

TURKISH REAL ESTATE SALES STATISTICS

Q1 2025 RESULTS

+5,1% Sales Growth
Record Quarter Figures
and Price Correction

Trend of the Month: Sales and Price Growth

In Q1 2025, the Turkish real estate market maintained positive momentum, but the pace of growth slowed.

In Q1 2025, sales increased by 20,1% compared to the same period last year, reaching 335,786 transactions.

The proportion of transactions with foreign buyers in March was 1,4%, totalling 1,574 properties.

The Housing Price Index rose by 2,03% in the last month and by 32,34% year-on-year — this is the largest annual increase since August 2024.

29,1%

increase in sales in the
first quarter of 2025

Key Factors Influencing the Market

1 High local demand

Turkish buyers continue to view housing as a way to save money in the face of inflation and instability in other assets.

2 Increase in mortgage transactions

In March, 18,225 mortgage sales were registered (+41,5% compared to March 2024), the total proportion of mortgage transactions was 16,4%.

3 Continued buyer interest in new builds

Every third transaction is the purchase of new flats and houses. In total, 33,307 properties were sold on the primary market in March, accounting for 30,1% of the total number of transactions. Resale market: 77,488 transactions (+9,1% compared to March 2024), proportion — 69,9%.

4 Stable interest from foreign nationals

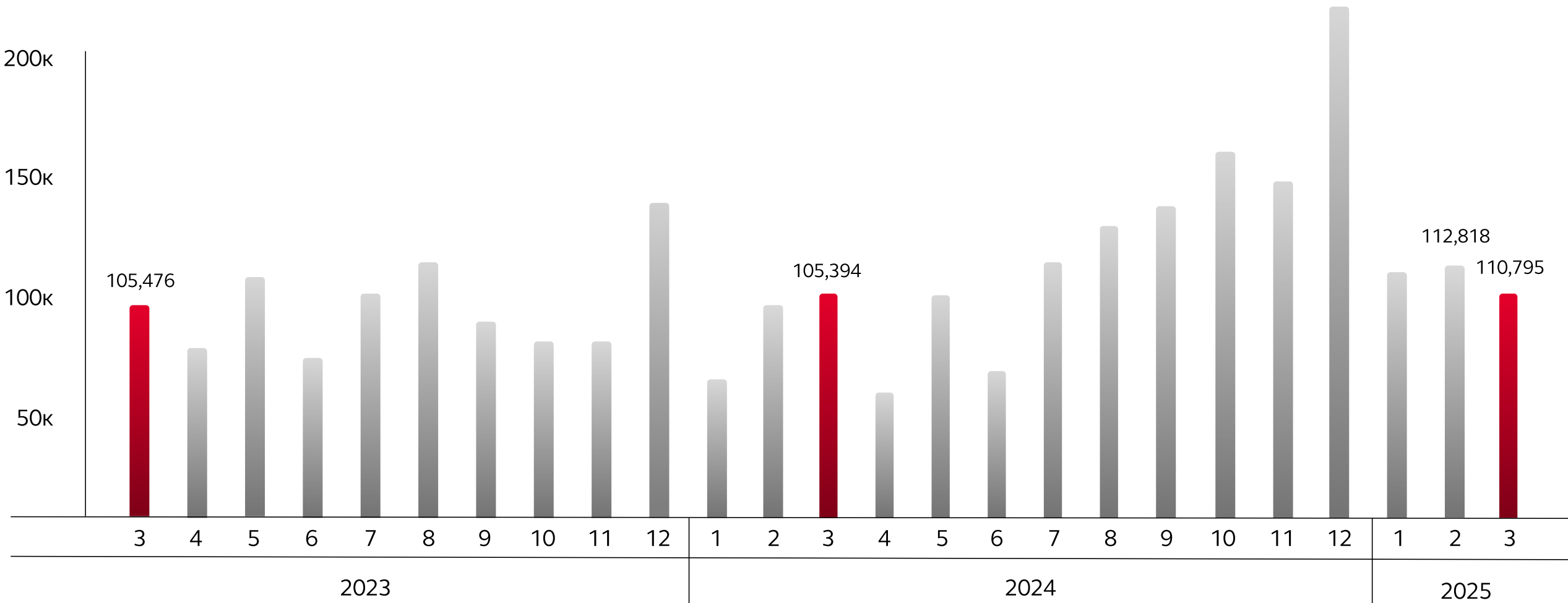
The proportion of property sales to foreign nationals has remained in the range of 1,3-1,4% for several months. In March, 1,574 properties were sold to foreign nationals, accounting for 1,4% of the total sales volume.

