



Cyprus Real Estate Market

Year in Review | 2018

May 2019





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Foreword



This publication is the 5th edition of the PwC Cyprus Real Estate Market publication. The publication provides information about the Cyprus economy in general and a snapshot of key real estate market developments, focusing on the performance of the sector during 2018. Our analysis includes presentation of transaction activity exhibited across the island, activity relating to the high-end residential property sector, behaviour of property prices and developments in the construction sector. The analysis presented in our publication is based on available market data up until the end of 2018 and using PwC's rich and in-depth market expertise and data analytics capabilities.

At PwC, we have a diverse team of professionals with backgrounds ranging from engineers, management consultants, property valuers, data analysts, finance experts and merger and acquisition specialists. We are as comfortable in talking business, finance and tax, as we are with town planning permits, Land Registry data and site plans, bringing a whole different approach to real estate.

Combined with our strong international network, we are able to offer turn-key and tailor-made solutions in support of our clients' needs. Whether a private land owner, a financial institution, a real estate developer, a corporate occupier or a real estate investment fund, we can help you turn real estate into real outcomes.

A handwritten signature in blue ink, appearing to read 'Evgenios'.

Evgenios C Evgeniou
CEO
PwC Cyprus

Overview and key market highlights of 2018

The Cyprus economy continued to enjoy a strong growth during 2018, while the island's fiscal performance continued to surpass initial expectations. Real GDP expanded in 2018 by 3,9%, positioning Cyprus amongst the high accelerating economies of Europe. The country's GDP currently stands around 18% higher compared to its lowest level during the financial crisis.

For the first time since 2011, Cyprus in 2018, recorded a one-digit unemployment rate (8,4% compared to 2017: 11,1%). The construction and tourism related sectors have been key employment contributors, providing also opportunities to the most vulnerable groups, the young and the long term unemployed.

In 2018 the key international credit rating agencies, upgraded Cyprus' sovereign rating back to investment grade, after maintaining a "junk" rating for almost seven years. As a consequence, yields of the 10-year Cyprus Government Bond have been in continuous decline, with the yield of the latest 10-year bond issued (Sep18), reaching 1,4% in early May 2019.

Following a 2-year period of strong recovery, where total investment value in the real estate sector more than doubled, in 2018, transaction activity levels across the island demonstrated signs of stability. Construction activity continued to expand, primarily in the residential property segment, as evident by the increase in new permits for development, highlighting the reactivation of the private construction and property development sectors.

Interest from foreigners, and predominantly from non-EU buyers, continued to be a driving force for the market. The high-end residential property segment continued to be momentous, primarily fuelled by the continuation of the government schemes encouraging investments in Cyprus.

A further uplift across all property price indices was recorded in 2018, reflecting the positive sentiment in the economy and the Cyprus real estate sector.



2018 | Cyprus Real Estate Highlights

Investment Activity levels



- **15,800 properties** transacted across Cyprus through DLS, recording a **marginal annual growth of 1,9%**
- Total value of transactions stood at **€4,2bn**, corresponding to an **annual drop of 6%** (2017: €4,5bn)
- **Limassol** continues to absorb the majority of transactions, comprising **46% of the annual transaction value**
- One quarter of transactions were situated in Nicosia, although in terms of value the **capital makes up 16% of total**

Transaction Activity by Property Type



- Transaction value of the residential property sector reached **€3,1bn (73% of market total)** comprising 10.600 housing transactions (6.900 apartments and 3.700 houses).
- Land transactions reached **€0,8bn (19% of annual transaction value)**
- 62% of land transactions related to land parcels situated within residential planning zones, whereas 12% comprises land parcels within tourist planning zones.

Contracts of Sale



- **6% increase** in sale contracts across Cyprus
- Majority of transactions were recorded in **Limassol (37% of total)**, followed by Paphos (24%)
- Growth of activity levels in Nicosia continued to be strong in 2018, with the capital recording a 10% annual increase, the highest across Cyprus

Foreign Transaction Activity



- **4,367 properties** in terms of sale contracts were acquired by foreigners (excl. transfers)
- Highest concentration of properties for which sale contracts were filed by foreign buyers, was recorded in Paphos (40%), followed by Limassol (30%).
- Approximately 67% of properties acquired by foreigners relate to non-EU buyers

High-end Residential Property Segment (≥ €1,5mIn)



- Total number of high-end residential properties sold during 2018 reached **324, recording a 2% annual growth**
- **2018 transaction value stood at €10mIn** which appears marginally higher compared to 2017
- The high-end residential property segment represents **19% of the total Cyprus transaction value in 2018**

Real Estate Price Evolution



- Residential property prices grew further in 2018, with the CBC index demonstrating a YoY growth of 2% (Q3 2018) and the RICS index recording a 7% YoY growth
- **Prices in Limassol outperformed all other districts** in terms of annual growth (CBC Index: 8,6% YoY growth)
- Office prices continued to surge (annual growth: 9%) reflecting the increasing levels of demand for Grade A space

Construction Activity

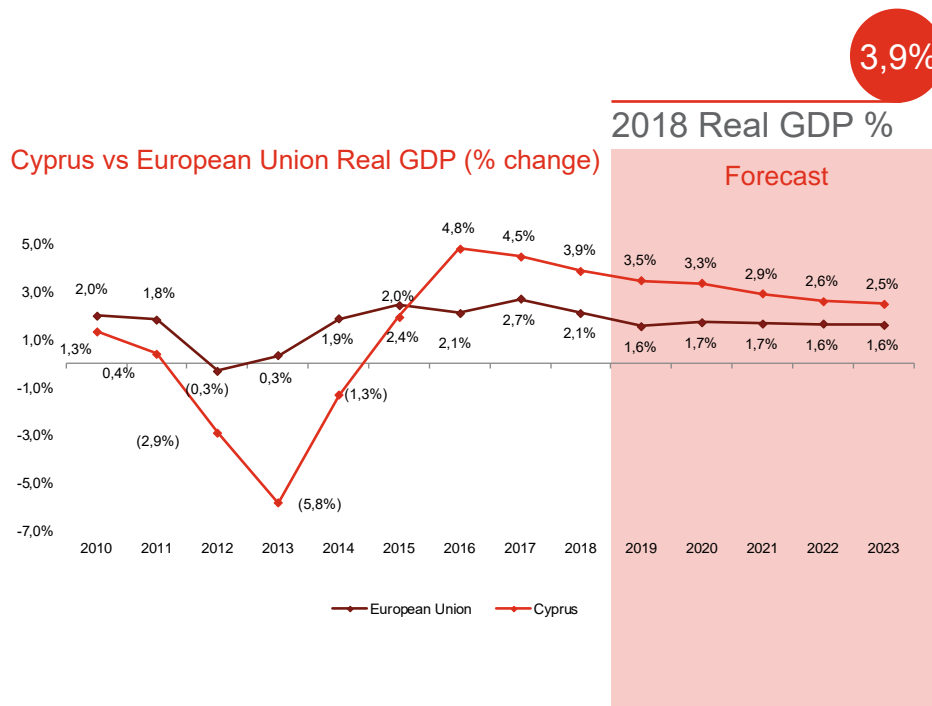


- Value of new building permits issued during 2018, **increased by 20%**
- Reflecting the rising construction activity levels, average **cost of construction materials increased in 2018 by 1,7%**
- **Nicosia district continues to hold the highest share of permits** in terms of development surface (33%), followed by Limassol (31%)

Overview of the Cyprus Economy

Continuous Positive Economic Growth and Outlook

The economic growth and fiscal performance of Cyprus continued to surpass expectations. Based on IMF forecasts, the Cyprus economy is expected to sustain a positive outlook, albeit easing in the short to medium term (2019 forecast: 3,5%, 2020: 3,3%).



