

# Cyprus property prices after inflation

## The overall picture

After consumer-price inflation, the national apartment index is above its 2006 level, while the house index shows a smaller real rise. District results differ widely.

Apartments, real change since 2006

**+25.8%**

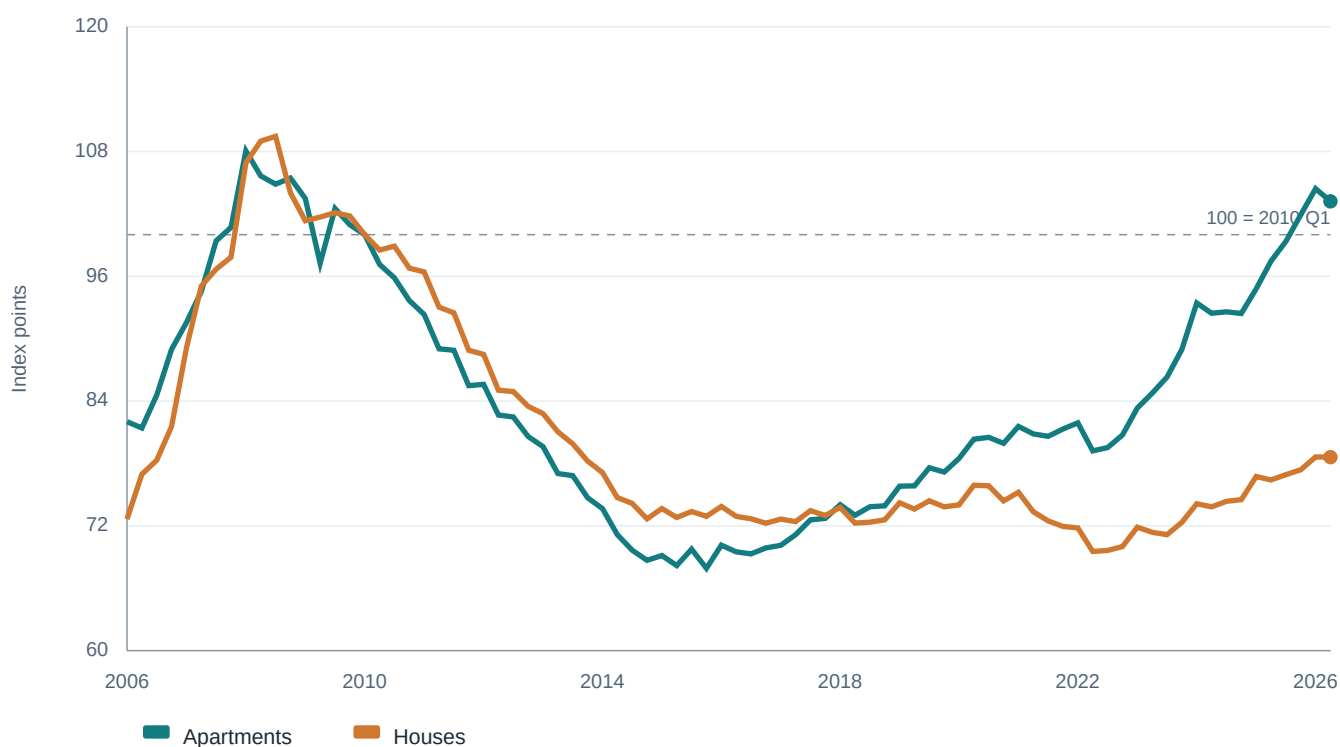
Houses, real change since 2006

**+8.2%**

Latest quarter

**2026 Q2**

## CPI-adjusted national house and apartment indexes



Each series is restated in 2010 Q1 purchasing-power terms. In 2026 Q2, the adjusted apartment index was 103.2 and the house index was 78.6.