5 International rating agencies confirm stable outlook for the Turkish economy

International rating agency S&P Global has affirmed Türkiye's credit rating at "BB-" with a stable outlook. The International Monetary Fund (IMF), in its April report, revised its forecasts for Türkiye's economic growth upwards. The average inflation rate, according to the IMF's forecast, will fall to 35,9% in 2025 and to 22,8% in 2026.

Key Factors Influencing the Market

Statistics on Turkish real estate sales by month for the last two years



Number of real estate sales, March 2025

	March			January-March		
	2025	2024	Change (%)	2025	2024	Change (%)
General sales overview by type of sale	110,795	105,394	5,1	335,786	279,604	20,1
Sales with mortgage	18,225	12,880	41,5	51,729	27,622	87,3
Other sales	92,570	92,514	0,1	284,057	251,982	12,7

Volume of Foreign Investment in the Turkish Real Estate Market

The proportion of foreign participation in all sales in February was 1,4%. In total, 1,574 properties in Türkiye were purchased by foreign nationals.

Top 3 Provinces for Sales to Foreign Nationals:
Istanbul — 635 transactions (+17,8% compared to February 2025)
Antalya — 496 transactions (-1,4%)
Mersin — 141 transactions (+58,4%)

The sharp increase in Mersin's popularity among foreign nationals is due to the start of the beach season, the attractive price of property in the area, which is not growing as fast as property prices in other popular cities for foreign nationals, and the opening of a new international airport, which has made the journey to Mersin more convenient and shorter.

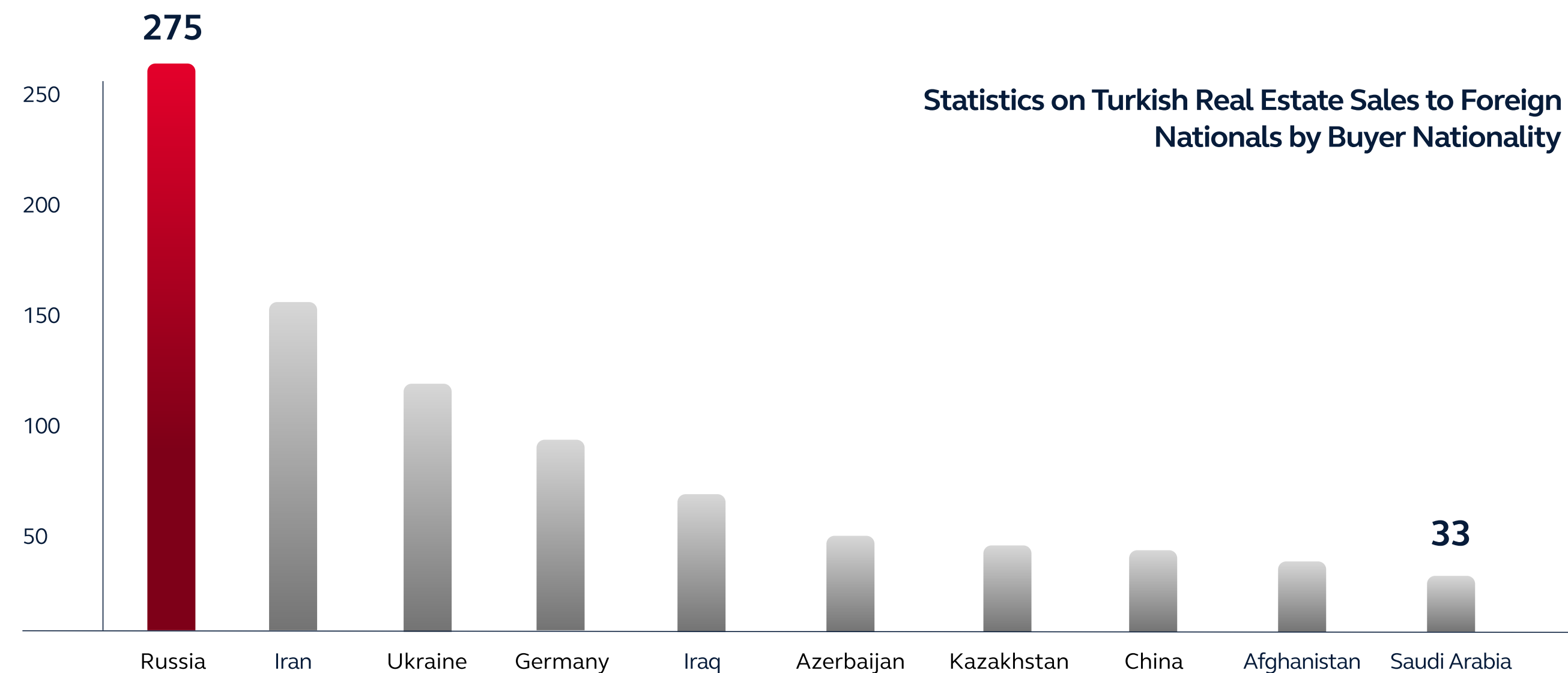
Russian citizens remain in first place in terms of the number of transactions. In Q1, Russians bought 779 properties — this is more than the monthly figures before the pandemic. The number of transactions with buyers from the leading countries in terms of transactions is growing. Citizens of Ukraine and Germany are back in the top five, while the proportion of purchases by citizens of Iraq has fallen. This trend is likely due to fluctuations in the euro exchange rate and political destabilisation following the US elections. Also in the top ten are citizens of Azerbaijan, Kazakhstan, Afghanistan, China and Saudi Arabia.

