

REAL ESTATE SALES  
STATISTICS IN TURKIYE

134 155

PROPERTIES SOLD

AUGUST 2024



## TREND OF THE MONTH: ISTANBUL LEADS IN ALL CATEGORIES

According to the Turkish Statistical Institute (TÜİK), 134,155 properties were sold across the country last month, marking a 5.6% increase compared to July and a 9.9% rise compared to August 2023.

Over the past year, housing prices have risen by 29.68% across Türkiye, with the average property now costing 3.5 million TL (\$101,500) and an average size of 130 square meters. Despite no drop in the key interest rate, mortgage sales have also increased for the second consecutive month, following a strong market growth in July.

**Istanbul remains the province with the highest number of transactions, recording 19,467 deals. With the start of the fall and business season, demand for Istanbul properties has also risen among foreigners, with the city leading in foreign sales with a total of 838 transactions.**

Foreign investors accounted for 1.7% of all transactions, representing 2,257 properties sold. Antalya moved to second place after Istanbul in foreign transactions and ranks fourth overall in the country's total real estate sales.

In the first eight months of 2024, Türkiye's property market has shown strong growth, coming close to the peak levels of demand seen in 2020.

Real estate sales in  
Türkiye have surged by

**67%**

since the beginning  
of 2024



# MARKET GROWTH CONTINUES

For the past 10 years, Türkiye’s real estate market has traditionally experienced its peak growth during the summer months and in December, with slight slowdowns in autumn and significant activity in spring.

In 2024, the market slowdown occurred in April and June, coinciding with two of the most important religious holidays and extended public holidays when government offices were closed, pausing real estate transactions.

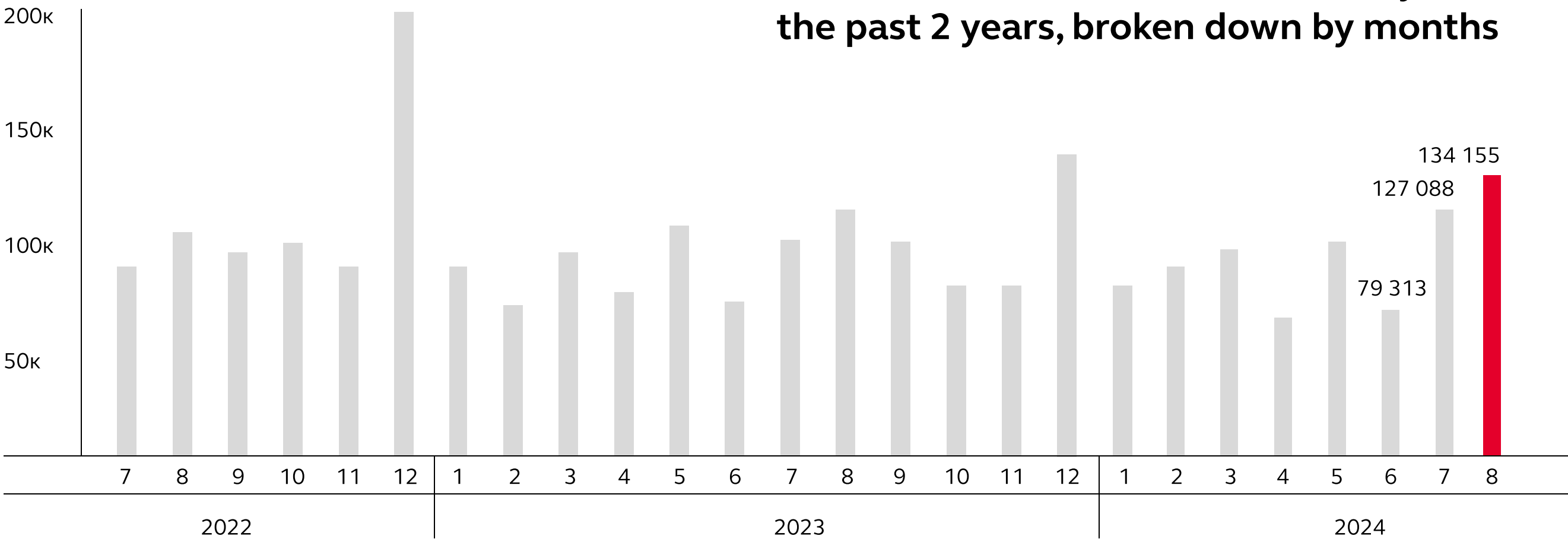
- Experts had forecast a rebound in the market for August and early September, as the typical summer surge shifted to July and August. In August, demand was further driven by rental interest from students and government officials undergoing rotations. The experts’ predictions came true, indicating a stabilization and return to steady, predictable growth.
- Property prices continue their upward trend due to rising construction costs. According to TÜİK, construction expenses increased by 65.78% in August 2024 compared to the same period in 2023.
- By the end of August, the most expensive properties in Türkiye were found in Muğla province, home to Bodrum, where the average price reached 7.9 million Turkish lira (\$235,000).