*Note: The 2019 - 2023 real GDP % forecasts represent the latest available IMF staff estimates.
Source: IMF (World Economic Outlook Database - April 2019)

2018 GDP % Forecast change (constant prices)

Ireland	6,8
Malta	6,4
Poland	5,1
Hungary	4,9
Latvia	4,8
Slovenia	4,5
Romania	4,1
Slovak Republic	4,1
Cyprus	3,9
Estonia	3,9
Lithuania	3,4
Bulgaria	3,2
Luxembourg	3,0
Czech Republic	2,9
Austria	2,7
Croatia	2,7
Netherlands	2,5
Spain	2,5
Finland	2,4
Sweden	2,3
EU(28)	2,1
Greece	2,1
Portugal	2,1
France	1,5
Germany	1,5
Belgium	1,4
United Kingdom	1,4
Denmark	1,2
Italy	0,9

Source: IMF (World Economic Outlook
Database - April 2019)



Contribution to the GVA of Cyprus

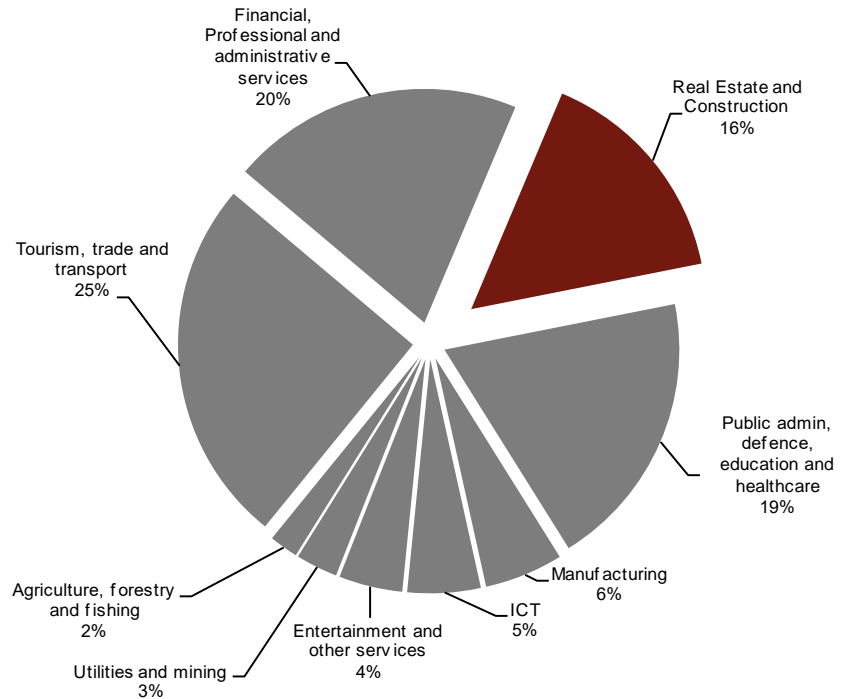
The Cyprus Real Estate and Construction sector constitutes one of the key pillars of the island's economy, contributing 16% to the country's GVA during 2018.

The sector also currently represents the fastest growing economic sector, given the GVA increase of 17% on an annual basis, making it the largest growth driver of the island's GDP in 2018.

The improvement in the economic performance of the country over the past couple of years, was also reflected in the real estate sector, as observed by the continuously expanding transaction activity levels. At the same time, construction activity is growing rapidly, mainly as a result of higher investments in tourism infrastructure and a growing residential property sector.



Gross Value Added (GVA) contribution by sector (2018)



Source: CyStat

The country's GDP per capita, when adjusted by Purchasing Power Parity (PPP), has grown at a more accelerated pace, compared to the EU average in recent years (Cyprus: 17% vs EU average: 12%).

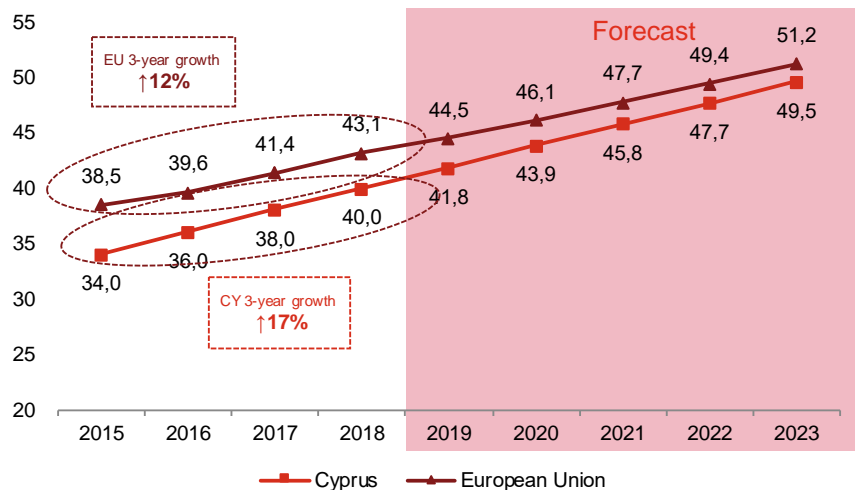
As of 2018, the Cyprus GDP per capita is equivalent to 93 percent of the EU average, shrinking the gap which stood at 88 percent in 2015. By 2023, Cyprus GDP per capita is expected to represent 97 percent of the EU average.

Unemployment levels in the country continue to shrink, dropping to 8,4% by the end of 2018, marking a 7-year low for the country.

The enlargement of key sectors of the economy, in particular the construction and tourism related sectors, provided employment opportunities for the most vulnerable groups, the young and the long term unemployed.

Shortages of qualified workers, especially in the booming tourism sector signals a positive outlook for employment in the short term. IMF forecasts that unemployment in Cyprus will continue to shrink in the years to come, at a more accelerated pace compared to the Euro Area average (2021F: Cyprus - 5,4%, Euro Area - 7,6%).

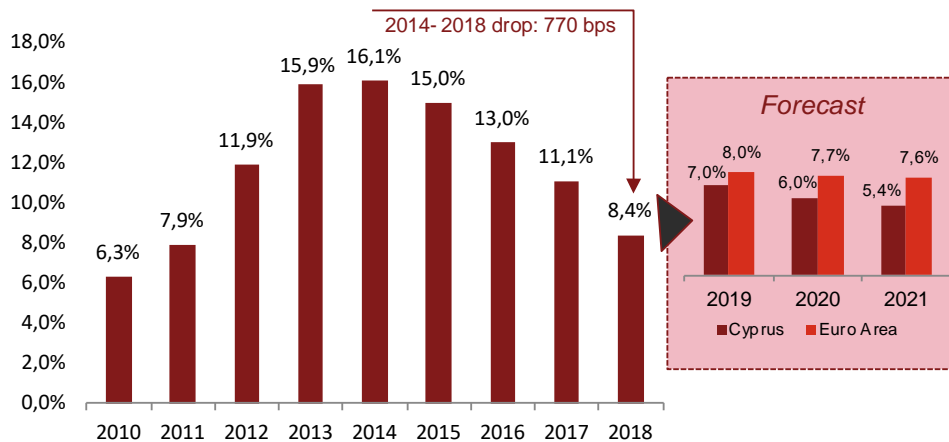
Cyprus Vs European Union GDP (International dollars in 000's) per capita in current prices



*Note: An international dollar is a hypothetical unit of currency that would buy in the cited country a comparable amount of goods and services, a U.S. dollar would had in the United States at a given point in time

Source: IMF (World Economic Outlook Database – April 2019)

Unemployment rate in Cyprus (2010-2018)



Source: Actual 2010-2018: Eurostat, Projected 2019-2021: IMF World Economic Outlook Database – April 2019

During 2018, the key international credit rating agencies, upgraded the sovereign's rating back to investment grade. Moody's is the only rating agency that maintains a below investment grade rating for the country (Ba2).

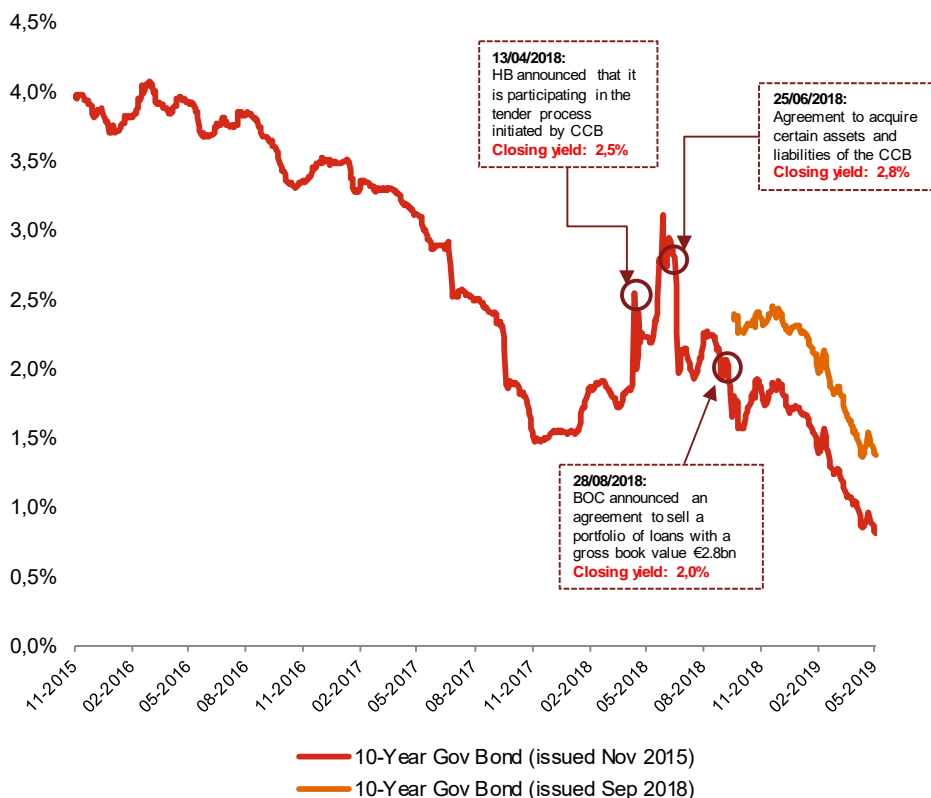
Yields of 10-year Government bonds (which were priced at 3,96% at issue date, November 2015) have fallen to 1,72% by the end of 2018 and decreased even further to 0,82% by the beginning of May 2019 (with c. 7 years remaining to the expiration of the bond).

