



# **Northern Cyprus is a promising destination for life and investment**

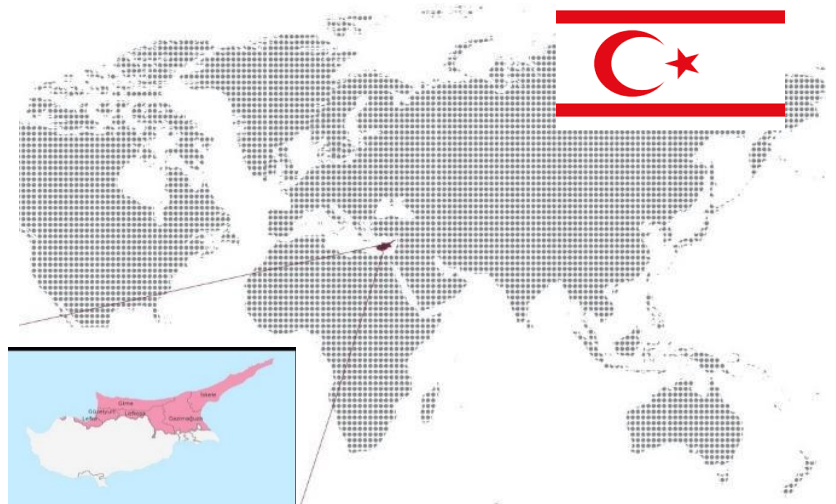
2024

# CYPRUS IS IN A STRATEGIC GEOGRAPHICAL POSITION

The third largest island in the Mediterranean Sea.

At the junction of Europe, the Near and Middle East, Asia and Africa.

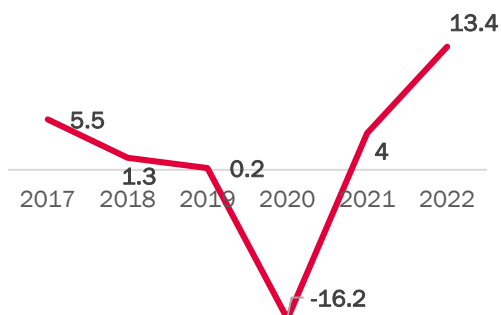
The center of successive civilizations and trading nations for over 2,000 years.



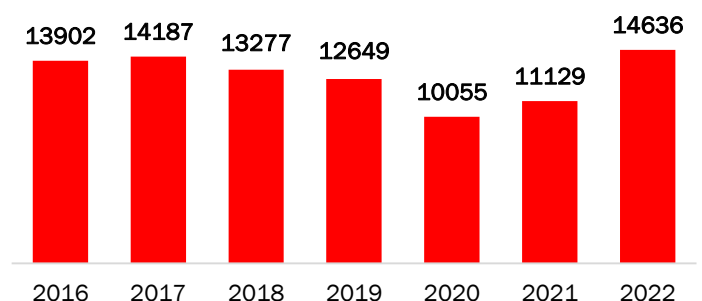
## TRNC ECONOMY SHOWING GROWTH

Real GDP growth of the TRNC in 2022 is 13.3%. Gross national product per capita in 2022 is \$14,636. By the end of 2023, the GDP growth of the TRNC was 2.3%.

GDP growth rate of the TRNC in 2017 – 2022 in constant prices, %



GDP per capita of the TRNC in 2016-2022, US dollars



GDP per capita of other regions in 2022:

- EC – \$33,962
- UK – \$45,850
- Republic of Cyprus – \$31,459
- Russia – \$14,665
- TRNC – \$14,636
- Türkiye – \$10,655
- Iran – \$4,388

World as a whole – \$13,330

In terms of GDP per capita, the TRNC is ahead of Turkey, its main economic partner.

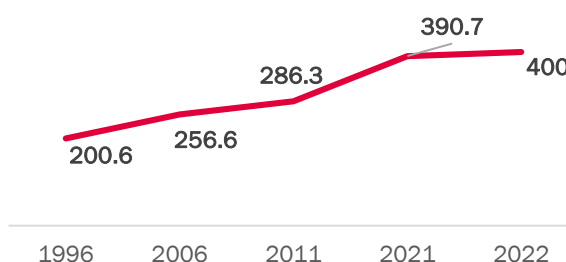
# THE POPULATION OF THE TRNC IS STABLELY GROWING

At the end of 2022, the permanent population of the TRNC amounted to 400 thousand people.

At the same time, the real number of residents temporarily or permanently residing in the territory of the TRNC, according to independent estimates, is more than 700 thousand people.

Such different estimates are due to the peculiarity of the calculation of the number by the TRNC statistical office, as well as the fact that many live on the island on the basis of work or student visas and are not counted in the main statistics..