In the first eight months of 2024

806,317

real estate transactions were recorded in Türkiye

Real estate sales statistics in Türkiye for the past 2 years, broken down by months



Top 5 provinces for property prices: Mugla, Aydin, Istanbul, Izmir, Antalya.





# RISING DEMAND FOR NEW DEVELOPMENTS, RENEWED INTEREST IN MORTGAGES

In August alone, 41,913 new-build properties were sold, along with 92,242 units in the secondary market. The number of transactions in the primary housing market increased by 18.7% compared to the same month last year. From January to August 2024, new property sales saw a 7.5% increase compared to the same period in the previous year.

Amid reports of slowing inflation and the Central Bank of Türkiye freezing its key interest rate, the domestic market has shown a renewed interest in mortgages. A total of 13,574 properties were purchased with mortgage financing in August, 2,078 more than in the previous month.

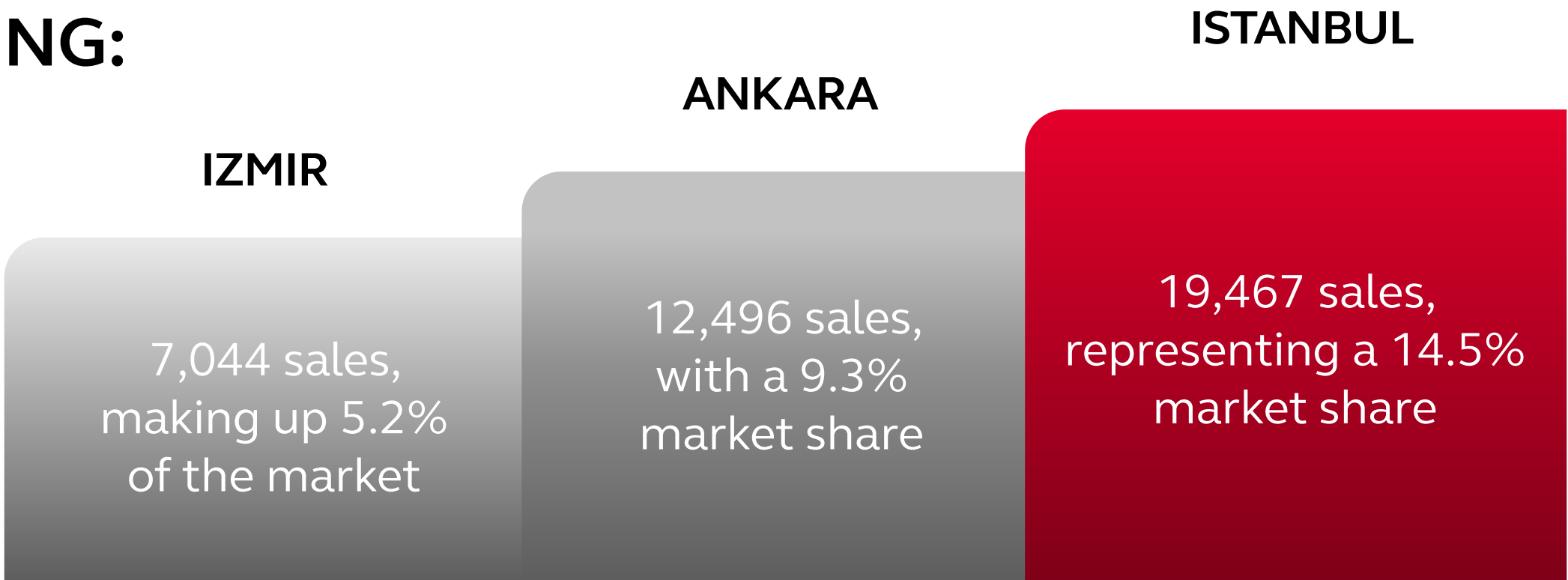
The top three regions by sales in August reflect a slight decline in demand for resort properties as the tourist season winds down and a growing interest in real estate within major business hubs. Sales volumes in Istanbul remained steady, while Ankara and Izmir saw significant growth.

