

REAL ESTATE SALES
STATISTICS IN TURKIYE

An abnormal increase in demand

1,48 mln

properties were sold in
Turkiye over the year

+20,6%

transactions rose
over the year

2024



Record sales figures and impressive demand growth

According to the Turkish Statistical Institute (TÜİK), in 2024, **1,478,002 properties** were sold in the country. This represents a record increase of 20,6% compared to 2023.

Despite the forecasts of sceptics, the Turkish real estate market, which had sharply declined in 2023, managed not only to fully recover to the peak sales levels of 2020-2022 by the end of 2024 but also to build potential for growth in the already arrived 2025.

Demand growth steadily increased throughout the past year. Volumes gradually rose starting from the spring of 2024. This was facilitated by rising property prices, favourable mortgage programmes, and new large-scale projects in key locations across the country.

December saw a literal boom in sales — 212,637 transactions and a demand increase of over 50% compared to the same period last year.

Istanbul remains the undisputed leader in property purchases, both among the local population and foreign investors. In the largest metropolis, a total of 239,213 lots were sold over the year. **Ankara** ranks second with 134,046 lots, followed by **Izmir** with 80,398 lots.

In 2024, property sales were

20,6%

higher than
in 2023

From seasonality to breakthrough growth: December figures

In December 212,637 properties were sold in Türkiye. This is a 53,4% increase compared to December 2023.

The average price per square metre across the country in December was **29,724 Turkish lira (\$850)**, while in Istanbul, it was **44,765 Turkish lira (\$1,290)**. The average size of sold properties nationwide was 129 m².

Top 3 provinces by number of sales to in December:

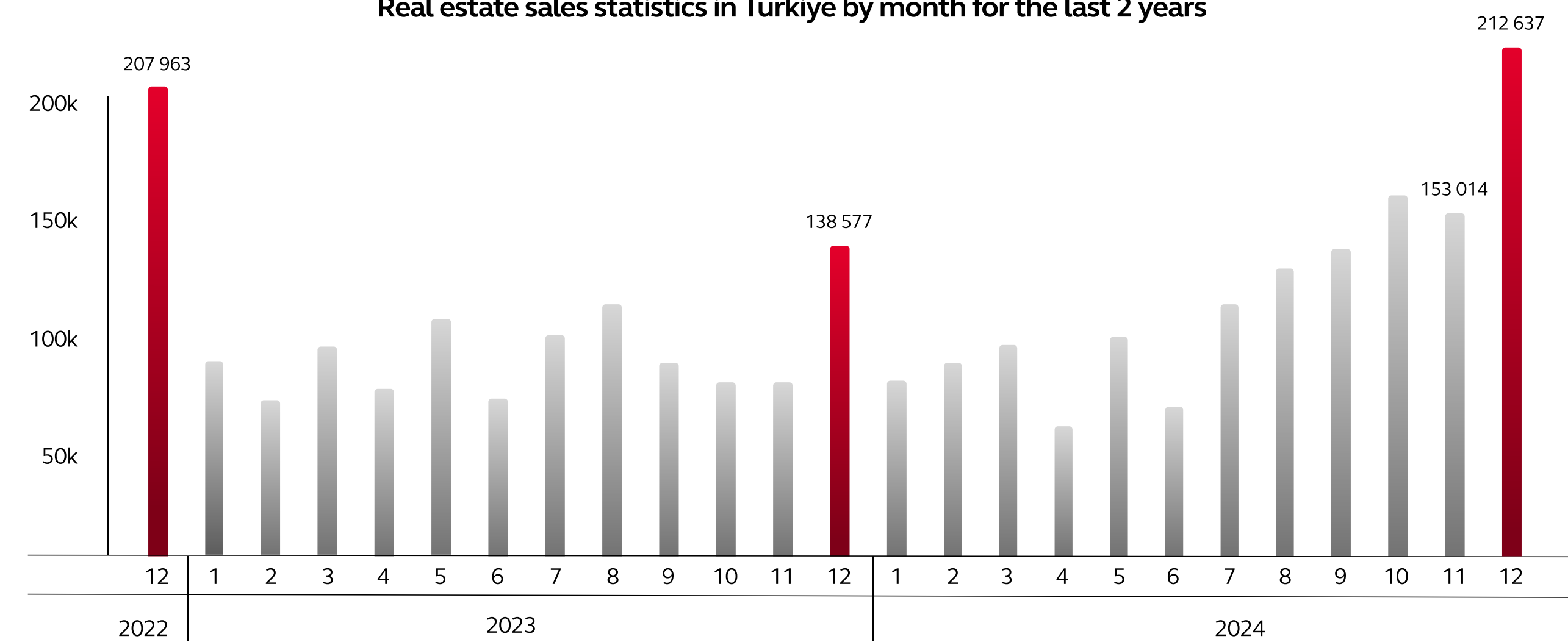
- Istanbul —35,210 sales
- Ankara —19,277 sales
- Izmir —11,730 sales

In December, property sales traditionally see a significant increase — sellers strive to close current deals by the end of the year to report and meet their sales KPIs, while buyers aim to settle all major matters before the New Year.

