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A Comparative Study of the Impact of Regional Conflicts On the Real Estate Markets in GCC and Turkey

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Abstract

This study explores the impact of regional conflicts and the COVID-19 pandemic (2019–2024) on real estate markets in the Gulf Cooperation Council (GCC) countries and Turkey, highlighting their contrasting responses to overlapping crises. Regional wars, including the Yemen conflict and tensions in Syria, compounded by the global pandemic, disrupted economic activities, investment flows, and market stability in both regions.

In the GCC, strong fiscal reserves and timely government stimulus measures played a crucial role in cushioning the impact, stabilizing property values, and sustaining construction activities. The pandemic-induced shift toward remote work and lifestyle changes also spurred demand for residential and mixed-use properties, especially in suburban areas. In contrast, Turkey's real estate market showed heightened vulnerability, driven by geopolitical tensions, inflationary pressures, and currency fluctuations. Despite a short-term boost from foreign property investors seeking to leverage currency depreciation, Turkey faced prolonged volatility and slower recovery. This analysis identifies key trends, including construction delays, evolving investor sentiment, and changes in demand patterns, providing a comparative perspective on market resilience. The findings emphasize the need for adaptive policies, economic diversification, and robust crisis management strategies to mitigate risks and foster sustainable growth in real estate markets amid global and regional uncertainties.

1. Introduction

1.1 Introduction Of The Study

Real estate markets are pivotal in shaping economic development, investment portfolios, and urban landscapes. In regions like the Gulf Cooperation Council (GCC) countries and Turkey, real estate plays a dual role: as a vehicle for economic diversification and as an essential sector driving infrastructure and urbanization. The GCC nations, characterized by their dependence on hydrocarbon revenues, have positioned real estate as a cornerstone of their economic transformation agendas, exemplified by initiatives like Saudi Arabia's Vision 2030. In contrast, Turkey's real estate market has evolved as a dynamic sector influenced by rapid urbanization, geopolitical significance, and incentives for foreign investors.

The unique contexts of the GCC and Turkey provide fertile ground for understanding how real estate markets respond to external shocks. Between 2019 and 2024, these markets were shaped by the confluence of regional conflicts and the COVID-19 pandemic, offering valuable insights into their resilience and adaptability.

1.1.1 Influence of Regional Conflicts on Real Estate Markets

Global trade and business are consistently shaped by a broad range of economic, political, and social variables. Among the most critical of these are regional conflicts, which significantly impact market stability. The real estate markets in the Gulf Cooperation Council (GCC) countries and Turkey have historically undergone cycles of expansion and contraction in response to geopolitical instability, fiscal strategies, and external economic shocks. For investors and policymakers alike, understanding the influence of such conflicts is vital for mitigating risks and fostering investment opportunities (Alqaralleh et al., 2022).

1.1.2 Overview of the GCC and Turkish Real Estate Sectors

The real estate landscape in the GCC—which includes Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, Bahrain, and Oman—has emerged as one of the most active globally. This dynamism is largely fueled by swift urbanization, efforts to diversify economies beyond hydrocarbons, and substantial foreign investment (Oxford Business Group, 2021). Similarly, Turkey's property market, particularly in metropolitan centers such as Istanbul, Ankara, and Izmir, has witnessed strong growth, driven by robust domestic demand and increased foreign direct investment (Erol & Tirtiroglu, 2020).

Nevertheless, both the GCC and Turkish real estate sectors remain highly sensitive to the ramifications of regional conflicts. Incidents such as the Syrian civil war, the long-standing tensions between Iran and GCC states, and Turkey’s military involvement in Syria and Iraq have introduced considerable market uncertainty, altering investment trends and property valuations (Elenev et al., 2021).

1.1.3 Economic Consequences of Regional Tensions

Conflicts within and across borders typically disrupt economic stability by suppressing trade activity, curbing investment flows, and reducing consumer and investor confidence. In the GCC, such tensions have occasionally resulted in slowed economic performance, particularly in prominent investment destinations such as Dubai and Riyadh (Hertog, 2019). Turkey has also faced similar economic setbacks due to its strained relations with neighboring Syria, Greece, and Kurdish regions, which have contributed to the lira’s depreciation and financial volatility (Karabell, 2020).

1.1.4 Foreign Investment in Real Estate Amid Uncertainty

Foreign direct investment (FDI) is a cornerstone of the real estate sectors in both the GCC and Turkey. Governments in Saudi Arabia and the UAE have implemented forward-looking policies—such as Vision 2030 and expanded property ownership rights—to attract foreign investors (Gulf News, 2022). However, conflict-prone environments can undermine these efforts by escalating risk perception and discouraging capital inflows (Guler & Geyikci, 2021). In contrast, Turkey’s currency devaluation—exacerbated by political instability—has inadvertently increased the appeal of its real estate assets to foreign buyers (Deloitte, 2021).

1.1.5 Impact on Property Prices and Market Behavior

A direct outcome of sustained conflict is the volatility in real estate valuations. Conflict-affected markets often witness declining prices due to weakened demand, suspended projects, and capital flight. For example, during the diplomatic crisis between Qatar and its GCC neighbors, the UAE experienced a decline in property prices as investors adopted a cautious stance (Reuters, 2018). Similarly, Turkey's military actions in neighboring regions led to investor hesitation and a temporary lull in real estate activity, although subsequent government interventions helped restore stability (Gokcen, 2020).

1.1.6 Policy Interventions and Market Resilience

Despite the risks associated with regional conflict, strategic government policies have played a vital role in maintaining investor confidence and ensuring market resilience. In the GCC, reforms such as long-term residency programs, eased foreign ownership laws, and economic stimulus initiatives have contributed to market sustainability (International Monetary Fund [IMF], 2022). In Turkey, tools like citizenship-by-investment schemes and tax incentives have provided a buffer against geopolitical uncertainty and sustained market engagement (Yildirim & Demir, 2021).

Real estate serves as both a catalyst for economic diversification and a key component of national development strategies in these regions. For GCC countries, the sector has become central to economic transformation agendas—exemplified by initiatives like Saudi Arabia's Vision 2030. Meanwhile, Turkey's market has developed amidst a unique confluence of urbanization, geopolitical significance, and foreign investor engagement.

The distinct environments of the GCC and Turkey provide critical case studies for analyzing how real estate markets adapt to external shocks. Between 2019 and 2024, these markets were significantly shaped not only by regional conflicts but also by the global disruptions caused by the COVID-19 pandemic, revealing their inherent vulnerabilities and adaptive capacities.

1.1.7 The Role of Real Estate in Economic Development

Real estate serves as a key economic indicator, reflecting trends in employment, income levels, and consumer confidence. In the GCC, real estate projects like residential complexes, skyscrapers, and mega-infrastructure developments have symbolized economic ambition and diversification. For Turkey, real estate has been a vital contributor to GDP, supported by large-scale urban transformation projects and foreign investment programs such as the citizenship-for-investment scheme.

Both regions rely on real estate for job creation, investment opportunities, and urban modernization. However, the sector is highly sensitive to geopolitical instability and economic crisis, making it a barometer of broader economic health.

1.1.8 Regional Conflicts and Their Implications

The Middle East has long been a region of geopolitical tension, with conflicts such as the Yemen war and the Syrian crisis creating significant economic and social disruptions. These conflicts have had direct and indirect effects on real estate markets in the GCC and Turkey:

In the GCC: The Yemen conflict has strained fiscal budgets, redirected resources toward defense spending, and reduced investor confidence. Despite this, the region's robust financial reserves and government-led diversification initiatives have provided a buffer against prolonged instability.

In Turkey: The Syrian war has brought millions of refugees, increasing demand for low-cost housing while adding pressure to public infrastructure and urban planning. Additionally, political tensions and proximity to conflict zones have dampened foreign investor sentiment.

The intersection of regional conflicts and real estate markets highlights the sector's vulnerability to external shocks and the need for strategic interventions.

1.1.9 The Impact of the COVID-19 Pandemic

The COVID-19 pandemic introduced an entirely new dimension of challenges for global economies, disrupting real estate markets in unprecedented ways. Key impacts in the GCC and Turkey include:

- **Residential Real Estate:** Lockdowns and remote work triggered a shift in demand from urban centers to suburban and mixed-use developments. Properties with home-office spaces became increasingly desirable.
- **Commercial Real Estate:** Office spaces and retail sectors faced declining demand due to remote work trends and reduced consumer spending. E-commerce growth further reduced the need for physical retail spaces.
- **Construction Delays:** Lockdowns and supply chain disruptions led to significant delays in ongoing construction projects, affecting market timelines and investor confidence.

The GCC and Turkey experienced these impacts differently, influenced by their unique economic structures, policy responses, and market dynamics.

1.1.10 Economic Diversification and Real Estate in the GCC

The GCC countries have long recognized the need to reduce dependence on oil revenues, with real estate playing a pivotal role in diversification strategies. Visionary projects such as Dubai's real estate boom, Saudi Arabia's NEOM megacity, and Qatar's investments in hospitality and tourism infrastructure have underscored the importance of real estate to national development goals.

However, the dual crisis of regional conflicts and the COVID-19 pandemic tested the resilience of these markets. While fiscal reserves and government stimulus packages helped cushion the impact, declining oil prices during the pandemic created additional challenges for funding large-scale projects.

