



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

8th July, 2020

PRESS RELEASE

HOUSE PRICE INDEX (HPI): 1ST QUARTER 2020

Annual Change 1,1%

According to preliminary estimate of the Statistical Service, the HPI for the first quarter of 2020 amounts to 109,13 units. Compared to the fourth quarter of 2019, the HPI increased by 2,5% while compared to the Index of the corresponding quarter of 2019, the Index increased by 1,1%.

The fluctuation of the Index for the period between the first quarter of 2019 and the first quarter of 2020 as well as the quarterly and annual percentage changes are presented in the following table:

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
HPI(2015=100)	107,93 ^r	112,73 ^r	105,64 ^r	106,51 ^r	109,13
Quarterly change (%)	0,8	4,5	-6,3	0,8	2,5
Annual change¹ (%)	4,7	8,4	2,4	-0,5	1,1

¹ Compared with the same quarter of the previous year.

^r Revised index.

METHODOLOGICAL NOTES

Definition

House Price Index (HPI) is a quarterly index which measures the change in the average prices of residential dwellings. It captures all types of residential properties, both new and existing. The land component of the residential property is included.

Data source

The data source used for both, indices and weights, is the Department of Lands and Surveys, Ministry of Interior. The data cover all areas which are under the control of the government of the Republic of Cyprus.

Data compilation

The data are stratified into two strata; old and new dwellings. For each stratum a rolling window hedonic regression model is used in order to calculate the sub-indices. Then, the sub-indices are weighted based on the sum of the value of the properties of each stratum in the previous year.

Base year

The base year is 2015=100.

Data revision

Data are marked as provisional and are revised as soon as new information is available.

Further information

Statistical Service (CYSTAT) Website, subtheme [Harmonized Index of Consumer Prices](#)

Contact

Constandia Papageorgiou: Tel: +35722602116, Email: cpapageorgiou@cystat.mof.gov.cy

Andri Eftychiou: Tel: +35725878595, Email: aeftychiou@cystat.mof.gov.cy