In the first 11 months of 2024, a total of

212,637
real estate transactions were
completed in Türkiye

Real estate sales statistics in Türkiye by month for the last 2 years

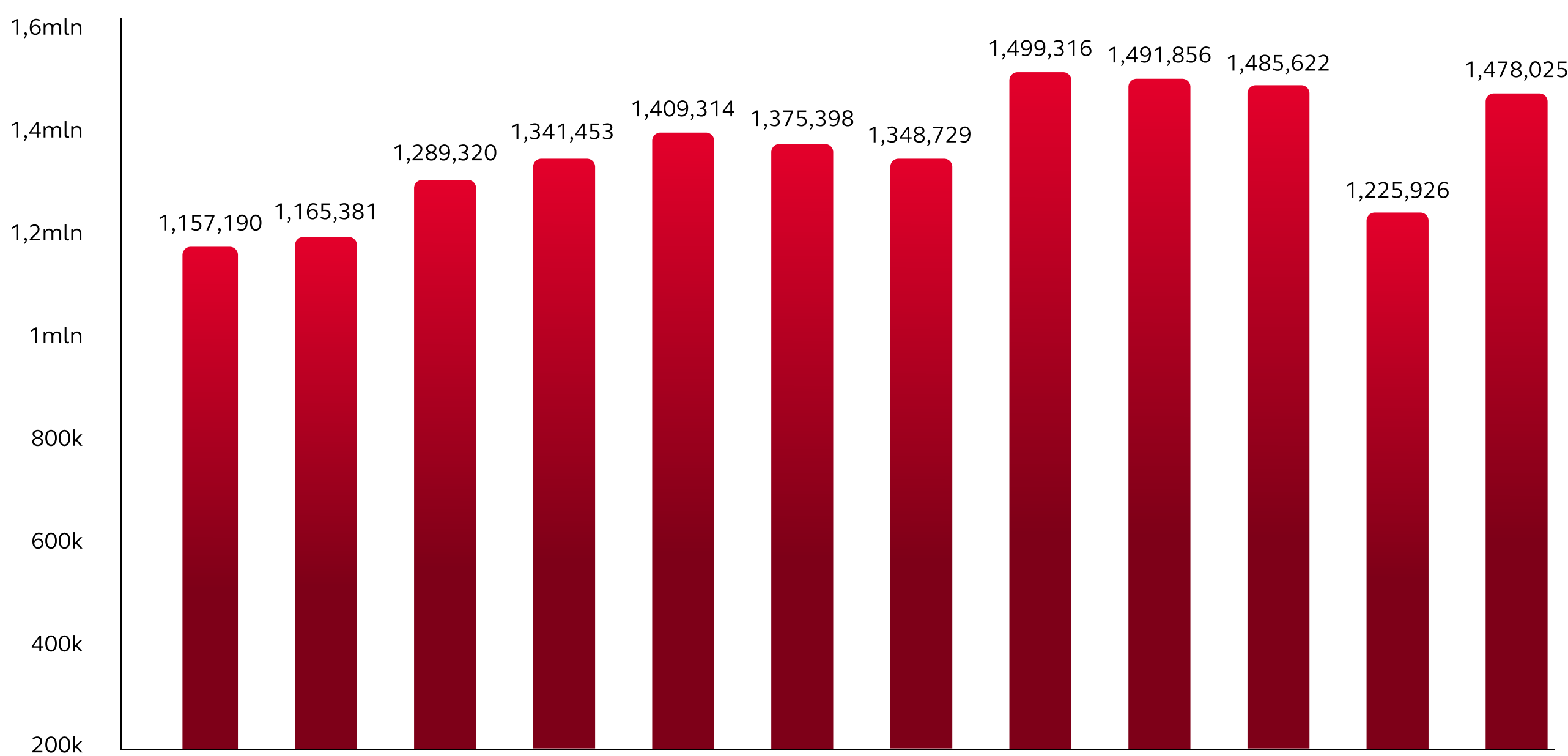


Thanks to the growth in December, the annual figures have come very close to pre-crisis level

The number of new property sales in 2024 increased by 27.6%, reaching 484,461 properties sold over the year.

Of these, 76,629 properties were sold in December. Sales of new properties rose by 49.5% compared to December 2023. The share of new property sales in the overall market was 36% in December and 32.8% for the entire year of 2024.

