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Total Addressable Market Analysis

Cyprus Real Estate & Investment Sector — CyprusRealReturns.com

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1 Executive Summary

This report delivers a structured Total Addressable Market (TAM), Serviceable Addressable Market (SAM), and Serviceable Obtainable Market (SOM) analysis for CyprusRealReturns.com, an investment-focused real estate platform operating in the Cyprus property market.

The Cyprus real estate market recorded a historic high of **EUR 5.71 billion** in total transaction value during 2024 (Source: PwC Cyprus Real Estate Market Report 2024), confirming the island's position as one of the most active property markets in the Eastern Mediterranean. Despite a modest 3% decline in transaction volume, the market demonstrated exceptional resilience in value — underlining the structural strength of demand, particularly in the investment and high-end segments.

CyprusRealReturns.com is positioned at the intersection of three converging trends: sustained foreign investor interest in Cyprus property, growing appetite for transparent investment data and return analytics, and the accelerating shift toward digital-first property discovery. This report quantifies the size of that opportunity at each market level.

Key Finding: The Serviceable Addressable Market for an investment-focused Cyprus real estate platform is estimated at EUR 2.3–2.6 billion in annual transaction value, with a realistic Serviceable Obtainable Market of EUR 115–230 million in facilitated investment transactions within the first three years of scaled operation.

2 Market Definition & Methodology

2.1 Scope

This analysis covers the Cyprus residential and commercial real estate market with a specific focus on the **investment segment** — defined as properties acquired for capital appreciation, rental yield generation, or portfolio diversification rather than primary owner-occupier use.

The analysis draws on the following primary sources:

- PwC Cyprus Real Estate Market Year in Review 2024
- Central Bank of Cyprus (CBC) Residential Property Price Index Q3 2024
- Cyprus Statistical Service (CYSTAT) building permit data 2024
- Landbank Analytics new residential transaction data 2024
- SemRush platform traffic data (February 2026)
- RICS/KPMG Rental Yield Index Q4 2024
- Global Property Guide Cyprus Market Analysis 2025

2.2 Three-Level Framework

The TAM/SAM/SOM framework is applied as follows:

- **Total Addressable Market (TAM):** The full Cyprus property transaction market — the theoretical ceiling of total market opportunity if CyprusRealReturns.com could serve every buyer and transaction.
- **Serviceable Addressable Market (SAM):** The subset of the TAM that CyprusRealReturns.com can realistically target given its investment-focused positioning, current business model, geographic coverage (Cyprus-wide), and primary audience of domestic and foreign property investors.
- **Serviceable Obtainable Market (SOM):** The realistic share CyprusRealReturns.com can capture within a 1–3 year horizon, accounting for competitive intensity, platform maturity, and go-to-market capacity.

3 Total Addressable Market (TAM)

3.1 Cyprus Real Estate Market — Full Scale

The total Cyprus property market encompasses all residential and commercial transactions recorded at the Department of Lands and Surveys (DLS). In 2024, this market reached:

Metric	2024 Value	YoY Change
Total transaction value	EUR 5.71 billion	+1%
Total number of transactions	23,900 properties	-3%
Residential segment value	EUR 3.82 billion	-1%
Commercial segment value	EUR 1.38 billion	+Significant
Land segment value	EUR 0.51 billion	Stable
High-end residential (>=EUR 1.5M)	EUR 550 million	+4%

Source: PwC Cyprus Real Estate Market Report 2024; DLS transaction data.

The TAM of **EUR 5.71 billion** represents the total annual transaction value flowing through the Cyprus property market — the upper ceiling of economic activity that a comprehensive platform could theoretically influence or facilitate.

3.2 Geographic Distribution

Market activity is concentrated in three primary districts, with Limassol maintaining its dominant position:

District	Transaction Value	Market Share	YoY Change
Limassol	EUR 2.51 billion	44%	+5%

Nicosia	EUR 1.03 billion	18%	+2%
Paphos	EUR 1.03 billion	18%	-2%
Larnaca	EUR 0.91 billion	16%	-4%
Famagusta	EUR 0.23 billion	4%	-17%

Source: PwC Cyprus, 2024.

3.3 Market Growth Trajectory

The Cyprus real estate market has demonstrated consistent value growth over the past five years, recovering strongly from the COVID-19 disruption of 2020:

Year	Total Transaction Value
2019	EUR 3.4 billion
2020	EUR 2.8 billion (COVID impact)
2021	EUR 3.8 billion
2022	EUR 4.9 billion
2023	EUR 5.68 billion
2024	EUR 5.71 billion (record high)
2025 (Q1 projection)	EUR 6.0–6.4 billion annualised*

Q1 2025 showed a 15% year-on-year increase in sale contracts and a 15% increase in transfer values, per the Cyprus Real Estate Agents Registration Council.

The Compound Annual Growth Rate (CAGR) of the Cyprus property market from 2019 to 2024 stands at approximately **10.9%**, significantly outpacing most Western European markets over the same period.