## What the lines say

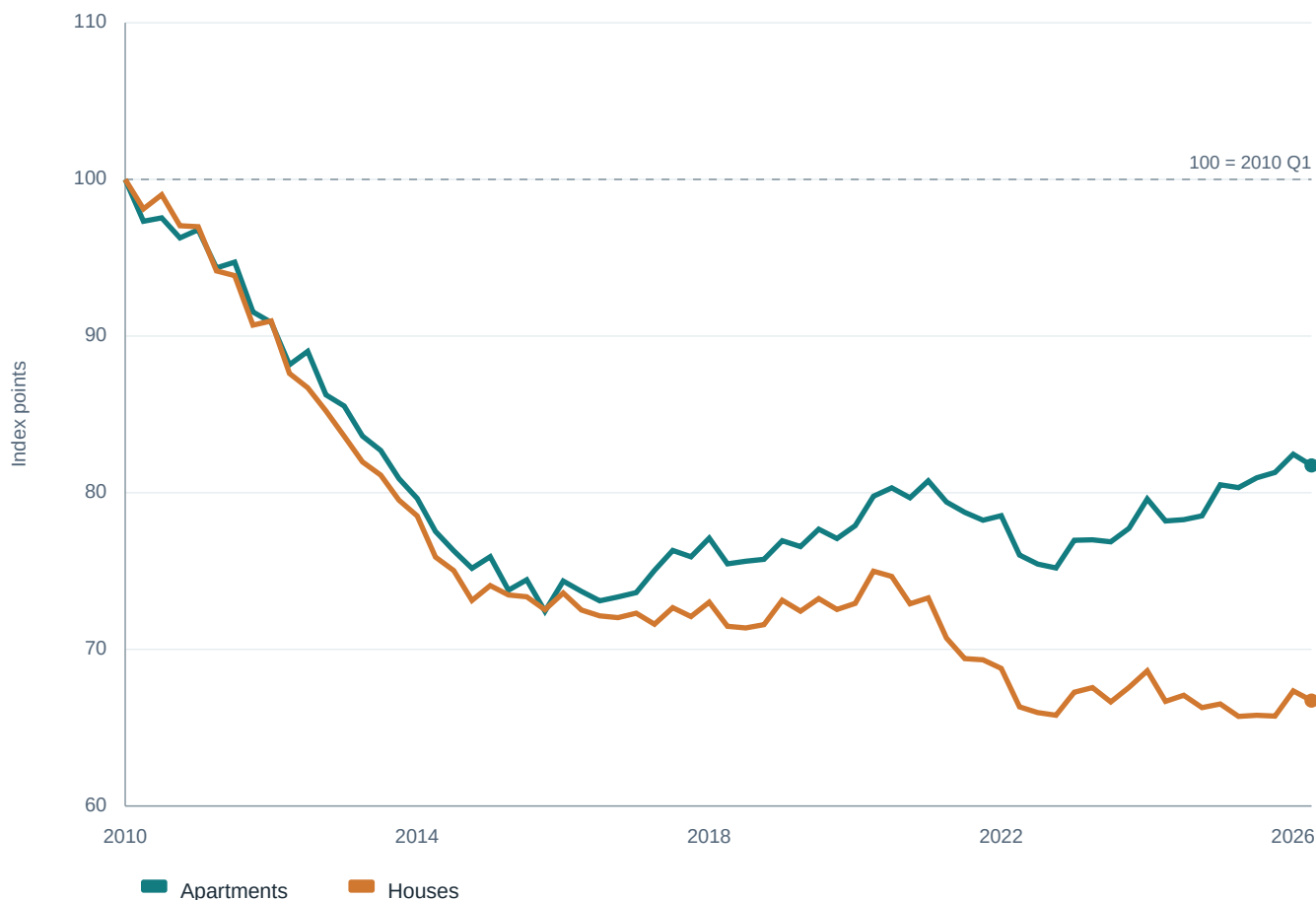
**Apartments:** 82.0 in 2006 Q1 to 103.2 in 2026 Q2, a 25.8% rise after consumer inflation. The adjusted series fell to a low of 67.9 in 2015 Q4, then recovered.

**Houses:** 72.6 in 2006 Q1 to 78.6 in 2026 Q2, an 8.2% rise after consumer inflation. The adjusted series peaked at 109.5 in 2008 Q3 and later reached a low of 69.5 in 2022 Q2.