Real estate sales statistics in Türkiye by year from 2013 to 2024

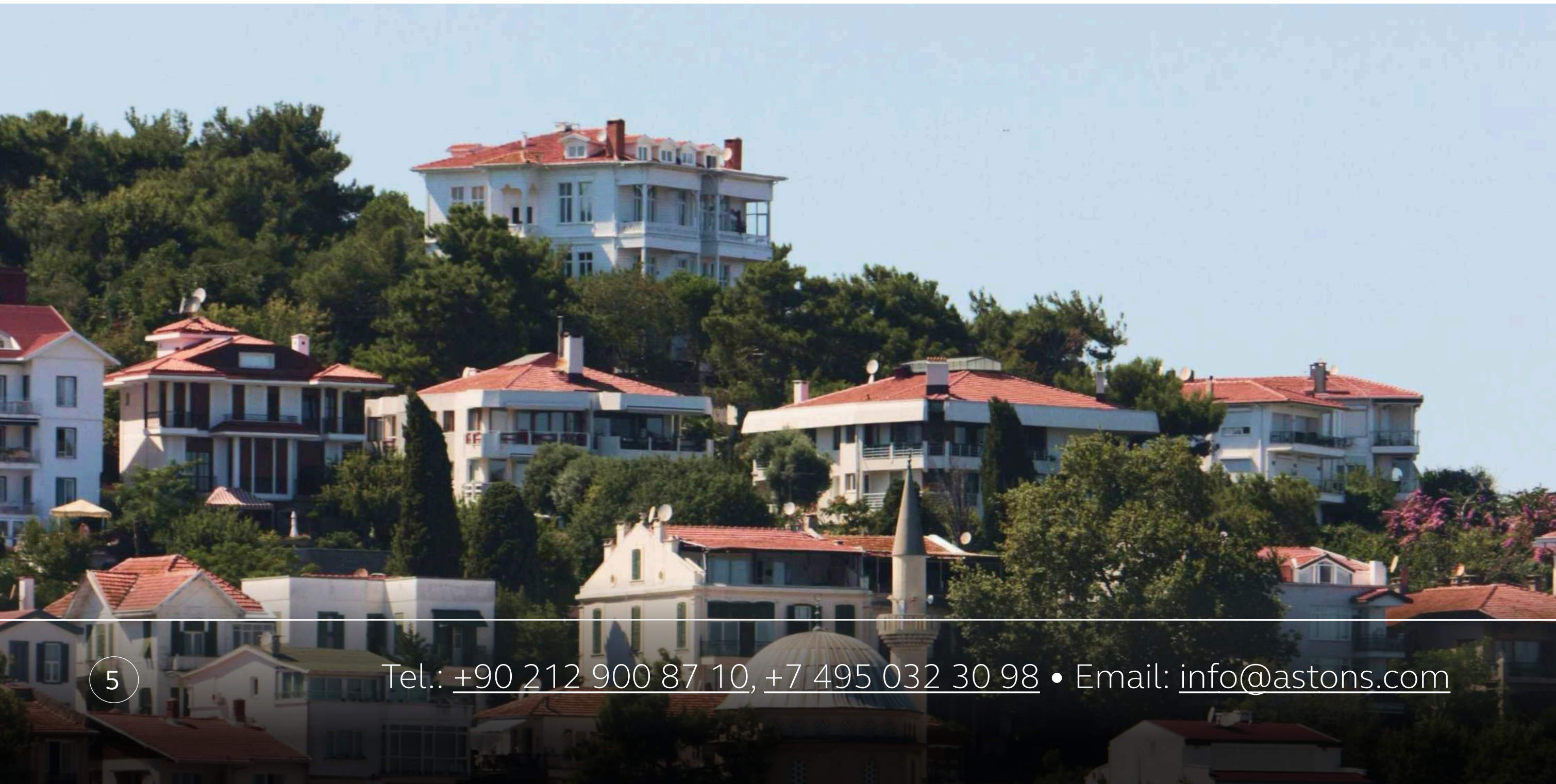


In the secondary market, 993,564 properties were sold over the year, with 136,008 properties sold in December. Compared to November 2024, the growth in secondary housing sales was 55.7%, while the annual growth was 17.4%.

Thanks to the growth in December, the annual figures have come very close to pre-crisis level

Number of real estate sales, December 2024

	December			January-December		
	2024	2023	Change (%)	2024	2023	Change (%)
General sales overview by type of sale	212,637	138,577	53,4	1,478,025	1,225,926	20,6
Sales with mortgage	23,277	6,042	285,3	158,486	1,777,748	-10,8
Other sales	189,360	132,535	42,9	1,319,539	1,048,178	25,9
General sales overview by condition of property	212,637	138,577	53,4	1,478,025	1,225,926	20,6
Primary sales	76,629	51,243	49,5	484,461	379,542	27,6
Secondary sales	136,008	87,334	55,7	993,564	846,384	17,4





Volume of foreign investments in the Turkish real estate market in 2024

In 2024, foreigners purchased 23,781 properties in Türkiye.

Sales of housing to foreigners in 2024 decreased by 32,1% compared to the previous year, reaching 23,781.

The provinces with the highest number of property sales to foreigners in 2024:

Istanbul — 8,416 sales

Antalya — 8,223 sales

Mersin — 2,112 sales

The share of property sales to foreigners from the total market volume for the year was 1.6%. At the end of the year, the leading nationalities in transactions were Russians. Citizens of the Russian Federation purchased 4,867 properties in Türkiye, while Iranian citizens bought 2,166 properties, and Ukrainian citizens acquired 1,631 properties.

Volume of foreign investments in the Turkish market in December 2024

The share of foreign participation in total sales in November was 1,1%.

In December, foreigners purchased 2,418 properties in Türkiye.

The most significant change in government policy for foreign investors in December was the cancellation of the currency protection deposit program. Although not to the same extent as real estate, deposits were one of the working tools for obtaining Türkiye's "golden" passport. The currency protection program helped safeguard savings from the depreciation of the lira.

Essentially, the Central Bank of Türkiye guaranteed to compensate depositors for the exchange rate difference in lira. The program was decided to be closed in December 2024. The decision to cancel the program was made against the backdrop of an increase in the share of deposits in lira to 59% of the total volume of deposits, while protected deposits under the KKM program decreased to 6%, and their total volume fell to \$34,2 billion by December 20, 2024.