In Q1 2025
4,578
properties

were sold to foreign
nationals

**Nationality Leaders
Among Foreign
Buyers in March:**

Russia — 275 transactions
Iran — 153 transactions
Ukraine — 124 transactions
Germany — 97 transactions
Iraq — 72 transactions



Istanbul Real Estate Market

In March 2025, 19,820 properties were sold in Istanbul, making it the largest market in the country.

- Annual price growth for new builds in Istanbul — 11%, average price — \$1,245 per sq m.
- The price index rose by 2,5% for the month and by 30,7% for the year.
- Top 3 in Sales: Istanbul (19,820), Ankara (10,203), Izmir (7,513).

Price per square metre

₺47,913 (\$1,250)

Average property price

₺5,46 million (\$142,000)

Return on Investment (ROI)

with an annual ROI of 6,84%



Average investment
payback period:
approximately 15 years

TOP 3 Provinces by Number of Sales:

- Istanbul: 19,820 sales
- Ankara: 10,203 sales
- Izmir: 7,513 sales

The top 3 Istanbul districts that showed the highest rates of property price growth year-on-year in March remained unchanged:

- Kadikoy: Price increase of 56%.
- Maltepe: Growth of 44%.
- Pendik: Price growth of 43%.

The districts where property paid for itself fastest in March were:

- Esenyurt
- Güngören
- Kucukcekmece
- Beylikdüzü
- Fatih

State of the Rental Market in Türkiye

General Trends

In March 2025, the average cost of a flat of 109 sq m was ₺21,298 (approximately \$555). The average annual rental income for property was 7.53%, which is one-tenth of a percent higher than in February, and the average payback period remained unchanged at 13 years.

The highest rental rates are in the provinces of Mugla, Istanbul and Izmir.

\$555

the average rent
for an apartment
in March

The most expensive
districts for rent in March
were (\$945-\$1,676)

- Sarıyer
- Kadıköy
- Bakırköy
- Şile

Istanbul

The average rental cost of a flat in Istanbul in March was ₺25,958. According to statistics, rental rates increased most strongly in the districts of Zeytinburnu, Beşiktaş, Bakırköy, Sultanbeyli and Küçükçekmece in March.



