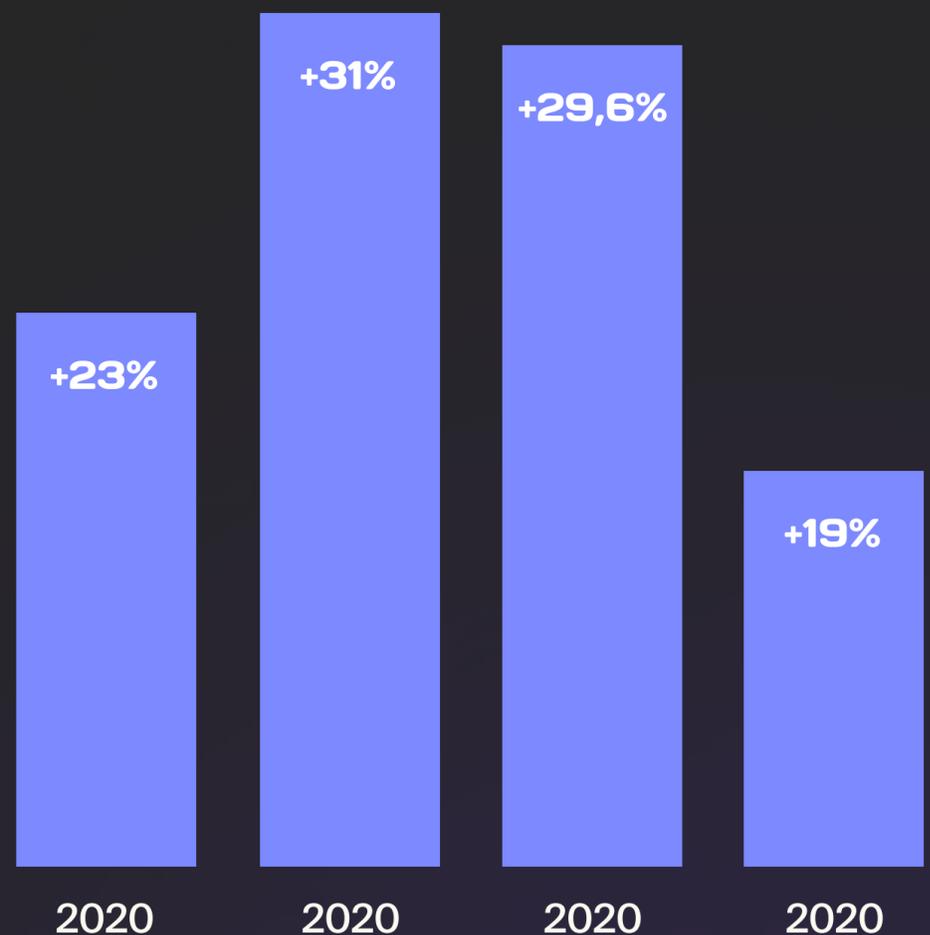
Phillipos Georgiou
AGG CEO

Average property price growth in Cyprus is 0.1% per quarter, with residential property prices rising the fastest.

According to the Department of Lands, in 2022, total property sales in Cyprus rose sharply by 29.6% compared to the same period last year 2021, with 13,409 transactions nationwide, in 2021 the increase was 30% more than in the previous year 2020, and in 2020 sales growth exceeded 23% compared to 2019.

In the first ten months of 2023, sales nationwide rose 19% to 12,825 closed sales transactions compared to the same period last year.

Growth of real estate sales in Cyprus by year (compared to the previous similar period)



Despite a slight slowdown in real estate sales in 2023, the market is expected to remain robust in 2024, supported by strong domestic demand and a recovery in tourism.

Residential real estate

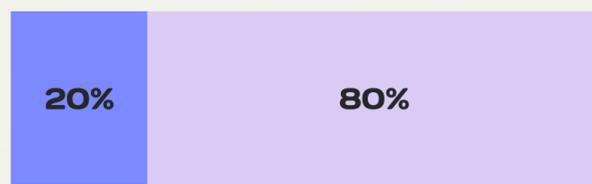
2023 was a year of historical growth for the residential real estate market in Cyprus. Particular interest was recorded in apartments in complexes with developed infrastructure and villas in gated communities. The projects emphasized the variety of amenities offered, including spas, children's clubs, restaurants, bars, coffee shops and community business spaces. This upward trend has been made possible by a significant influx of external investment, which has stimulated market growth and opened up new horizons for its development.