The share of new property sales in August accounted for

**31.2%**

of total transactions

## RANKING:







# FOREIGN INVESTMENT IN TURKIYE’S REAL ESTATE MARKET

In August, foreign participation accounted for 1.7% of all real estate transactions. During this period, foreigners purchased **2,257 properties across Turkiye.**

- 1st place: Istanbul – 838 sales
- 2nd place: Antalya – 696 sales
- 3rd place: Mersin – 174 sales

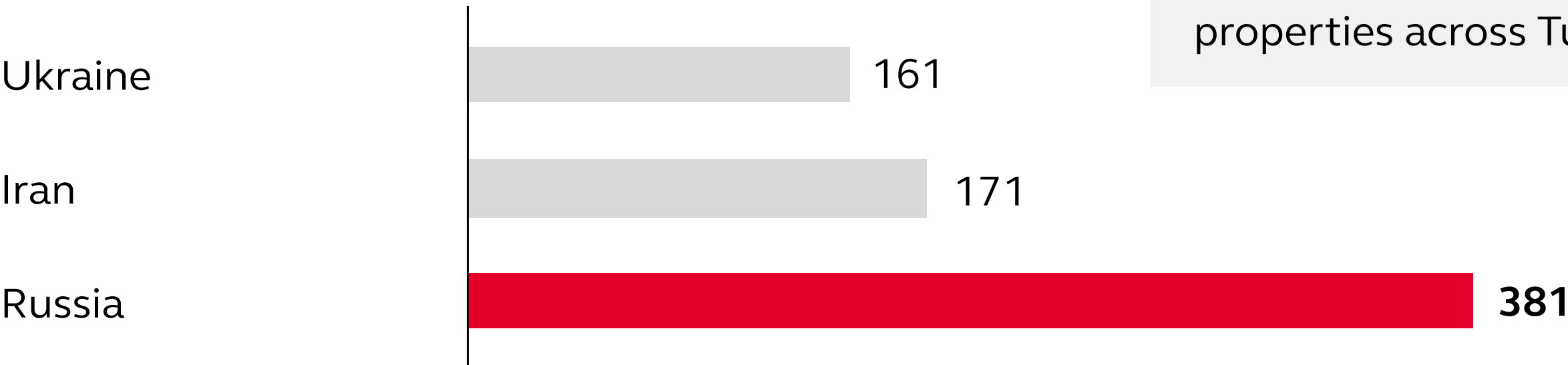
Similar to local buyers, foreign investors are showing less interest in resort properties and more in business hubs. While Antalya moved into second place among foreign investors, Istanbul saw a sharp rise in transactions.

In August, the Turkish government introduced several regulations aimed at digitizing rental and immigration processes, making the market more transparent. Additionally, in July, the mandatory appraisal requirement for properties was abolished, further simplifying the buying process for foreigners.

The unstable political situation in the Middle East has also impacted the national composition of foreign investors in Turkish real estate. **Russians** continue to lead in property purchases, with 381 deals in August.

In second place are **Iranian** nationals, with 171 transactions, followed by **Ukrainians** with 161 purchases. **German** citizens ranked fourth, while **British** nationals did not make it into the top ten in August.

