

ASTONS

Premium Overseas Property, Residency and
Citizenship by Investment Programmes

Overview

CYPRUS

Real Estate Market



JANUARY 2025

2024 Summary: Records and New Trends

In 2024, the Cyprus real estate market demonstrated resilience despite economic challenges and new restrictions for foreign buyers. The number of transactions continued to grow, highlighting strong demand and Cyprus's appeal as a secure investment destination.

15 797
transactions

Property sales
completed in
Cyprus in 2024

+10,4%

increase in
transactions with
local buyers

Local buyers driving market stability

Cypriots continue to view real estate as a key investment tool, contributing to overall market stability.

+8% increase in property prices

Meanwhile, inflation for the year stood at 2,5%. This placed Cyprus among the top 10 European markets for property appreciation, further reinforcing its attractiveness to investors.

65%

of transactions in
Paphos involved
foreign buyers

Expanding interest across key regions

While Cyprus remains a top destination for expats, demand is also increasing in **Nicosia, Famagusta, and Larnaca.**

+4 mln
tourists

Record-breaking tourist arrivals in 2024, significantly impacting demand for properties in coastal areas

*Cyprus remains a desirable investment hub due to stable rental yields ranging between **4–8% per annum**, along with tax incentives that stimulate capital inflows. The completion of major infrastructure projects further bolstered the market, strengthening the island's position on Europe's investment map.*

2025 Forecast: Stability and New Opportunities

After several years of rapid growth, the Cypriot real estate market is entering a **phase of stabilization**. Experts predict **more balanced development** in 2025, without sharp fluctuations in prices or transaction volumes. This is not a cause for concern — on the contrary, the market is becoming more mature and predictable, creating **new opportunities for buyers and investors**.



Slower but steady growth

The market is expected to **decelerate its growth pace**, reducing investment risks and allowing for more strategic long-term planning. At the same time, **the completion of key infrastructure projects and ongoing construction initiatives** will create additional growth points, sustaining a **positive market trajectory**.



Focus on urban centres

Limassol and Paphos will **remain prime locations for international buyers**, while demand is also expected to **increase in Nicosia, Larnaca, and Famagusta**, particularly among those seeking more budget-friendly options.



Growing emphasis on sustainability

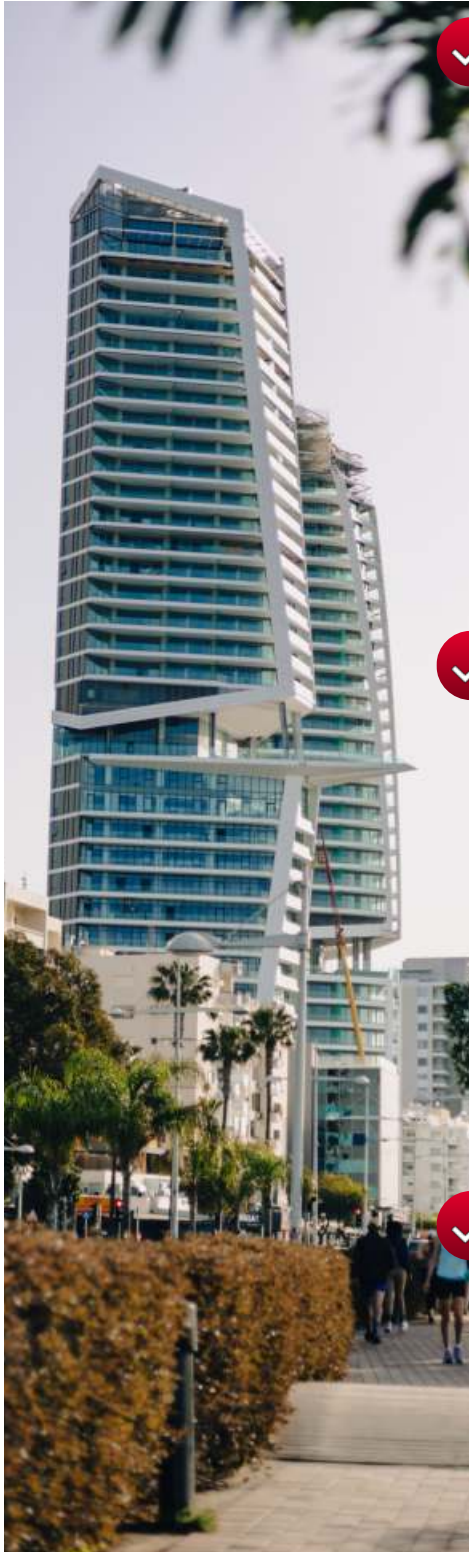
Green building technologies continue to gain traction, with more developers integrating eco-friendly solutions. This not only attracts buyers but also enhances the long-term value of properties.