Bank deposits as a tool for obtaining Turkish citizenship are now becoming a more risky option. Morgan Stanley forecasts the exchange rate of the Turkish lira to the US dollar (TRY/USD) to be **43 liras per dollar** by the end of 2025.

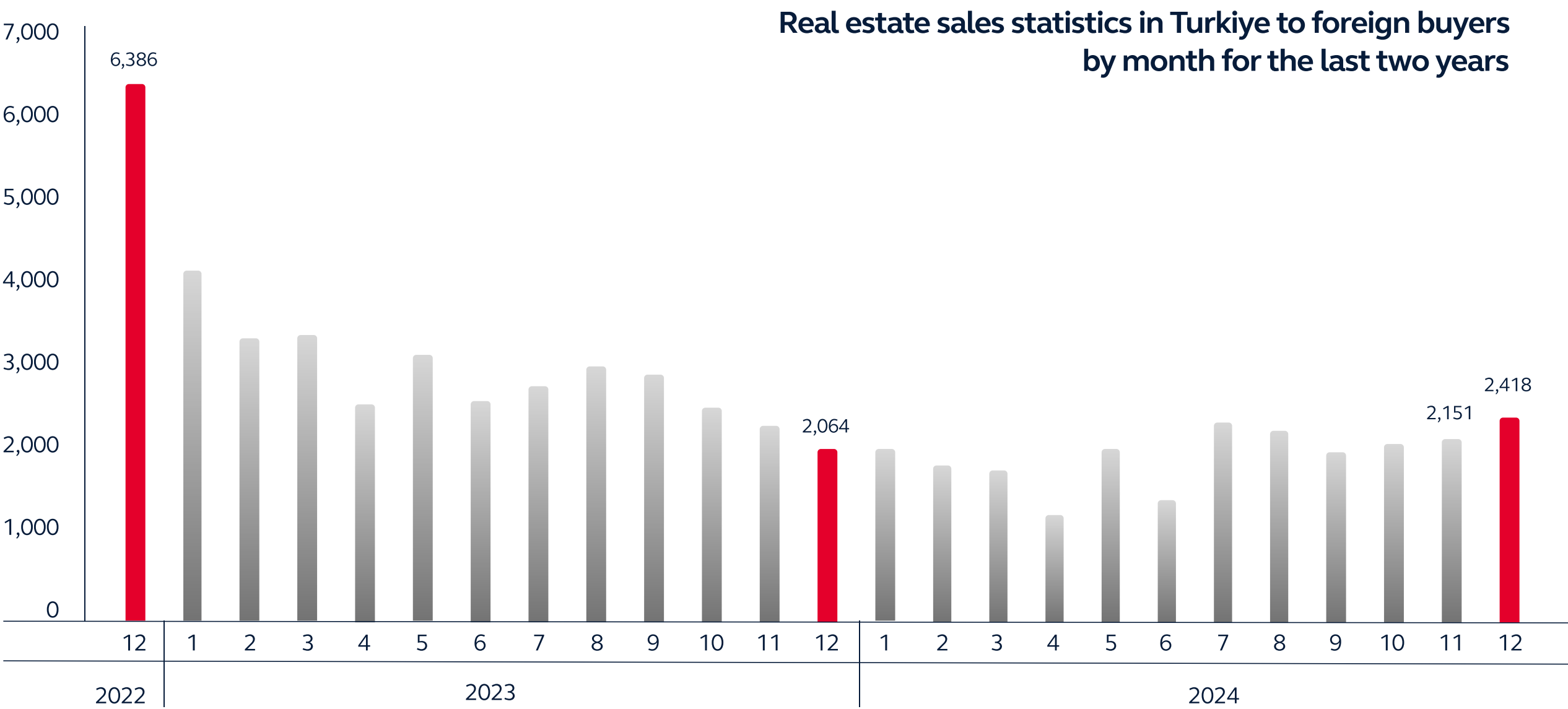
WalletInvestor predicts it could reach **62 liras per dollar** by 2028.