Real estate sales in Turkey among foreigners, top 10, August 2024



Foreigners purchased

**2,257**

properties across Turkey in August



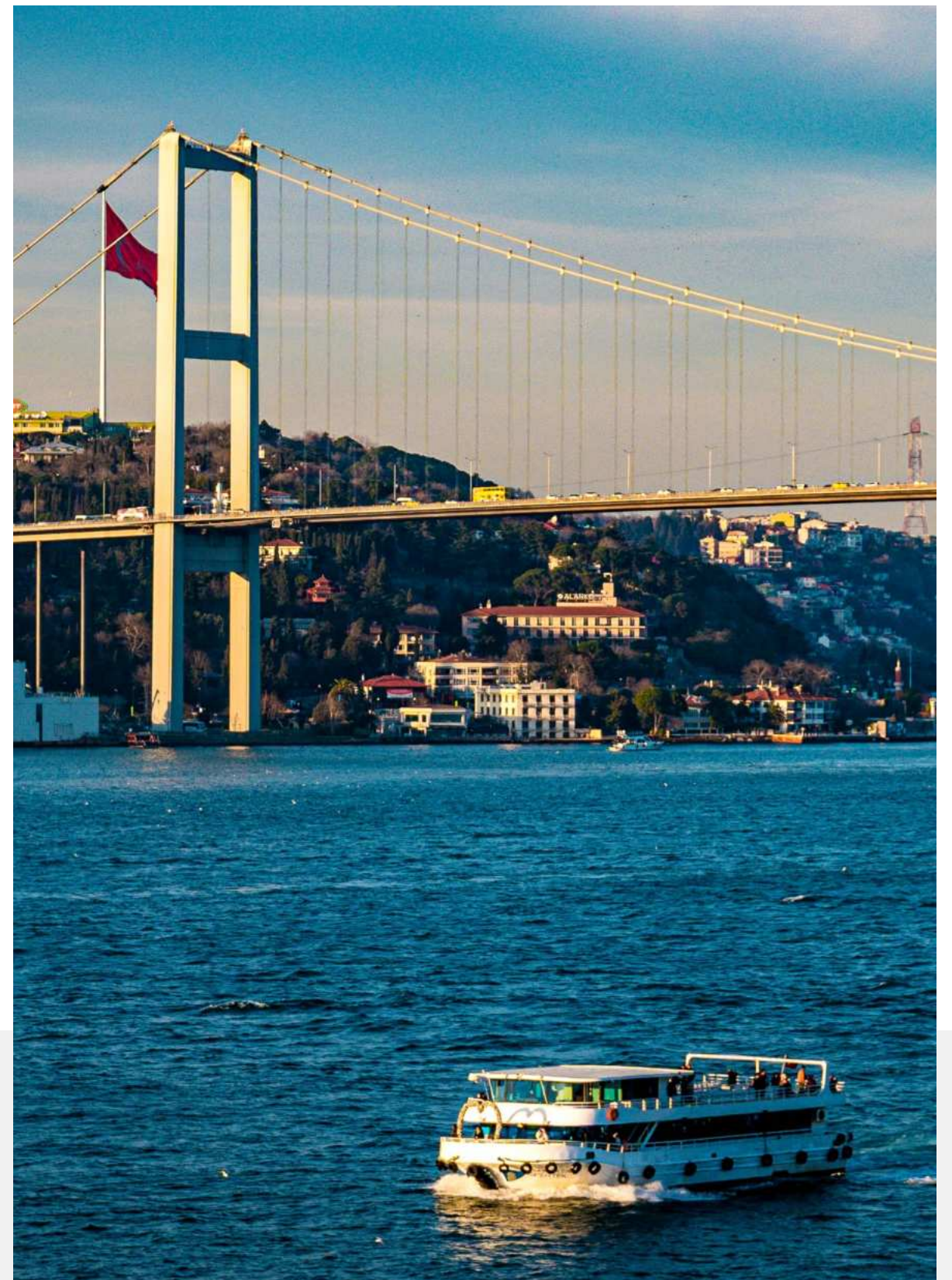
## ISTANBUL: LEADING DEMAND ACROSS ALL CATEGORIES

As of the end of August 2024, property prices in Istanbul have surged by 32.17% over the past year. The average price for a property on the secondary market is 4.6 million Turkish lira (\$137,000), while in new developments, prices start at 5.6 million. The average size of a sold property is 114 square meters.

With the start of the business season, demand for Istanbul real estate has increased both domestically and among foreign buyers.

### Key drivers of this demand include:

- The city is home to the country's top educational institutions, drawing students at the start of the academic year.
- The new Istanbul Financial Center is growing rapidly, creating jobs and boosting demand for rentals in nearby areas.
- The transportation infrastructure is expanding, with more taxis being added and high-speed rail lines under construction between key business and tourist hubs across Türkiye.
- Officials from the Istanbul Planning Agency have pointed to a severe shortage of rental housing.



📍 Districts where real estate has the quickest return on investment in August: Esenyurt, Eyupsultan, Gaziosmanpasa, and Kagithane.

📍 The largest price increases were seen in the districts of Adalar (Princes' Islands), Kadikoy, Catalca, Beykoz, and Silivri.

📍 The most expensive area in Istanbul remains Sariyer, where the average price per square meter is 115,000 Turkish liras. Rounding out the top five are Besiktas, Kadikoy, Beykoz, and Bakirkoy.



# ISTANBUL

## REAL ESTATE





**FROM \$521 000**

## LOW-RISE BOUTIQUE PROJECT IN AN ELITE DISTRICT



Gokturk is a micro-district within the Eyupsultan area, one of the fastest-appreciating regions in Istanbul. Located near the highway that connects the city center to Istanbul Airport.

**Why we recommend it:**

- Only 44 apartments in the complex – a rare find in Istanbul;
- Wide range of apartment layouts: from compact 1+1 to spacious three-story 4+1 units;
- Private grounds and social infrastructure despite the compact size of the project;
- Spacious balconies and terraces;
- Prime location: 20 minutes to Istanbul Airport, surrounded by a National Nature Park;
- Yield: 4–5%.

This project qualifies for the Turkish citizenship by investment program.

If you're interested, contact our **expert** with code: TR694.

A modern, minimalist apartment interior featuring a light gray sectional sofa, a white coffee table, and a dark wood dining table. The kitchen area has dark green cabinets and a white countertop. Large windows on the right side offer a view of a green outdoor space with a chair and plants. The room is lit by several large, circular pendant lights.

**FROM \$521 000**





ISTANBUL



FROM \$740 000

## APARTMENTS IN A GREEN AREA, IDEAL FOR LARGE FAMILIES



Camlica district is the highest point in the Asian side of Istanbul, offering panoramic views of the city, close to famous landmarks, transport hubs, and metro stations.