# Nicosia: CPI-adjusted prices

Both lines start at 100 in 2010 Q1. A reading of 120 means the home price index is 20% above consumer prices relative to that starting point.

## Nicosia: house and apartment indexes after inflation



Apartment index, latest

**81.7 (-18.3% vs CPI, 2010 Q1)**

House index, latest

**66.7 (-33.3% vs CPI, 2010 Q1)**

### Reading this district

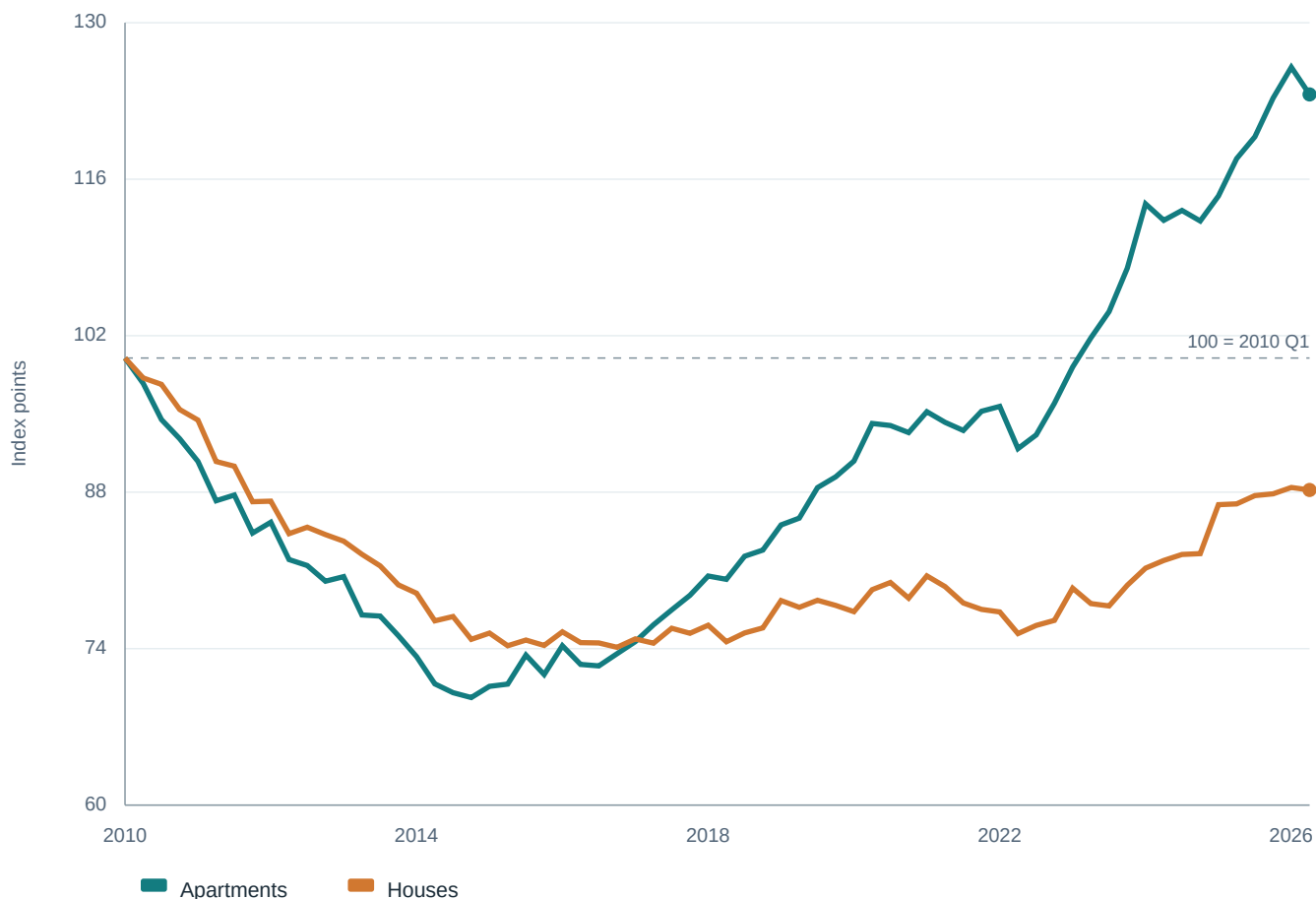
After inflation, both indexes were below their 2010 starting level. The house index fell further, to 66.7.