This period of investment attraction has not only provided a boost to local developers, but has also attracted the attention of foreign investors interested in the potential for residential real estate development in Cyprus. This turn of events creates a favorable environment for the further development of the industry and provides unique opportunities for different players in the market, highlighting the importance of strategic planning and adapting to new conditions in order to compete successfully in this sector.

Growth in the number of transactions with villas and apartments in 2023 compared to 2022.



Ratio of sales of premium villas and apartments 2023



<h1>23%</h1> <p>of all luxury real estate sales transactions real estate</p>	<h1>€936,2%</h1> <p>amount invested in luxury real estate</p>	<h1>54%</h1> <p>value of the total volume of the elite real estate market</p>
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According to official statistics for the first seven months of 2023, there were 2,382 sales involving foreign nationals, 44% of which were made by European Union (EU) citizens and 56% of which were third-country nationals.

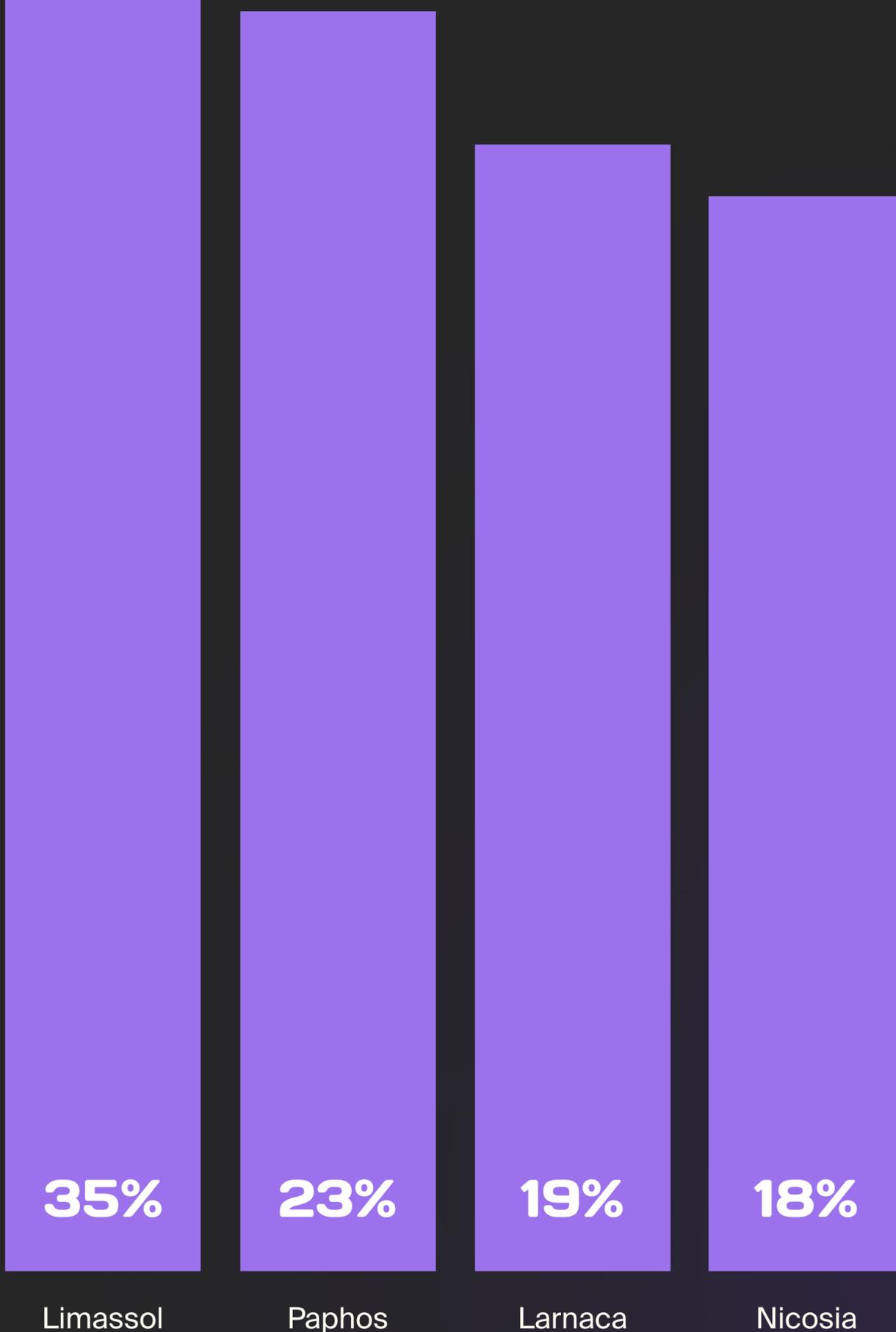
In the same period in 2022, EU nationals were involved in 65% of the transactions, while non-EU nationals were involved in the remaining 35%.