1.1.11 Turkey's Real Estate Market: Growth and Challenges

Turkey's real estate market has been characterized by rapid growth, driven by urbanization, booming tourism & trade, a growing middle class, and foreign investor interest. Key drivers of the market include:

- **Urban Development:** Large-scale projects such as Istanbul's Canal Project and urban transformation initiatives.
- **Booming Tourism & trade:** Turkey gained advantage of its geographic position, historical and natural places & linkage of Europe and Asia; governmental policies to enhance tourism and support in ease in business is attracting large number of tourists from the world; Also Turkish exports are accelerating in tremendous pace
- **Foreign Investment:** Policies granting citizenship in exchange for property investments attracted international buyers, particularly from the Middle East and Europe.

Despite these strengths, Turkey's real estate market faced significant challenges during the study period. Geopolitical tensions, inflation, currency fluctuations, and proximity to conflict zones, change in fiscal policy created volatility, while the pandemic exacerbated economic pressures. The result was a mixed performance, with certain segments benefiting from foreign investments while others faced stagnation.

1.1.12 Comparative Analysis of GCC and Turkish Markets

While both the GCC and Turkey faced overlapping crisis, their real estate markets responded differently due to their unique characteristics:

- **Economic Resilience:** The GCC's reliance on fiscal reserves provided a buffer against prolonged economic shocks, whereas Turkey's market was more exposed to currency fluctuations and inflationary pressures.
- **Government Interventions:** The GCC governments implemented aggressive stimulus measures, including mortgage relief and incentives for investors, while Turkey relied both on domestic demand and on attracting foreign capital to stabilize its market.
- **Investor Confidence:** The GCC maintained relatively high levels of investor confidence due to its reputation for stability, whereas Turkey's geopolitical risks led to greater caution among international investors.

This comparative analysis highlights the importance of structural factors and policy responses in shaping market resilience.

1.1.13 The GCC Real Estate Market

The GCC consists of six member states: Saudi Arabia, United Arab Emirates (UAE), Qatar, Kuwait, Oman, and Bahrain. These countries share a similar economic foundation heavily reliant on oil and gas revenues, which have historically driven their rapid urbanization and infrastructure development. However, each has a unique real estate market driven by distinct policies and investment climates.

1.1.13.1 Key Features of the GCC Real Estate Market

- **Diversification from Oil Dependency**
  - As part of their long-term economic visions (e.g., Saudi Vision 2030, UAE's Centennial Plan 2071), GCC countries have prioritized diversifying their economies, with real estate playing a central role.
  - Massive investments in tourism, hospitality, and infrastructure (e.g., NEOM in Saudi Arabia and Expo 2020 in Dubai) have spurred growth in the real estate sector.
- **Luxury and Urban Development**
  - The GCC is renowned for its ambitious projects, such as Burj Khalifa in Dubai, The Pearl in Qatar, and The Avenues in Kuwait.
  - These developments attract high-net-worth individuals (HNWIs) and foreign investors seeking luxurious residential and commercial properties.
- **Regulations and Foreign Ownership**
  - Governments have introduced reforms to encourage foreign investment, such as freehold property zones in Dubai and the Saudi Green Card program.
  - Despite these reforms, ownership restrictions in some GCC nations remain a limiting factor for foreign buyers.
- **Population Growth and Urbanization**
  - The GCC has one of the fastest-growing urban populations globally, driven by expatriates and a young demographic.
  - This rapid urbanization has increased demand for residential properties and affordable housing.

1.1.13.2 Challenges & Opportunities in GCC Real Estate Market

- **Challenges:**
  - Dependence on oil prices: Fluctuations in global oil prices significantly impact real estate growth and liquidity.
  - Oversupply in markets like Dubai has led to price corrections and rental declines.
  - Geopolitical tensions, such as the Qatar blockade (2017–2021), have caused uncertainty in the sector.
  - Imported Labour; GCC countries are dependent on imported labour from South Asia and Far East Asia

- **Opportunities:**
  - Mega-projects like Saudi Arabia's Red Sea Project and Qatar's FIFA World Cup 2022 infrastructure developments have positioned the GCC as a global real estate hub.
  - Increased focus on sustainability (e.g., Masdar City in Abu Dhabi) aligns the sector with global ESG (Environmental, Social, and Governance) trends.

1.1.14 Turkey's Real Estate Market

Turkey occupies a unique geopolitical position, bridging Europe and Asia. Over the past two decades, the country's real estate market has gained international prominence due to its strategic location, growing economy, and government-backed incentives for foreign investors.

1.1.14.1 Key Features of Turkey's Real Estate Market

- **Strategic Geopolitical Position**
  - As a nexus of global trade routes, Turkey attracts international businesses and investors. Cities like Istanbul, Ankara, and Izmir are key hotspots for residential, commercial, and industrial real estate.
- **Urban Transformation and Modernization**
  - Turkish growing population and increase in per capita income is generating substantial demand of housing. Annually more than 500,000 couples are marrying. Hence, there is local demand of more than 1 million housing units in a year. Big cities like Istanbul, Ankara, Izmir has well developed public transportation system, network of metro and civic facilities. These attractions are creating the need of urban transformation. Old small buildings are unable to serve the people. Government initiated several schemes to transform them into new and modern housings; now city centers are converting into high rise towers and modern living facilities. Meanwhile, it is the opportunity to revive old clean and waste water lines.
  - The Turkish government has undertaken extensive urban transformation projects to address outdated infrastructure and earthquake resilience, leading to a surge in construction activity.
  - Initiatives such as the connecting Asia and European areas by bridges, under sea tunnels, Kanal Istanbul project and Istanbul's new airport highlight Turkey's focus on large-scale infrastructure development.
- **Affordable Property Prices**
  - Compared to European real estate markets, Turkey offers competitive property prices, making it an attractive destination for global investors.
  - The depreciation of the Turkish lira has further increased affordability for foreign buyers, especially from the Middle East, Russia, and China.

- **Citizenship by Investment Program**
  - Introduced in 2017, Turkey's Citizenship by Investment (CBI) program has been a significant driver of foreign investment in real estate. Investors purchasing properties worth at least $400,000 are eligible for Turkish citizenship, boosting demand for luxury and mid-range properties.
- **Residential Demand from Refugees and Migrants**
  - Turkey is home to one of the largest refugee populations globally, particularly Syrians displaced by conflict. This has increased demand for low-cost housing in urban and peri-urban areas.
- **Architectural legacy and Strong Construction Industry**
  - Turkey is famous for Architecture and construction. It has historical roots and Turkish companies are providing architectural and construction services to other countries.

1.1.14.1 Challenges & Opportunities in Turkey's Real Estate Market

- **Challenges:**
  - Political instability and security concerns have occasionally deterred foreign investors.
  - Economic volatility, particularly rising inflation and currency depreciation, major shifts in monetary policy creates uncertainties in the market.
  - Overdependence on the construction sector poses risks during economic downturns.
- **Opportunities:**
  - Turkey's growing tourism sector boosts demand for hotels, commercial buildings, holiday homes and short-term rentals.
  - Smart city initiatives and energy-efficient housing developments align Turkey's real estate market with global trends.
  - Government-backed projects like Istanbul Finance Centre aim to position Turkey as a regional financial hub, driving demand for commercial real estate.
    - Strong domestic demand is backbone of Turkish real estate market. Every year more than 1 million units are purchased by domestic buyers.

Table 1 Comparison of GCC and Turkey as Real Estate Markets

Factor	GCC	Turkey
Economic Drivers	Oil revenues, economic diversification plans	Tourism, trade, and urban transformation, skilled labour
Investment Incentives	Freehold property zones, tax exemptions	Citizenship by Investment program
Target Investors	HNWIs, expatriates, and businesses	Middle Eastern, European, and Asian investors, domestic market
Challenges	Oil price dependency, oversupply in key markets, imported labour	Economic volatility, political instability
Opportunities	Mega-projects, sustainable cities	Urban renewal, smart city projects, strong domestic demand

1.2 STATEMENT OF THE PROBLEM

The real estate markets in the Gulf Cooperation Council (GCC) countries and Turkey have experienced significant disruptions between 2019 and 2024 due to the overlapping crisis of regional conflicts and the COVID-19 pandemic. These markets, which are integral to the economic frameworks of their respective regions, are highly sensitive to external shocks. The GCC nations, heavily reliant on oil revenues, have faced economic challenges stemming from regional instability, such as the Yemen war, which has diverted fiscal resources and dampened investor confidence. Simultaneously, Turkey, situated at the intersection of Europe and the Middle East, has grappled with the economic repercussions of the Syrian conflict, including a massive influx of refugees and heightened geopolitical tensions. Both regions have encountered varying degrees of vulnerability in their real estate sectors, shaped by unique economic structures and policy responses.

The COVID-19 pandemic exacerbated these challenges, disrupting global economies and altering real estate demand patterns. Lockdowns, remote work trends, and supply chain disruptions significantly impacted residential, commercial, and hospitality markets in both regions. Property values fluctuated, construction projects stalled, and investment flows declined, exposing weaknesses in market resilience and adaptability. Despite these shared challenges, the responses of the GCC and Turkish real estate markets have been markedly different, influenced by their distinct economic, political, and social contexts.

Understanding the comparative impact of these crisis is critical for identifying strategies to enhance the resilience of real estate markets. This study addresses a significant gap in the literature by examining how the GCC and Turkey navigated these dual challenges, focusing on property values, investment trends, and policy interventions. The research seeks to provide actionable insights for stakeholders to mitigate risks and build sustainable, crisis-resistant real estate markets in the future.