Aiming to capitalise on the country's improved fiscal performance, the Government of Cyprus issued a new 10-year bond in September 2018, priced at c.2,4% at issue date. The yield dropped to 1,38% by the beginning of May 2019.

Credit Rating Agency	Previous Credit Rating (12/2017)	Date Changed	Current Credit Rating (03/2019)	Outlook
Moody's	Ba3	27/07/2018	Ba2	Stable
S&P	BB+	14/09/2018	BBB-	Stable
Fitch	BB	12/04/2018	BBB-	Stable

Source: Rating Agencies, PwC Research

Cyprus 10-year Government bond yields (%)



Source: Bloomberg, May 2019

Key Drivers of the housing market:

Household Disposable Income, mortgage interest rates and access to financing

Rapidly expanding employment combined with a low inflation environment, led to the real disposable income of Cypriot households to increase in 2017, for the first time since 2012.

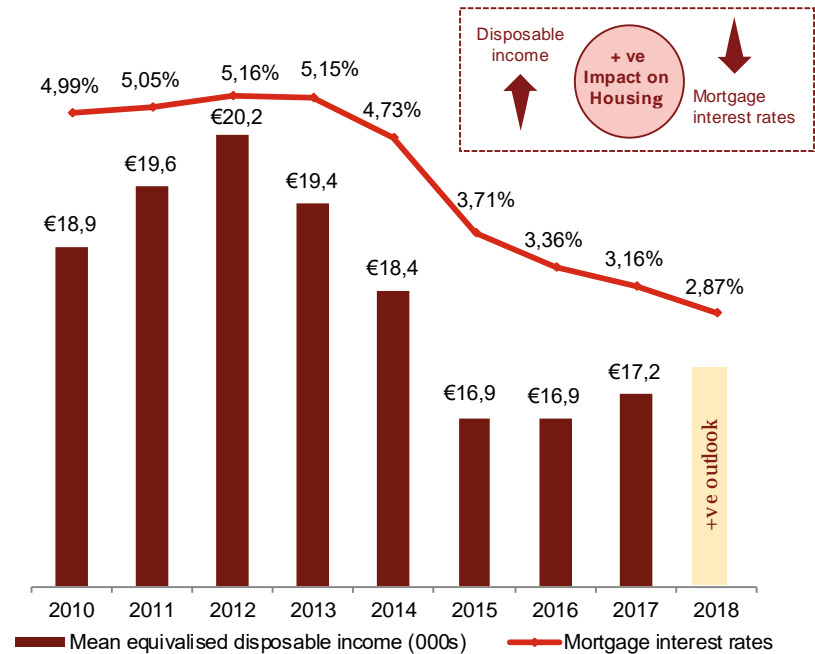
Macro-economic performance indicators and the surging employment market across all sectors are seen as signs for a further rise of household disposable income during 2018. Specifically, according to Central Bank of Cyprus (CBC), private consumption is expected to increase by 3,6% during 2018, which may be seen as an indicator for a further increase in disposable income during the year.

At the same time, interest rates on housing loans have recorded a drop for the sixth consecutive year. By the end of 2018, interest rates dropped to 2,87% (recording a c.30 bps drop compared to 2017).

Although the stock of NPLs declined significantly during 2018 (drop of 54% since 2017) as a result of the consolidation in the banking system, the proportion of NPLs is still very high (31,8% as at 30 November 2018), and banks remain very cautious when granting new mortgage loans.

Despite a continuous reduction in mortgage interest rates and an observed recovery in household disposable income, flows of additional credit for housing purchases remain low, as access to credit is still substantially tightened.

Household disposable income and mortgage interest rates

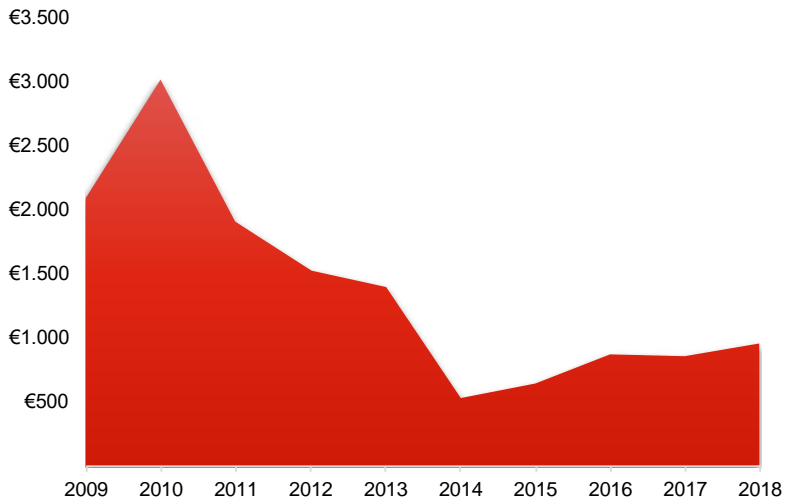


Source: Central Bank of Cyprus and Cystat

Note 1: The equalised disposable income is the total disposable income of a household, divided by its respective equalised size

Note 2: The mortgage interest rates correspond to the average rates of greater than 5 years terms of housing loans

New mortgage loan facilities (EUR/million)



Source: Central Bank of Cyprus (CBC)

Cyprus Real Estate: Investment Activity levels (Sale Contracts & Transfers)



Cyprus Real Estate sector at a glance 2018

Properties Transacted: **#15.800**
 € Transaction Value (TV): **€4,2bn**

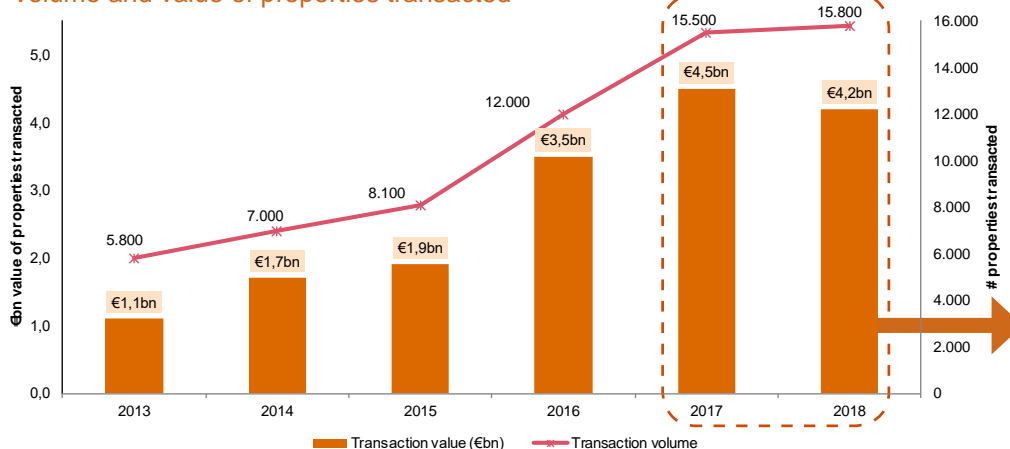
In 2018, the total number of properties transacted in Cyprus through the DLS (both in terms of contracts of sale and sale transfers) reached 15.800 (YoY increase 1,9%).

The total value of property transactions recorded during the year, stood at €4,2bn corresponding to an annual drop in transaction value of -7%.

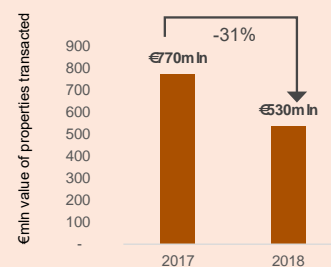
The drop in the value of transactions recorded during the year is mainly attributed to an observed decline of large-scale transactions (the top 100 transactions of 2018 in terms of value appear to be lower by €240mIn (31%) compared to the top 100 of 2017).

Compared to the market trough in 2013 (€1,1bn), in 2018 the size of investments in real estate transactions almost quadrupled.