Participation of foreign nationals in real estate purchase transactions in 2022 and 2023 (% of total number of transactions concluded by foreigners)

	2022	2023
Europeans	65%	44%
Non-EU nationals	35%	56%



The most popular cities to buy real estate in 2023



"The premium real estate market has started to shift from a resort property format to a residential and rental income property market. This is the main trend. In this regard, there is a growing demand for cottages and comfortable housing in the suburbs of Limassol."

Georgy Dokuchaev
BBF Commercial Director

Limassol

In Limassol, more than half of the transactions in the second quarter of 2023 were premium class properties - 52% of all villa transactions and 44% of all apartment transactions, which were in the €200,000 to €500,000 range.

Paphos

Paphos saw just over 20% of transactions in the premium segment in the second quarter of 2023, with buyers more often favoring houses.

Nicosia

The popularity of luxury properties is about the same as in Paphos, with 19% of transactions in this segment in Q2. About 45% of transactions were valued at under €200,000 and about 45% at under €500,000.

Larnaca

the number of luxury real estate transactions is relatively low at 12% of the total number of transactions in Q2 2023. The most popular real estate segment is apartments priced up to €200,000.

Commercial real estate

In 2023, the most demanded property types were business centers and office space, as many foreign companies were relocating to the island and needed to rent office space for their employees. ROI in such projects was usually between 8 and 10%.

In addition, the demand for Cyprus real estate among foreign buyers increased 1.5 times compared to last year 2022. Commercial real estate prices have been volatile over the last two years, but they have been rising along with sales throughout 2022 and continued to rise in 2023.

In 2023 we saw active investment in office, retail and industrial properties as the main advantage of relocating businesses to Cyprus and investing in commercial real estate is the tax incentives and investment programs for businesses. In the last two years (2022-2023) this has become particularly relevant for investors from countries where war has broken out - these are citizens of Russia and Ukraine, as well as citizens of Israel and other Middle Eastern countries affected by the war that started in October 2023.

In 2023, investors frequently financed socially responsible commercial real estate projects, for instance:

	Entry threshold (€)	ROI
Health care facilities (clinics, wellness centers, nursing homes)	10,000,000	from 8%
Educational institutions (private schools and kindergartens)	6,000,000	from 8%
Industrial facilities	2,500,000	from 8%

"The previous year highlighted the resilience of the market, driven by strong demand in the residential, commercial and leisure sectors. An important highlight is the shift towards sustainable and technology-integrated real estate, reflecting the broader global movement towards environmentally conscious lifestyles."

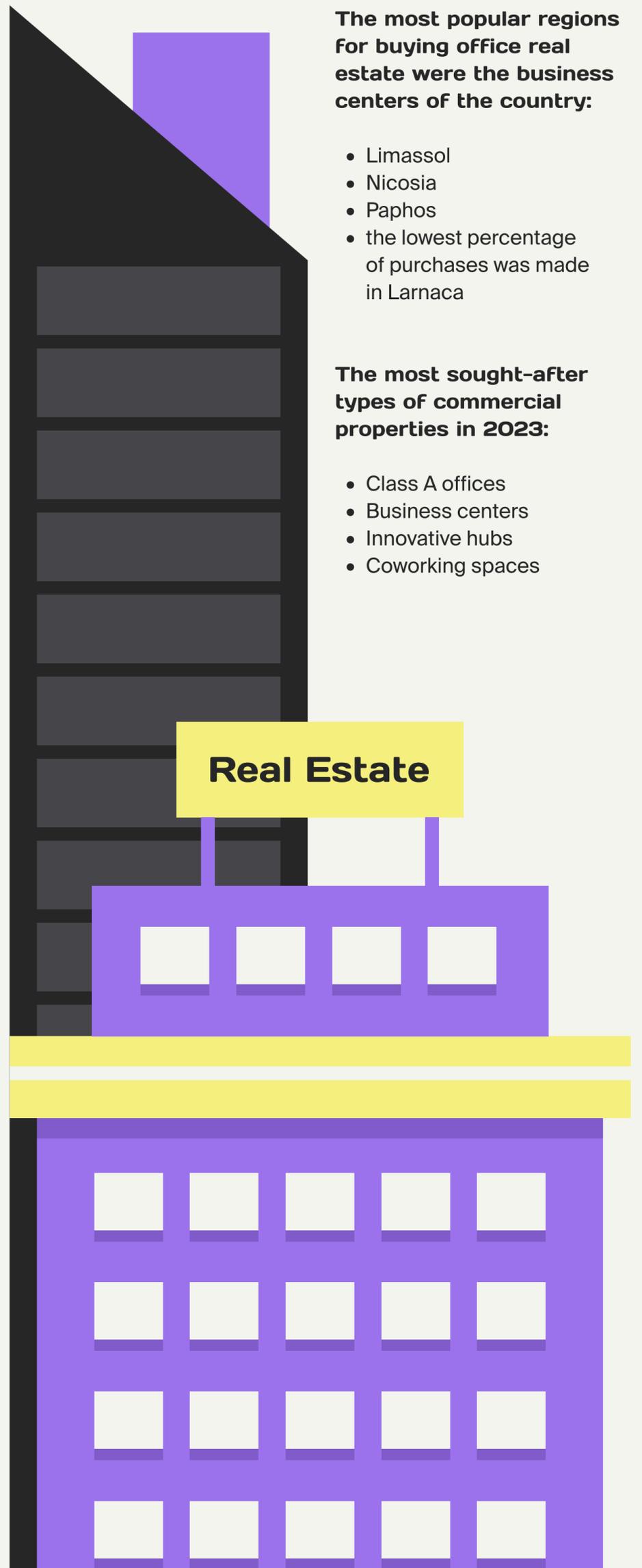
Stella Zavu
Development Director Quality developers