1.3 SIGNIFICANCE OF THE STUDY

This study holds significant value for multiple stakeholders, including policymakers, real estate developers, investors, and academics, as it explores the complex interplay between regional conflicts and global crisis, such as the COVID-19 pandemic, on the real estate markets in the Gulf Cooperation Council (GCC) countries and Turkey. By examining the period from 2019 to 2024, the research provides timely insights into the resilience and adaptability of these markets in the face of unprecedented challenges. Understanding how regional instability—such as the conflicts in Yemen, Syria, and Iraq—along with the global disruptions caused by the pandemic, have affected property values, investment flows, and construction activities is crucial for policymakers in designing strategies that can mitigate future risks and foster market stability.

For real estate developers and investors, this study offers practical insights into market trends, the shifting demand for residential and commercial properties, and the evolving role of technology in property transactions and project management. The analysis of market responses and recovery strategies also provides valuable lessons for enhancing resilience in a rapidly changing geopolitical and economic environment.

This study contributes to the academic discourse by bridging a gap in existing literature regarding the specific impact of regional conflicts and the COVID-19 crisis on real estate markets in the GCC and Turkey. It serves as a foundation for future research on market adaptability, crisis management, and the role of government interventions in the real estate sector, offering a comparative perspective that could inform similar studies in other regions facing similar challenges. Ultimately, the study aims to contribute to the development of more robust, crisis-resistant real estate markets in the future.

1.4 OBJECTIVES OF THE STUDY

- To study the impact of regional conflicts, such as the Yemen war and the Syrian crisis, on the real estate markets in the GCC countries and Turkey from 2019 to 2024.
- To analyze the effect of the COVID-19 pandemic on residential, commercial, and hospitality real estate markets in both regions, with a focus on changes in demand, property values, and investment trends.
- To examine the role of government interventions and policy measures in mitigating the negative effects of regional conflicts and the pandemic on the real estate sectors in the GCC and Turkey.
- To compare the resilience and adaptability of the real estate markets in the GCC and Turkey during the overlapping crisis of regional instability and the COVID-19 pandemic.
- To identify key factors and strategies that have contributed to the recovery and stabilization of real estate markets in both regions, providing recommendations for future crisis management.

1.5 LIMITATIONS OF THE STUDY

- The study is limited to analyzing only the real estate markets in the GCC and Turkey, which may not fully represent the global impact of regional conflicts and the COVID-19 pandemic on real estate markets.

- Data availability may be a constraint, as reliable and consistent real estate market data for all GCC countries and Turkey may not be easily accessible, leading to potential gaps or inconsistencies in the analysis.
- The impact of regional conflicts and the COVID-19 pandemic may vary greatly over time, and the study focuses on a relatively short period (2019-2024), which may not capture long-term effects or broader market shifts.
- The study relies on secondary data and survey responses, which may introduce bias or inaccuracies if the data sources are incomplete or respondents provide subjective or skewed views.
- Regional political, economic, and social factors in the GCC countries and Turkey are highly complex, and isolating the impact of regional conflicts and the pandemic may not fully account for all underlying influences on the real estate markets.

2. REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

J. Gyourko (2009), "Understanding Commercial Real Estate: Just How Different from Housing Is It?" Gyourko's study delves into the distinctions between commercial real estate and housing markets, emphasizing that commercial real estate is more susceptible to economic cycles and external shocks, including regional conflicts. The research highlights that while housing markets are influenced by local demographics and income levels, commercial real estate is significantly affected by business investments and geopolitical stability. This distinction underscores the importance of considering property type when assessing the impact of regional conflicts on real estate markets.

Dragomir & Alexandrescu (2017), "Demographic Changes and Their Impact on the Real Estate Market in Romania" This study examines how demographic shifts, influenced by regional conflicts, affect Romania's real estate market. The authors find that conflicts in neighboring regions lead to increased migration into Romania, altering housing demand and property values. The influx of refugees and migrants seeking stability contributes to a surge in housing demand, thereby increasing property prices, especially in urban areas. The study emphasizes the need for adaptive housing policies to accommodate such demographic changes.

Loza et al. (2024), "The Impact of Military Conflicts on Real Estate Markets: A Cross-Country Analysis" Loza and colleagues conduct a comprehensive analysis of how military conflicts influence real estate markets across different countries. Their findings indicate that regions experiencing or neighboring conflicts witness a decline in real estate investments due to heightened risk perceptions. However, some areas may see a paradoxical increase in demand as investors seek safer assets, leading to property price inflation in perceived safe havens. The study underscores the complex relationship between conflict proximity and real estate market dynamics.

Knight Frank Research (2024), "The Economics of Conflict in the Middle East" This report by Knight Frank explores the economic ramifications of conflicts in the Middle East, focusing on their effects on local and global real estate markets. The analysis reveals that conflicts lead to increased oil prices, which can indirectly affect real estate markets worldwide by influencing inflation and interest rates. Additionally, regional instability deters foreign investments in local real estate, leading to suppressed property values and slowed development projects. The report highlights the interconnectedness of global events and local real estate markets.

Housystan (2024), "How Global Events Influence Local Real Estate Markets" This article discusses the broader impact of global events, including regional conflicts, on local real estate markets. It emphasizes that geopolitical tensions can lead to shifts in investment strategies, with investors moving capital to more stable regions. Such movements can inflate property prices in perceived safe havens while depressing markets in conflict zones. The piece also touches on how conflicts can disrupt supply chains, affecting construction costs and timelines in the real estate sector.

Zahra (2018), "The Syrian Conflict and Its Impact on Neighboring Real Estate Markets" Zahra's research focuses on the spillover effects of the Syrian conflict on the real estate markets of neighboring countries like Lebanon and Jordan. The study finds that the influx of refugees has led to increased demand for housing, driving up rental prices and property values in certain areas. However, the sudden population surge also strains infrastructure and public services, presenting challenges for urban planning and sustainability.

Chen & Haynes (2015), "The Impact of Terrorism on Urban Form and Real Estate Markets" This study examines how terrorism, as a form of regional conflict, influences urban development and real estate markets. The authors find that cities experiencing frequent terrorist attacks witness a decline in property values, particularly in central business districts. Conversely, there is a suburbanization trend as people seek safer residential areas, leading to growth in suburban real estate markets. The study highlights the need for urban resilience planning in conflict-prone areas.

Khirfan & Momani (2013), "The Resilience of the Real Estate Market to Political Shocks: The Case of Amman, Jordan" Khirfan and Momani explore how Amman's real estate market has responded to political instability in the Middle East. Their findings suggest that while there was an initial dip in property values during periods of heightened tension, the market demonstrated resilience, rebounding as investors adapted to the new political realities. The study attributes this resilience to proactive government policies and the city's strategic economic initiatives.

Al-Hinai (2020), "Oman's Real Estate Sector Amid Regional Conflicts" Al-Hinai investigates how regional conflicts in the Gulf have impacted Oman's real estate sector. The research indicates that while direct effects were minimal due to Oman's neutral stance, indirect effects such as reduced investor confidence and economic uncertainty led to a slowdown in real estate transactions. The study recommends diversification and strengthening of legal frameworks to bolster market confidence.

Mansoori & Fathollahzadeh (2019), "Impact of Regional Instability on Dubai's Real Estate Market" This study analyzes how regional instability, particularly in neighboring countries, has influenced Dubai's real estate market. The authors find that Dubai benefited as a safe haven, attracting investors and expatriates fleeing conflict zones. This influx led to a boom in the real estate sector, although it also raised concerns about market overheating and sustainability.

Kok & Jennen (2012), "The Impact of the Iraq War on Real Estate Markets in the Middle East" Kok and Jennen assess the repercussions of the Iraq War on neighboring real estate markets. Their research shows that countries like Kuwait and Saudi Arabia experienced increased demand in their real estate sectors as investors sought stability away from conflict zones. However, the study also notes that prolonged conflicts can lead to investor fatigue, eventually stabilizing or even decreasing property values.

Yasar & Samuels (2018), "The Ripple Effects of the Yemeni Conflict on Gulf Real Estate"

Yasar and Samuels explore how the prolonged Yemeni conflict impacted real estate markets in Gulf Cooperation Council (GCC) countries. Their findings indicate that wealthier Gulf states like Saudi Arabia and the UAE experienced increased real estate demand as wealthy Yemenis relocated their assets. However, they also note that heightened security concerns led to a slight decline in foreign investor activity, highlighting the dual impact of conflicts on regional real estate markets.

Baum et al. (2021), "Regional Uncertainty and Its Effect on Investment Strategies in the Property Market"

Baum and colleagues analyze the broader implications of regional uncertainty, including conflicts, on global property investment strategies. They conclude that investors often diversify geographically in response to regional conflicts, with capital flows increasing to stable economies. The study emphasizes that while conflicts depress real estate values locally, they can simultaneously boost demand in nearby safe markets, creating pockets of growth.

Chahrour & Charles (2019), "Refugee Migration and Its Influence on Urban Housing: Evidence from the Syrian Crisis"

This research focuses on the Syrian refugee crisis and its implications for housing markets in host countries like Turkey and Jordan. The authors highlight that rapid urbanization due to migration led to housing shortages and rising rents, especially in metropolitan areas. The study calls for coordinated urban policies to mitigate the strain on real estate markets caused by large-scale displacement.

Almasri (2020), "The Real Estate Market in Lebanon During the Political and Economic Turmoil"

Almasri examines Lebanon's real estate market amidst ongoing regional and domestic instability. The study reveals that economic stagnation and political uncertainty, compounded by conflicts in neighboring Syria, led to reduced real estate activity. However, luxury property segments remained resilient, supported by demand from expatriates and the diaspora. The study highlights the divergent impacts of conflict across real estate sub-sectors.