These are price indexes adjusted by the national CPI, not euro prices. Compare each line with its 2010 Q1 starting point.

# Limassol: CPI-adjusted prices

Both lines start at 100 in 2010 Q1. A reading of 120 means the home price index is 20% above consumer prices relative to that starting point.

## Limassol: house and apartment indexes after inflation



Apartment index, latest

**123.6 (+23.6% vs CPI, 2010 Q1)**

House index, latest

**88.2 (-11.8% vs CPI, 2010 Q1)**

### Reading this district

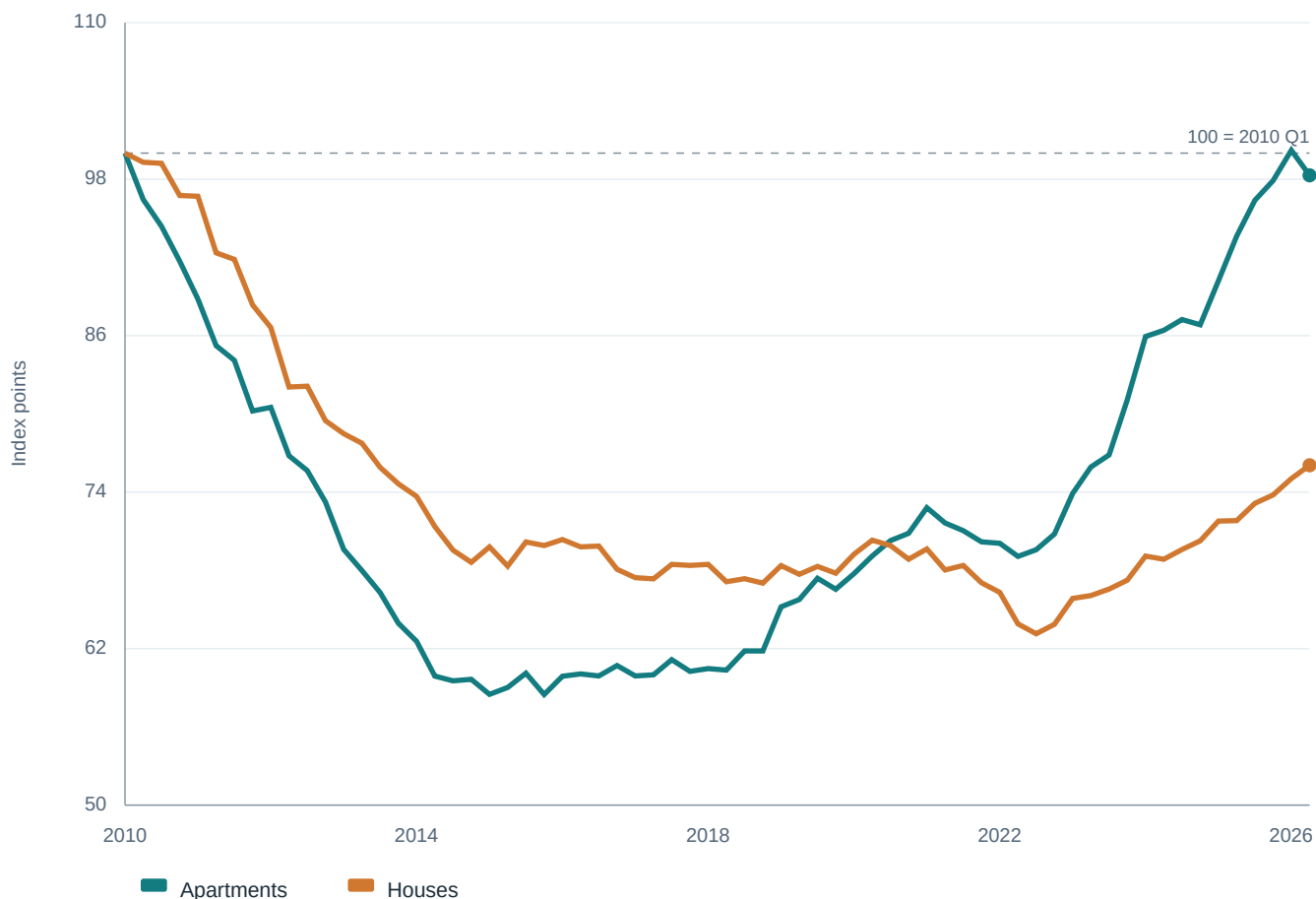
Limassol apartments rose 23.6% relative to consumer prices. The house index was 11.8% below its 2010 level after inflation.