The most popular regions for buying office real estate were the business centers of the country:

- Limassol
- Nicosia
- Paphos
- the lowest percentage of purchases was made in Larnaca

The most sought-after types of commercial properties in 2023:

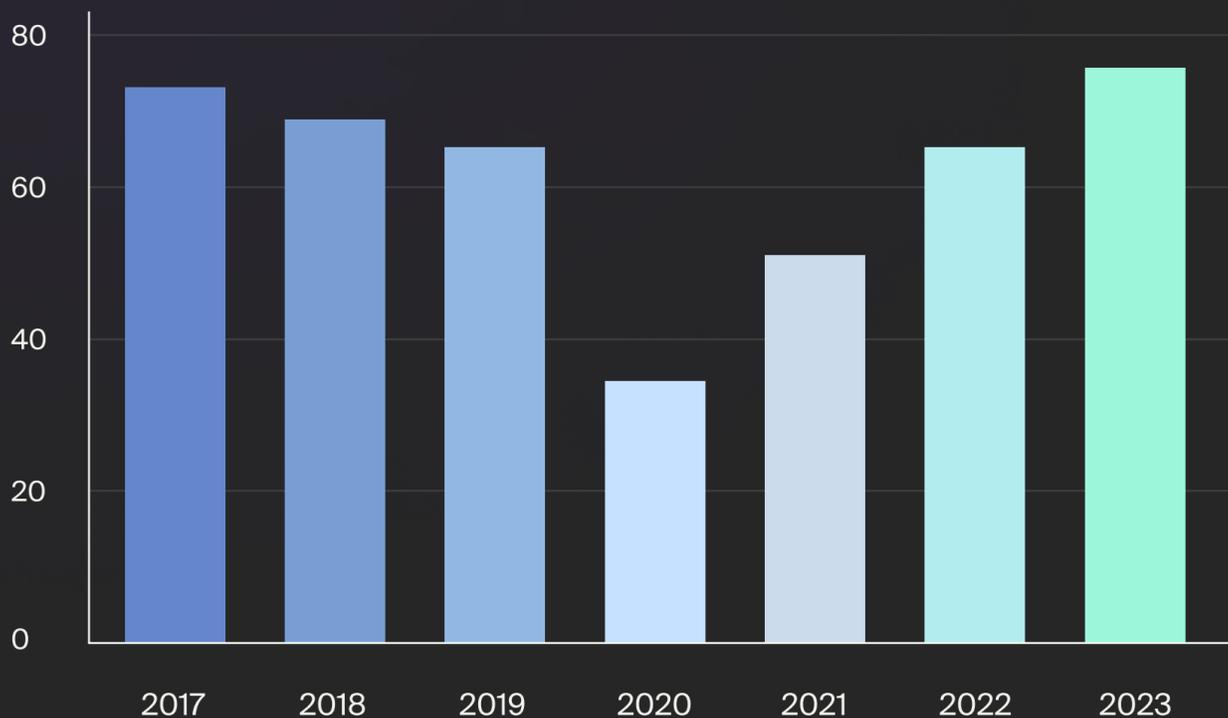
- Class A offices
- Business centers
- Innovative hubs
- Coworking spaces



Tourist real estate

Tourist real estate remained attractive to investors in 2023 as tourist arrivals in Cyprus reached pre-Covid peak 2017 levels and showed a 36% growth from 2022 figures.