PROMISING COMPLEXES FOR RENT IN ISTANBUL

KAĞITHANE



ON REQUEST

LARGE-SCALE OFFICE COMPLEX WITH A HELIPAD

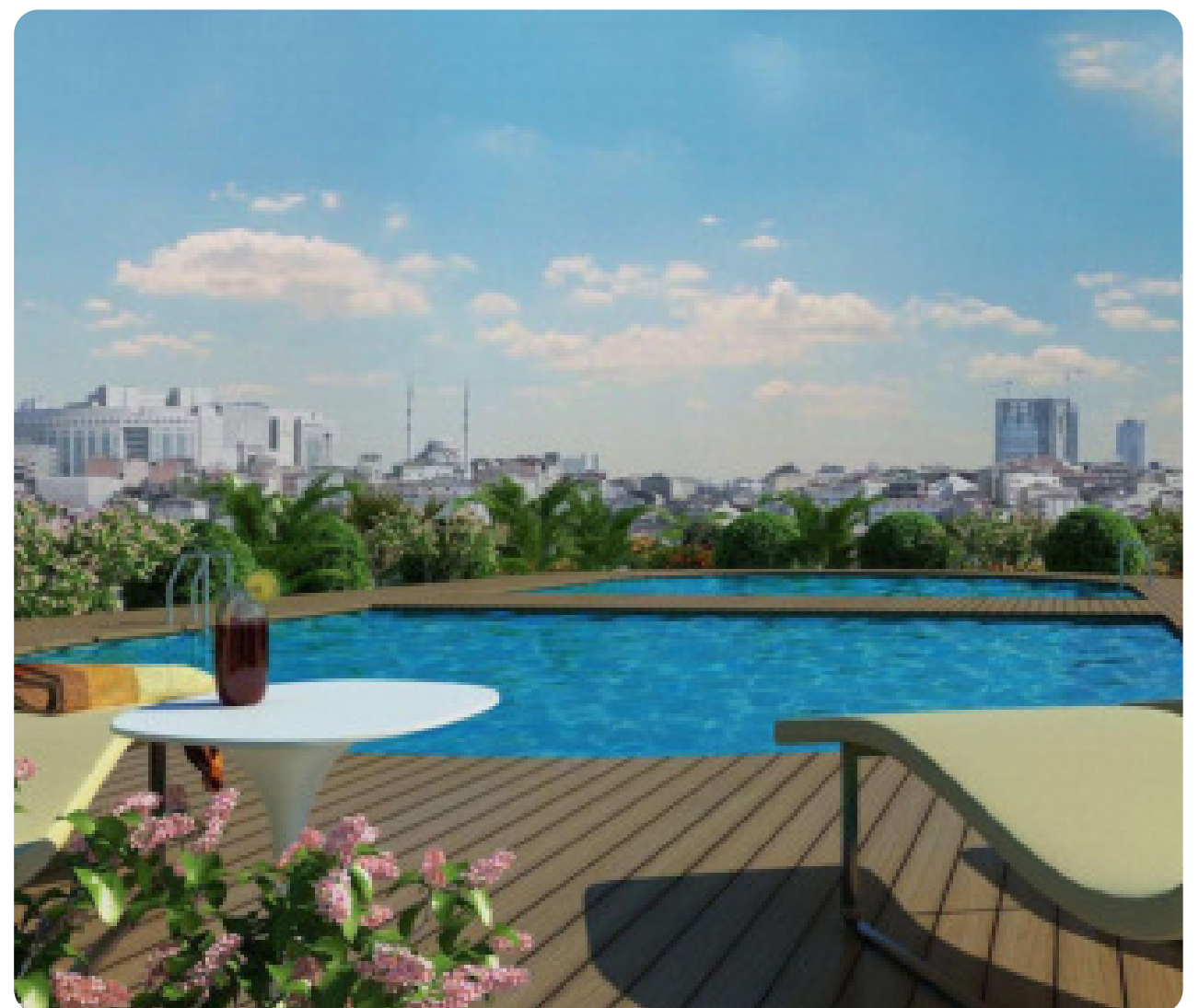
The largest office development in the region, designed for modern business life. The 42,000 sq m complex offers not only premium office space but also a full range of services for comfortable work and living.

Why we recommend it

- Location: 5-10 minutes to Şişli, Beşiktaş, Taksim and Levent
150 metres to two metro lines (M7, M11)
- VIP concierge service
- On-site mini-golf course
- 60% of the territory is green spaces
- Cost: on request

Details

- Office premises, cafés, hairdressers, workshops, dry cleaning available for purchase
- Grade A offices
- Premises area: 49–189 sq m
- Readiness date: property completed
- Management option available



This project qualifies for the citizenship by investment programme. If you are interested in this property, contact our **expert** with project code TR740.

