

Russians Remain Top Property Buyers in Turkey

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Antalya, Turkey. **Menderes Kahraman / unsplash**

Russian nationals continued to be the top foreign buyers of property in Turkey in December 2024, a ranking they have held since April 2022, the RBC news website [reported](#), citing data from Turkey's state statistics agency Turkstat.

In the reporting month of December 2024, Russian nationals bought 438 residential properties in Turkey. However, this figure is 16.8% behind the result for the same month of 2023 (527 properties bought).

As reported by bne IntelliNews, [demand for foreign properties by Russian buyers in the first half of 2024 declined by about 19%–35%](#), attributed to a rapid decline in interest in the markets of Turkey and the UAE.

In total, Russians purchased 4,860 properties in Turkey in 2024. Despite remaining the top foreign property buyers in the country, this is 53.9% less than in 2023 (10,560), as well as

70.1% less than the record year of 2022 (16,310) and 9.5% less than 2021 (5,370).

Demand is expected to continue to decline in 2025.

Analysts surveyed by RBC believe that a sharp decline in the number of property transactions in Turkey is due to the unstable economic situation in Turkey, inflationary pressure and depreciation of the national currency.

In addition, the market could have already been maxed out by those Russians seeking to obtain Turkish residency permits, while the rules for granting the permits have also been considerably tightened.

The weakening of the Russian ruble in 2024 has also made moving to Turkey less attractive than in 2023.

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