Hotel occupancy rate in Cyprus from 2017 to 2023, in %



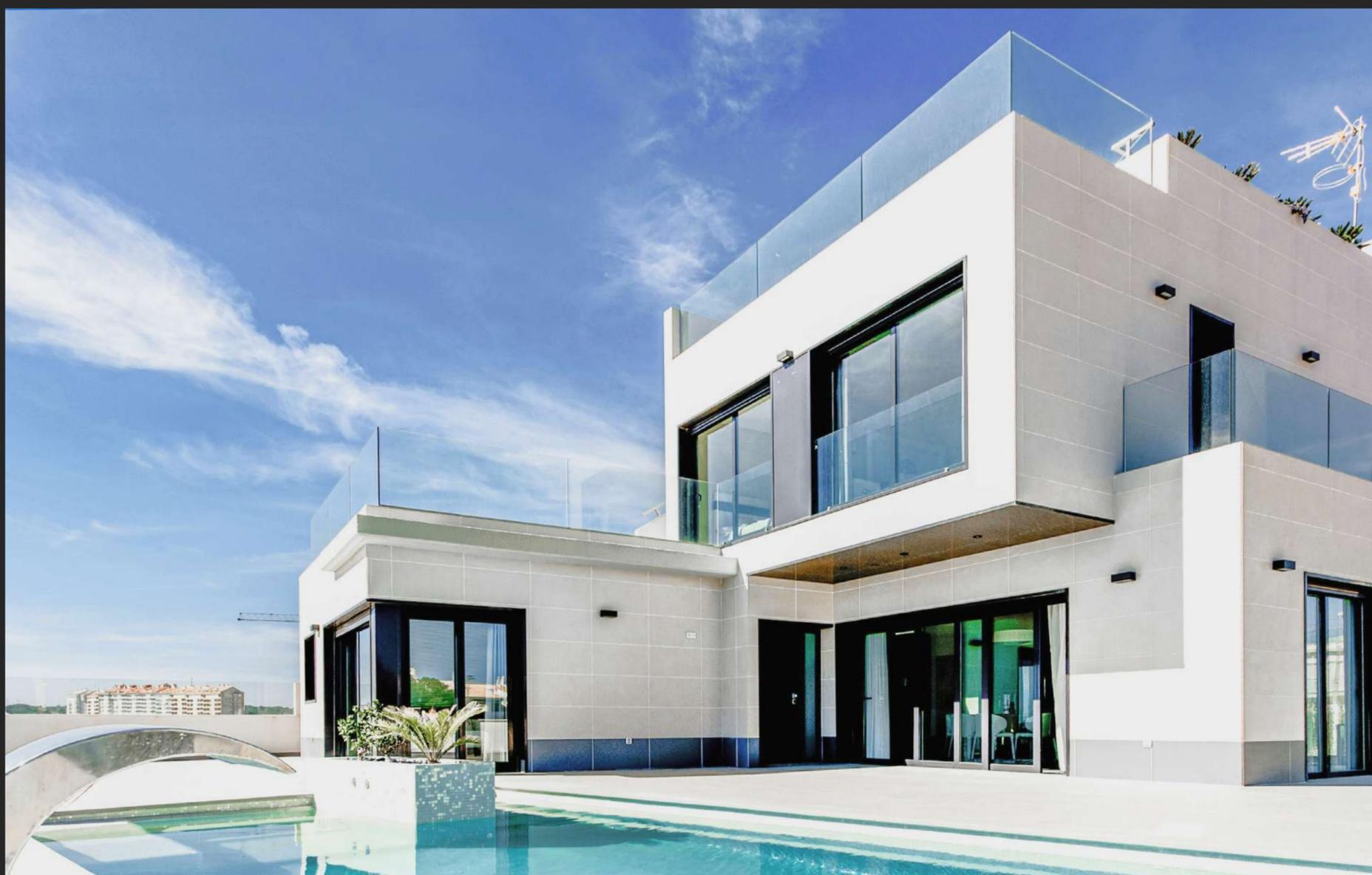
Return on investment in tourist real estate