**Why we recommend it:**

- Location: the highest hill in Istanbul with the best city views, 400 meters to the new metro station;
- Social infrastructure: hotel-style amenities;
- Yield: 4–5%;
- Payment plan: 18-month installment plan from the developer with a 50% down payment;
- Perfect for large families: layouts up to 6+2 available.

This project is eligible for Turkish citizenship by investment.

If you're interested, contact our **expert** with code: TR670.



OT \$740 000





# ONE OF THE POSSIBLE GOALS OF INVESTING IN REAL ESTATE IS TO GENERATE RETURNS BY RENTING OUT THE PROPERTY

In Turkiye, there are three rental strategies, each with its own characteristics, advantages, and disadvantages.

**Short-term rental:** high income with maximum effort and resource investment  
This strategy targets tourists and typically covers short stays—up to 100 days.  
**Location:** resort cities.

<ul style="list-style-type: none"><li>+ High profitability, especially during peak seasons</li><li>+ Flexibility in management and pricing</li><li>+ The option to personally use the property</li></ul>	<ul style="list-style-type: none"><li>– Not all properties meet legal requirements</li><li>– Seasonal demand</li><li>– High maintenance and management costs</li><li>– Requires constant oversight and interaction with guests</li></ul>
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**Long-term rental:** stable income with significant wear and tear  
This involves leases of 100 days or more, usually to locals or expats.  
**Location:** major cities, particularly Istanbul.

<ul style="list-style-type: none"><li>+ Stable income</li><li>+ Less management hassle</li><li>+ Lower operational costs</li></ul>	<ul style="list-style-type: none"><li>– Lower profitability compared to short-term rentals</li><li>– Risk of non-payment or property damage</li><li>– Difficulty in evicting problematic tenants</li></ul>
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**Guaranteed income rental:** moderate income with minimal involvement and protection from external factors. This strategy involves purchasing properties in projects where the developer or management company guarantees a fixed rental income for a set period.  
**Location:** new residential complexes in resort towns or investment-attractive areas of Istanbul.

<ul style="list-style-type: none"><li>+ Guaranteed income without personal involvement in management</li><li>+ Minimal risks and effort from the investor</li><li>+ No need for additional investments or involvement</li></ul>	<ul style="list-style-type: none"><li>– Potentially lower income than self-managed rentals</li><li>– Reliance on the reliability of the developer or management company</li></ul>
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## **BODRUM: THE LEADER IN PROPERTY PRICES IN TURKIYE**

**As the season draws to a close, the demand for resort properties may be decreasing, but this has no effect on prices. In August, Mugla emerged as the province with the highest property prices in Turkiye, with an average cost per square meter of 61,500 Turkish liras.**

Over the past year, property prices in Mugla have risen by 39.98%, and over the last two years, by an impressive 155.85%.

The most expensive city in the province is Bodrum, along with its popular tourist areas. In August, the average price per square meter in Bodrum reached 98,803 Turkish lira, with the average sold property costing 13.4 million Turkish lira.

Joining Bodrum in the top five for property prices are Datca, Marmaris, Ula, and Fethiye. These regions, except for Ula, also experienced the fastest price increases in August.

The average price per square meter in Antalya province is 35,600 Turkish lira, with the average sold property priced at 4 million Turkish lira and an average area of 113 square meters.

The Antalya districts where properties offered the quickest returns as of August include Kepez, Muratpasa, Akseki, Kumluca, and Manavgat. The fastest-growing property prices in August were found in Akseki, Muratpaşa, Serik, Manavgat, and Korkuteli.

### **The priciest area in Antalya is Kas.**

The average cost in Kas per square meter hit 75,000 Turkish lira in August. Also in Antalya's top five are Kemer, two districts of Antalya city, and Alanya.





# REAL ESTATE IN **BODRUM**





**FROM \$1 295 000**

## COMPLEX WITH HOTEL SERVICES



**Why we recommend it:**

- Location. The Bogazici area is a tranquil neighborhood surrounded by the sea and lakes, renowned for its sunsets and rich nature. It's the perfect choice for those looking to escape the hustle and bustle of city life.
- Private ecosystem with hotel services. Residents and guests of the complex enjoy first-class amenities akin to a 5-star hotel. The rental potential is at its peak this season.
- Property management. The developer's management company assists with tenant search, move-in, and oversight. The villa can be fully furnished and ready for rental.

If you're interested, contact our **expert** with code: TR613.



**FROM \$1 295 000**



**FROM \$1 500 000**

## VILLA COMPLEX WITH PREMIUM FINISHING, YALIKAVAK



Yalikavak is the most expensive and prestigious area of Bodrum, home to one of the best super-yacht marinas in Europe. This residential complex comprises 40 villas located just 500 meters from the beach.