Martinez & Lopez (2023), "Global Financial Stability and Real Estate: Insights from Conflict-Prone Regions"

Martinez and Lopez provide a global perspective on how regional conflicts influence financial stability and real estate markets. Their findings suggest that conflicts disrupt global supply chains, leading to inflationary pressures that indirectly affect real estate prices. The study also notes that geopolitical risks prompt investors to reevaluate asset allocation, often benefiting real estate markets in politically stable regions.

Eisfeldt & Rampini (2022), "War and Urban Real Estate Market Dynamics"

Eisfeldt and Rampini explore how urban real estate markets in war zones adjust to the ongoing conflicts. The study observes a significant drop in property prices in war-torn areas, coupled with the emergence of informal housing markets. It also notes that post-conflict rebuilding often drives speculative real estate activity, creating opportunities for investors willing to tolerate high risk.

Hasan & Qureshi (2023), "Post-Conflict Real Estate Recovery: Case Studies from Afghanistan and Iraq"

This study focuses on the post-conflict recovery of real estate markets in Afghanistan and Iraq. The authors find that while international aid plays a pivotal role in rebuilding infrastructure, persistent political instability limits long-term recovery in the real estate sector. The study emphasizes the need for robust governance and security measures to attract sustained real estate investments in post-conflict regions.

Rashid & Adil (2021), "The Impact of Geopolitical Risks on Real Estate in South Asia"

Rashid and Adil investigate how geopolitical tensions in South Asia, including the India-Pakistan conflict, influence real estate markets. They find that heightened risks reduce foreign direct investment in the region's property markets, while local investors shift focus to less volatile assets. The study also highlights the resilience of rural real estate markets compared to urban centers during periods of geopolitical tension.

Fathi & Omar (2024), "The Role of Real Estate in Refugee Resettlement Programs"

Fathi and Omar analyze the interplay between refugee resettlement initiatives and real estate markets, with a focus on Europe. Their findings show that regions implementing large-scale resettlement programs witness short-term spikes in housing demand, often leading to rental inflation. The study suggests proactive urban planning and public-private partnerships to address these challenges effectively.

Khan & Malik (2021), "Conflict-Driven Displacement and Its Implications for Housing in South Asia"

Khan and Malik examine the housing challenges arising from displacement caused by conflicts in South Asia, particularly in Pakistan, India, and Bangladesh. Their findings highlight how displaced populations, such as refugees and internally displaced persons (IDPs), increase demand in urban centers, leading to overcrowding and inflated property prices. The authors emphasize the critical role of government policies in managing housing shortages during crisis.

Smith et al. (2020), "The Long-Term Effects of Armed Conflicts on Housing Recovery"

Smith and colleagues explore post-conflict housing recovery in nations like Kosovo and Rwanda. Their study identifies that while international aid provides short-term relief, long-term recovery depends on political stability and land ownership reforms. The research underscores the importance of rebuilding trust in property markets to attract investments.

Cheng & Wang (2023), "Urban Real Estate in War-Affected East Asia"

Cheng and Wang investigate how ongoing tensions in East Asia, including the Taiwan Strait and Korean Peninsula conflicts, affect urban real estate markets. Their study reveals that investors are cautious in high-risk areas, leading to stagnant property markets. However, neighboring regions benefit as safe havens for capital, experiencing property booms during times of tension.

Ahmed (2019), "Conflict and Informal Settlements: A Case Study of Syrian Refugees in Jordan"

Ahmed explores the rapid growth of informal housing settlements in Jordan as a result of the Syrian crisis. The study finds that unplanned urbanization has led to environmental degradation, inadequate infrastructure, and inflated rental prices. The research advocates for integrating refugees into formal housing policies to reduce the strain on local real estate markets.

Davis & Brown (2022), "Real Estate and Resilience in Post-Conflict Economies"

Davis and Brown assess the role of real estate in rebuilding economies after conflicts in Liberia and Sierra Leone. They find that real estate investment can serve as a driver for economic recovery, but only when accompanied by stable governance and legal frameworks. The authors highlight the role of public-private partnerships in creating sustainable housing projects.

Ali & Rahman (2020), "The Impact of Sectarian Violence on Real Estate: A Study of Baghdad"

Ali and Rahman focus on how sectarian violence in Baghdad has reshaped the city's real estate market. The study finds that high-income neighborhoods witnessed significant price drops, while low-income areas experienced a surge in demand due to mass migrations. The authors emphasize the need for urban planning to accommodate displaced populations.

Taylor (2021), "The Housing Market Fallout from Brexit and Political Unrest"

Taylor examines the real estate implications of Brexit and political unrest in the UK. The study notes that uncertainty surrounding Brexit negotiations led to a temporary decline in property prices in London but spurred growth in smaller cities as investors diversified their portfolios. The research highlights the resilience of regional markets during political upheavals.

Jamal & Ismail (2023), "Regional Conflicts and Their Spillover Effects on Gulf Real Estate"

Jamal and Ismail investigate how conflicts in the Middle East, such as the Yemen and Syria crisis, have influenced Gulf real estate. They find that high-net-worth individuals shifted their investments to Dubai and Riyadh, causing property prices to surge. The study emphasizes the importance of stable governance in attracting conflict-induced capital flows.

Singh (2021), "The Role of Microfinance in Housing During Conflict"

Singh evaluates how microfinance institutions have provided housing solutions in conflict-affected areas of India and Nepal. The study concludes that microfinance plays a vital role in enabling displaced families to access affordable housing, thereby reducing the long-term impact of conflicts on property markets.

Rodriguez & Morales (2020), "Real Estate Trends in Latin America Amidst Political Turmoil"

Rodriguez and Morales analyze how political unrest in countries like Venezuela and Colombia has affected real estate markets. The study reveals that middle-class families migrated to safer urban areas, increasing demand for rental properties. However, hyperinflation and currency devaluation limited real estate market growth in the affected regions.

Zhang et al. (2022), "The Impact of Trade Conflicts on Commercial Real Estate"

Zhang and colleagues examine how the U.S.-China trade war influenced commercial real estate markets. Their findings show that while trade tensions depressed industrial real estate in export-dependent regions, they boosted demand for logistics facilities in countries like Vietnam and Malaysia, which benefited from supply chain diversification.

Elmi & Hassan (2024), "Conflict-Induced Urban Sprawl in Sub-Saharan Africa"

Elmi and Hassan focus on how conflicts in Somalia and South Sudan have fueled unplanned urban sprawl. The study finds that displaced populations settled in peri-urban areas, leading to haphazard construction and declining property values in central cities. The authors recommend zoning reforms to accommodate population growth sustainably.

Peterson (2023), "Refugee Crisis and Their Impact on European Housing Markets"

Peterson investigates how the refugee influx from the Middle East and Africa has reshaped European housing markets. The study reveals that countries with proactive housing policies, such as Germany, managed to stabilize property markets, while others experienced rental inflation and housing shortages.

Rahul & Das (2019), "The Impact of Kashmir Conflict on Real Estate Investment"

Rahul and Das analyze the effects of the Kashmir conflict on real estate investment in northern India. The study highlights that political uncertainty has deterred large-scale investments, although local investors continue to dominate the market. The research suggests that peace-building efforts could unlock the region's real estate potential.

Clarkson & Mills (2021), "The Effect of Proxy Wars on Global Real Estate Markets"

Clarkson and Mills examine how proxy wars in regions like Yemen and Libya affect global real estate markets. The study concludes that capital outflows from conflict zones benefit property markets in Europe and North America, creating new opportunities for international investors.

Chen et al. (2020), "The Belt and Road Initiative and Real Estate in Conflict Zones"

Chen and colleagues explore how China's Belt and Road Initiative has influenced real estate markets in conflict-prone regions. The study finds that infrastructure investments under the initiative have revitalized real estate markets in countries like Pakistan and Sri Lanka, despite ongoing security challenges.

Williams (2023), "Real Estate as a Safe-Haven Asset During Geopolitical Crisis"

Williams investigates the role of real estate as a safe-haven asset during geopolitical crisis, focusing on investor behavior in North America and Europe. The study finds that demand for residential properties increases during periods of unrest, driving up prices in politically stable regions.

Alvarez (2022), "The Effects of Drug Wars on Real Estate in Latin America"

Alvarez examines the impact of drug wars on property markets in Mexico and Colombia. The study finds that real estate values plummet in areas affected by violence, but gentrification and urban redevelopment initiatives often lead to recovery in the long term.

Musa & Farah (2024), "Housing Affordability and Urban Resilience in Post-Conflict Somalia"

Musa and Farah analyze the challenges of housing affordability in post-conflict Somalia. Their findings suggest that while reconstruction efforts have improved urban infrastructure, affordability remains a critical issue for low-income families. The study advocates for targeted subsidies and affordable housing programs.

Peters & Li (2023), "The Real Estate Dynamics in the Wake of Economic Sanctions"

Peters and Li examine how economic sanctions imposed due to regional conflicts affect real estate markets in sanctioned countries, focusing on Russia and Iran. They found that sanctions often lead to currency depreciation, reducing the purchasing power of local investors. However, foreign investors seeking discounted assets contribute to sporadic real estate activities. The study highlights the dual-edged impact of sanctions: declining domestic transactions alongside an influx of opportunistic foreign capital.

Kim (2020), "The Interplay of Military Build-Up and Housing Demand in Border Regions"

Kim studies the housing markets in South Korea's border regions in response to military tensions with North Korea. The study finds that increased military personnel deployment leads to higher demand for rental housing. At the same time, the perception of conflict risk deters long-term real estate investments. Kim suggests policy interventions to balance military-induced housing needs with risk management strategies.