These are price indexes adjusted by the national CPI, not euro prices. Compare each line with its 2010 Q1 starting point.

# Larnaca: CPI-adjusted prices

Both lines start at 100 in 2010 Q1. A reading of 120 means the home price index is 20% above consumer prices relative to that starting point.

## Larnaca: house and apartment indexes after inflation



Apartment index, latest

**98.3 (-1.7% vs CPI, 2010 Q1)**

House index, latest

**76.1 (-23.9% vs CPI, 2010 Q1)**

### Reading this district

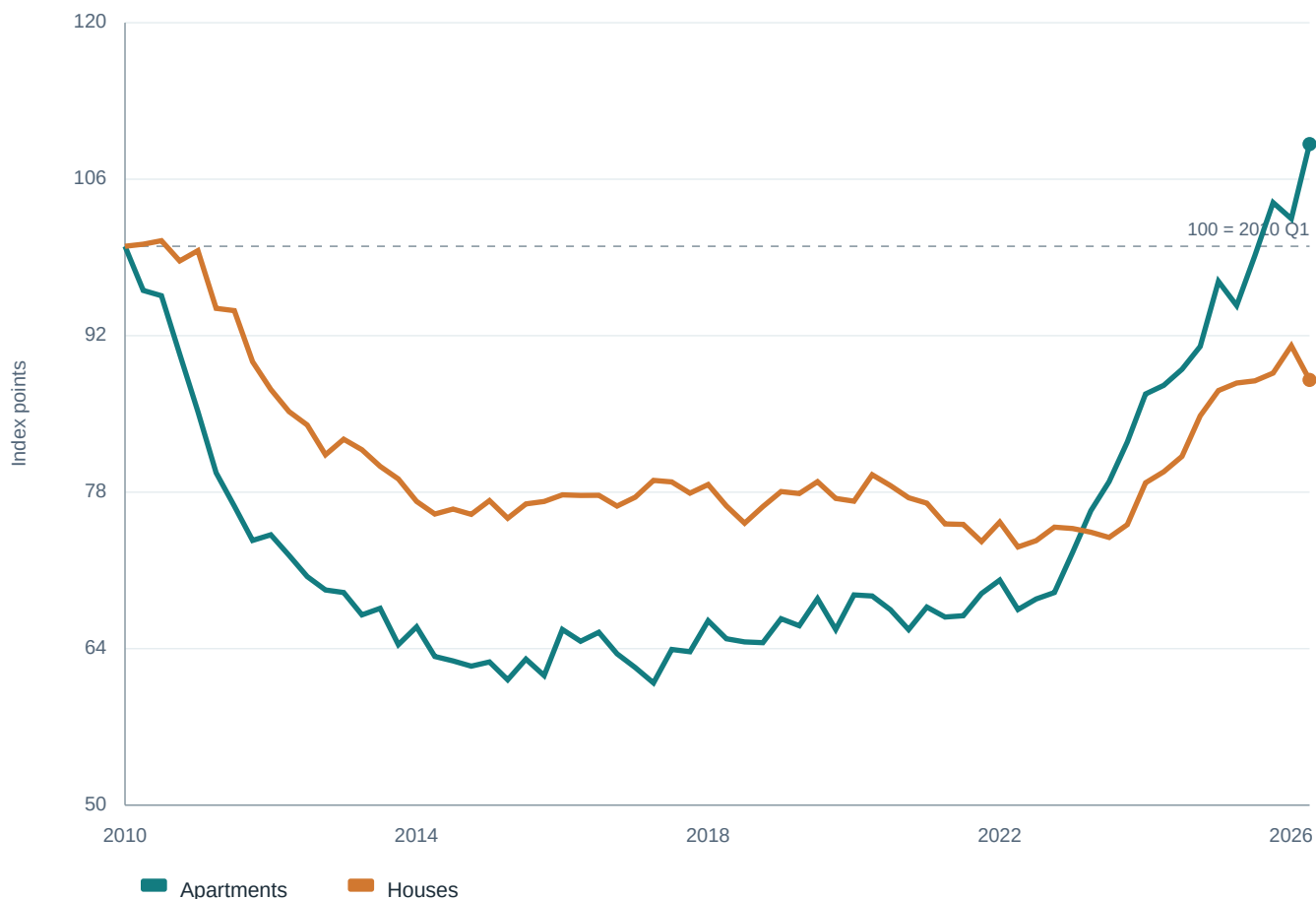
The apartment index stayed close to its 2010 level after inflation. The house index was 23.9% lower.