ÇEKMEKÖY

FROM \$1,985,500

COMPLEX OF VILLAS WITH PRIVATE GARDENS AND SWIMMING POOLS

A development of 12 modern villas with private swimming pools, winter gardens, lifts and parking spaces offers the opportunity to lead a private life in one of the most popular areas of Istanbul. Bus stops, a school, a kindergarten and shopping centres are nearby.

Why we recommend it

- One of the areas with the fastest-growing rental prices
- Spacious layouts - suitable for large families, in demand for purchase and rent by affluent families from the UAE and the Middle East
- Luxury infrastructure and fittings
- Cost: on request

Details

- Layouts: 7+1, 2 balconies, 2 terraces
- Total area of the villas: 538 sq m
- Nature nearby: a large park and reservoir.
- Air conditioning, underfloor heating, alarm systems
- Swimming pool, playground, walking paths and landscaped green area



This project qualifies for the citizenship by investment programme.
If you are interested in this property, contact our **expert** with project code TR452.

Additional Factors Influencing the Turkish Market

● LIRA EXCHANGE RATE VOLATILITY

The average dollar exchange rate rose from 36,4 TRY in early March to 37,96 TRY by the end of the month, increasing the attractiveness of foreign currency investments for foreign nationals. Also, the devaluation of the lira has made Turkish assets attractive to currency arbitrageurs. The proportion of transactions with prepayment in dollars increased to 41%, especially in the luxury property segment (properties over \$1 million). At the same time, 63% of local buyers preferred installment payments pegged to the dollar exchange rate to minimise inflation risks.

● DIGITALISATION AND "GREEN" TECHNOLOGIES

The proportion of online transactions reached 23% thanks to the introduction of platforms for 3D tours and electronic notarisation. At the same time, demand for energy-efficient properties is growing: LEED-certified buildings account for 15% of the new stock in Istanbul. The government actively supports the construction of "green" properties.

● REGULATORY CHANGES

- **Short-Term Rentals:** since March, a special licence is required for accommodation on Airbnb, which has reduced supply in resort areas by 7%;
- **Residence Permits for Relatives of Investors:** adult children (up to 25 years) and parents of "golden passport" holders are entitled to a two-year residence permit (ikamet), which has increased interest in large properties (duplexes, villas) and triggered a new increase in transactions with foreign nationals.

MARKET PROSPECTS

Analysts forecast price stabilisation in Q2 amid an expected decline in inflation to 28-32% by June. **The key drivers of growth will remain:**

- **Urban Regeneration:** renovation of 45% of housing stock older than 35 years;
- **Tourism Boom:** an increase in tourist flow of 18-22% is expected, which will support demand for resort property.

● CHANGES IN CREDIT POLICY

In March, the Central Bank of Türkiye (CBRT) lowered the key rate from 45% to 42,5%, continuing the cycle of monetary policy easing. Mortgage rates remained high, but the faster growth in property prices reduced the real cost of debt, so high rates did not deter buyers.