Hotels, apart-hotels

Entry threshold (€)	Average annual ROI
from 1,500,000	from 7%

Hostels

Entry threshold (€)	Average annual ROI
from 1,000,000	from 8%



Cyprus real estate market 2023

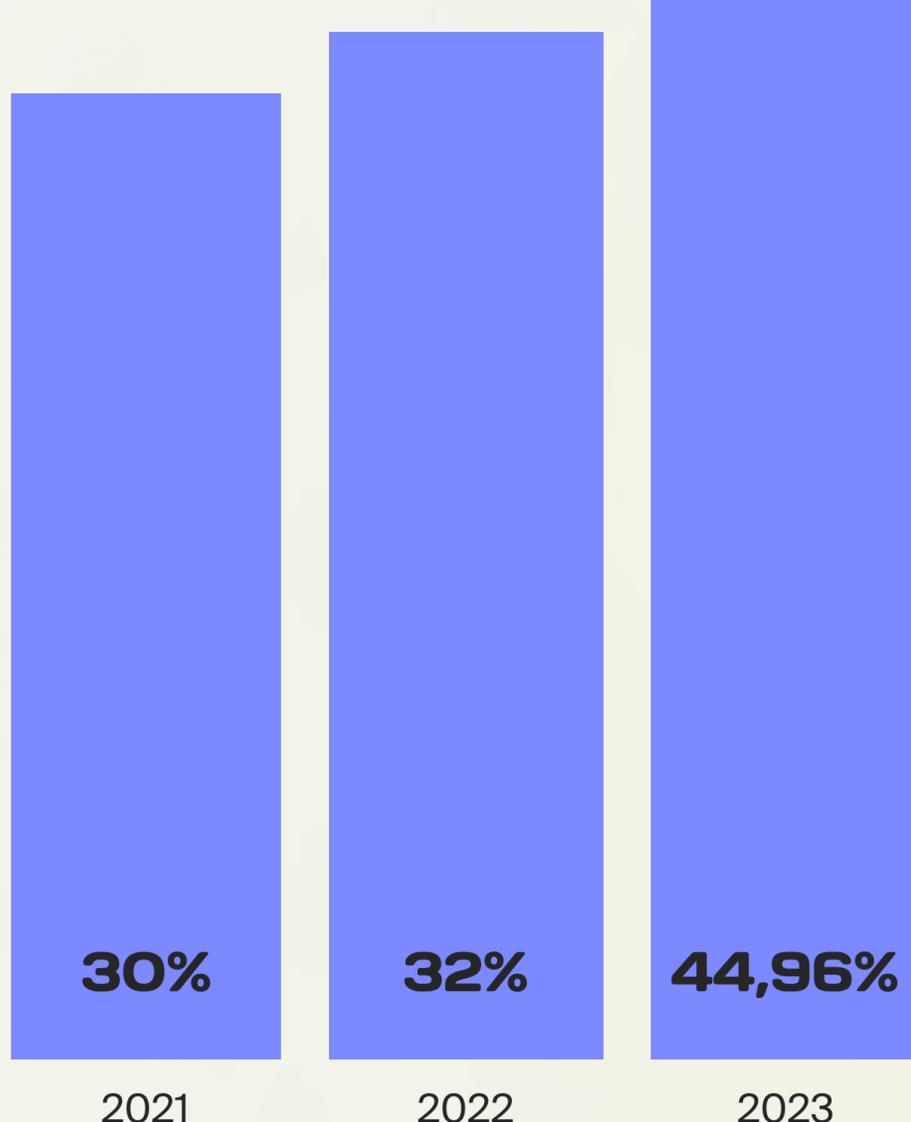
Demographics, lifestyle trends and new technologies that have affected supply and demand

In recent years, the growth of the Cyprus real estate market has been influenced by the relocation of companies and foreign investments. In the first 11 months of 2023, foreign buyers signed 6389 contracts (44.96% of all contracts signed during the year).

"My impression is that since 2022 the population of Cyprus has grown by a minimum of 15-20%, which effectively means a doubling of the number of expats on the island. The visible population growth is explained not just by the new residence and work permits issued, but also by people, who had obtained Cypriot passports and residences earlier, finally settling in Cyprus."

Georgy Dokuchaev
BBF Commercial Director

Percentage of foreign investors in the total volume of real estate transactions in Cyprus over the last 3 years



Demographic trends in Cyprus affect the real estate market as they determine the demand for residential and commercial properties.

