

RESEARCH DOSSIER

Thirteen years of housing: what drives the increase?

Sales cycles, financing and the first-hand–resale mix, using revised 2013–2025 data.

74.7% | resales' contribution to growth

What the data shows

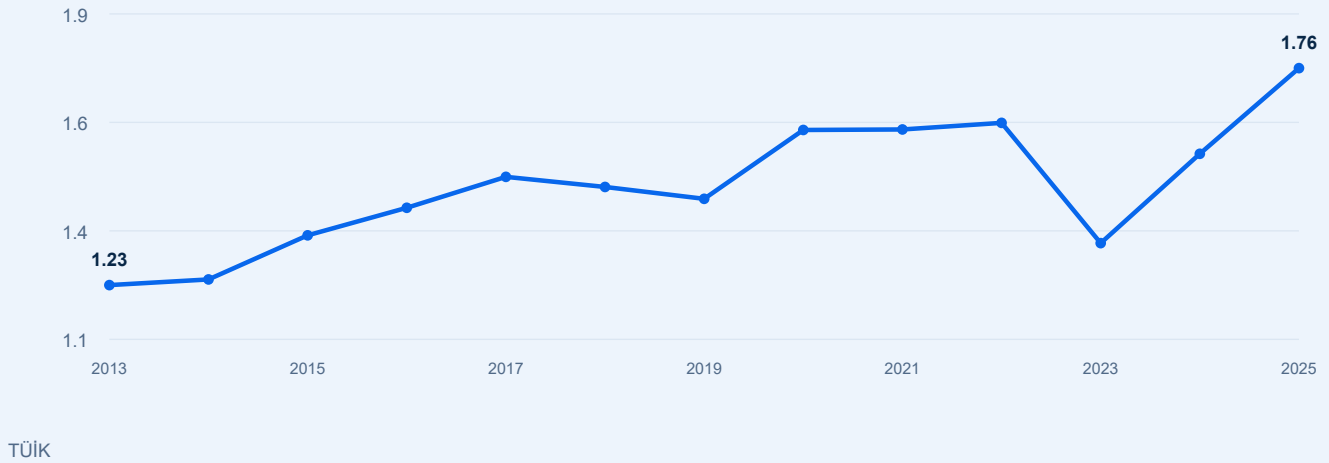
- 01 Thirteen years of an uneven market
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01 Thirteen years of an uneven market

Revised sales rose from 1,226,989 in 2013 to 1,760,292 in 2025: 43.5% overall. The path was uneven, with falls in 2018–2019, a jump in 2020, a marked decline in 2023 and recovery thereafter. The 2025 total is the highest within this 13-year series; this is a transaction-volume finding, not a statement about prices.

Figure 1 / House sales

Million homes

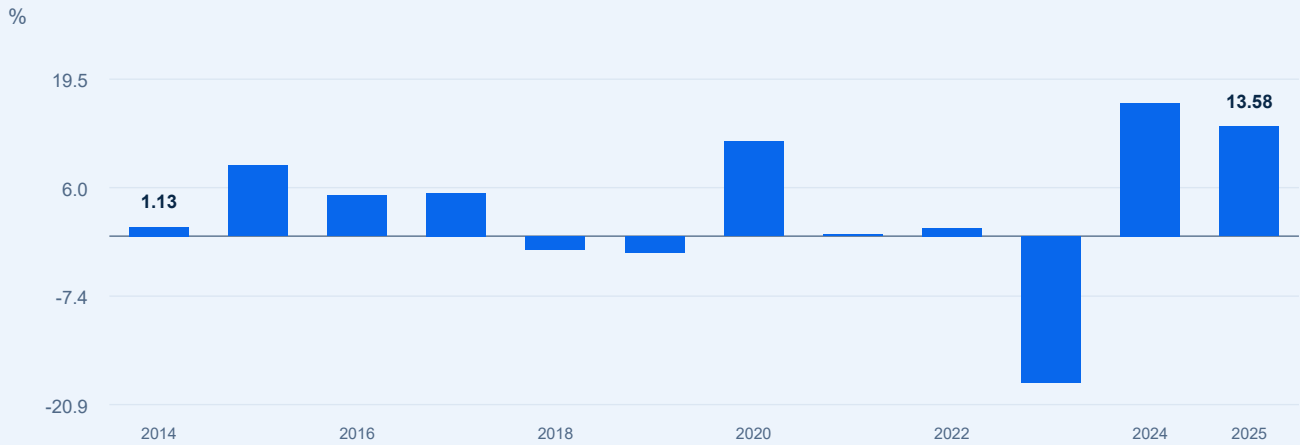


Revised 2013–2025 series; not spliced with the old releases.