**Why we recommend it:**

- Unique style. Each villa features its own pool and garden, offering a wide and stunning sea view.
- Fully equipped for year-round comfort. Amenities include underfloor heating, air conditioning, and Nolte kitchens.
- Convenient distances. Approximately 500 meters to the sea, 50 km to Milas Airport, and 8.6 km to the Yalikavak marina.
- 24/7 Security.
- Payment plans available. Financing is offered until the completion of construction.

If you're interested, contact our **expert** with code: TR729.



**FROM \$1 500 000**





## MAIN AUGUST NEWS

that may influence demand and pricing in the Turkish real estate market

### ■ UPGRADE OF TURKIYE'S CREDIT RATING

Moody's has upgraded Türkiye's credit rating from B3 to B1, accompanied by a positive outlook, marking the first increase in 11 years.

**Market impact:** positive. In September, Fitch Ratings also raised Türkiye's credit rating. Positive changes in credit ratings typically lead to an influx of foreign investments, including in real estate, and an overall improvement in the country's economic climate.

### ■ INFLUX OF FOREIGN INVESTMENTS

In August, Chinese electric vehicle manufacturer BYD announced plans to establish production facilities in Türkiye, along with new tech startups set to launch.

**Market impact:** positive. The establishment of new production facilities and companies increases demand for commercial real estate and housing for employees of these new enterprises.

### ■ GROWTH OF THE TOURISM SECTOR

Türkiye aims to attract 60 million tourists and generate \$60 billion in tourism revenue this year. The country ranks among the top five European destinations for summer vacations.

**Market impact:** positive. The rise in tourist numbers stimulates demand for resort properties and short-term rental options.

### ■ DIGITIZATION OF THE RENTAL MARKET

The government has implemented a registration system for housing rental contracts through the e-Devlet state portal.


**Market impact:** positive. This measure will simplify the rental process and increase market transparency.

### ■ INFRASTRUCTURE DEVELOPMENT

A new international airport has opened in Mersin, expected to become the second-largest in Türkiye by passenger volume. It will transfer a significant number of flights from nearby regional airports.

**Market impact:** positive. The improvement in infrastructure enhances the attractiveness of real estate in these regions.

### CENTRAL BANK OF TURKIYE FORECASTS INFLATION REDUCTION

 **to 38%** by the end of the year  
**to 14%** in 2025  
**to 9%** in 2026

**Market impact:** ambiguous. While the reduction in inflation stabilizes the market — a trend already observed — the increasing construction costs may lead to higher prices for new developments.





## MAIN AUGUST NEWS

that may influence demand and pricing in the Turkish real estate market

### Summary for August:

1

Turkiye's economy shows signs of stabilization and growth, backed by an improved credit rating and an influx of foreign investments. This could lead to increased demand for real estate from both local and foreign buyers.

2

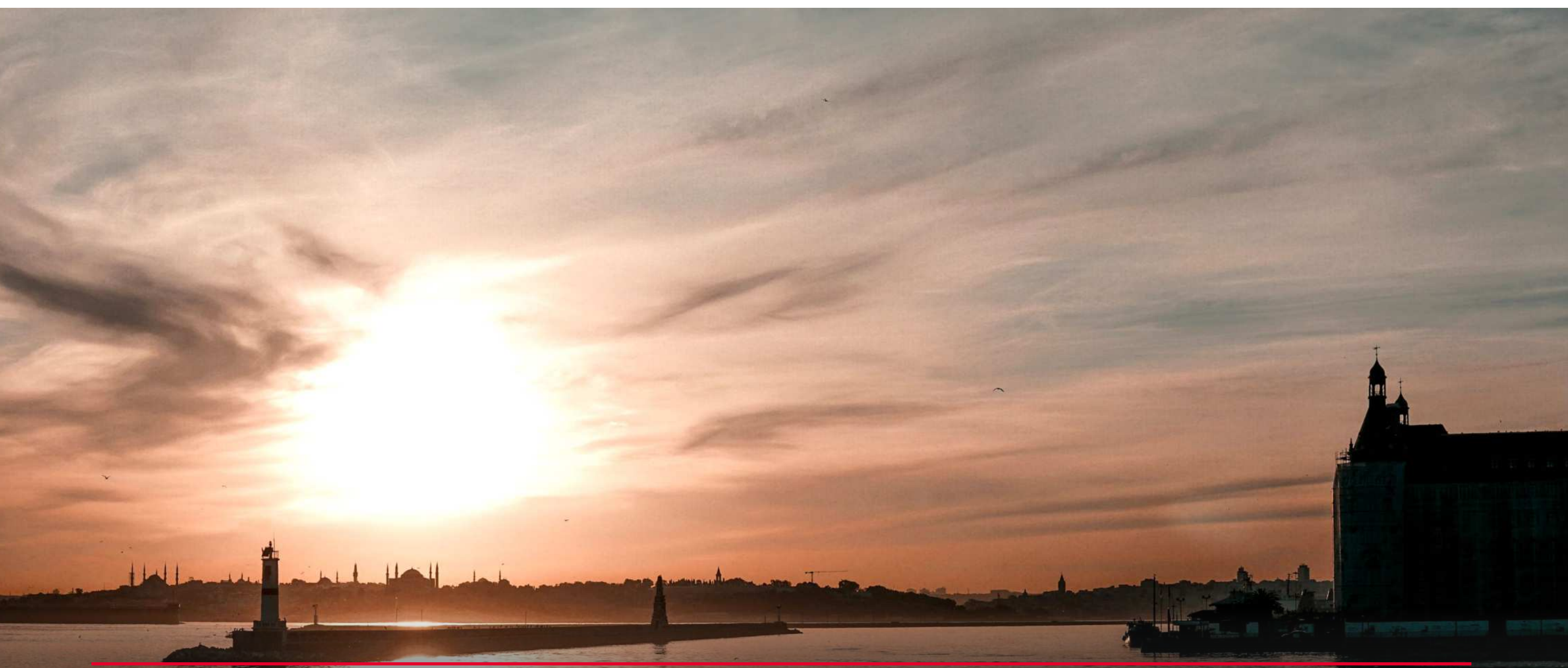
The tourism sector remains a main driver of the economy, sustaining demand for vacation properties and short-term rentals.