Ranking

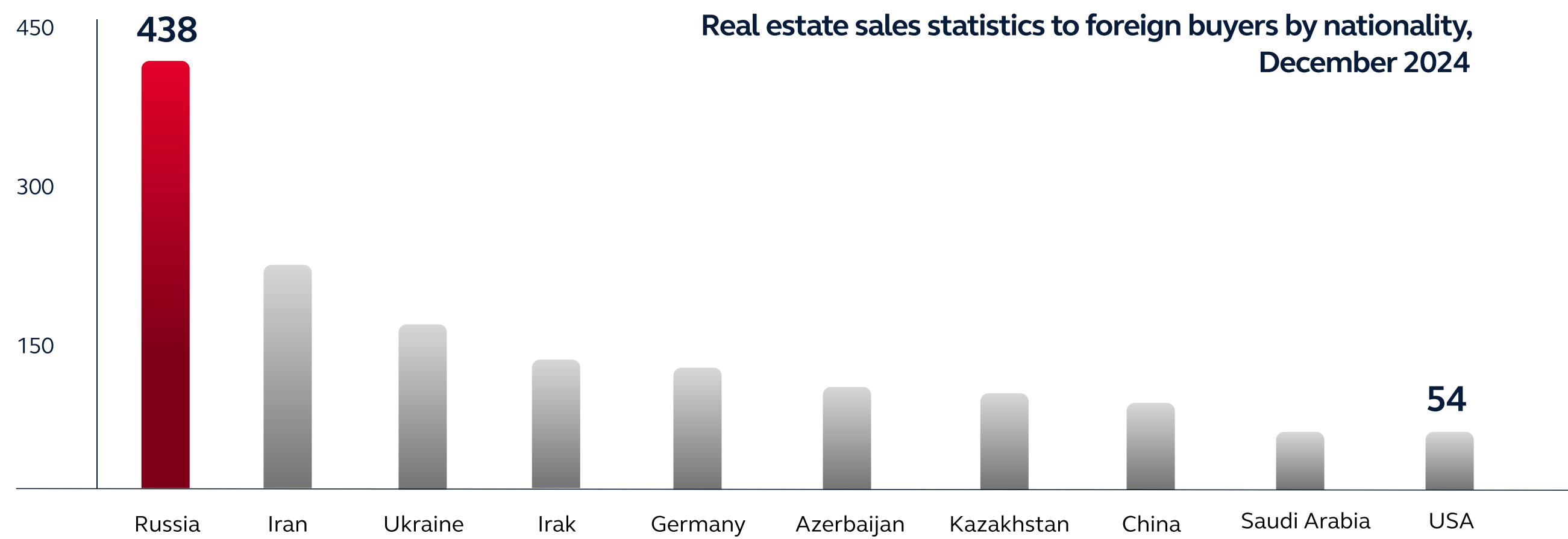


TOP-3 provinces by number of sales to foreigners:

- Istanbul — 933 sales
- Antalya — 731 sales
- Mersin — 229 sales



In December, as well as throughout 2024, the largest number of purchases among foreign buyers was made by citizens of the Russian Federation — they acquired 438 properties. In second place were Iranian citizens with 239 transactions. Third were Ukrainian citizens with 181 sales.





Real estate **price growth in 2024**

Property prices across Turkiye have risen by nearly 25% in a year, with a two-year price increase of 130%.

In December, the average price per square meter of residential property reached **29,724 TL (\$850)** nationwide and **44,765 TL (\$1,290)** in Istanbul.

The average purchase price of a property stood at **3,834,396 TL (\$110,000)** across the country and **5,103,210 TL (\$150,000)** in Istanbul.

The average investment payback period is 14 years, while the nationwide average ROI is 7,31%. In Istanbul, the average ROI is 6,79%.

Property price growth across Turkiye

Overall change

+24,94% 1-year increase

+130,42% 2-year increase

Including rental income

+33,65% 1-year increase

+155,8% 2-year increase

Despite market volatility, investors in Turkiye can expect returns significantly higher than those in more stable and conservative European markets.

At the same time, Turkiye remains one of the most accessible and investor-friendly countries, offering a fast-track route to citizenship through real estate investment. While many expected the minimum investment threshold for citizenship to rise in 2024, authorities chose not to tighten the requirements.

With increasing market demand and rising property prices, real estate investment continues to be the most stable and profitable path to obtaining Turkish citizenship.



Istanbul — leader in demand growth and sales rates

The highest number of properties sold in December was in Istanbul, where 35,210 contracts were signed. Ankara ranked second with 19,277 transactions, and Izmir came in third with 11,730 sales.

Top 3 provinces by number of sales:

Istanbul — 35,210 sales

Ankara — 19,277 sales

Izmir — 11,730 sales

- According to statistics for December, the districts where properties provide the quickest return on investment are **Adalar (Princes' Islands), Güngören, Beylikdüzü, Esenyurt, and Fatih**, respectively.
- In December, property prices increased the most in the following districts: **Adalar (Princes' Islands), Kadıköy, Maltepe, Tuzla, and Pendik**.
- The highest cost per square metre in Istanbul in December, as before, was in the **Sarıyer district** on the European side: 121,532 Turkish lira (\$3,407).
- The most profitable properties, with the highest ROI of 8,63%, are located in the Esenyurt district. In second place is **Beylikdüzü** with 8,13%, and in third is **Güngören** with 8,07%.

The average property price in Istanbul in December was 5,103,210 Turkish lira (\$150,000), with the average size of sold properties being 114 square metres

REAL ESTATE IN ISTANBUL

BEYLIKDÜZÜ

FROM \$273,000

FAMILY-FRIENDLY RESIDENCE WITH OLIVE GARDENS

A well-designed residential complex featuring extensive amenities, including a private kindergarten, lush olive gardens, and a prime location in one of Istanbul's most modern and green districts. These unique features make the project both a comfortable living space and an attractive investment opportunity. With layouts ranging from 1+1 to 6+1, the complex caters to diverse needs.

Ready for immediate move-in — no need to wait for construction to finish!