Volume and value of properties transacted



Value of top 100 properties transacted (€mIn)



Source: The analysis was based on data from the Department of Lands and Surveys (DLS) relating to contracts of sales and sale transfers, extracted on 28/3/2019
 Note: The above figures do not include: (i) Debt for Asset Swap transactions (DFAS), (ii) transaction of real estate through the sale of company shares or fund units (Share Deals) and (iii) any other transactions not filed or adequately recorded at the DLS

 Apartments	 Houses	 Land	 Commercial	 Other
€1,7bn # 6.900 Median Value: €120k	€1,4bn # 3.700 Median Value: €226k	€0,8bn # 4.300	€0,2bn # 600	€0,1bn # 300

In 2018, the transaction value of the residential property sector reached €3,1bn, comprising a total of 10.600 properties (6.900 apartments and 3.700 houses).

The residential property sector made up 73% of the annual value of transactions (apartments: 41%, houses: 32%).

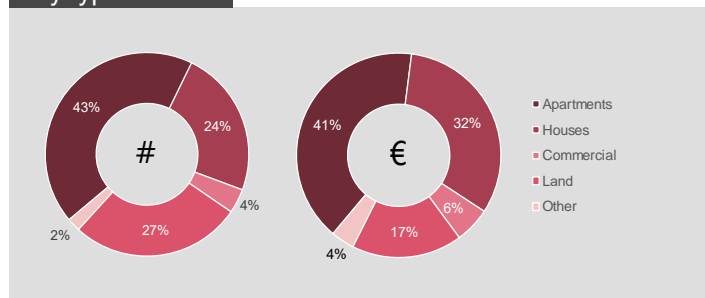
Land transactions during the year reached €0,8bn, corresponding to 19% of transaction value of the sector.

62% of land transactions relate to land within residential planning zones, whereas 12% comprised land within tourist planning zones.

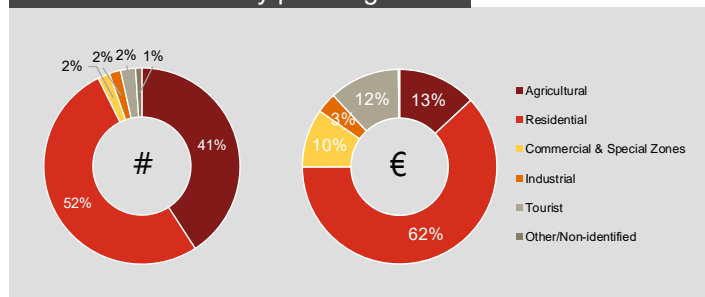
Limassol continues to absorb the majority of transactions in the sector, comprising 46% of annual transaction value and 33% in terms of number of properties sold.

One quarter of transactions in 2018 were situated in Nicosia, although in terms of value, the capital makes up merely 16%, reflecting that on average transactions are of a lower value compared to the coastal strongholds of Limassol and Paphos.

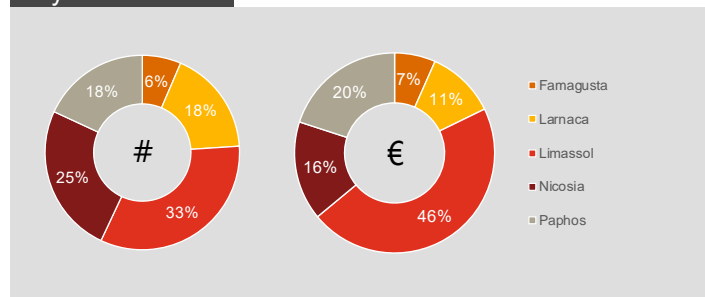
By type



Land transactions by planning zone



By district



Source: Department of Lands and Surveys (DLS), PwC Analysis

Transaction Volume: Sale Contracts

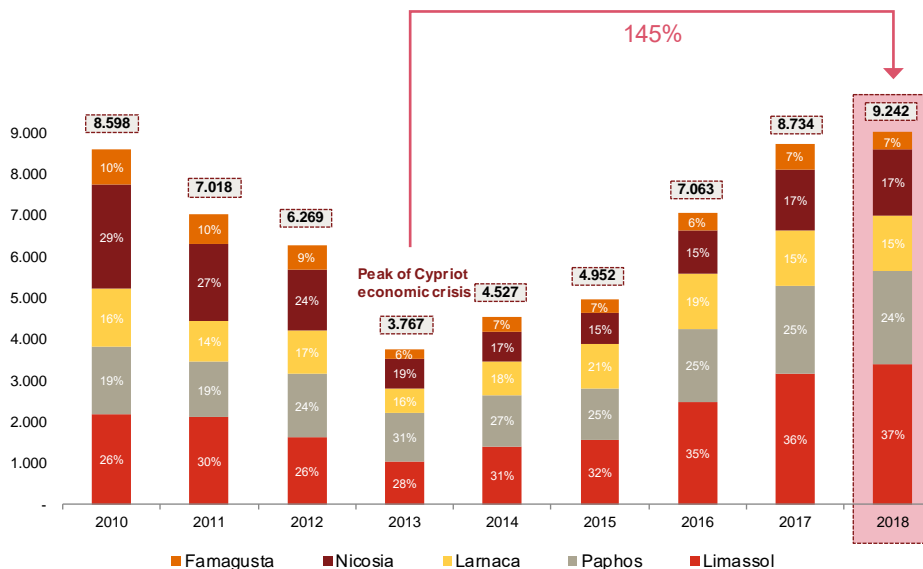
Transaction activity in terms of sale contracts demonstrated a further growth in 2018, albeit easing relative to the annual increases observed during the period 2015- 2017.

The total number of sale contracts filed at the DLS during 2018 reached a 9-year high of 9,242. On an annual basis, contracts of sale for real estate increased by 6% (2017: 8,734).

Interest from foreign buyers (predominantly non-EU) continues to be the key driving force of specific segments of the market and is mainly fuelled by the continuation of the government's schemes encouraging direct investments in Cyprus.



No. of contracts of sale filed at the DLS per district (2010-2018)



Source: Department of Lands and Surveys (DLS)

Geographical Distribution of Transactions

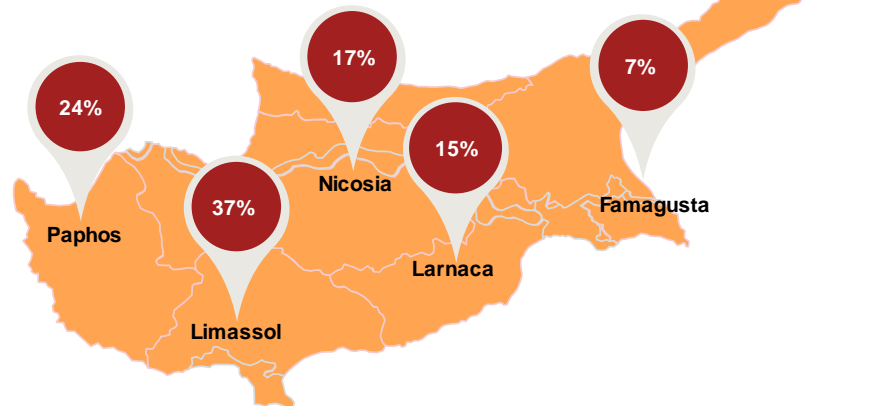
In terms of the number of sale contracts submitted to the DLS during 2018, the majority of transactions (37%) were in Limassol, followed by Paphos (24%).

Nicosia district, which is a market predominantly driven by the local market, comprised 17% of total sale contracts. Larnaca and Famagusta districts had 15% and 7% of the share of contracts respectively.

Growth of activity levels in Nicosia continued to be strong in 2018, with the capital recording a 10% annual increase, the highest across Cyprus.

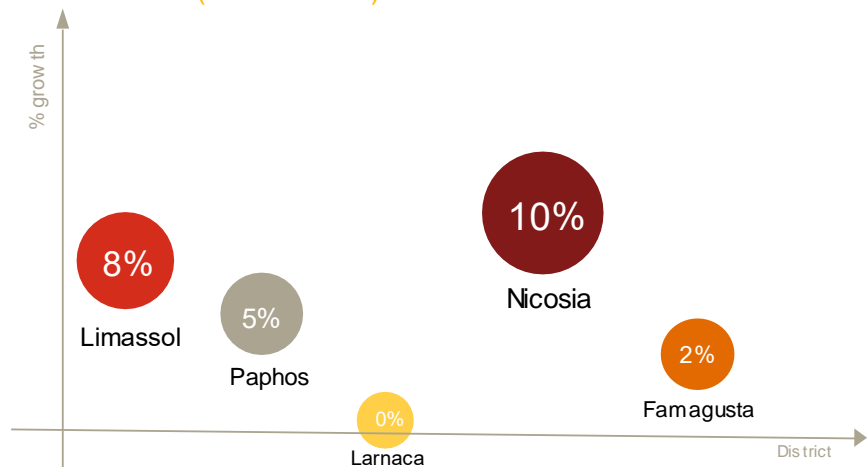
Annual growth in sale contracts for properties in Limassol and Paphos stood at 8% and 5% respectively.