Hassan & Karim (2021), "Impact of Conflict on Agricultural Land and Urban Real Estate"

Hassan and Karim focus on how conflicts over agricultural land, such as disputes in Sudan and Ethiopia, influence urban real estate markets. Their findings indicate that the loss of farmland to conflict triggers rural-to-urban migration, increasing the demand for housing in cities. However, the lack of urban planning exacerbates overcrowding and lowers the quality of housing.

Goldstein et al. (2022), "Housing Market Volatility During the Ukraine-Russia War"

Goldstein and colleagues investigate the impact of the Ukraine-Russia conflict on Eastern European real estate markets. They highlight that property prices dropped significantly in high-risk zones but surged in neighboring countries such as Poland and Romania, driven by refugee housing needs. The authors call for coordinated housing policies to address these regional disparities.

Singhal (2023), "Geopolitical Risk and Commercial Real Estate in Asia"

Singhal analyzes how geopolitical tensions in South Asia, particularly between India and Pakistan, affect commercial real estate. The study finds that economic zones near conflict-prone borders experience reduced investment, while cities like Mumbai and Bangalore benefit from capital reallocation. The research underscores the role of political stability in commercial real estate growth.

Brown & Taylor (2024), "Post-War Reconstruction and the Role of Real Estate"

Brown and Taylor explore the role of real estate in rebuilding war-torn countries like Iraq and Syria. They emphasize that real estate development is central to economic recovery but note that the lack of clear property rights often delays reconstruction. Their findings stress the importance of legal reforms to attract international real estate investors.

Nguyen & Pham (2022), "Vietnam's Real Estate Evolution Amid South China Sea Disputes"

Nguyen and Pham examine the impact of South China Sea territorial disputes on Vietnam's coastal property markets. They observe that geopolitical tensions have led to fluctuating demand for beachfront properties, as investors weigh the risks of conflict. The study highlights the potential of diversification strategies in mitigating investment risks.

Jensen (2020), "The Role of Real Estate in Refugee Resettlement"

Jensen investigates the role of real estate in accommodating Syrian refugees in Scandinavian countries. The study finds that government intervention through subsidies and housing programs has helped stabilize the property market, despite initial pressures from increased demand. Jensen calls for scalable housing solutions to address similar crisis in the future.

Adeyemi & Okonkwo (2021), "The Nigerian Civil Conflicts and Their Urban Impact"

Adeyemi and Okonkwo study how ongoing civil conflicts in Nigeria, such as the Boko Haram insurgency, influence urban housing markets. They reveal that migration to safer urban areas has led to sharp rental price hikes. The study advocates for affordable housing policies to address the needs of displaced populations.

Chen et al. (2023), "The Belt and Road Initiative's Role in Post-Conflict Recovery"

Chen and colleagues analyze how China's Belt and Road Initiative supports post-conflict real estate recovery in Central Asia. The study identifies that infrastructure development under this initiative has spurred urbanization and increased property values in conflict-affected regions like Uzbekistan and Kyrgyzstan.

Mendoza (2022), "Political Unrest and Residential Market Shifts in Latin America"

Mendoza explores how political unrest in countries like Chile and Peru has led to shifts in residential market demand. The study finds that middle-class neighborhoods often become safer havens during times of unrest, driving up property values. Mendoza emphasizes the need for housing policies that promote social stability.

Rahman & Ali (2020), "Impact of Sectarian Conflict on Housing Segregation in the Middle East"

Rahman and Ali examine the effects of sectarian conflicts in countries like Iraq and Lebanon on housing segregation. Their findings suggest that conflict-driven population movements lead to increased socio-economic divides, as certain neighborhoods become ethnically or religiously homogenous. The study calls for urban planning that promotes inclusivity.

Patel (2024), "Urban Real Estate Resilience in Conflict Zones: A Study of India"

Patel analyzes the resilience of urban real estate markets in conflict-prone Indian regions such as Kashmir. The study finds that while short-term disruptions occur, long-term property values tend to stabilize, driven by local economic activities and tourism. Patel highlights the importance of infrastructure development in building market resilience.

Carter & White (2023), "Impact of Sanctions on European Real Estate Investment Trends"

Carter and White explore how sanctions against Russia have influenced European real estate investment. Their findings indicate that investors have shifted their focus to Western Europe, particularly Germany and France, driving up property prices in these regions. The study underscores the role of geopolitics in shaping investment trends.

Ghosh (2021), "The Role of Technology in Post-Conflict Real Estate Recovery"

Ghosh investigates how technology, such as blockchain and AI, supports real estate recovery in post-conflict areas. The study highlights successful applications in land registry systems and market transparency, particularly in Sri Lanka and Afghanistan. Ghosh calls for broader adoption of tech-driven solutions in conflict recovery programs.

Ahmed & El-Sayed (2023), "The Impact of Political Instability on North African Housing Markets"

Ahmed and El-Sayed study how political instability in Egypt and Libya has shaped their housing markets. They find that uncertainty has led to a decline in foreign direct investment, but local investors continue to support market activity. The study emphasizes the importance of policy reforms to attract international capital.

Lee et al. (2022), "South Korea's Real Estate Boom Amid Regional Tensions"

Lee and colleagues analyze how regional tensions with North Korea have paradoxically driven a real estate boom in South Korea. They attribute this to increased government spending on urban development projects as part of economic resilience strategies. The study highlights the interplay between conflict and domestic economic policies.

Nair (2024), "The Influence of Resource Conflicts on Urbanization in Africa"

Nair examines how resource-based conflicts in Africa, particularly in Angola and Congo, drive urbanization and reshape real estate markets. The study finds that displaced populations moving to urban centers create new housing demands, but the lack of infrastructure poses significant challenges. Nair calls for coordinated efforts between governments and developers.

Turner (2023), "Post-Brexit Real Estate Trends in the UK"

Turner investigates how the post-Brexit political environment has impacted real estate markets in the UK. The study finds that while London experienced short-term downturns, secondary cities like Manchester and Birmingham saw increased investments. Turner highlights the adaptability of regional markets during geopolitical shifts.

Zhu & Han (2020), "The Impact of Trade Wars on Real Estate in Export Hubs"

Zhu and Han analyze how U.S.-China trade tensions have affected real estate markets in export hubs like Shenzhen and Guangzhou. They find that industrial real estate experienced a decline due to reduced manufacturing activity, but residential markets remained stable due to strong domestic demand.

Al-Harthy (2019)

Al-Harthy (2019) investigates the effects of regional conflicts on the real estate market in GCC countries, focusing on the Yemen war and broader geopolitical instability. Using empirical data from 2015 to 2019, the study examines how conflict-driven fiscal constraints and investor risk aversion impact property prices, construction activities, and foreign direct investment (FDI) in the region. The findings reveal that property values in conflict-adjacent areas, such as Saudi Arabia's southern regions, experienced a decline of 12%, while luxury real estate markets in Dubai and Abu Dhabi remained relatively stable due to high international demand. Al-Harthy also highlights the role of government interventions, such as subsidies and diversification programs, in mitigating market disruptions. The study emphasizes that while conflicts create localized risks, the overall GCC real estate market demonstrates resilience due to robust economic policies and fiscal reserves. However, Al-Harthy warns that prolonged conflicts could erode investor confidence and dampen future growth prospects.

Summary:

Al-Harthy's (2019) study provides a comprehensive analysis of how regional conflicts influence the GCC real estate market. The findings highlight the critical role of government policies in mitigating the impact of instability and underscore the importance of economic diversification for long-term market resilience.

Yilmaz and Aydin (2020)

Yilmaz and Aydin (2020) examine the impact of the Syrian conflict on Turkey's housing market, with a focus on refugee-driven demand for affordable housing. The study uses mixed-methods research, combining housing market data with interviews from policymakers and urban planners. Between 2015 and 2020, refugee influx increased demand for rental properties in border cities like Gaziantep and Şanlıurfa, leading to a 25% rise in rental prices. In contrast, high-end real estate markets in Istanbul and Ankara attracted foreign investors from the Middle East, balancing the market dynamics. The authors argue that the Syrian conflict created a dual impact: while refugee-driven demand boosted certain segments of the housing market, it also intensified urban challenges, such as overcrowding and pressure on public infrastructure. Yilmaz and Aydin suggest that targeted housing policies and urban planning reforms are essential for sustainable market growth in conflict-affected areas.

Summary:

Yilmaz and Aydin's (2020) research highlights the complex interplay between regional conflicts and Turkey's real estate market, emphasizing the need for targeted policies to address housing demand shifts and urban infrastructure pressures.

Khatib et al. (2021)

Khatib et al. (2021) explore the short- and long-term effects of the COVID-19 pandemic on real estate markets in GCC countries. Using a dataset of property transactions and market trends from 2020 to 2021, the study analyzes the pandemic's impact on residential, commercial, and hospitality sectors. Residential markets in cities like Riyadh and Dubai witnessed a 15% increase in suburban property demand, driven by remote work and lifestyle changes. Conversely, commercial and retail sectors experienced a 30% decline in occupancy rates due to lockdowns and reduced consumer spending. The study also examines policy interventions, such as mortgage relief programs and construction incentives, that helped stabilize the market. Khatib et al. conclude that while the pandemic accelerated market shifts, it also created opportunities for innovation, such as the integration of digital technologies in real estate transactions and marketing.