Why we recommend it

- A wide selection of layouts to meet any request
- Convenient location in a good area
- On-site kindergarten

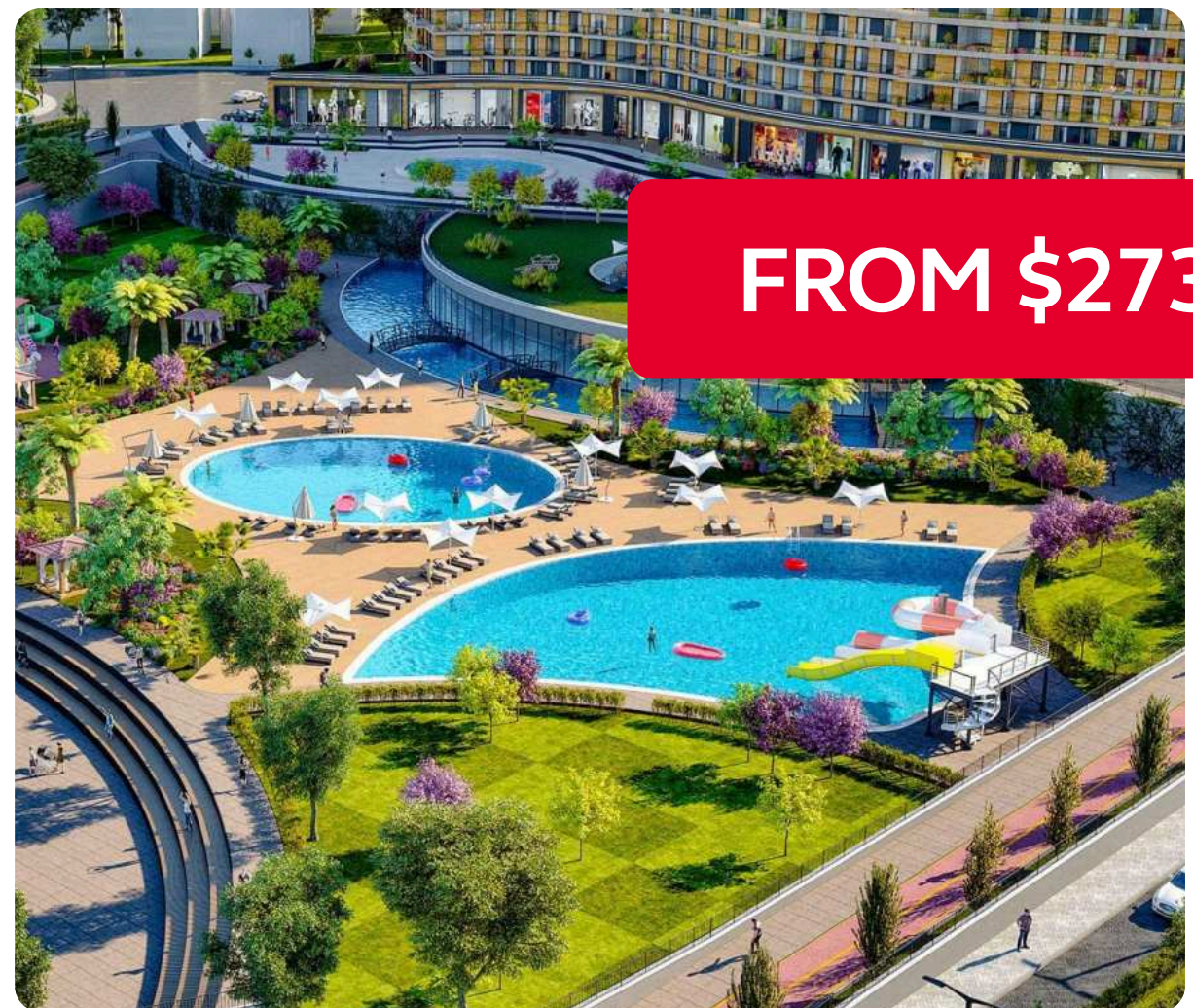
The complex is ready — you can move in immediately or rent it out

Location

- 5 minutes to the E-5 Highway with metrobuses
- Bus stops within walking distance
- 4 schools near the complex
- Close to shopping centres Marmara Park, Torium AVM, and PerlaVista AVM

Infrastructure

- Parking for 900 vehicles
- 4 swimming pools, hammam, sauna, SPA
- Fitness club, sports ground, children's playground
- Fruit garden, café



This project qualifies for the citizenship by investment programme.

If you are interested in this property, contact our expert with project code TR306.