Geographical distribution of real estate sale contracts per district (2018)



Source: Department of Lands and Surveys (DLS), PwC Analysis

% growth in no. of real estate sale contracts per district (2017 Vs 2018)



Source: Department of Lands and Surveys (DLS), PwC Analysis

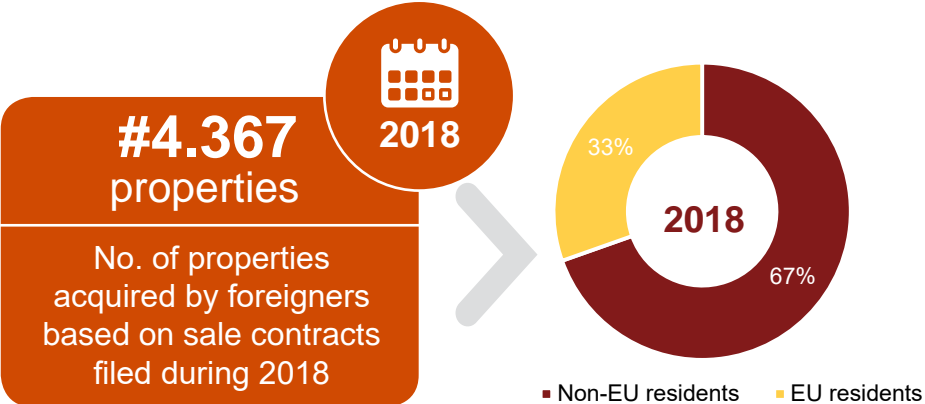


Foreign Transaction Activity

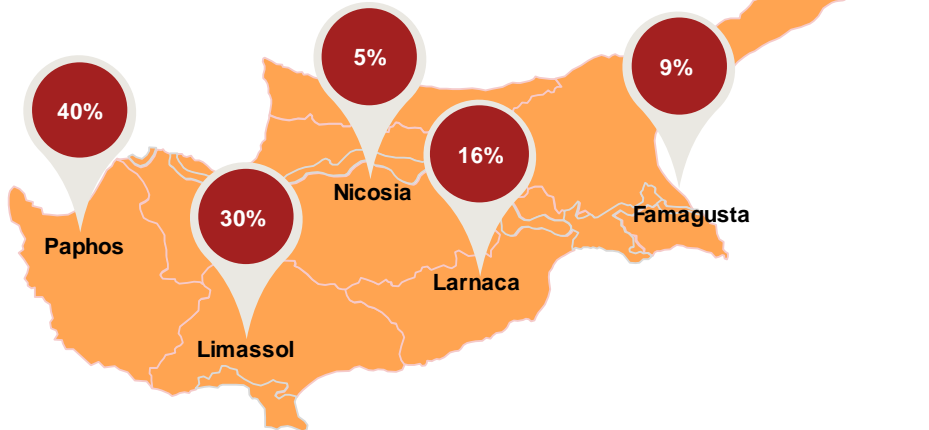
During 2018, a total of 4,367 properties in Cyprus were acquired by foreigners (in terms of sale contracts submitted to the DLS).

The highest share as regards sale contracts filed by foreign buyers was in Paphos (40%), followed by Limassol (30%). The two coastal districts together make up 70% of foreign transactions.

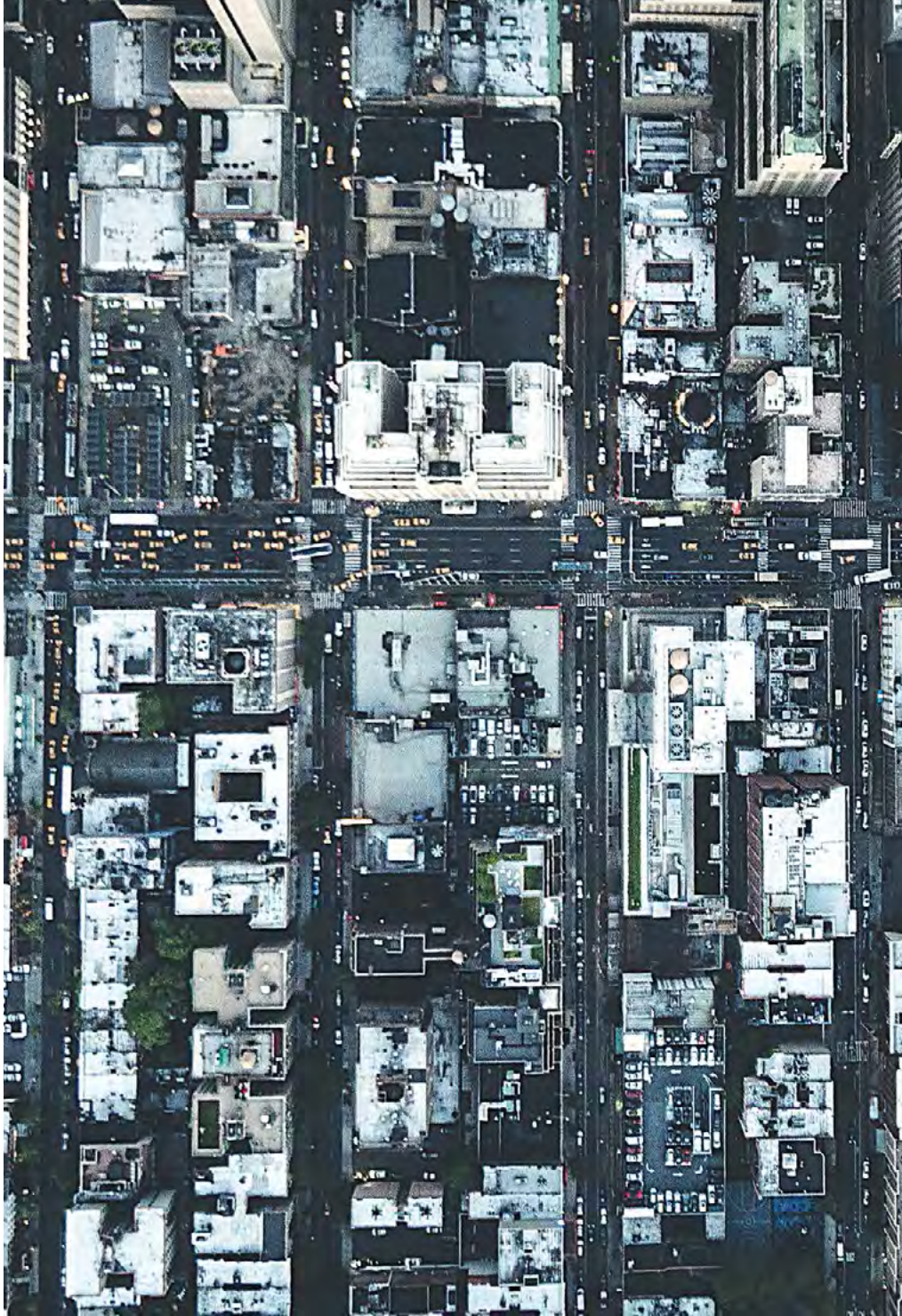
Approximately 67% of properties acquired by foreigners relate to non-EU buyers. In Limassol, 79% of foreign transactions relate to non-EU buyers. The respective share of non-EU resident acquisitions in Paphos and Larnaca stood at 57% and 78% respectively.



Geographic distribution of properties acquired by foreigners based on sale contracts filed (2018)



Source: Department of Lands and Surveys (DLS), PwC Analysis



High-end residential property segment ($\geq \text{€}1,5 \text{ mln}$)

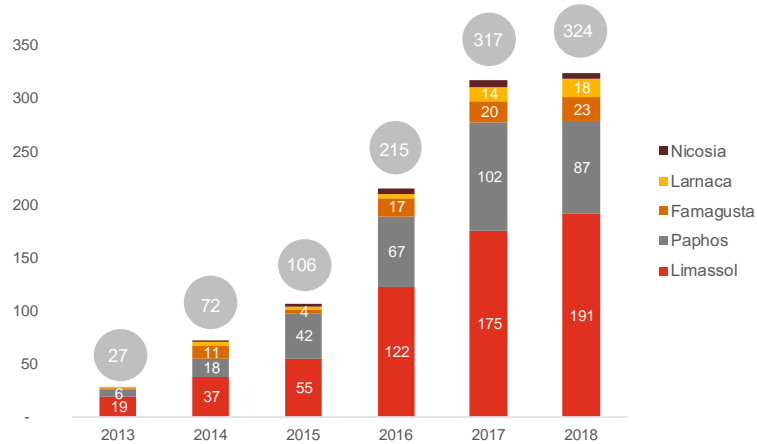
Transaction activity for high-end residential property ($\geq \text{€}1,5 \text{ mln}$)

Demand for high-end residential properties continues to be strong during 2018 with total number of transactions reaching 324 during the year, which corresponds to an annual increase of 2%.