3.4 Key Market Drivers

Foreign Investment: Despite a 10% decline in foreign buyer transactions in 2024, international investors remain a structural pillar of the market. In 2024, 6,228 properties were acquired by foreign nationals, with Paphos (32%) and

Limassol (29%) absorbing the majority. Nicosia, Famagusta, and Larnaca all recorded growth in foreign buyer interest, signalling diversification of demand beyond the traditional coastal hubs.

Tourism Linkage: Cyprus welcomed over 4 million tourists in 2024, generating EUR 3.2 billion in tourism revenue. The sustained performance of the tourism sector directly underpins demand for investment properties, short-term rental units, and hospitality-linked real estate.

Apartment Segment Growth: New apartment sales surged in 2024, reaching 5,354 units with a total value of EUR 1.5 billion — a 22.7% increase in volume and 9% increase in value year-on-year (Landbank Analytics). This reflects both strong local demand and continued foreign investor interest in yield-generating residential units.

Rental Yields: RICS and KPMG data as of Q4 2024 report gross rental yields of **5.42% for apartments** and **3.03% for houses** across Cyprus. Limassol reports 5.29%, Nicosia 4.78%, and Paphos 4.25% (Global Property Guide, March 2025). These yields compare favourably to Western European markets, sustaining the investment case.

4 Serviceable Addressable Market (SAM)

4.1 Defining the Investment Segment

CyprusRealReturns.com is not a general-purpose property portal. Its positioning targets property investors — individuals and institutional buyers acquiring Cyprus real estate for:

- Rental yield generation (buy-to-let)
- Capital appreciation (medium to long-term hold)
- Diversified portfolio allocation (real estate as an asset class)
- Foreign residency or relocation-linked investment

This narrows the serviceable market to specific price tiers and buyer profiles, excluding the first-time buyer, social housing, and low-value primary-residence segments.

4.2 SAM Calculation

The SAM is built from four overlapping investment segments:

Investment Segment	Estimated Annual Value	Rationale
Foreign buyer transactions	EUR 1.2-1.4 billion	~6,228 transactions at avg EUR 200-225k
High-end residential (>=EUR 1.5M)	EUR 550 million	188 transactions; 93% coastal districts
New apartments (investment grade, EUR 200k+)	EUR 950 million-1.1 billion	~4,000 units at avg EUR 240-275k
Commercial investment properties	EUR 380-420 million	Office, retail, mixed-use investor acquisitions

Segments partially overlap (foreign buyers purchasing new apartments, for example). Applying a conservative deduplication factor, the non-overlapping SAM is estimated at:

SAM Estimate: EUR 2.3 billion - EUR 2.6 billion in annual investable property transaction value in Cyprus.

This represents approximately **40-46% of the total TAM**, consistent with the investment-grade share of the market identified in PwC transaction data.

4.3 SAM — Digital Discovery Layer

Of equal strategic importance is the digital discovery market. SemRush data (February 2026) shows the top Cyprus real estate platforms attract combined monthly traffic exceeding 1.1 million visits. Of these, investment-intent buyers — those actively researching yield data, ROI projections, and investment-grade properties — represent an estimated 25-35% of total platform traffic based on search intent analysis.

This creates a **digital SAM of approximately 275,000-385,000 monthly active investment-intent visitors** across the Cyprus real estate digital ecosystem — an audience currently underserved by platforms focused on listing volume rather than investment intelligence.

5 Serviceable Obtainable Market (SOM)

5.1 Competitive Context

The Cyprus digital real estate market is dominated by generalist portals that compete primarily on listing volume. BuySellCyprus.com leads with 96,749 listings and 18.6 million annual visitors; Bazaraki.com attracts 841,000 monthly visits as a classified platform. Neither platform offers dedicated investment analytics, rental yield data, district-level return benchmarks, or investor-specific onboarding.

This creates a **structural white space** for a platform specialising in investment-grade properties with transparent financial return data — the precise positioning of CyprusRealReturns.com.

5.2 SOM Projection (Years 1-3)

Year	SAM Penetration	Facilitated Transaction Value	Implied Platform Revenue*
Year 1	0.5% of SAM	EUR 11.5-13 million	EUR 115-130k
Year 2	2.0% of SAM	EUR 46-52 million	EUR 460-520k
Year 3	5.0% of SAM	EUR 115-130 million	EUR 1.15-1.3 million

Assumes a 1% platform fee or equivalent monetisation model (lead generation, premium listings, advisory commissions).

SOM Estimate: EUR 115-130 million in facilitated investment transactions by Year 3, translating to EUR 1.15-1.3 million in annual platform revenue at a conservative 1% monetisation rate.

At a 2% monetisation rate (subscription + transaction commission model), Year 3 revenue potential reaches **EUR 2.3-2.6 million**.