*Dynamics of the resident population of the TRNC from 1996 to 2022.*



source: <https://istatistik.gov.ct.tr/>

## KEY FACTORS OF POPULATION GROWTH

**High migration growth – the country is chosen for permanent residence by residents of other countries**

**High life expectancy - 79 years for men and 83.1 years for women**

**The birth rate is higher than in most European countries**

**Low mortality**

The population is represented by citizens of various nationalities. Turks, Cypriots, British, Germans, residents of other European countries, Russian speakers, Iranians, Israelis, representatives of Scandinavian countries, as well as small groups from China and the USA coexist harmoniously on the island. Such a diverse population contributes to the exchange of cultural characteristics, traditions, and approaches to doing business.



# Why choose the TRNC for living or investment?

**Climate.** 330 sunny days a year. Favorable throughout the year, and the duration of winter is 2 months.

**Nature.** Sun, beautiful landscapes, fresh air and clear sea. Daytime temperatures in winter average 15-17 degrees.



**Legalization.** A simple way to obtain a residence permit for buying or renting an apartment. In addition, it is possible to legally stay on the island on the basis of a work or student visa.

**Easy adaptation.** The overwhelming majority of the population and civil servants speak English, and Russian is also quite common.

**Available real estate.** Possibility of choosing apartments with a minimum budget - from 50,000 pounds and unique installment conditions.

**British/American education.** 23 international universities offer a variety of study programs at affordable prices.

**Safety.** Almost zero crime rate - there are no refugees here, and to obtain a residence permit you must prove your financial solvency. In case of theft or other offenses, the culprit may be deported from the island.

**Iskele Long Beach is #1 for buying beachfront property according to Forbes 2021.**

**Northern Cyprus is #4 among the best places in the world to retire.**



# The residential real estate market of Northern Cyprus is:

80+ developers

220+ residential complexes under construction

80+ complexes went on sale in 2023, more than 15 from the beginning of 2024

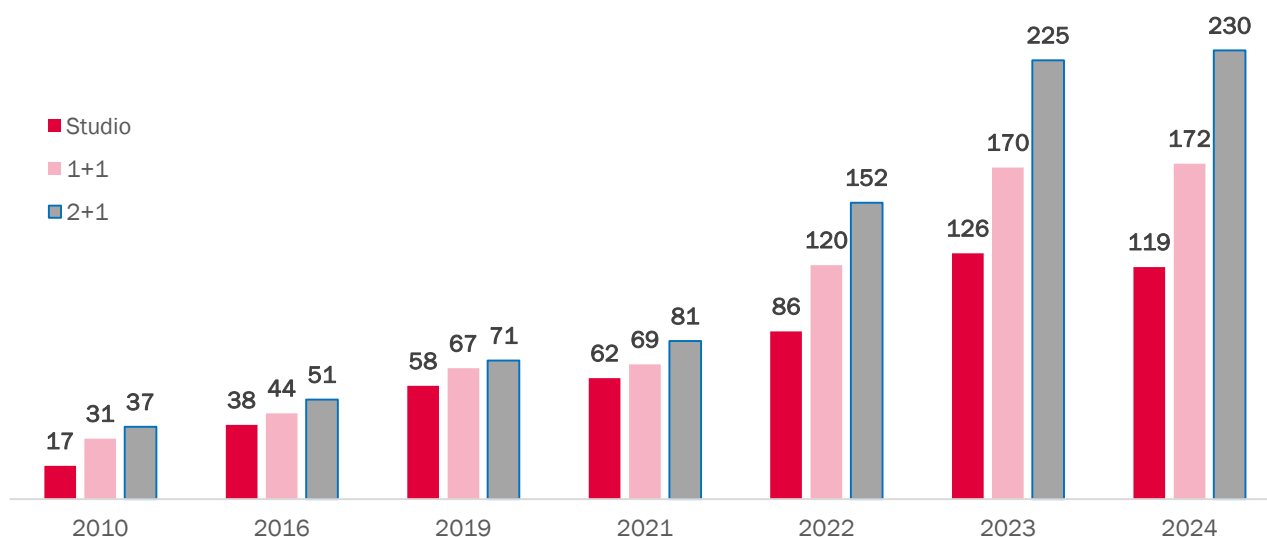
30,000+ units are under construction, of which 37% will be completed in 2026