In terms of sales value, the high-end residential property sector ($\geq \text{€}1,5 \text{ mln}$) stood at $\text{€}810 \text{ mln}$ which also appears marginally higher compared to 2017 ($\text{€}800 \text{ mln}$).

The high-end residential property segment accounted for 19% of the total transaction value of real estate in Cyprus during 2018.

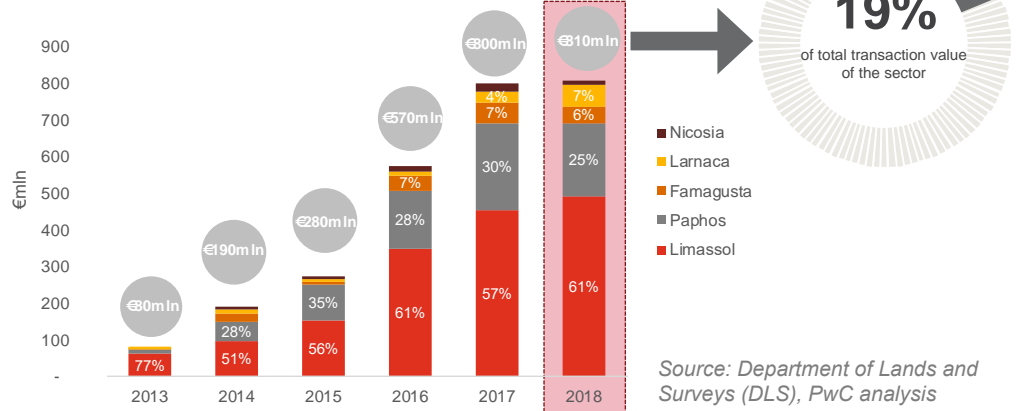
Volume of high-end residential properties sold ($\geq \text{€}1,5 \text{ mln}$)



Source: Department of Lands and Surveys (DLS), PwC analysis

Note: High-end residential property segment statistics for all years were based on a data extraction dated 22/02/2019. Any differences with previous publications relate to amended Land Registry records and discrepancies between the date of agreement and respective filing date.

Transaction value of high-end residential properties sold ($\geq \text{€}1,5 \text{ mln}$)



Source: Department of Lands and Surveys (DLS), PwC analysis



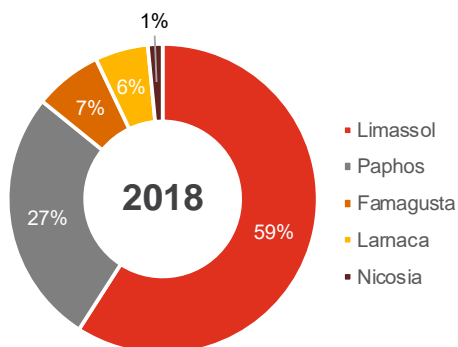
Distribution of high-end residential transactions per district

In terms of number, the majority of high-end residential property transactions were recorded in Limassol (59% of total transactions), followed by Paphos (27%). Together, the two districts make up 86% of the market.

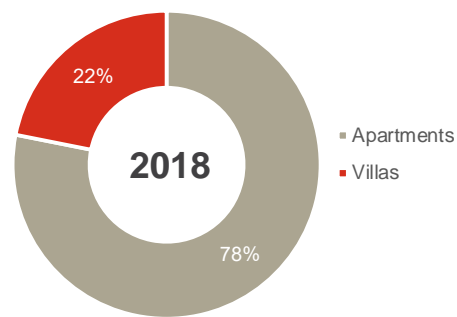
High-end transactions in Famagusta, Larnaca and Nicosia represented c.14% of total number of such transactions.

Apartments appear to be the preferred residential property type reaching 78% of the total high-end transactions in Limassol during 2018, with the remainder 22% relating to villas.

High-end residential property transactions per district by number



Limassol high-end residential property transactions per property type by number



Source: Department of Lands and Surveys (DLS), PwC analysis *

* The PwC analysis has been based on transaction data by the DLS in digital format, extracted from the DLS Portal on 22/02/2019 and relate to transactions with an agreement date up to 31/12/2018.



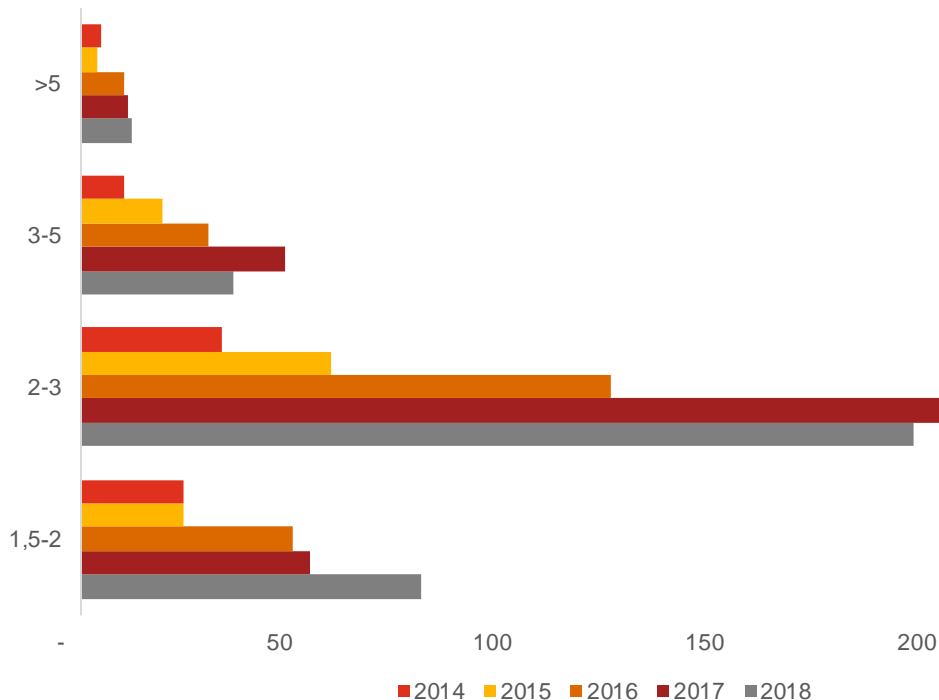
Transaction Volume by Price Band

Most of the transactions in the high-end residential segment during 2018 were in the €2mln - €3mln price band (representing 60% of total high-end residential property transactions).

A shift from both the €3mln- €5mln and €2mln- €3mln price bands towards lower valued high-end properties was observed during 2018.



Transaction volume by price band



Transactions

2014	5
2015	4
2016	10
2017	11
2018	12
2014	10
2015	19
2016	30
2017	48
2018	36
2014	33
2015	59
2016	125
2017	204
2018	196
2014	24
2015	24
2016	50
2017	54
2018	80



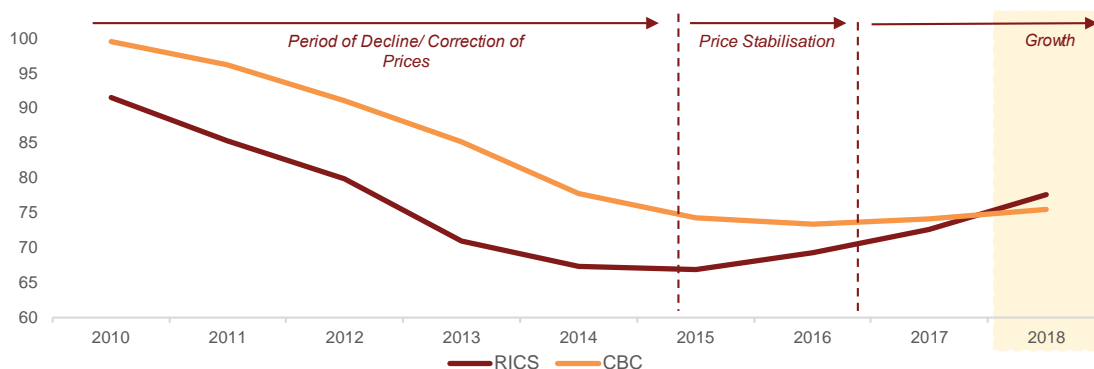
Real Estate Price Evolution

Residential Property Prices

The behaviour of residential property prices across Cyprus could be captured by two indices, namely Central Bank of Cyprus (CBC) index and the Royal Institution of Chartered Surveyors Cyprus (RICS) index. In 2017, for the first time during the 8-year period 2010-2017, both price indices behaved positively.