*For investors, **2025 promises to be an exciting year**. The tourism sector continues to strengthen, making short-term rentals a profitable strategy. Additionally, demand for **premium real estate** is rising — **luxury properties in Limassol and Paphos remain highly attractive investment options**, offering strong rental yields.*

*Overall, **2025 will be a year of adaptation to new market conditions**. Investors should stay flexible and focus on **high-potential segments that provide not only solid returns but also long-term stability**.*

January 2025 News Digest

The first month of the year has been filled with significant events that could impact Cyprus's real estate market and investment climate.



Cyprus Could Join Schengen as Early as 2025

President Nikos Christodoulides announced that all technical requirements for Cyprus's integration into the Schengen Zone are expected to be resolved this year, with political aspects already agreed upon. Since June 2023, Cyprus has been connected to the Schengen Information System (SIS II), providing access to EU security databases. This development could increase the value of residence permits (PR & Golden Visa) and enhance the country's investment appeal.

However, experts warn that stricter immigration policies might follow, potentially affecting residency-by-investment programs.



A World-Class Golf Course to Open in Limassol

Summer 2025 will see the launch of Limassol Greens, a 6,300-meter golf course with 18 holes. Designed by renowned American architect Cabell B. Robinson, the course is set to be one of Europe's most modern facilities.

The venue will feature the Trackman system, a cutting-edge tracking technology for precision sports analytics. Limassol's growing status as a sports and lifestyle hub is expected to boost real estate demand in the area.



New Skyscraper in Limassol: €45 Million Investment

A 90,8-meter multifunctional high-rise is set to be built in the Ariel district of Limassol, with a total investment of €45 million. The project will include residential apartments, offices, commercial spaces, a fitness centre, a pool, and rooftop gardens. The skyscraper will be located near the historic Ariel Tower, ensuring a blend of modern development and architectural heritage.

January 2025 News Digest

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Nicosia Invests Millions of Euros in the Development of the City Center

In 2025, several large-scale construction projects in the capital of Cyprus will be completed. The city, which has long faced a shortage of modern commercial and residential spaces, is preparing for aesthetic and functional revitalization.

Key projects include:

- A branch of the Athens University of Economics and Business with modern infrastructure.
- A boutique hotel with 70 rooms and a business center with 168 office spaces.
- A new shopping center and business offices in the Zakaki district.

These initiatives are expected to attract new investors, young professionals, and tourists, positively impacting the city's economy.



Larnaca Prepares for the Construction of a Modern Yacht Club and Marina

The Cypriot government has approved a new development plan for Larnaca's port, assigning its design to the Greek Asset Development Fund (HRADF). The project involves constructing a modern marina for yachts, a luxury hotel, and a hybrid co-living and co-working complex. Plans also include a passenger terminal for cruise ships and investments in environmentally friendly infrastructure. These changes are expected to enhance Larnaca's appeal as a tourism and investment hub.



Cyprus Ranked Among the Top 7 Countries for Retirement

Thanks to its mild climate, affordable real estate, and favorable tax system, Cyprus has been recognized as one of the best destinations for retirement. The flexible tax system allows retirees to choose between a fixed tax rate and a progressive scale (5%) and offers multiple tax incentives. Additionally, Cyprus ensures a high level of safety, well-developed infrastructure, and quality healthcare, further strengthening its status as a prime location for retirees.

January 2025

The first month of the year has been filled with significant events that could impact Cyprus's real estate market and investment climate.

According to the Department of Lands and Surveys, 1,275 property sale contracts were registered in January 2025, reflecting strong demand from both local and international buyers.

+21%

increase in the number of transactions compared to January 2024

Sales Growth Across All Regions

Famagusta +40% (from 40 to 56 transactions)

In absolute terms, the market share of this region remains small, so it is not considered a top investment destination.