02 Recovery continues at a different pace

Sales fell 18.2% in 2023, then grew 16.5% in 2024 and 13.6% in 2025. Levels kept rising while the growth rate slowed. The latest annual increase was 210,532 transactions. These are annual, not seasonally adjusted monthly changes.

Figure 2 / Annual house sales growth



TÜİK / MasVeri

Revised 2013–2025 series; not spliced with the old releases.

03 Resales account for about three quarters of the increase

First-hand transactions increased by 53,212 and resales by 157,320. Resales therefore contributed 74.7% of the net increase of 210,532. This is an arithmetic decomposition, not a causal explanation. First-hand sales also differ from buildings completed in the year.

Figure 3 / Contribution to sales growth



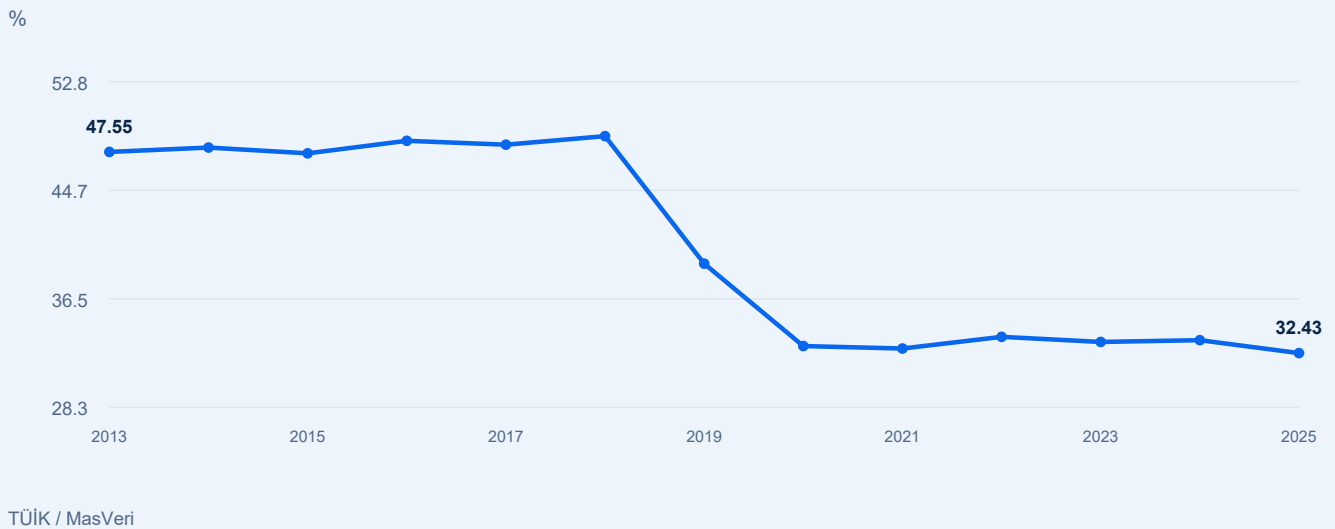
TÜİK / MasVeri

Revised 2013–2025 series; not spliced with the old releases.

04 The mix has shifted towards resales

The first-hand share fell from about 47.6% in 2013 to 32.4% in 2025, a 15.1 percentage-point decline. In 2025 first-hand volumes rose, yet their share fell because resales grew faster. Volumes and shares answer different questions.