BÜYÜKÇEKMECE



FROM \$425,000

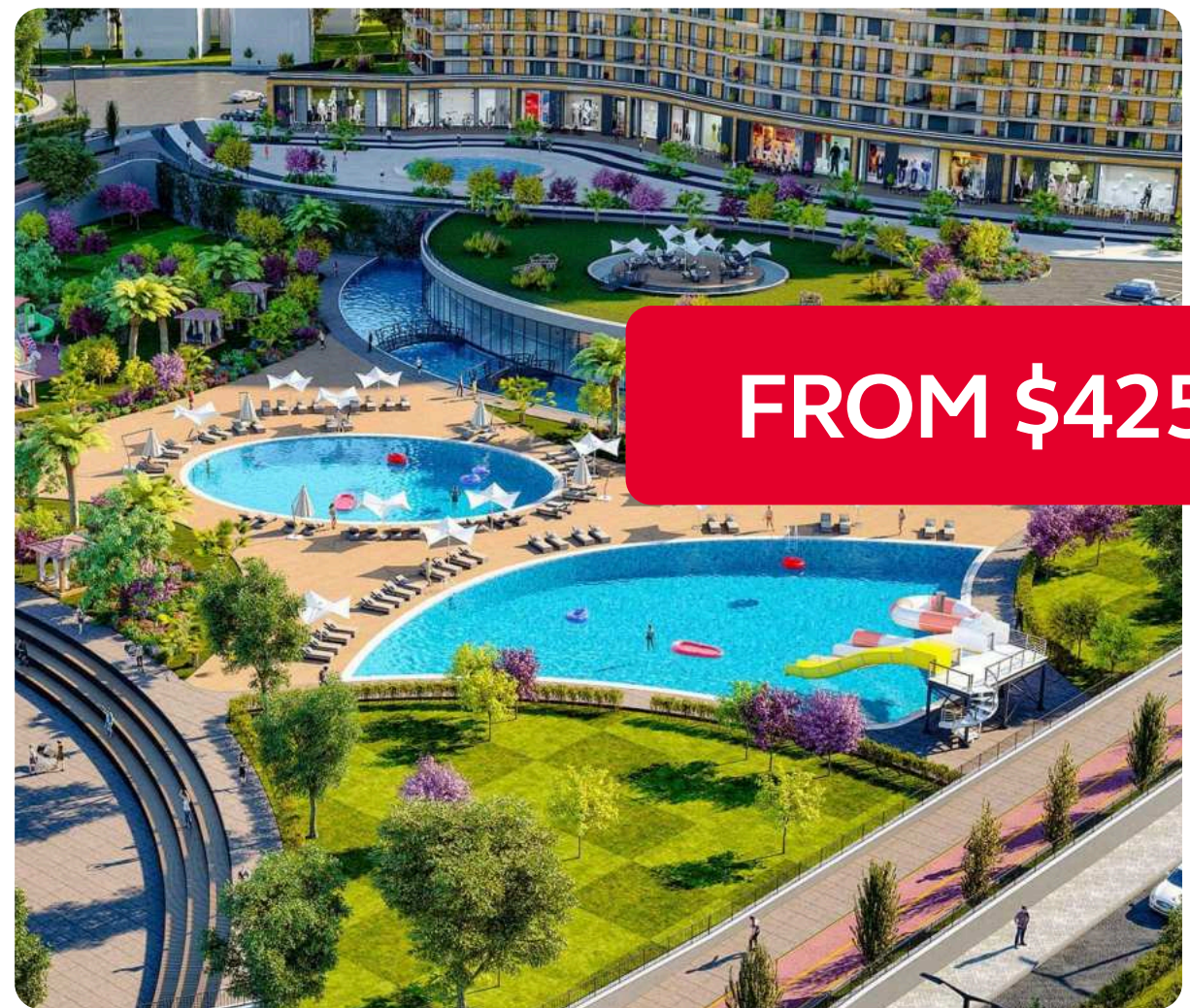
LUXURY RESORT-STYLE COMPLEX

A grand residential development designed in the style of a five-star hotel, located in Büyükçekmece. Two towers, rising 25 and 30 stories high, are set on a 2-hectare plot featuring the first private golf course in this part of Istanbul. Every apartment comes with a spacious balcony or terrace, some offering stunning views of Büyükçekmece Lake or the Sea of Marmara.

Both towers have a wave-inspired design, with one featuring a stepped rooftop. These architectural choices allow for unique layouts and, in some units, expansive sun terraces with breathtaking views. The residences are generously sized, with 3- to 5-bedroom layouts offering ample living space.

Why we recommend it

- Location: 10 minutes' drive to all key points via the E5 and E6 highways
- Proximity to the beach
- Hotel-like infrastructure
- A wide selection of layouts



This project qualifies for the citizenship by investment programme.
If you are interested in this property, contact our expert with project code TR531.

ŞİŞLİ



FROM \$662,400

ELEGANT APARTMENTS IN THE HEART OF ISTANBUL'S CULTURAL SCENE

This boutique residential complex consists of four low-rise blocks with a shopping gallery on the ground floors, offering a selection of 1+1 to 3+1 apartments—127 units in total. These residences are ideal both as private homes and as home offices, a highly sought-after option in the dynamic business hub of the metropolis. This flexibility significantly enhances the investment appeal of the project. One of its standout features is the spacious layouts of the apartments.

Despite being located in the heart of the city, surrounded by the skyscrapers of major business districts, the low-rise design of the buildings allows residents to enjoy all the advantages of central living without feeling confined in an urban jungle. Each apartment comes with a balcony or terrace, and select ground-floor units have direct access to private gardens—an added benefit for relaxation, children’s play, or enjoying tea with family and friends after a busy day.

Why we recommend it

- Location: Business central district of Istanbul
- Investment potential: One of the highest ROIs in Istanbul
- Apartments can be used as residential properties or as home offices
- Private parking

The project’s key advantages

- Prime location and exclusivity. Situated in the center of Istanbul’s vibrant lifestyle, just moments away from the city’s most popular districts and the Bosphorus, the development offers outstanding investment potential.
- The streets of Şişli are lined with business centers, banks, and world-renowned boutiques, making properties in this area consistently in high demand for rental.



This project qualifies for the citizenship by investment programme.

If you are interested in this property, contact our [expert](#) with project code TR788.