A further growth in residential property prices was recorded during 2018, with the CBC index demonstrating a YoY growth of 2% (Q3 2018) and the RICS Residential index recording a 7% YoY growth.

Residential Property Price Indices



Source: RICS Cyprus Property Price Index and CBC RPPI

Note: RICS represents the weighted average of the houses and apartments indices

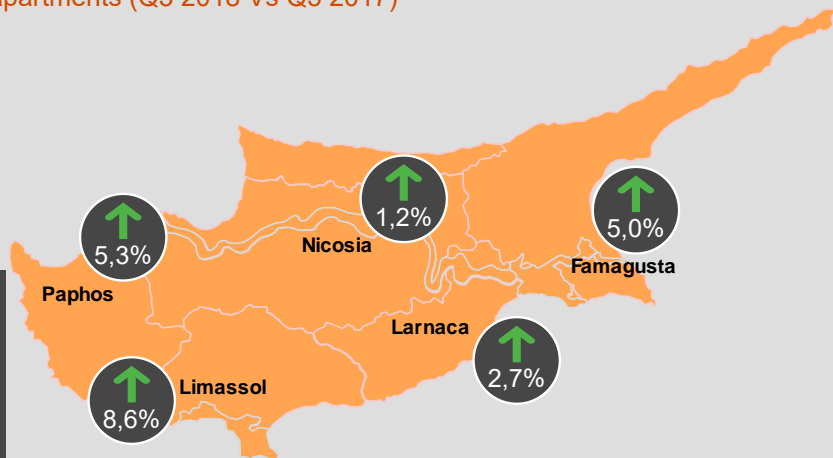
Annual price change	2011	2012	2013	2014	2015	2016	2017	2018
RICS (Residential Index)	(7%)	(6%)	(11%)	(5%)	(1%)	3%	5%	7%
CBC (Housing Index)	(3%)	(5%)	(7%)	(9%)	(4%)	(1%)	1%	2% (*)

(*) Latest available data (Q3 2018)



- Prices of residential properties in Cyprus demonstrated an increase for the 12th consecutive quarter as per the RICS index and 9th consecutive quarter as per the CBC index.
- Peak to trough price adjustment:
CBC (2008 – 2016): 31%
RICS (2010 – 2015): 33%
- Prices for apartments in Limassol increased annually by 8,6% (CBC), outperforming all other districts of Cyprus.
- Apartments in Paphos and Famagusta followed, with annual index prices increasing by c.5%.

% growth in CBC Residential Property Price Index of apartments (Q3 2018 Vs Q3 2017)

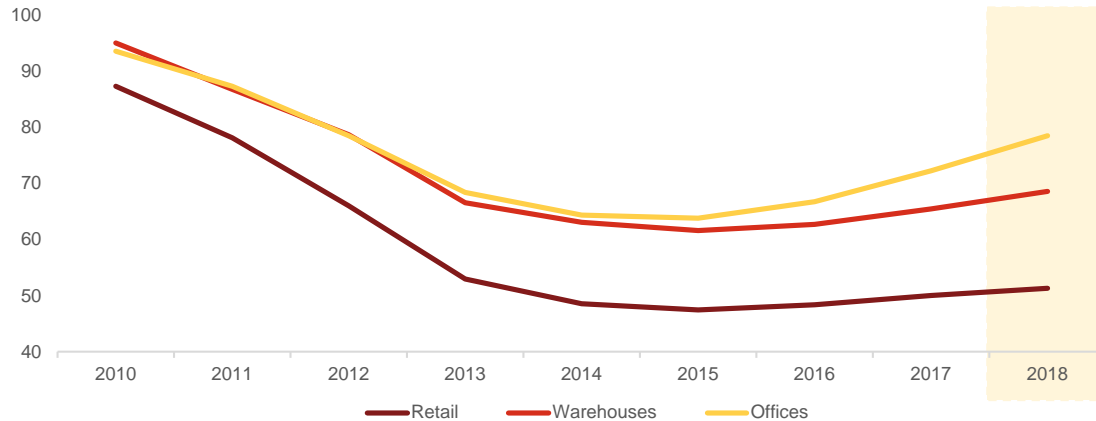


Commercial Property Prices (Retail, Office and Warehouses)

The behaviour of commercial property prices across Cyprus is captured by the RICS price index which covers retail properties, warehouses and office space*.

In 2018, prices for offices continued to increase, demonstrating an annual growth of 9%, primarily reflecting the increasing levels of demand for Grade A office space.

Retail, Office and Warehouses Property Price Indices (RICS)



Source: RICS Cyprus Property Price Index (Base Year- 2010)

Annual price change	2011	2012	2013	2014	2015	2016	2017	2018
Retail	(10%)	(16%)	(20%)	(8%)	(2%)	2%	3%	3%
Warehouses	(9%)	(9%)	(15%)	(5%)	(2%)	2%	4%	5%
Offices	(7%)	(10%)	(13%)	(6%)	(1%)	5%	8%	9%

*Indicative characteristics for the RICS index: Retail – high-street retail, 100m², ground floor area with 50m² mezzanine; office space – Grade A, city centre location, 200m²; warehouses: 2.000m² ground floor building in light industrial area.



- Prices increase for the 11th, 12th and 13th consecutive quarter for retail, warehouses and offices respectively.
- Peak to trough price adjustment based on RICS price index

Retail:
Q1 2010 - Q1 2016

53%



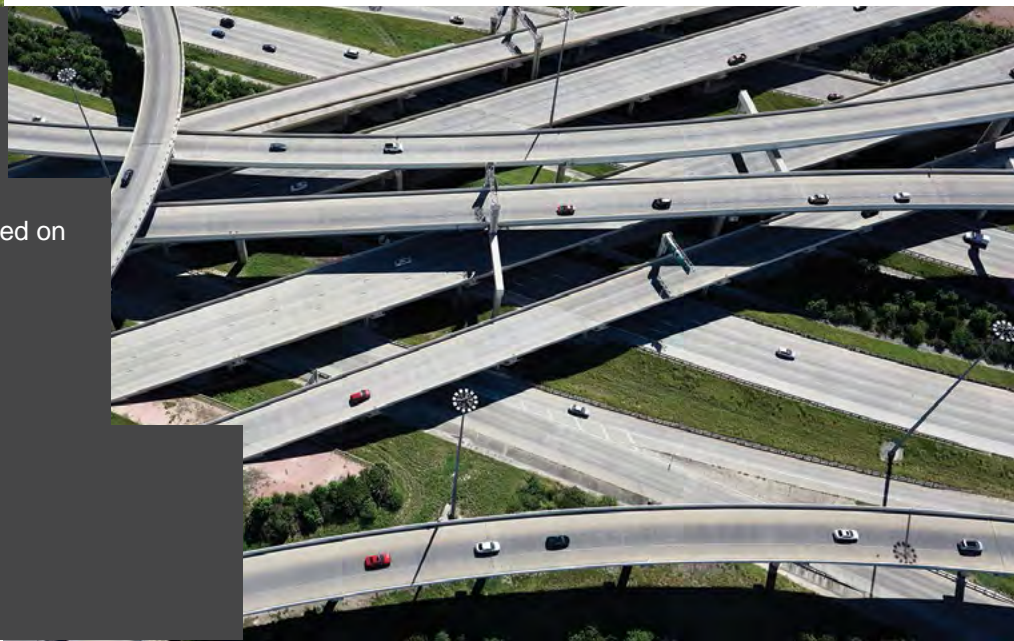
Warehouses:
Q1 2010 - Q4 2015

38%



Offices:
Q1 2010 - Q3 2015

37%



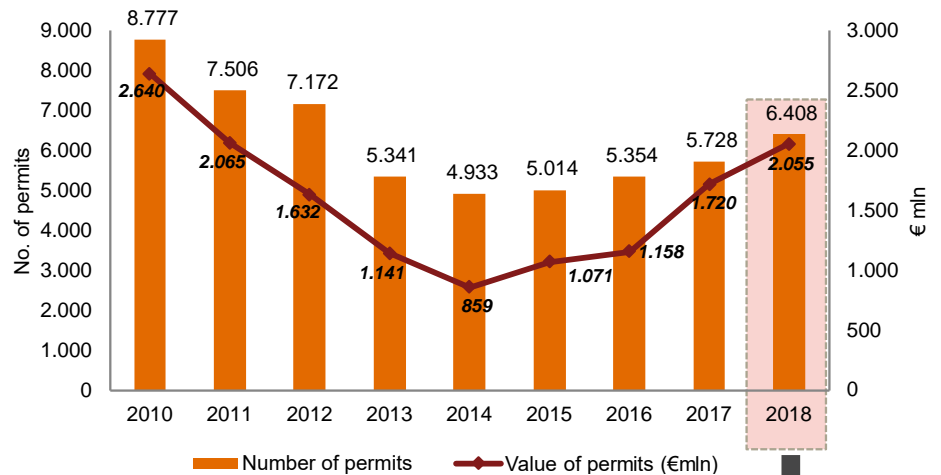
Construction Activity

The total number of building permits issued during 2018 reached 6.408 compared to 5.728 in 2017, representing a 12% annual growth.