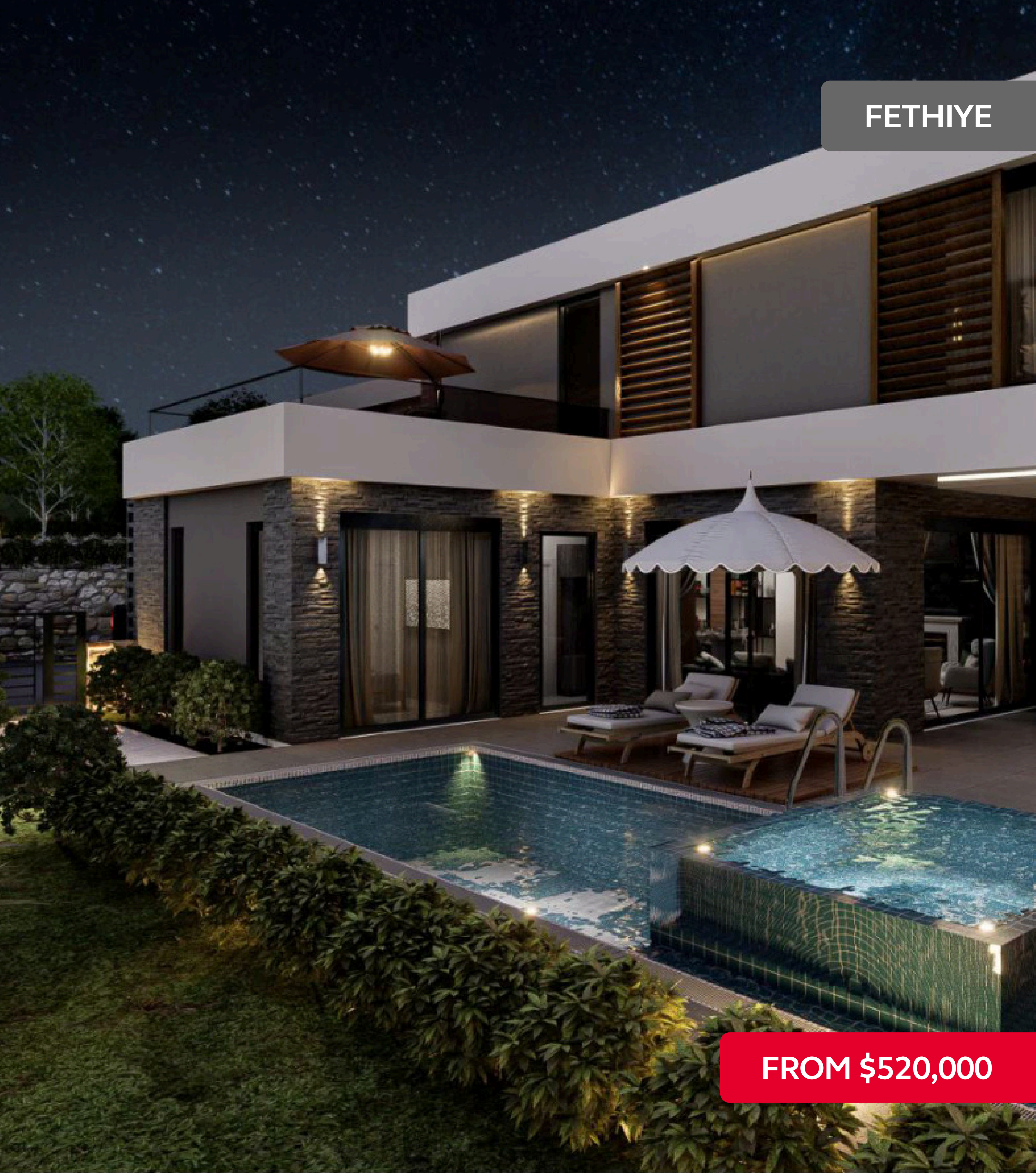
● STRUCTURAL SHIFTS IN SUPPLY

New-build sales fell by 3,2% in March (33,307 properties), while the resale market grew by 9,1% (77,488 transactions). The main reason is the reduction in construction activity: in Q4 2024, the number of building permits issued fell by 16,7%, which limited the supply of new properties. In the long term, this factor may trigger increased demand for new builds and an additional trigger for price growth due to a supply shortage.

RESORT SELECTION OF VILLAS AND APARTMENTS



FETHIYE



FROM \$520,000

VILLAS WITH SWIMMING POOLS IN A GATED RESIDENTIAL COMPLEX

The three-storey villas are located in Fethiye, within walking distance of the world-famous Calis Beach. There is 1 villa left for sale with its own plot, swimming pool and parking. The living room has a fireplace, and the fitted kitchens are complemented by a marble worktop. Each bedroom has its own bathroom.

Details

- Layouts: 4+1, 5 bathrooms
- Area: 240 sq m
- 800 m to the beach
- Fitted ready-made kitchens
- Cost: from \$800,000



This project qualifies for the citizenship by investment programme.
If you are interested in this property, contact our [expert](#) with project code TR681.

A modern, multi-story villa at night. The villa features large glass windows and balconies, illuminated from within. In the foreground, there is a swimming pool with a fire pit on the edge. The villa is surrounded by lush greenery and a paved patio area with lounge chairs.