Limassol +36% (from 315 to 429 transactions)

Traditionally the island's business and financial hub, Limassol increased its transaction volume by 36% (from 315 to 429 contracts), maintaining its status as a key market for investors.

Larnaca +20% (from 215 to 259 transactions)

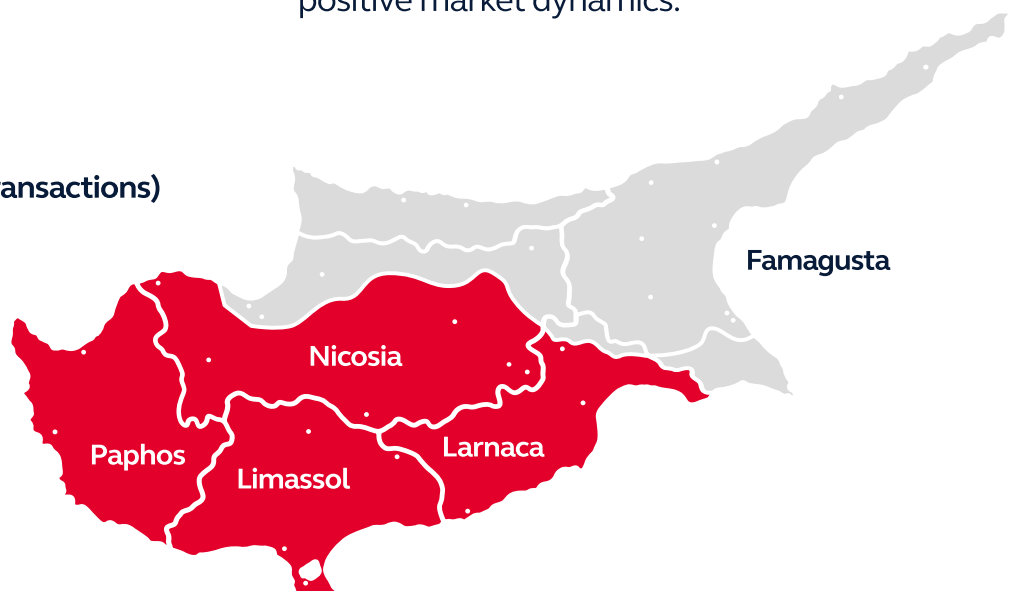
Steady growth was also recorded in Larnaca, driven by active infrastructure modernisation and increased investment appeal of the city.

Nicosia +13% (from 244 to 276 transactions)

As the administrative centre of the country, Nicosia also demonstrated positive market dynamics.

Paphos +5% (from 242 to 255 transactions)

Despite more modest growth, Paphos remains highly popular among foreign buyers.



Demand Trends: Who is Buying Property?

The market has demonstrated a stable balance between local and international demand.

60%
Local Buyers

+27% increase in demand among Cypriots

27%
Buyers from Non-EU Countries

+1% increase in property sales to buyers from non-EU countries.

+12%
Increase in Demand from Foreign Buyers

+44%

Increase in Demand from European Buyers

13%
EU Citizens

Most transactions took place in Limassol and Paphos, while Larnaca saw a 15% decline in property sales among EU citizens.

This strong start to the year reflects high investor confidence in the Cypriot market and steady demand for real estate. If this trend continues, 2025 could be another successful year for the sector, further solidifying the country's position as a reliable investment hub.

Limassol: Market Leader and Growing Demand from Expats

Limassol continues to maintain its position as the most active and dynamic real estate market in Cyprus.

429 transactions

+36% compared to January 2024

+50%

Growth in the domestic market, reflecting a high level of trust from Cypriots in Cyprus' economic prospects

Foreign Buyers: Steady Interest in Luxury Real Estate

Limassol has traditionally attracted wealthy expats and investors, particularly from non-EU countries. This is due to its reputation as a financial hub, appealing to expats, business professionals, and investors who purchase real estate as part of their residency acquisition strategy.



Luxury apartments and villas on the coast continue to dominate transactions

+16%

Foreign buyers

+17%

EU citizens

+13%

Buyers from non-EU countries

Forecast: Stability and Continued Growth

Limassol is expected to strengthen its position as a **key real estate market in Cyprus in 2025**. The development of business infrastructure, the influx of international companies, and interest in the luxury segment will support steady demand growth.