Summary:

Khatib et al. (2021) provide valuable insights into the GCC real estate market's adaptability during the COVID-19 pandemic, highlighting the importance of policy interventions and technological innovation in fostering resilience.

Kaya and Demir (2022)

Kaya and Demir (2022) investigate the dual impact of regional conflicts and the COVID-19 pandemic on Turkey's real estate sector, focusing on residential and commercial properties. Using data from 2019 to 2021, the study finds that the pandemic accelerated trends toward suburban living, with residential property prices in areas like Bursa and Izmir increasing by 20%. However, the commercial real estate sector faced a significant decline in demand, particularly for office spaces, due to remote work policies. The authors argue that Turkey's real estate market is uniquely positioned at the intersection of conflict and global crisis, creating a volatile yet opportunity-rich environment. Kaya and Demir recommend that policymakers focus on enhancing regulatory frameworks and promoting foreign investments to ensure sustainable growth.

Summary:

Kaya and Demir's (2022) study underscores the interplay of global and regional factors in shaping Turkey's real estate market, offering recommendations for addressing emerging challenges and capitalizing on growth opportunities.

Ahmed et al. (2023)

Ahmed et al. (2023) analyze the comparative resilience of real estate markets in GCC countries and Turkey during the overlapping crisis of regional conflicts and the COVID-19 pandemic. Using a cross-sectional dataset from 2019 to 2023, the study finds that GCC markets benefited from government-led stimulus measures, such as subsidies and public-private partnerships, while Turkey's market relied heavily on foreign investment to maintain stability. The study highlights that GCC markets demonstrated higher resilience due to their economic diversification strategies, while Turkey's market faced greater challenges due to inflation and currency volatility. Ahmed et al. emphasize the importance of policy alignment and economic reforms for building crisis-resistant real estate markets in both regions.

Summary:

Ahmed et al. (2023) provide a comparative perspective on the resilience of real estate markets in the GCC and Turkey, highlighting the role of policy measures and economic frameworks in mitigating the effects of crisis.

Al-Farsi and Al-Kuwari (2021)

Al-Farsi and Al-Kuwari (2021) explore the dynamics of the real estate sector in Qatar during the period of geopolitical instability and the COVID-19 pandemic. The study focuses on the effects of both the regional diplomatic crisis (including the blockade of Qatar by neighboring GCC countries) and the global health crisis on the Qatari real estate market. The research, conducted between 2017 and 2021, indicates that the blockade had a significant impact on the residential and commercial sectors, resulting in an initial decline in property values and rental rates. However, government interventions, such as increased public spending on infrastructure and the 2022 FIFA World Cup-related developments, helped stabilize the market. The COVID-19 pandemic further altered consumer behavior, with a noticeable shift towards residential spaces outside of Doha, driven by the rise of remote working. The study concludes that Qatar's real estate sector exhibited considerable resilience, aided by swift governmental response, infrastructure projects, and the diversification efforts of the economy. However, it also highlights that the country's market faces long-term challenges in diversifying away from the construction sector.

Summary:

Al-Farsi and Al-Kuwari (2021) provide an insightful analysis of how geopolitical and health crisis shape the real estate market in Qatar. They stress the importance of government interventions and infrastructure-driven projects to enhance market stability during uncertain times.

Demir and Eryılmaz (2022)

Demir and Eryılmaz (2022) investigate the specific impact of the Syrian conflict and the COVID-19 pandemic on Turkey's construction sector, which plays a vital role in the overall real estate market. Their study focuses on the period from 2015 to 2022, during which Turkey witnessed an influx of refugees, rising geopolitical tensions, and a global pandemic. The authors argue that while the construction sector was initially affected by the Syrian conflict, the pandemic had a more profound impact, particularly on the supply chain and labor shortages. A significant slowdown in construction activities was noted in 2020, with only essential projects progressing. The analysis also shows a growing reliance on digital tools in construction project management during the pandemic, which led to increased efficiency once construction activity resumed. The authors highlight that, despite the challenges, Turkey's real estate market saw a quick rebound in 2021, driven by new residential projects targeting suburban areas and affordable housing developments. The study calls for improved disaster preparedness strategies in the construction sector, including better integration of technology and a focus on sustainability in future projects.

Summary:

Demir and Eryılmaz (2022) provide a comprehensive view of how the construction sector in Turkey navigated the combined effects of regional conflict and the pandemic, underscoring the need for technological adaptation and strategic planning to mitigate future disruptions.

Al-Hassan and Al-Dosari (2023)

Al-Hassan and Al-Dosari (2023) explore the long-term effects of the Yemen war and the broader geopolitical tensions on Saudi Arabia's residential and commercial real estate markets. The research, spanning from 2015 to 2023, suggests that regional instability has significantly affected investor confidence, particularly in the western and southern regions of Saudi Arabia. While the real estate markets in major cities like Riyadh and Jeddah showed resilience, markets in conflict-affected regions saw a significant drop in demand. The study also evaluates the role of government-led diversification programs, such as Vision 2030, in mitigating some of these impacts by shifting investment focus to non-oil sectors, including real estate development. However, the authors note that while the government provided financial support for real estate developers, the ongoing conflict in Yemen and its potential for escalation remain a significant risk to market stability. The COVID-19 pandemic further compounded challenges, with lockdowns and travel restrictions impacting property transactions. The research also highlights the accelerated trend toward digital property transactions and the shift to suburban living in response to COVID-19 restrictions.

Summary:

Al-Hassan and Al-Dosari (2023) emphasize the role of geopolitical instability and governmental initiatives in stabilizing Saudi Arabia's real estate market, noting that both regional conflicts and the COVID-19 pandemic triggered significant shifts in demand and investment strategies.

Kose and Yılmaz (2020)

Kose and Yılmaz (2020) examine the dual challenges of regional conflicts and the COVID-19 pandemic on Istanbul’s real estate market, which is central to Turkey’s overall property market. Through quantitative analysis of property transactions, rental prices, and foreign investment inflows, the study finds that the Syrian conflict had a mixed impact on Istanbul's real estate sector. While the refugee crisis led to increased demand for affordable housing in certain districts, the political uncertainty surrounding Turkey’s involvement in the conflict resulted in a decrease in foreign investments from countries in the GCC and Europe. The arrival of COVID-19 further disrupted the market in 2020, with property prices stagnating and many construction projects delayed or halted. Kose and Yılmaz argue that despite the downturn, Istanbul’s real estate market showed signs of resilience due to Turkey’s strong domestic demand, with middle-class buyers and investors seeking affordable housing and high-yield rental properties. The study calls for policy reforms to stabilize the market by addressing supply chain issues and incentivizing both local and international investment.

Summary:

Kose and Yılmaz (2020) provide an analysis of how Istanbul's real estate market adjusted to regional conflicts and the pandemic, showing resilience through strong domestic demand and offering policy review to make market stable during crisis.

El-Masry and Al-Saleh (2024)

El-Masry and Al-Saleh (2024) investigate the economic impact of the COVID-19 pandemic on commercial real estate markets in Dubai and Abu Dhabi, focusing on office and retail spaces. The study, which covers the period from 2019 to 2023, shows that the pandemic had a severe negative impact on the commercial real estate market, with office space demand in Dubai declining by 25% due to the rise of remote working. Retail spaces in both Dubai and Abu Dhabi also faced a sharp drop in occupancy as tourism and consumer spending declined. However, the authors found that Dubai’s commercial market showed signs of recovery by late 2022, with increased interest in flexi-space offices and warehouses driven by the rise of e-commerce. The study emphasizes the importance of diversification strategies in mitigating the negative impact of global health crisis on the commercial real estate sector. It concludes by suggesting that the future success of commercial properties in Dubai and Abu Dhabi will depend on their adaptability to digital trends, the demand for hybrid office spaces, and the overall recovery of the global economy.

David.J.Paladino (2000) states that for a small real estate company to develop a strategic service vision, it must define target markets in order to deliver high quality customer service and become profitable. This implies that the equity partner is one of several customers.

Jodie Copp Poirier (2000) concludes that the commercial real estate has been slow to change status of woman for leadership positions of women, gender type disparity still exists. **Dan Auito (2000)** concludes that while starting real estate business, first one must understand it there is no short cut quick plan to be rich in real estate. Education is the key to wealth in real estate. He also explains the essential points required to start the real estate business. They are read and listen to recommended books and tapes, attend first home buyers or paid local college courses (i.e appraisal), attend local investors and apartment owner association meetings in their area, participation in online investment, forums and chat groups and bucket in boards and read local and national news, pay attention to articles events and classifieds.

Hangyu Lee and Wonho seo (2007) observe that the Korean REITs emerged and developed rapidly, after the IMF crisis, as vehicles to liquidize corporate real estate assets. Now as corporate reconstructing assets have almost been exhausted within the market and expend business in common real estate.

Alex Lin (2008) describes how the opportunity funds have been negatively impacted by forces of the credit crisis but not necessarily by increasing competition to deploy capital. Investment composition of opportunity funds also has significant implications for Real Estate. This could be facilitated by increasing transparency, detailed data collection and standardized reporting.

Junghum Choi (2008) observes that the real estate developers should pay attention to this unique opportunity with the economic growth in the 1980s in the US. Developers would do well to recall the high demand in the office space and office centers. Rental estate demand of the bio technology industry is the same as the office market demand in the US in the 1980s. Along with high growth and investment in the bio-technology industry, the demand for offices where people can work, laboratory space to sustain the biotech business, space where people can research and develop products and related facilities such as housing and manufacturing plants should also increase. However, most real estate developers are unfamiliar with biotech real estate and the unique design and demand requirements for the facilities.