Demographic trends in Cyprus real estate

Migration from megacities

The main trends in recent years have been mass migration from megacities to suburbs and increased demand for renting and buying countryside apartments and villas. The same migration is taking place from abroad: citizens of other countries living in large technological cities are increasingly choosing to move to live closer to nature and are opting for Cyprus.

"Indeed, the demographic shift towards a younger and more energetic population of professionals and entrepreneurs is changing demand. This demographic evolution is leading to a preference for modern, adaptable living spaces that harmonize work-life integration, especially in urban centers."

Stella Zavu
Development Director Quality developers

Demand for urban apartments

In 2023 in Cyprus, apartments in urban centers showed the highest growth.

Population growth

Cyprus has experienced significant population growth in recent years, contributing to an increase in demand for housing and commercial real estate. Between 2019 and 2023 alone, more than 400,000 relocants have moved to live on the island.

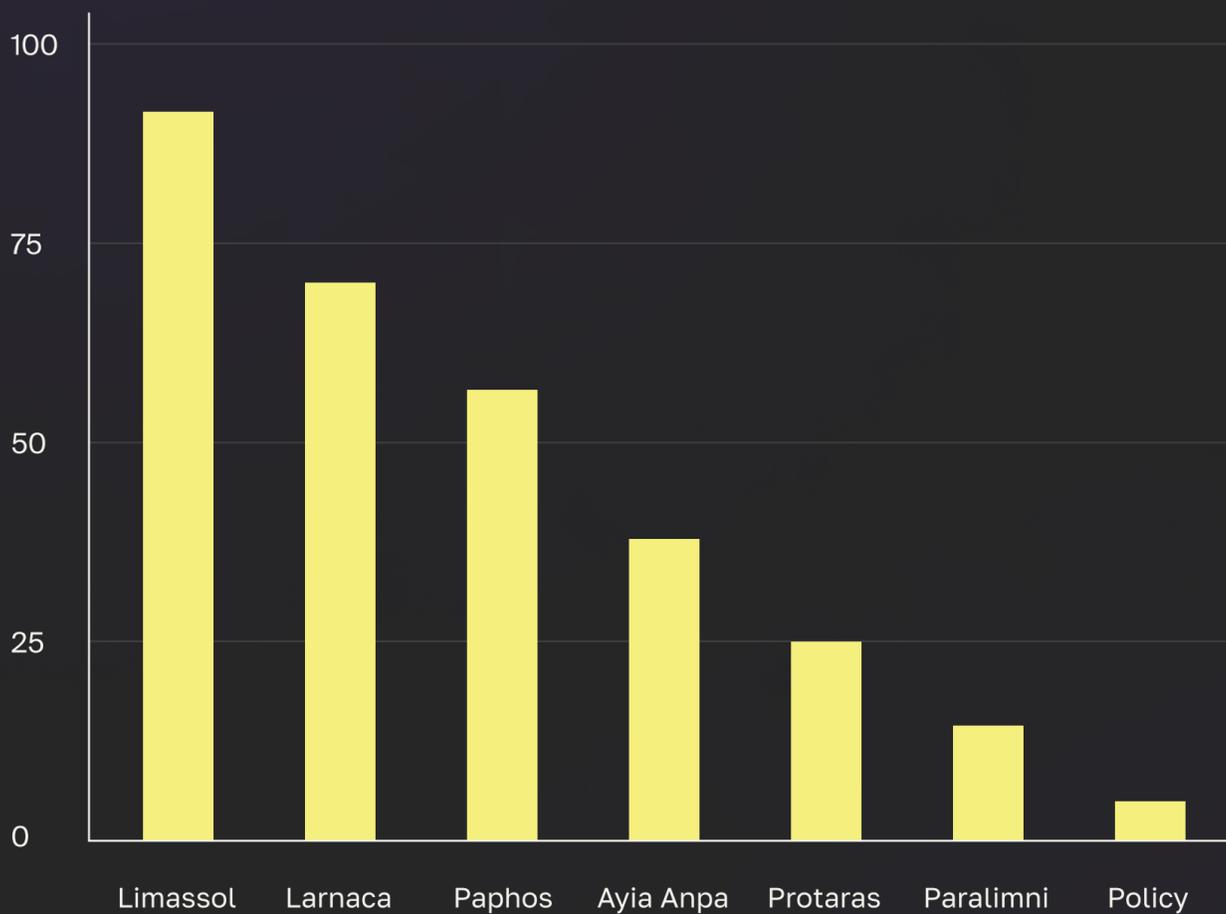
Tourism

The recovery of tourist traffic to Cyprus has triggered an increased demand for tourist commercial real estate such as hotels, apart-hotels, resorts and entertainment venues. For example, 2023 saw the opening of the first casino in Cyprus and the futuristic Ayia Napa Marina with functional luxury apartments in two high-rise towers.