Figure 4 / First-hand share

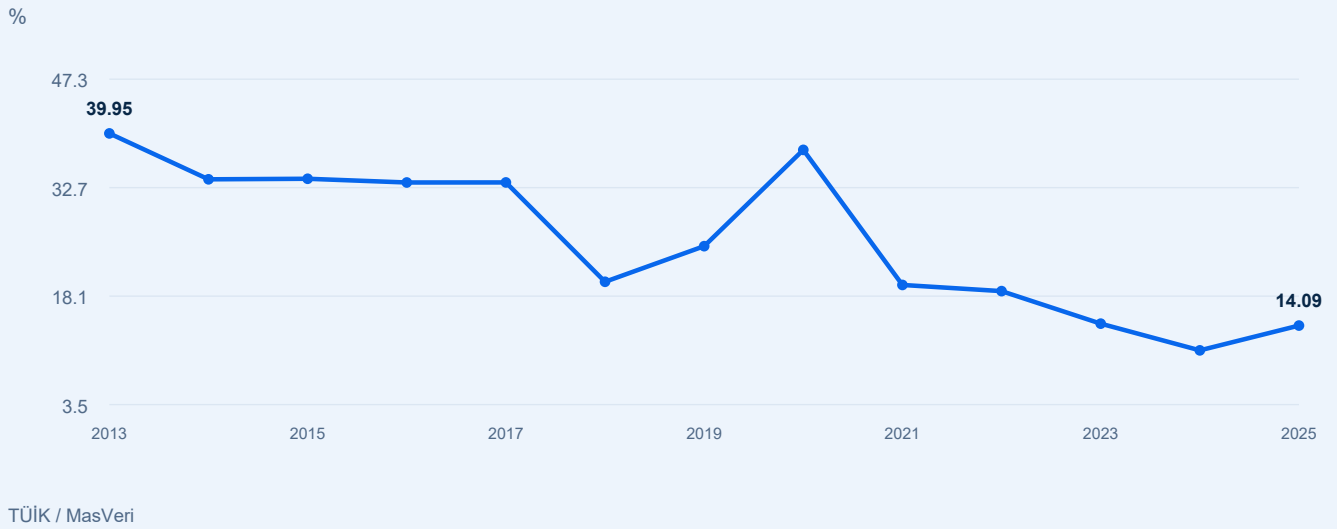


Revised 2013–2025 series; not spliced with the old releases.

05 Mortgages recovered without regaining their former share

Mortgage transactions grew 48.8% to 248,020 in 2025, but their share was only 14.1%, compared with 40.0% in 2013 and 37.7% in 2020. A strong annual rebound does not restore the historical financing mix. Other sales should not all be labelled cash purchases.

Figure 5 / Mortgage share

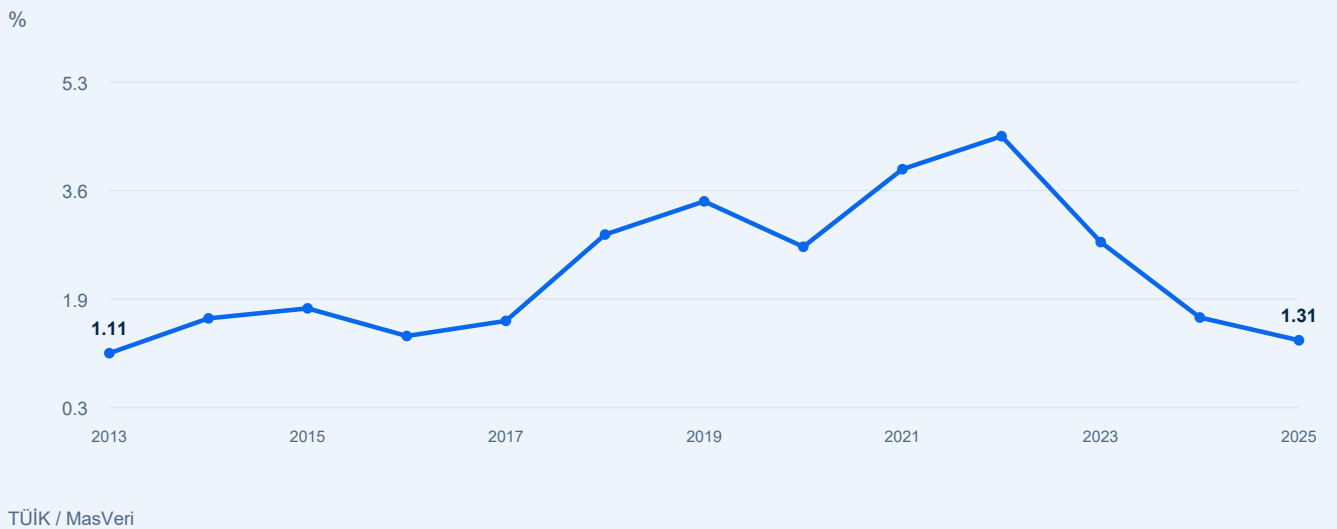


Revised 2013–2025 series; not spliced with the old releases.

06 Foreign buyers represent a smaller share

Foreign-buyer sales declined from 72,342 in 2022 to 22,980 in 2025, down 68.2%. Their national share fell from roughly 4.45% to 1.31%. This national measure does not describe local concentration, residency or purchase motives.