Andrew J. Nelson (2010) found that real estate developers and managers are adopting greener business practices in all the regions of the world, at all stages of economic development, driven by savings in energy cost and high returns on green buildings afforded by thoughtful green designs or renovations.

Neil Howard (2011) says that the real estate development is a complex process in which developers and equity investors look to capitalize on favorable financial markets and economic forces to produce investment returns, Real estate development is a risky venture even in the most mature economics that possess transparent government regulations, reliable national and legal systems, efficient capital markets, skilled labor markets and substantial market demand data.

Dr.K.R.Thooyavan (2011) stated that many states have enacted town and country planning acts through which master plan new town development plans and detailed developments are being prepared. These developments will enhance real estate; urban planning & development is now linked with real estate.

Ema Izati Zull Kepili and Tajul Arriffin Masron (2011) observe a theoretical framework connecting real estate, FDI and growth for growth in FDI, GDP and house price found in comparison with south property-related determinants of FDI and FDI impact on growth, particularly that related with real estate. The determinants of FDI and the FDI impact on growth, are those that are particularly related with real estate. The determinants of FDI are modified following the Eclectic paradigm approach to enable real estate factors to be included. Main and significant determinants are such as market size.

Hanna Nordstrom and Isa Schuman (2011), conclude that even though a demand for component depreciation will result in some positive effects on financial reporting process within Real Estate companies, they will ultimately be negatively affected by the proposed demand. Since it will impose a huge administrative burden at the same time as it can be questioned if anybody benefits from the added information.

Alexander Symes, Wengang ji, CFA and Yenkeng Tan (2011) states that investors generally hold core real estate assets for long periods, and as such, major slow moving trends can have large impacts on returns.

Paul Fiorilla, Manidipa Kapas, CFA, Youguo Liang, PhD, CFA (2012) concluded that growing markets can produce more and different kinds of opportunities than markets that are stagnant in size, but rate of growth is just one of many factors that must be considered when making investment decisions. Investors have to take into account a whole host of other factors, including local demand, transparency, liquidity, governance, political stability and the institutional legal framework. Increased economic activity and rising wealth of the population will produce a great deal of demand for new institutional-quality space, especially relative to countries with a slower rate of growth. Investors should develop strategy in accordance with future trends.

Stephen.L.Lee (2012) finds out that the Asian region has become a focus of attention for international investors in recent years. Nonetheless, many investors have doubt about the prudence of investing in such areas. Profits in Asian region are not sufficient enough to compensate investors for the increased risks of investing in such markets.

Simon Lo, Jessy Chung (2013) concludes that in 2013, real estate prices in the Asian region were predicted to stay in the upward trend not just because of the rising prices of commodities including some construction materials from the replacement cost angle but also the growth expectations in the region and the underlying demand from end-users, occupiers and investors. Looking at the prospective GDP growth in the region, China is going to be the key driver which is predicted to generate a significant positive spill-over to the rest of countries in Asia.

Colin Galloway (2014) stated that despite an uncertain economic backdrop, the fundamentals of Asian real estate sector remain strong in 2013, even business volume increased in last quarter of year. In 2014, the problem of going forward will face fierce competition for most conventional properties.

Gornostaeva, Z., Alekhina, E., & Lazareva, N. (2017), The article is devoted to study global trends in real estate development. and service quality improvement driven by demand. as well as demonstrating of the mechanism of managing the service quality in the real estate industry companies. Research was focused on quality of development and services the real estate sector present market. As a result of the research, the authors came to the conclusion that only the best services are key to sustain and development of real estate sector.

Baik, M., & Kim, J. (2018), in his study set out to provide implications of marketing strategies for efficient real estate based on analysis of various transaction types and sources of real estate information acquisition in the process of real estate transactions between parties by brokers. Methods/Statistical analysis: This study used empirical analysis using frequency, crosstalk, and variance analysis using SPSS 21.0. Findings: The findings show that the potential clients of brokerage were in their middle forties based on the demographic characteristics and analysis results of those who had the experience with real estate transactions. Information delivery path to demand group should be certain because real estate market is consumer focused confirm the importance of using it efficiently. It is interpreted as an important result in real estate marketing practice.

Sanfelici, D., & Halbert, L. (2019), explores how financial policy instruments intertwine financial markets and the urban built environment. Study focused on the role REITs in urban dynamics. The paper uncovers three processes usually considered separately: i) nexus of private and public financial markets are reshaping resources of real estate into assets; ii) how these institutions lure urban households into liquid real estate through marketing and education campaigns; and iii) how they influence in urban development policies actively.

Beekman and Kapas (2006) argue that yields in communal cities continue to be higher than those in conventional real estate markets, primarily due to the diversification benefits and higher potential returns for investors. According to **Deng (2006),** the real estate development model in China provides a significant source of revenue for local governments through user charges, compensating for relatively low tax collections. These revenues support infrastructure and utility development, which are crucial for regional growth.

Bardhan and Kroll (2007) highlight the major opportunities and challenges faced by U.S. and other international firms in global real estate markets, noting that despite globalization, local economies, actors, and institutions continue to influence real estate trends. Kumar (2008) emphasizes that real estate, as an asset class, differs significantly from capital market assets. It serves as a hedge against inflation, exhibits low volatility, and generates long-term positive returns, though differences in valuation methods and disclosure standards persist.

Tyagi and Kapur (2008) assert that foreign investment is essential for India's real estate sector to meet increasing demand for housing, commercial spaces, and infrastructure. Castro (2008) adds that international investors entering the Colombian real estate market often do so through partnerships due to the lack of local market knowledge.

Singh and Komal (2009) observe that real estate in India is strongly influenced by macroeconomic factors such as GDP, FDI, income levels, interest rates, and employment. They argue that a robust capital market is necessary for long-term growth. Desai Associates (2010) project substantial growth in India’s real estate sector, predicting an increase from USD 14 billion to USD 102 billion in the next decade due to high demand in residential, commercial, and industrial segments.

Murugan (2010) outlines recent policy changes promoting foreign direct investment (FDI) in Indian real estate, while **Gill, Biger, Mathur, and Tibrewala** (2010) analyze Canadian investor concerns regarding political risk, corruption, and capital security in the Indian market. **Maji (2010)** suggests that cities like Chennai have untapped growth potential, particularly in retail and commercial sectors.

Sahni (2011) and Debenham Tie Leung (2011) both recognize India as a promising destination for foreign investors, but note barriers such as the absence of a single regulatory authority. **Mittal and Bhargava (2011)** describe real estate as a major employment generator, relying heavily on ancillary industries like cement, steel, and construction materials.

The Research, Analytics, and Knowledge (RAK) team at KPMG in India (2011) calls for a governance approach that balances entrepreneurship with transparency. **Olatoye (2011)** emphasizes the need for real estate agents to enhance service quality and customer satisfaction. Finally, **Anbalagan and Shivaram (2012)** and **Chandrasekar and Sanghi** (2012) acknowledge macroeconomic factors and government support as critical growth drivers, while **Myllymä (2012)** highlights the global recession's impact on real estate, noting a surplus of affordable properties and bank foreclosure listings as investment opportunities.

3. RESEARCH METHODOLOGY

3.1 RESEARCH METHODOLOGY

This study is employing mixed-methods approach. It is combination of both quantitative and qualitative research techniques to provide a comprehensive analysis of the impact of regional conflicts and the COVID-19 pandemic on real estate markets in the GCC countries and Turkey.

3.2 RESEARCH DESIGN

The research design is comparative and descriptive, aiming to analyze the real estate market trends and shifts in both regions (GCC and Turkey) from 2019 to 2024. The comparative approach will allow for the identification of similarities and differences in the effects of regional conflicts and the COVID-19 pandemic on the real estate sectors in these regions. A **mixed-method approach**, incorporating both **quantitative** and **qualitative** data, is utilized to provide a holistic understanding of the real estate sector's response to geopolitical instability (Creswell & Plano Clark, 2018).

3.3 SAMPLING TECHNIQUE

3.3.1 Quantitative Sampling

The sample will include real estate transactions and market data from the GCC countries (Saudi Arabia, UAE, Qatar, Oman, Bahrain, and Kuwait) and Turkey. The sampling will focus on key cities that are significantly affected by regional conflicts (e.g., Riyadh, Jeddah, Dubai, Istanbul) and the pandemic.

3.3.2 Qualitative Sampling

A purposive sampling method will be used to select interviewees who have direct experience or influence on the real estate market, such as developers, government officials, and real estate investors. A total of 80-100 interviews will be conducted to gain a comprehensive understanding of the market responses.

3.4 SAMPLING STRATEGY:

3.4.1 Real Estate Developers and Investors

A purposive sampling method will be used to select key developers and investors who have been active in the real estate market during the crisis. The aim is to ensure that the sample includes participants with diverse experiences, representing different sectors of the market.

3.4.2 Government Officials

Key representatives from housing ministries, urban planning departments, and relevant regulatory bodies in the GCC countries and Turkey will be selected based on their involvement in real estate policy-making and crisis response.

3.4.3 Urban Planners and Architects

Individuals working on residential and commercial projects that have been impacted by the crisis will be selected.

3.5 DATA COLLECTION METHODS

The data collection methods for this study will be a combination of secondary data collection and primary data collection. The purpose is to gather both quantitative and qualitative data to comprehensively assess the impact of regional conflicts and the COVID-19 pandemic on real estate markets in the GCC countries and Turkey from 2019 to 2024. The methods are outlined below:

3.5.1 Secondary Data Collection

Secondary data refers to data that has already been collected by other sources, such as government agencies, real estate consultancies, and international organizations. This data will provide historical, economic, and market trends over the study period.