FETHIYE

FROM \$800,000

VILLAS WITH SWIMMING POOLS IN A GATED RESIDENTIAL COMPLEX

The three-storey villas are located in Fethiye, within walking distance of the world-famous Çalış Beach. Each villa has its own plot with a private swimming pool and parking. The living room features a fireplace, and the fitted kitchens include marble worktops. Each bedroom has an en-suite bathroom.

Details

- Layouts: 4+1, 5 bathrooms
- Area: 240 sq m
- 800 m to the beach
- Fitted ready-made kitchens



This project qualifies for the citizenship by investment programme. If you are interested in this property, contact our [expert](#) with project code TR732.

BODRUM

FROM \$817,000

EXCLUSIVE VILLAS BY THE SEA

The new development of minimalist single-storey villas is suitable for both investors and anyone looking for a home by the sea for family leisure. The developer has chosen an excellent location - just 150 metres from the beach.

The development features 36 villas with a 2+1 layout. Gardens of up to 210 sq m have been laid out on the adjacent territory of each house. Air conditioning, private parking and a shared swimming pool of 150 sq m are at the disposal of the residents.

Details

- Layouts: 2+1
- Area: 95 sq m
- 150 metres to the sea



This project qualifies for the citizenship by investment programme.
If you are interested in this property, contact our [expert](#) with project code TR660.

Important Changes to the Citizenship by Investment Programme

Important news with great potential to influence the interest of foreigners in Turkish property came in mid-March.

As of March 2025, parents and adult children of foreigners who have obtained a Turkish passport in exchange for investment are entitled to receive a short-term residence permit (İkamet). These changes increase the attractiveness of the Turkish investment programme for those who want to bring their parents and adult children to Türkiye without having to buy a separate investment property.

- ✓ Now children, if necessary, will be able to obtain a residence permit (İkamet) together with their parents for **up to 25 years**.
- ✓ Children of investors who have obtained Turkish citizenship through investment, but have not received a passport themselves due to age, **are now entitled to apply for a residence permit (İkamet) up to the age of 25**.
- ✓ Parents of foreign investors who have obtained Turkish citizenship will also be able to apply for a residence permit (İkamet) **for 2 years with the possibility of extension**.

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.



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



Why choose Astons?

With 30+ years of expertise, Astons is a leader in the global investment migration and relocation space — offering personalized service and tailored citizenship and residency solutions in Europe, the EU, the Caribbean, Middle East, South Pacific, and the USA.



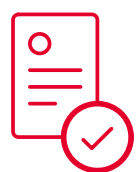
Over 30 years of experience and expertise

Founded in London in 1989, Astons is at the forefront of the investment immigration sector, and has grown into an international group of companies headquartered in Dubai.



Trusted Partner

Astons has successfully helped more than 9,000 global HNW clients — representing more than 100 nationalities - who have entrusted us with more than \$2,600,000,000 in investments in citizenship & residence programs and luxury real estate.



Officially Licensed

Astons operates under official state licenses and in strict compliance with the laws and regulations of each jurisdiction in which we do business — partnering with local regulators and government officials. Our lawyers are seasoned experts in all immigration laws and protect the interests from beginning of our clients — beginning to end.



Client-Focused. Results-Driven

100% of clients who pass the Astons' due diligence review have their applications approved. The Astons due diligence team of seasoned UK lawyers and industry experts advance our clients' interests by maintaining direct and constant contact with government officials - leveraging our experience, expertise, and methodology of the British law school to conclude the immigration process in our client's benefit.



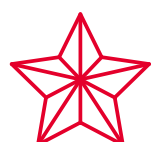
Global Industry Leader

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



Your Personal Expert

Your dedicated Astons team is available to you when you need them, Via email, SMS, WhatsApp, or by phone. Or feel free to visit any of our global offices: Istanbul (Türkiye), London (UK), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta).



Only The Best Solutions

There are dozens of programs out there, but they're not all equal. Astons only provides the best citizenship and residence by investment solutions and premium real estate. Our experts will find the most suitable options to satisfy every client's wants, needs, and demands.




Internationally Recognized Experts

Astons' expertise is regularly relied upon for insights and comments on investment migration and trends in the global real estate sector by leading media: Forbes, Business Insider, CNBC, The Telegraph, The Times, The Sun, The Daily Express — and others.

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.



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