These are price indexes adjusted by the national CPI, not euro prices. Compare each line with its 2010 Q1 starting point.

# Paphos: CPI-adjusted prices

Both lines start at 100 in 2010 Q1. A reading of 120 means the home price index is 20% above consumer prices relative to that starting point.

## Paphos: house and apartment indexes after inflation



Apartment index, latest

**109.1 (+9.1% vs CPI, 2010 Q1)**

House index, latest

**88.0 (-12.0% vs CPI, 2010 Q1)**

### Reading this district

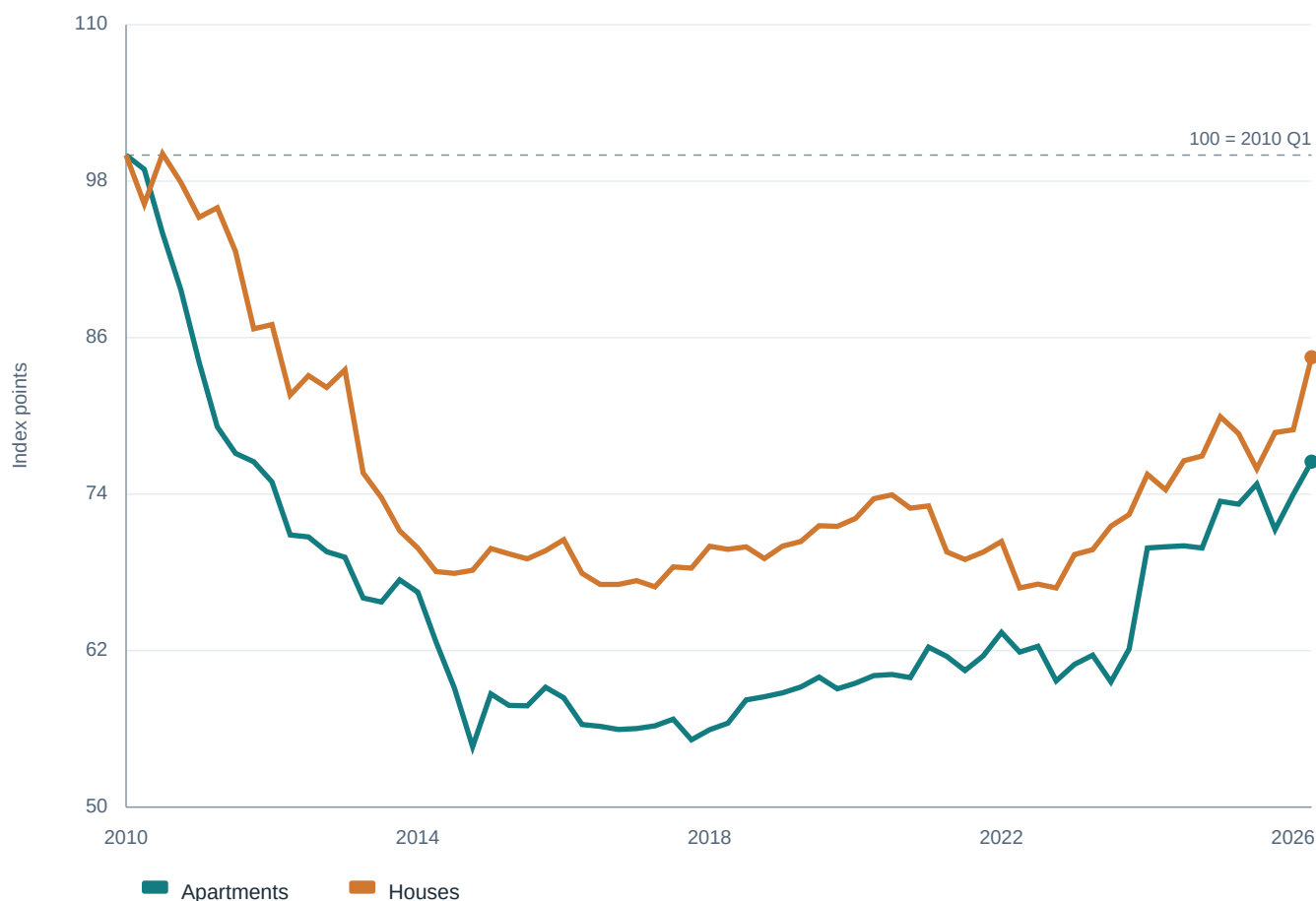
Apartments rose 9.1% relative to consumer prices. The house index was 12.0% below its 2010 level after inflation.