Figure 6 / Foreign-buyer share



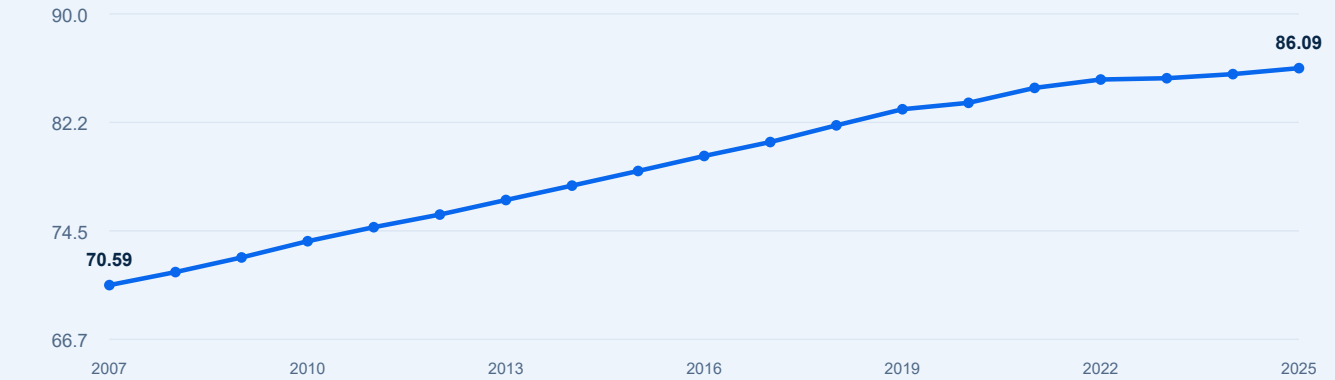
Revised 2013–2025 series; not spliced with the old releases.

07 Population provides context, not a demand estimate

Population grew about 0.5% in 2025, against 13.6% for revised sales. One is a year-end stock and the other an annual flow. Their growth gap is not a housing-shortage estimate; household counts and usable housing stock are needed.

Figure 7 / Türkiye's population

Million people



TÜİK

08 Data vintage and MasVeri calculations

This report uses TurkStat's revised 2013–2025 series. The revised 2025 total is 1,760,292, replacing the 1,688,910 in the original December release. That difference is a revision, not market growth. Annual growth = $(\text{current} / \text{previous} - 1) \times 100$; share = $\text{subgroup} / \text{total} \times 100$; contribution = $\text{subgroup increase} / \text{total increase} \times 100$.

09 Why sales per resident do not measure a housing shortage

Dividing transactions by population gives transactions per resident, not a homeownership rate. One buyer may purchase several properties, the same property may change hands again, and an existing-home sale does not add a new dwelling to the stock.

Likewise, dividing population by average household size does not automatically yield an official household count. Institutional population, reference date and the definition of a household must match. We therefore do not infer a missing-dwellings total from these two aggregates. Such a study needs housing stock, usable vacancies, household formation and geographic matching.

10 Moving from the national comparison to local research

Growth in nationwide sales need not occur at the same pace in every city. A national total cannot show whether the locations of population change and property transactions coincide. Even within one year, transactions are a flow while population is measured at a reference date.

For a local study, first fix the geographic boundaries, then compare sales, new versus existing homes, household structure and building-use indicators in that area. Price or rent conclusions also require suitable price and income data. Faster sales growth than population growth does not, by itself, establish excess demand, a bubble or future price increases. The value of this comparison is to separate the mechanisms behind the growth rates and identify the evidence a stronger local conclusion would need.

Source and coverage

This research covers the stated period and does not replace subsequent releases. Sources checked: 7 September 2026.

House sales

TÜİK / 1 / veriportali.tuik.gov.tr

CSV / [MasVeri](#)

Annual house sales growth

MasVeri: $(\text{total}[t] / \text{total}[t-1] - 1) \times 100$

TÜİK / 1 / veriportali.tuik.gov.tr

CSV / [MasVeri](#)

Contribution to sales growth

MasVeri: $\text{sales}[2025] - \text{sales}[2024]$

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First-hand share

MasVeri: $\text{first} / \text{total} \times 100$

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CSV / [MasVeri](#)

Mortgage share

MasVeri: $\text{mortgage} / \text{total} \times 100$

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Foreign-buyer share

MasVeri: $\text{foreign} / \text{total} \times 100$

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Türkiye's population

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First-hand house sales

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Second-hand house sales

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Mortgaged house sales

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[CSV / MasVeri](#)

Sales to foreign buyers

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[CSV / MasVeri](#)

Executive summary

74.7% | resales' contribution to growth

01 Resales contributed 74.7% of the 210,532 additional transactions in 2025.

02 Mortgage volumes rose 48.8%, yet their share was 14.1%.

03 Revised 2025 total: 1,760,292. Old and revised series are kept separate.