3

The digitalization of rental and immigration processes will make the rental market more transparent and straightforward.

4

Rising construction costs may accelerate price increases for new developments — an optimistic outlook for investors.







## ASTONS — 30 YEARS IN THE MARKET

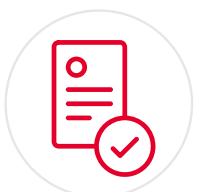
For 30 years, Astons has been a leader in investment immigration and relocation across 8 countries worldwide. We have offices in Turkiye, London, Moscow, Dubai, China, Saudi Arabia, the USA, and Cyprus.

Throughout our history, we have accumulated vast experience in real estate, investment, and relocation, creating a comprehensive property database and assembling a skilled team that delivers top-notch, professional, and all-encompassing services in over 10 languages.



### ► OVER 30 YEARS OF EXPERIENCE AND EXPERTISE

Astons was founded in London in 1989 and is a leader in the investment immigration sector. Astons is now an international group of companies headquartered in Dubai.



### ► OFFICIALLY LICENSED AGENT

Astons only operates as an officially licensed agent by states and in strict compliance with the laws and regulations of each jurisdiction where we do business, cooperating with local regulators and government officials.

We guarantee that there are no risks to you, your reputation, your brand, or your investment.



### ► PROVEN AND TRUSTED PARTNER

We have successfully helped more than 9,000 global HNWI clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



### ► GUARANTEED SERVICE

Our internal preliminary review program has resulted in 100% of our clients who are internally verified by Astons being approved for their programs. Our team consists of lawyers who thoroughly know immigration law and protect the interests of the client when communicating with government agencies. Our business model is success - thanks to many years of experience, expertise, and British law school methodology.





## WHY CHOOSE ASTONS?



### ► WORLD LEADER IN IMMIGRATION SERVICES

ASTONS is included in the TOP 6 of the MIGRATOP rating and in the TOP 25 of the rating of international immigration companies from Uglobal Immigration Magazine. Winners of the Best European Citizenship Advisor 2018 and Best Full-Service Investment Immigration Firm 2019 awards.



### ► GLOBAL FOOTPRINT

We will be happy to welcome you to any of our offices in Moscow (Russia), Istanbul (Turkey), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta). Our experts are available online at any convenient time.



### ► TAILORED PERSONALIZED CLIENT RELATIONSHIPS

We only provide the best available citizenship and residence permit programs for investment, as well as premium luxury real estate in 11 countries. Our experts will find the most suitable option(s) to satisfy your needs, wants, goals, and demands.



### ► RECOGNIZED AND RELIED UPON EXPERTS

Astons is regularly requested to provide comments on investment immigration and trends in the foreign real estate sector to leading media outlets: The New York Times, The Telegraph, The Times, CNBC, RBC, Forbes, Kommersant, Vedomosti, Banki.ru, the Bell, Editorial, Living Nail (ex. ECHO of Moscow), Prian and others.



We provide various services encompassing property selection, transactional legal support, oversight of developer commitments, relocation assistance, and post-sales services.