These are price indexes adjusted by the national CPI, not euro prices. Compare each line with its 2010 Q1 starting point.

# Famagusta: CPI-adjusted prices

Both lines start at 100 in 2010 Q1. A reading of 120 means the home price index is 20% above consumer prices relative to that starting point.

## Famagusta: house and apartment indexes after inflation



Apartment index, latest

**76.5 (-23.5% vs CPI, 2010 Q1)**

House index, latest

**84.5 (-15.5% vs CPI, 2010 Q1)**

### Reading this district

After inflation, both indexes were below 2010. Apartments fell 23.5%, while houses fell 15.5%.

These are price indexes adjusted by the national CPI, not euro prices. Compare each line with its 2010 Q1 starting point.

# A plain-language guide

## What is a price index?

An index is a measuring scale. It shows whether something has gone up or down over time. These charts compare home price indexes with the Consumer Price Index (CPI), a measure of prices paid for a broad basket of household goods and services. Each adjusted line is set to 100 in 2010 Q1. A reading of 120 means house or apartment prices have risen 20% more than general consumer prices since then.

## Common terms

|                           |                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------|
| <b>CPI-adjusted</b>       | The RPPI after allowing for the change in the general cost of consumer goods and services. |
| <b>Index point</b>        | A unit on the scale, not an amount of money.                                               |
| <b>Quarter</b>            | A three-month period: Q1 is Jan-Mar, Q2 Apr-Jun, Q3 Jul-Sep, and Q4 Oct-Dec.               |
| <b>Latest observation</b> | 2026 Q2, the newest quarter available in both RPPI and CPI data.                           |
| <b>District</b>           | The RPPI workbook reports Nicosia, Limassol, Larnaca, Paphos and Famagusta.                |

## What these charts can and cannot tell you

- They show RPPI movements after general consumer inflation. They do not show average home sale prices in euros or measure whether homes are affordable to a particular household.
- CYSTAT publishes the CPI monthly. This report averages the three monthly CPI readings in each quarter, then calculates adjusted RPPI as nominal RPPI multiplied by  $(2010\ Q1\ CPI / \text{that quarter CPI})$ . All adjusted series are rebased to 100 in 2010 Q1.
- The same national CPI is applied to every district because no district-specific CPI series was used. The adjusted district lines compare property prices with overall consumer prices, not with a local district shopping basket.
- District house and apartment RPPI series begin in 2010 Q1. National RPPI series begin in 2006 Q1. CPI observations run monthly through June 2026, matching the RPPI endpoint.
- CYSTAT now presents CPI with a 2025 reference year. Changing the reference year rescales the index but does not change the CPI ratios used here. CPI measures general consumer prices, not housing costs alone.