9000+ units on sale

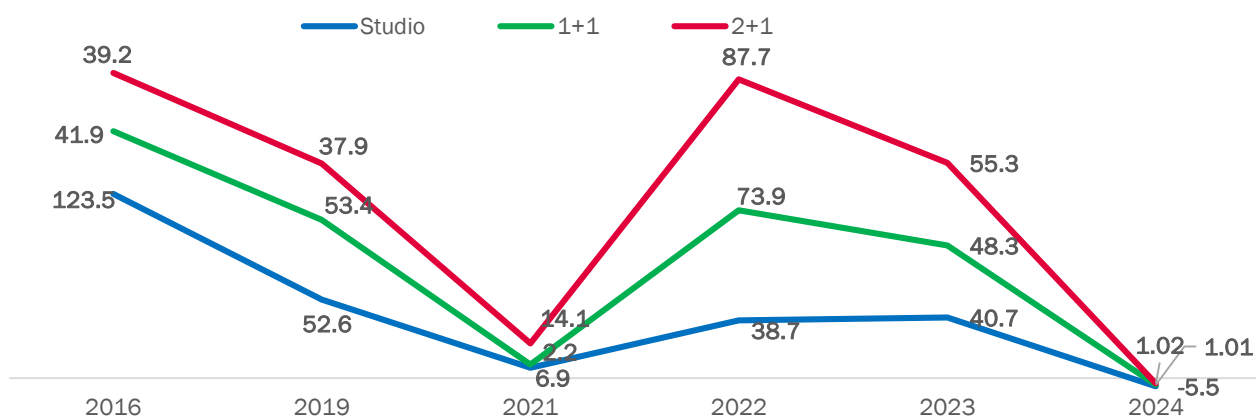
10-25% - annual growth rate of unit value depending on the residential complex.

5 – 7 % - income from rental residential property per year

Growth dynamics of the average cost of apartments in the TRNC from 2010 to 2024, thousand pounds



Annual price change dynamics 2016-2024, %



# Why is the real estate market in the TRNC attractive for investment?

**Wide geography of buyers.** Traditionally, citizens of Great Britain, Germany, Scandinavian countries, the Baltic states and Poland show high interest in purchasing real estate in the TRNC. A noticeable number of buyers are represented by Iranians, Russian-speaking citizens and Turks.

**Availability of purchase.** Flexible payment plans and low down payment - 35% on average. Installment plan 0% from 2 to 7 years, holidays up to six months from the initial payment.

**Loyalty.** The developer and the bank will not request information about the source of funds.

**Possibility to conduct a transaction remotely.** To purchase objects, the presence of the investor on the island is not required.

**Construction financing.** It is carried out at the expense of the developers and their partners' own funds.

**Financing the purchase.** Buyers do not use mortgages or bank loans.

**Growth of tourist flow.** The TRNC government is making serious efforts to attract tourists to the island from various countries, participates in exhibitions and advertises the TRNC. Ercan International Airport (opened in 2023) is ready to receive up to 10 million passengers per year.

**The island's infrastructure is rapidly developing.** Significant investments from states and private investors are being made in the construction of new roads, yacht marinas, and embankments.

**Medical tourism.** This area is actively developing in the TRNC; over the next three years, it is planned to open a variety of Israeli and Turkish clinics providing comprehensive treatment combined with the opportunity to relax on the shores of the Mediterranean Sea. Instability in the world. The global political and economic situation, as well as frequent climate disasters, are forcing people to move to a more peaceful place to live.

**Instability in the world.** The global political and economic situation, as well as frequent climate disasters, force people to move to more peaceful places to live.



# All residential properties in Northern Cyprus are delivered with a finished interior

Built-in wardrobes  
Kitchen set  
Finished bathrooms, bathrooms with plumbing and water heater  
Interior and entrance doors  
Wiring for air conditioners / VRF systems  
Light - spot lighting  
Walls - acrylic paint, tiles  
Floors - tiles in the bathrooms and kitchen, laminate in the living room and bedrooms  
Windows - double glazing



Some properties include:

Smart home (lighting, heating/cooling control), fingerprint login  
Storage areas for bicycles and other things  
Heated floors in bathrooms  
Output for gas heating  
Fireplace  
Barbecue area on the balcony and/or terrace, on the roof  
Pool on the roof



New residential complexes are equipped with modern infrastructure:

Landscape design  
Swimming pools, including heated ones  
Restaurant, bar  
SPA zone, fitness center  
BBQ area  
Sports ground  
Tennis court  
Children's playground  
Business meeting room  
Shuttle service to the beach



## Start living your best life every day in Northern Cyprus!

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Northern Cyprus, İskele

Prepared by MAPREX Agency.

MAPREX provides unique analytics and a comprehensive database on residential complexes under construction in Northern Cyprus.

MAPREX improves and optimizes the property purchasing process, enabling market analysis and forecasting its development.