## OUR OFFICE IN TÜRKİYE

Our office in Türkiye operates in key regions of the republic, with the main office located in the heart of Istanbul.

Our specialization lies in premium real estate suitable for the Türkiye citizenship by investment program, which offers astonishing benefits and avenues to preserve and grow wealth while generating passive income.

### In our portfolio:

- Investment projects providing optimal value from leading construction companies
- Projects that guarantee annual returns of up to 10%
- Luxurious penthouses and apartments in Istanbul's elite districts
- Commercial properties designed for business relocation
- Land parcels tailored for individual construction or business establishment
- Magnificent villas and townhouses along the Aegean, Black, and Mediterranean coasts

For individuals seeking Turkish citizenship through real estate investments, we offer complete legal guidance, conducting thorough document checks to facilitate passport issuance.

**FOR THOSE CONSIDERING LUCRATIVE  
REAL ESTATE INVESTMENTS OR  
INVESTMENT IMMIGRATION, WE ARE  
EAGER TO WORK WITH YOU**





# INVESTOR'S RESIDENCE PERMIT IN TÜRKİYE - A BONUS WITH REAL ESTATE PURCHASE

## Benefits of Turkish Residency

Türkiye stands as one of the world's most inviting countries for expats. With a real estate investment starting from \$200,000, you can acquire a resident card, known as an “ikamet”.

Turkish residency offers more than just living rights; it extends to opening international bank accounts, providing access to the global financial system.

Residents can establish businesses in Türkiye, a significant advantage considering limitations for certain nationalities in global markets.

Education and healthcare access are also included.



### ■ NO DONATION NEEDED

Simply invest in real estate; no additional government contributions required.



### ■ FAMILY COVERAGE

Includes your spouse and children up to 18 years old.



### ■ SECURITY AND STABILITY

Acts as a “safety net” in times of economic and political uncertainties.



### ■ RIGHT TO CITIZENSHIP

After 5 years, the ikamet holder can apply for Turkish citizenship.



## OBTAINING RESIDENCY WITH REAL ESTATE PURCHASE

The process for obtaining Turkish residency based on property ownership is straightforward.

The residency status applies to the primary applicant—the property owner—while a family residency status covers the spouse and underage children.

Property owners can obtain residency for up to 2 years, extendable upon expiration.

After five years of continuous residency, an application for citizenship can be submitted, contingent on passing the Turkish language exam.

### What documents are required for application?

- Residency application form: Obtain a tax identification number (TIN) beforehand, which is necessary for the application process. These forms are filled out through the government's online system.
- 4 biometric photos against a white background
- Original and copy of the passport
- Valid medical insurance
- Marriage and birth certificates for children
- Proof of sufficient and consistent financial resources for the stay duration in the country
- Copy of Title Deed (property ownership document)
- Certificate from the Cadastres Office confirming the validity of the Title Deed

Since October 16, 2023,  
primary Turkish residency  
is granted upon buying real  
estate valued at

**AT \$200 000**

(at the current exchange  
rate when converted  
to lira) in designated  
residency areas



Step by step, we guide you through the entire process of obtaining Turkish residency - from initial preparation and filing the application to selecting and purchasing real estate, ensuring a smooth residency process in Türkiye.



# OBTAINING TURKISH CITIZENSHIP THROUGH INVESTMENTS

Obtaining Turkish citizenship through investments is official and swift.

## The Turkish passport brings numerous benefits:

- | Visa-free travel to 118 countries, including South Korea, Singapore, and Japan
- | Eligibility for a 5-year Schengen C-2 visa
- | Access to global financial systems and the opening of bank accounts
- | Tax incentives for business and the right to operate internationally
- | Option for simplified relocation to the US via the E-2 business visa after three years of residency

Participation requires the purchase of residential or commercial property valued

# AT \$400 000

- This is a returnable investment.
- Properties can be leased for income or lucratively sold after three years without affecting citizenship.
- Furthermore, property prices in Türkiye consistently rise in all cities.

## Benefits of the program include:

- + A swift and clear application process
- + Opportunity for family citizenship
- + No need to declare assets or income from other countries
- + No requirement to reside in Türkiye

The application process for citizenship by investment typically ranges from two months to a year





**Turkish citizenship could be the first step towards your freedom to choose where to live, work, or relax.**

Our team of experts will guide you through every stage – from initial document verification, selecting eligible properties for the program, ensuring the transaction's legality, handling the complete documentation, up to passport issuance.

**Astons Türkiye's main office is situated in the heart of Istanbul.**



**Alexander Tsurupa**

Head of Astons Office  
in Istanbul

+90 216 922 14 78

**Begin your journey to freedom now!**



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[WhatsApp](#)

**You're always welcome at:**

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Maslak Orjin Business Center,  
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