However, rising property prices may slightly restrain activity among local buyers, requiring market strategies to adapt accordingly. If this trend continues, Limassol will remain one of the leading investment destinations in Cyprus, offering high liquidity and attractive returns for investors.

Larnaca: Sales Growth Driven by Infrastructure Projects

Larnaca is strengthening its position in the Cypriot real estate market, recording a **20% increase in sales** in January 2025.

259 transactions

+20% compared to January 2024

+22%

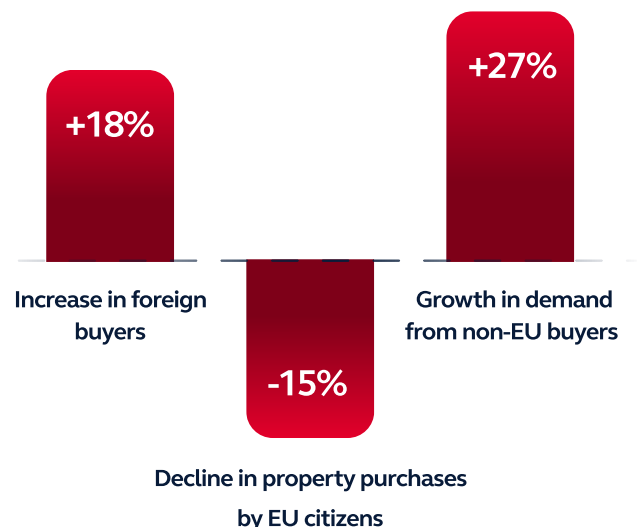
Increase in domestic market sales, driven by more affordable prices compared to Limassol and Paphos, making Larnaca a popular choice for families and young professionals.

Growth Factors: Infrastructure Investments

One of the key drivers of rising property demand has been large-scale infrastructure projects, including the redevelopment of Larnaca Marina and the Larnaca-Dhekelia coastal avenue. These initiatives are making the city increasingly attractive to investors focused on long-term rentals. Additionally, Larnaca's proximity to the international airport and the expansion of retail and business hubs are helping position it as a more affordable alternative to Cyprus's pricier markets.



Trend of growing investor interest in real estate for residency



Development Prospects

In 2025, Larnaca is expected to continue attracting **mid-level investors** interested in real estate with high rental yields. The growing demand from international buyers will further strengthen the city's position as a **promising investment destination**.

Paphos: A Stable Market with Strong Foreign Buyer Interest

In January 2025, Paphos recorded the most modest growth among all Cypriot cities.

255 transactions

+5% compared to January 2024

+8%

Increase in domestic market sales, driven by affordable property prices — especially compared to Limassol — and a high quality of life

Foreign Buyers: A Key Market Driver

There has been a particularly strong increase in demand among **EU citizens**, with the number of transactions **rising by 81%**. Paphos remains one of the most popular cities for purchasing property, especially for retirement and holiday homes.



Despite a **15% decline in transactions by non-EU buyers**, this segment still holds a significant market share. The primary focus within this group remains **luxury real estate**, including **seaside villas and high-end residences** with premium infrastructure.

Growth Prospects

Despite a more moderate growth rate compared to other regions of Cyprus, **Paphos remains one of the most sought-after destinations for international buyers.**

The high share of foreign transactions and the significant increase in demand from EU citizens underscore **the market's stability and its long-term investment appeal.**

Nicosia: Stability and Steady Growth in the Local Market

Although Cyprus's capital has not experienced the rapid growth seen in Limassol or Larnaca, it remains a centre for stable real estate investment. Compared to coastal regions, Nicosia offers more affordable property prices, making it an attractive choice for young families and investors focused on long-term rentals.