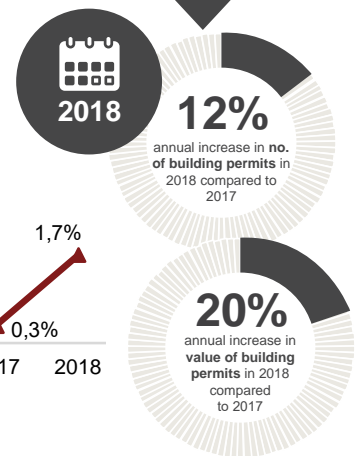
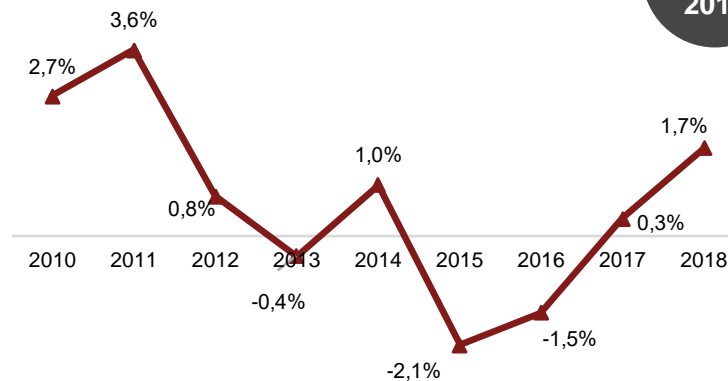
In line with the trends observed in prior years, new real estate developments being planned continue to be on average of higher value.

Reflecting the rising construction activity levels observed during the past years, the construction material price index inflated for a second consecutive year since 2012. In 2018, the average cost of construction material prices increased by 1,7%.

Building Permits Number vs. Value (m2/ €mln)



% change in construction material price Index

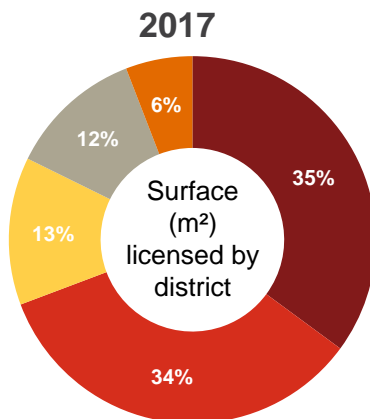


Distribution of building permits per district and surface (m²) during 2018

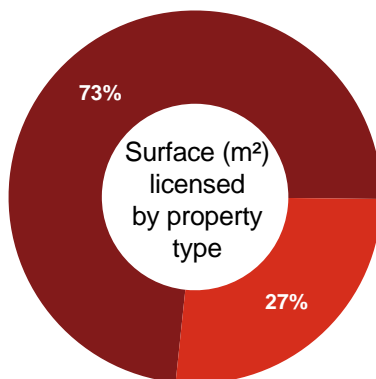
The district of Nicosia continues to hold the highest share of new permits in terms of building surface (33%), followed by Limassol district (31%).

The highest annual increase in planned surface was recorded in Famagusta, reaching 11% of total in 2018 compared to 6% in 2017.

With respect to the types of properties licensed for development during 2018, the residential property sector comprises the majority of permits (78% of total licensed surface area). The share of permits relating to non-residential properties declined from last year (2018: 22% Vs 2017: 27%).

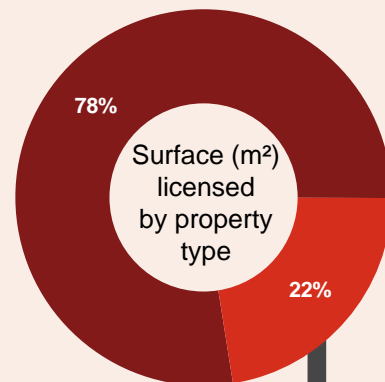
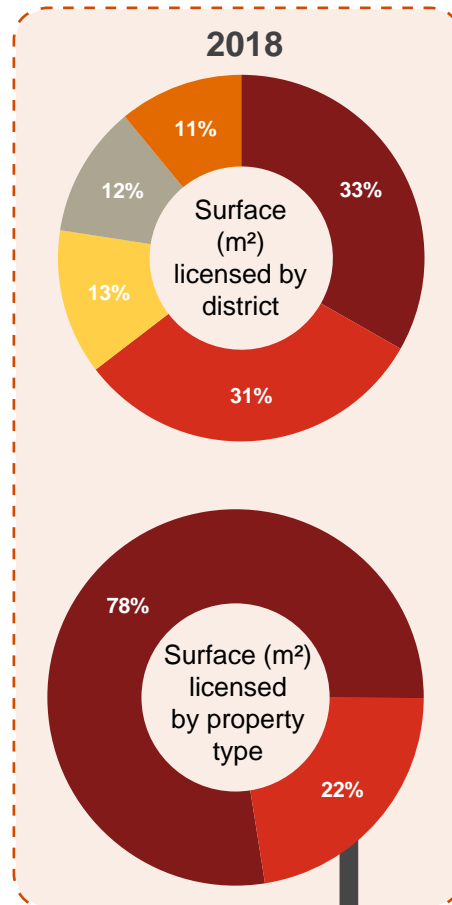


■ Nicosia ■ Limassol ■ Lamaca ■ Paphos ■ Famagusta

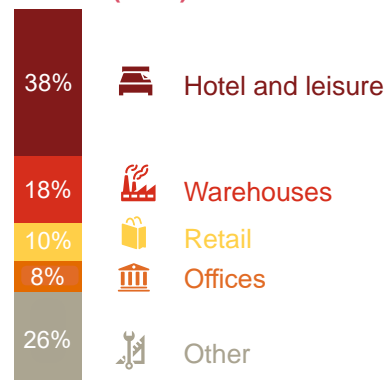


■ Residential ■ Non-residential

Source: Cystat



Breakdown of non-residential surface (2018)





How PwC can help

At PwC Cyprus, we have a truly dedicated and integrated team specialising in the real estate sector. Our team takes your whole business into account and focuses on your needs and objectives.

We are uniquely positioned to bring the best business advice with the best real estate advice, providing tailored-made solutions of high quality for specific needs to clients who develop, invest, own, lease, dispose or acquire any type of property in Cyprus.

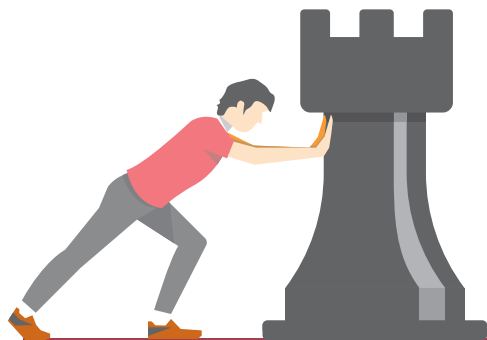
We have a diverse team of professionals with backgrounds ranging from engineers, management consultants, property valuers, data analysts, finance experts and merger and acquisition specialists. We are as comfortable in talking business, finance and tax, as we are with town planning permits, Land Registry data and site plans, bringing a whole different approach to real estate.

Our clients draw comfort from working with PwC, the leading organisation of its kind in the world, and from the integrity, reliability and security that it brings with it.

Our strong international network combined with our local expertise, enable us to support our clients' needs in all their countries of operation.



What we bring to our clients



Diverse team of professionals with backgrounds ranging from engineers, management consultants, property valuers, finance experts and merger and acquisition specialists



Unparalleled track record in **property transaction advisory services**



Proven track record in **deal origination activities** in the real estate sector



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A strong **reputation** for rigour, **independence and impartiality**

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- Transaction support
- Go to market strategies

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- Highest & Best Use Analysis
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- Real Estate portfolio analytics
- Benchmarking analysis
- Market intelligence

Valuation

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- Valuation reviews for financial reporting purposes
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- Liquidity / marketability assessment of portfolio
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