Main events of 2024

that impacted Türkiye's real estate market

● TURKIYE REMOVED FROM FATF'S «GREY LIST»

In February, Türkiye was removed from the Financial Action Task Force (FATF) «grey list» of countries needing stronger anti-money laundering measures, following government efforts to increase financial transparency.

Market impact: improved transparency in financial transactions and compliance with international anti-money laundering standards enhance Türkiye's investment appeal. This is a strong signal for foreign real estate buyers, particularly those from jurisdictions with strict compliance regulations.

Forecast: increased investor interest in high-potential projects from reputable developers in prime locations.

● STRICTER PAYMENT AUDITS FOR BUSINESSES

In May, the Turkish Ministry of Finance introduced new regulations and fines for businesses accepting payments via IBAN without issuing official receipts and invoices.

Market impact: greater business transparency positively affects the investment climate.

Forecast: a temporary slowdown in real estate activity as businesses adjust to the new rules. However, in the long run, stricter regulations will attract foreign investors and promote a more structured business environment.

● NEW LICENSING RULES FOR SHORT-TERM RENTALS

As of January 1, 2024, property owners renting out their apartments for short stays (up to 100 days) must obtain a special permit and meet several requirements.

Market impact: these new regulations have reduced the supply of short-term rentals, as not all owners can meet the licensing conditions. This may lead to an additional price increase for legally operated short-term rental properties.

Forecast: demand is expected to shift toward long-term rentals and property purchases. Investors targeting short-term rentals will look for properties that are either pre-licensed or compliant with the new requirements. Interest in apart-hotels and professionally managed rental complexes is also expected to grow.

Main events of 2024

that impacted Türkiye's real estate market

- **PROPERTY VALUATION NO LONGER REQUIRED FOR SALES TRANSACTIONS**

Since June, property valuation is only necessary for citizenship applications. For purchases from developers with GYO (Real Estate Investment Trust) status, valuation is no longer required at all.

Market impact: simplifying the purchase process accelerates transactions and increases overall market activity. Buyers can now acquire real estate more quickly and with lower costs. The removal of valuation requirements also reduces the risk of delays or deal cancellations due to price discrepancies.

Forecast: a positive trend in transaction volume, especially in the new-build sector.

- **CHANGES IN RESIDENCE PERMIT & WORK VISA RULES**

Foreigners can now obtain a Turkish residence permit by establishing a company with a minimum capital of \$100,000. The process for obtaining a work visa has also been simplified.

Market impact: enhanced appeal of Turkish real estate for foreign entrepreneurs and professionals. An influx of skilled workers is expected to boost the economy and business activity.

Forecast: growing demand for both residential and commercial properties, particularly in major cities and financial hubs. An increasing number of high-earning expats may push up demand and prices for premium housing. The evolving business environment will positively impact the real estate market overall.

\$100,000

Minimum capital requirement for setting up a company to obtain a residence permit in Turkey



Main events of 2024

that impacted Türkiye's real estate market

- **AIRPORT EXPANSION DRIVING TOURISM GROWTH**

In April, Antalya Airport opened its second terminal for international flights, and in August, a major new airport began operations in Mersin.

Market impact: expanding airport infrastructure in Antalya and Mersin enhances the tourism appeal and accessibility of these regions. The rising tourist flow boosts demand for both short-term rental properties and vacation homes by the sea. There is also growing interest in commercial real estate near airports.

Forecast: an increase in property and land prices in locations with strong transport links and proximity to airports.

- **RENTAL PRICE CAP LIFTED**

As of July 1, the law that limited annual rent increases to 25% has expired. Landlords can now raise prices in line with inflation.

Market impact: a significant surge in rental rates. Rising rental costs will also drive more people toward homeownership to avoid overpaying for rent.

Forecast: increased demand for property purchases. Investors focused on rental income will benefit from higher yields, but market entry costs will also rise.

Overall market outlook

Most of these changes are positive for Türkiye's real estate sector, increasing its attractiveness to both local and foreign investors.

Main trends include: greater financial transparency, simplified property acquisition procedures, expansion of tourism infrastructure, improved business conditions.

A rise in demand and property prices — especially in high-demand locations — is expected. However, investors should closely monitor inflation and rental price dynamics. Short-term market fluctuations may occur as the sector adapts to new regulations.

Astons — 30 years in the market

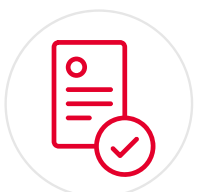
For 30 years, Astons has been a leader in investment immigration and relocation across 8 countries worldwide. We have offices in Turkiye, London, Moscow, Dubai, China, Saudi Arabia, the USA, and Cyprus.

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.



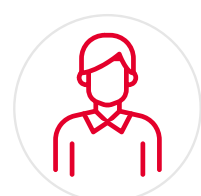
► GLOBAL FOOTPRINT

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 Türkiye**

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 Türkiye — 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.



Potential return on investment

Rental income from acquired property/interest income from government shares.



Visa-free travel

118 countries worldwide

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

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

- 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



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!



[YouTube](#)



[Instagram](#)



[WhatsApp](#)

You're always welcome at:

📍 Maslak, Eski Büyükdere Street No:27
Maslak Orjin Business Center,
Post Code: 34485 Sarıyer/İstanbul
🌐 info@astons.com