276 transactions

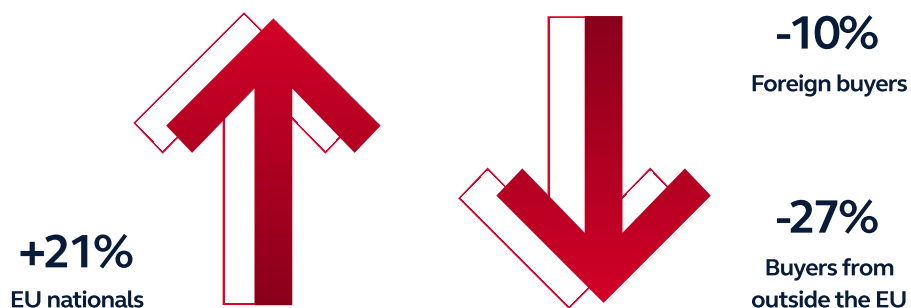
+13% compared to January 2024

+18%

Increase in domestic sales driven by a steady influx of public sector employees, banking professionals, and technology specialists

Foreign Buyers: Moderate Demand with a Noticeable Decline Among Non-EU Nationals

The capital is not a traditional choice for expats who typically prefer coastal regions. However, demand from EU nationals increased by 21%, highlighting the city's growing appeal to investors interested in commercial real estate and long-term opportunities.



Prospects: Commercial Segment Development

Nicosia remains a key hub for business and commercial real estate. The completion of major infrastructure projects and the expansion of business centres are expected to continue attracting investment.

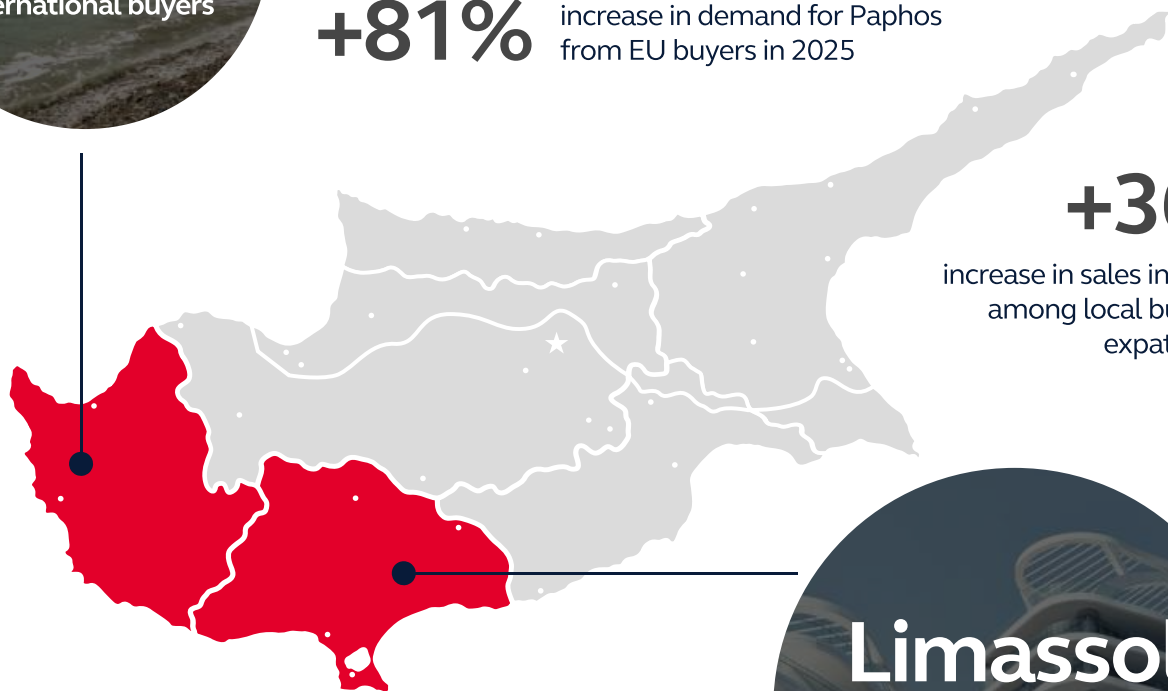
Cyprus Market on the Rise – Is It Time to Invest in Limassol and Paphos?

If you're unsure whether to invest in Cypriot real estate in 2025, the January figures speak for themselves: demand is rising, the market remains stable, and investments continue to generate returns. Transactions have increased by 21%, with Limassol and Paphos leading the growth. These cities continue to attract affluent investors and maintain high rental demand.