6 Customer Segmentation

The investment real estate buyer in Cyprus falls into five primary segments:

6.1 Segment 1 — European Union Resident Investor

Profile: German, Austrian, Swiss, Dutch, or Scandinavian buyers aged 45–65 seeking yield-generating assets in a stable, low-tax EU jurisdiction. Typical budget EUR 200,000–500,000. Preference for Limassol and Paphos coastal apartments. Decision horizon: 3–6 months. Driven by rental yield data, legal clarity, and property management availability.

6.2 Segment 2 — Non-EU International Investor

Profile: Israeli, Lebanese, Saudi, or UAE-based buyer seeking EU-linked assets and potential residency pathways. Budget typically EUR 300,000+. High sensitivity to legal framework, title deed status, and currency stability. Heavily reliant on agent referrals and trusted platform recommendations.

6.3 Segment 3 — Cyprus-Based Private Investor

Profile: Local professional or business owner aged 35–55 with EUR 150,000–400,000 to deploy. Primarily focused on Nicosia and Larnaca markets. Prioritises rental yield over capital appreciation. Comfortable with digital platforms but values local market knowledge.

6.4 Segment 4 — Institutional & Semi-Institutional Buyer

Profile: Family office, property fund, or high-net-worth individual (HNWI) deploying EUR 1 million+ per transaction. Seeks multiple units or commercial properties. Requires detailed due diligence support, financial modelling, and yield benchmarking. Currently underserved by all major Cyprus platforms.

6.5 Segment 5 — Digital Nomad / Remote Worker Investor

Profile: Location-independent professional aged 28–42, attracted to Cyprus’s tax regime and lifestyle. Budget EUR 150,000–280,000. Prioritises Larnaca and Paphos for price-to-yield ratio. Highly digital in discovery and decision-making. Growing segment, particularly post-2022.

7 Market Growth Projections

Short-term (2025–2026): Q1 2025 sale contracts surged 15% year-on-year, with transfer values up 15% to EUR 1.1 billion in Q1 alone (Cyprus Real Estate Agents Registration Council). European Central Bank rate cuts anticipated in H2 2025 are expected to further stimulate buyer activity. The market is projected to reach EUR 6.0–6.4 billion in full-year 2025 transaction value.

Medium-term (2026–2028): The SAM for investment-grade properties is projected to grow at 7–10% CAGR, driven by continued EU buyer demand, Larnaca’s emergence as a cost-competitive alternative to Limassol, ongoing marina and infrastructure development in Larnaca and Paphos, and Cyprus’s sustained investment grade credit rating.

Long-term (2029+): Digital-first platforms that capture investor data, build yield databases, and develop proprietary market intelligence will gain compounding advantages as the market matures. First-mover advantage in the investment intelligence segment is significant — comparable platforms in Greece (Spitogatos) and Portugal (Idealista) achieved dominant positions within 5–7 years of category creation.

8 Strategic Recommendations

Based on the TAM/SAM/SOM analysis, the following priorities are recommended for CyprusRealReturns.com:

1. Anchor on Investment Intelligence: The EUR 2.3–2.6 billion SAM is currently served by portals with no investment analytics. Building a proprietary rental yield database, district-level return benchmarks, and interactive ROI calculators creates an immediate and defensible differentiation.

2. Target Segment 1 (EU Resident Investors) First: German, Austrian, and Swiss buyers represent the largest and most digitally accessible foreign investment segment. They respond to data, transparency, and professional presentation. A German-language landing page with yield data and legal FAQs captures this audience at low acquisition cost.

3. Capture the Larnaca Opportunity: Larnaca recorded 40% growth in apartment sales in 2024 and is the fastest-growing district for foreign buyer interest. It remains significantly underpriced relative to Limassol, offering superior yield potential. A Larnaca-focused investment guide positions CyprusRealReturns.com ahead of market rotation.

4. Build Towards Segment 4 (Institutional): The institutional segment (EUR 1M+ transactions) generates disproportionate platform value per transaction. A white-glove service tier — curated listings, financial modelling, due diligence coordination — can be launched as a premium offering once the core platform has market presence.

5. Leverage Q1 2025 Momentum: The market is entering a period of accelerating activity. Launching or intensifying marketing efforts in Q2–Q3 2025 positions CyprusRealReturns.com to capture demand during the most active transaction period of the year.

9 Data Sources & Methodology Notes

All market sizing figures are derived from publicly available primary research and official statistical sources. No figures have been extrapolated beyond the confidence levels supported by the underlying data. Where ranges are provided, the conservative estimate is recommended for internal planning and the upper estimate for external investor communications.

- PwC Cyprus: Real Estate Market Year in Review 2024 (published May 2025)
- Central Bank of Cyprus: Residential Property Price Index Q3 2024
- CYPSTAT: Building Permits and Authorised Dwellings 2024

- Landbank Analytics: New Residential Transaction Report 2024
- SemRush: Top Real Estate Websites Cyprus, February 2026
- RICS / KPMG: Cyprus Rental Yield Index Q4 2024
- Global Property Guide: Cyprus Housing Market Analysis 2025
- Cyprus Real Estate Agents Registration Council: Q1 2025 Transaction Report



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