Cyprus real estate market 2023

Demographics, lifestyle trends and new technologies that have affected supply and demand

The most sought-after regions for buying tourism properties in 2023



"The changes taking place in the Paphos and Larnaca regions are attracting increased attention, especially in light of the significant impact of population relocation and the relocation of headquarters of international companies. These two cities are becoming the focus of attention in the context of strategic development and economic dynamics. The relocation and establishment of headquarters are important developments that can have a significant impact on the local economy, investment climate and the overall socio-economic landscape of the region. These changes can spur business growth, attract new investment and infrastructure development while creating new opportunities for local residents and entrepreneurs. Such events can also lead to changes in real estate dynamics, pricing and the overall living environment, which requires careful analysis and strategic planning on the part of both government agencies and the private sector."

Filipos Georgiou
AGG CEO

42,2% – Hotels

30,5% – Apart-hotels

16,9% – Hostels

10,2% – Resorts

The most demanded types of tourist facilities in 2023.

Cyprus real estate market 2023

Dynamics of real estate prices from January to December 2023

Real estate market	Price change (%)
Residential real estate	10,1
Commercial real estate	6

Residential real estate	Price change (%)
Villas, houses	10
Apartments, apartments	10

Commercial real estate	Price change (%)
Business centers, offices	5
Stores, retail space	12

Regions	Price change (%)
Limassol	9
Larnaca	12
Paphos	9
Nicosia	13
Platres	10

Limassol	Price change (%)
Villas	8
Apartments	11
Offices	5

Paphos	Price change (%)
Villas	11
Apartments	7

According to the SPM Estate Analytics System for the period January to December 2023, we confirm the increase in real estate property values across all sectors, types and regions in the country.

Larnaca	Price change (%)
Villas	7
Apartments	12

Nicosia	Price change (%)
Apartments	13

Platres	Price change (%)
Villas	10



Cyprus real estate market forecast for 2024

According to expert forecasts, in 2024 we should expect a further increase in the cost of real estate in Cyprus. This is primarily due to an increase in the cost of construction materials, as well as tax migration from central and northern Europe.

"I don't think the market will fall. More and more people are relocating to Cyprus and, despite all the bureaucratic hurdles and delays, are buying property and getting the necessary immigration documents. "

Georgy Dokuchaev
BBF Commercial Director

The tourism sector will also continue to grow. The island is actively developing its sports and medical infrastructure, attracting profiled tourists. Cyprus remains a priority tourist hub for countries such as:

- UK
- Israel
- Northern Europe

The most popular cities to buy real estate are expected to be:



The market will continue to be dominated by the residential real estate sector with a projected market size of €81.86 billion in 2024. Apartment and house prices are not expected to decrease in 2024, rental prices will either remain at the level of 2023 or show a slight increase. The Cyprus real estate market is characterized by stability and steady growth.

The demand for the purchase of real estate, particularly apartments, will remain high in all regions of Cyprus. Most relocants and foreigners prefer to be an owner of their own home - to live in or to rent out. Since in 2024, a further increase in the influx of migrants is expected due to military actions, tighter monetary policy and higher taxes in many countries around the world (UK, Canada and European countries), many foreigners will come to Cyprus to optimize taxation, find a "safe haven" and "safe haven" to live. All this will boost the Cyprus real estate market and the country's economy.

In the commercial real estate market, yields will remain at the 2023 level of 5%, while ROI from residential properties bought for rental purposes are likely to continue to bring in between 6% and 15%. In the medium term, supply and demand are likely to balance, leading the island's real estate market to a plateau.

"The last decade has been a testament to the steady growth of Cyprus' real estate sector, with property prices and rental yields steadily increasing. These trends are crucial for economic stimulation and urban revitalization, forecasting a continuation of the growth trend in 2024. The expected return on investment is promising, with forecasts suggesting an attractive return on investment of 5-10%, emphasizing its emerging status"

Stella Zavu
Development Director
Quality developers

Cyprus' economic forecast for 2024 is also positive, with the economy expected to grow by 2.6% expressed in real terms. Between 2025 and 2026, this growth rate will average around 3.2% in real terms. The expected steady growth of the Cypriot economy over the next five years sets a positive tone for real estate investment in the country.

Sources

SPM analytics system

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Realtor.com

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Central Bank of Cyprus

Cyprus Draft Budgetary Plan 2024

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