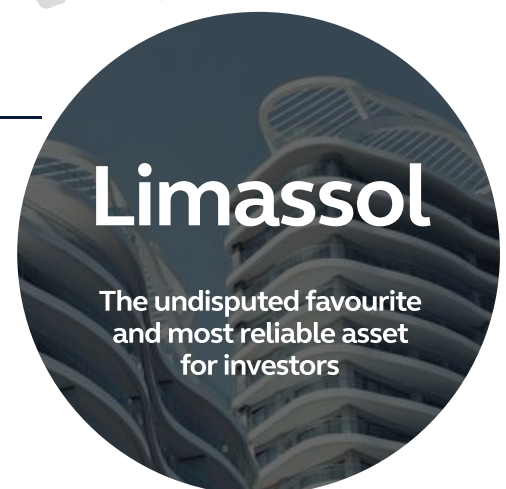
A top destination for foreign investors, **over 60% of transactions here are made by international buyers.** Europeans actively purchase properties for holidays and retirement, with demand for villas and premium apartments remaining consistently high.

+81% increase in demand for Paphos from EU buyers in 2025



+36%

increase in sales in Limassol among local buyers and expats in 2025



The city maintains its status as Cyprus's business hub, ensuring that luxury real estate here remains highly valued. Properties are easily rentable, and their prices continue to rise.

Larnaca and Famagusta are also gaining momentum, but if you are looking for reliability, liquidity, and high-end real estate, Limassol and Paphos remain the undisputed market leaders. As long as Cyprus continues to offer favourable tax conditions and strong rental demand, entering the market makes sense — especially in well-established locations.

Foreign Investors in the Cyprus Real Estate Market

If you're wondering whether now is the right time to invest in Cypriot real estate in 2025, the January figures speak for themselves: demand is rising, the market remains stable, and investments continue to generate returns.

The number of transactions increased by 21%, with Limassol and Paphos leading the growth. These cities continue to attract wealthy investors and maintain strong rental demand.



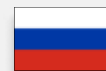
**Greeks
Nicosia**

1,626 transactions



**Lebanese
Larnaca & Famagusta**

1,744 and 131 transactions,
respectively



**Russians
Limassol**

2,561 transactions



**Israeli Buyers
Larnaca**

1,406 transactions



**British Buyers
prefer Paphos
and Larnaca**

4,484 and 2,743 transactions
accordingly

In Limassol, foreign transactions account for 50% of the total volume, unlike Larnaca, where the market is dominated by local buyers.

Nicosia remains a city with dominant local demand: out of 103,441 transactions, only 5,236 were made by foreigners.

Sources Used in the Report

Department of Lands and Surveys (DLS) of Cyprus

Central Bank of Cyprus (CBC)

Statistical Service of Cyprus (CYSTAT)

KPMG Cyprus

PwC Cyprus

RICS Cyprus Property Index

Cyprus Mail (analytics and market news)

News Cyprus Property Buyers (market news and trends)

CBN Cyprus Business News (analytics and investment forecasts)

KNEWS (analytics and expert commentary)

Additional Analytical Materials

Real estate market growth expected to slow down next year – [Website](#)

Cyprus Property Market in 2025: Forecasts and Trends – [Website](#)

2025: A new chapter for Cyprus's property market - KNEWS – [Website](#)



Permanent residency in Cyprus through real estate Investment with Astons

Investing in real estate in Cyprus from €300,000 grants the right to permanent residency in the European Union.

This is a unique programme in Europe, requiring relatively low investment compared to other developed EU countries. It is suitable both as a primary residence and for tax residency with minimal stay requirements.

€300 000



OBTAINING PERMANENT RESIDENCY: STEP BY STEP



Consultation and selection of an object

1

Consultation with our immigration specialist and contract signing

We thoroughly examine your situation and provide consultation on the main aspects of the Cyprus permanent residency program.

2

Property viewing and purchase

We prepare a portfolio of real estate properties based on your preferences. Applicants can visit Cyprus to view the properties they are interested in. After the final choice, we guarantee a quick and safe purchase process.



Preparation of an application for permanent residence

3

Document preparation

Experienced immigration consultants will help prepare all necessary documents and check each for compliance with the permanent residency program requirements.

4

Application submission

The application and supporting documents are submitted to the Department of Civil Registration and Migration. The application decision will be made within two to three months.



Checking the investor and obtaining approval of the application

5

Review and approval of the application

After the application review and a favourable decision, the applicant receives an immigration certificate.



6

Receiving the resident card

Within a year of receiving the immigration certificate, the applicant and family members must visit Cyprus to submit biometric data and obtain resident cards.

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