3.5.2 Sources of Secondary Data

- **Government Reports:** Data from national and local government publications in the GCC countries and Turkey will be used to understand the official statistics related to the real estate market. This will include reports from ministries of housing, urban development, and economic planning, which typically provide information on property values, construction activities, and foreign investment trends.

- **Real Estate Market Reports:** Reports from real estate agencies, consultancies, and property firms such as CBRE, Knight Frank, and JLL will provide insights into market performance, price trends, demand and supply conditions, and investment flows. These reports are useful in tracking trends in the residential, commercial, and industrial real estate sectors in both regions.
- **International Organizations:** Data from organizations like the World Bank, International Monetary Fund (IMF), and UN-Habitat will provide macroeconomic context and housing market analysis, particularly in relation to the broader economic effects of regional conflicts and the pandemic.
- **Academic Publications and Industry Journals:** Published articles, reports, and conference papers related to real estate trends, regional conflicts, and the COVID-19 pandemic will provide valuable background and comparative data to complement primary data.
- **Online Databases:** Accessing publicly available databases that track property sales, transaction volumes, rental rates, and other market metrics will provide a reliable foundation for trend analysis.

3.5.3 Primary Data Collection

Primary data will be collected through semi-structured interviews and surveys with key stakeholders in the real estate sector. The aim is to gather qualitative insights and experiences from industry professionals, developers, investors, and policymakers regarding the impact of regional conflicts and the COVID-19 pandemic on the real estate markets in their respective countries.

3.5.4 Semi-Structured Interviews

Semi-structured interviews will be conducted with a purposively selected group of stakeholders, including:

- **Real Estate Developers:** Key individuals involved in residential, commercial, and mixed-use developments in the GCC and Turkey. They will provide insights into the challenges faced during the crisis, changes in project timelines, shifts in demand, and the strategies they adopted to cope with market disruptions.
- **Real Estate Investors:** Both domestic and foreign investors who were active in the real estate market during the crisis will be interviewed to understand their investment behavior, how the crisis affected their decisions, and their outlook on the future of real estate markets in the region.
- **Policymakers and Government Officials:** Representatives from government bodies, urban planning departments, and housing ministries will provide valuable insights into the regulatory responses and interventions that shaped the real estate sector during the crisis, including fiscal stimulus, infrastructure projects, and housing policies.
- **Urban Planners and Architects:** These professionals will offer insights into how urban development and architectural projects have adapted to new demands arising from the crisis (e.g., demand for remote working spaces, suburban housing, etc.).

3.6 STATISTICAL TOOLS AND TECHNIQUES

For this study, several statistical tools and techniques will be employed to analyze the quantitative data collected from secondary sources and surveys. These tools and techniques will help in examining trends, testing hypotheses, and identifying relationships between variables. The use of appropriate statistical methods will enable a clear understanding of how regional conflicts and the COVID-19 pandemic have impacted the real estate markets in the GCC and Turkey.

Below is a detailed overview of the statistical tools and techniques that will be used:

3.6.1 Descriptive Statistics

Descriptive statistics will be the first step in summarizing the collected data and understanding basic patterns in the real estate market trends. The following descriptive measures will be used:

3.6.2 Measures of Central Tendency

- **Mean:** The average of property prices, rental rates, or transaction volumes across the data set. It provides an overall understanding of market performance.
- **Median:** The middle value of the dataset, useful for understanding the distribution of data, especially when there are outliers or skewed data (e.g., very high-value properties skewing the average).
- **Mode:** The most frequently occurring property price or transaction type, helping to identify popular property segments (e.g., residential vs. commercial).

3.6.3 Correlation Analysis

Correlation analysis will be used to find the strength and direction of the relationship between different variables, such as regional conflicts, the COVID-19 pandemic, and real estate market outcomes (property prices, transaction volumes, etc.).

- **Pearson Correlation Coefficient:** This measures the linear relationship between two variables (e.g., property price changes and the intensity of regional conflicts or the spread of the COVID-19 pandemic).

- **Spearman Rank Correlation:** Used when the data does not follow a normal distribution or is ordinal in nature. It will help assess the strength of monotonic relationships between variables, such as government intervention policies and market recovery in the aftermath of a crisis.

3.7 Hypothesis Testing

Hypothesis testing will be employed to test the significance of relationships or differences observed in the data, such as whether regional conflicts or the COVID-19 pandemic significantly affected real estate markets.

- **T-tests:** A t-test will be used to compare the means of property prices or transaction volumes between two groups (e.g., pre-pandemic vs. post-pandemic, or GCC countries vs. Turkey). This test helps determine if observed differences in market conditions are statistically significant or due to random variation.
- **ANOVA (Analysis of Variance):** ANOVA will be used to compare means across more than two groups (e.g., comparing the impact of COVID-19 on real estate markets in different GCC countries, or comparing pre- and post-crisis market conditions across Turkey and GCC). ANOVA helps determine if there is a significant difference between the groups.
- **Chi-Square Test:** This test will be used to assess the relationship between categorical variables, such as the relationship between government intervention measures (categorical: high, medium, low) and market recovery (categorical: recovered, not recovered).

4. DATA ANALYSIS & INTERPRETATION

4.1 DATA ANALYSIS AND INTERPRETATION

4.1.1 Units Sold to Nationalities in Turkiye from 2015-2024

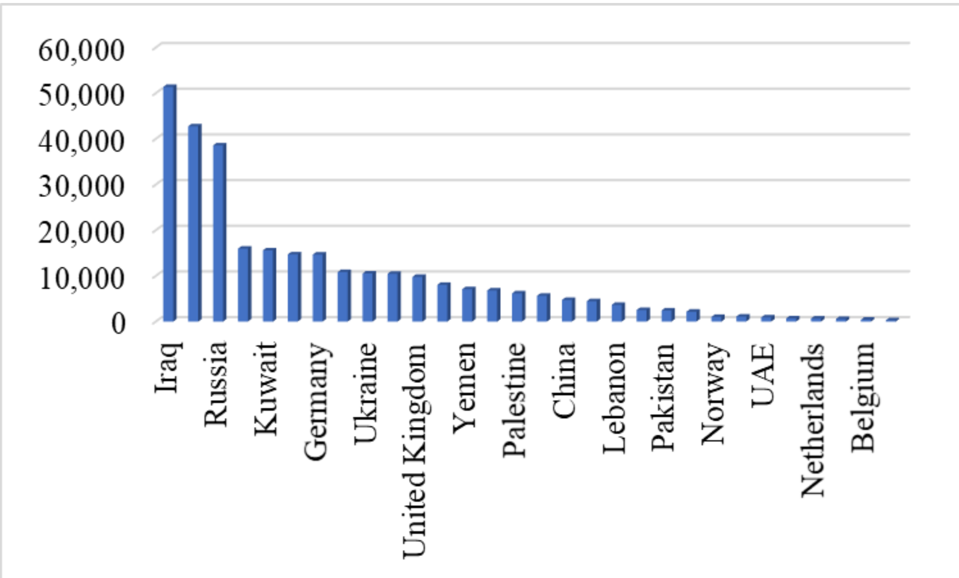
Table 2 Units Sold to Nationalities in Turkiye from 2015-2024

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Iraq	4,228	3,036	3,805	8,205	7,596	6,674	8,661	6,241	1,917	1,011	**51,374**
Iran	744	664	792	3,652	5,423	7,189	10,056	8,223	4,272	1,727	**42,742**
Russia	2,036	1,224	1,331	2,297	2,893	3,078	5,379	16,312	4,008	-	**38,558**
Saudi Arabia	2,704	1,886	3,345	2,718	2,208	679	-	1,090	810	520	**15,960**
Kuwait	2,130	1,744	1,691	2,199	1,903	1,231	1,791	1,671	822	403	**15,585**
Afghanistan	656	1,205	1,078	2,084	2,191	1,929	2,762	1,732	644	420	**14,701**
Germany	869	714	772	1,866	1,723	1,265	2,358	2,705	1,363	1,042	**14,677**
Kazakhstan	540	380	334	542	776	1,171	2,090	2,702	1,440	878	**10,853**
Ukraine	608	484	505	624	719	771	1,246	2,574	1,720	1,290	**10,541**
Azerbaijan	815	610	942	1,250	1,191	1,279	1,517	1,330	832	682	**10,448**
United Kingdom	1,054	827	794	1,237	1,353	1,126	1,089	1,236	652	419	**9,787**
Jordan	243	345	483	1,362	1,596	1,080	1,257	1,071	384	230	**8,051**
Yemen	231	-	390	851	1,564	1,181	1,332	1,202	333	-	**7,084**
Egypt	318	348	587	725	991	784	1,166	1,115	474	290	**6,798**

Palestine	-	-	337	655	1,152	926	1,296	1,145	336	340	**6,187**
USA	-	-	-	468	658	623	1,416	1,329	693	464	**5,651**
China	271	281	-	-	-	891	963	1,179	661	482	**4,728**
Sweden	541	417	406	723	754	543	850	-	-	222	**4,456**
Lebanon	-	-	-	456	650	707	1,022	815	-	-	**3,650**
Qatar	277	256	305	764	721	-	-	-	-	209	**2,532**
Pakistan	-	-	-	-	-	962	1,003	458	-	-	**2,423**
Libya	427	-	-	-	1,103	629	-	-	-	-	**2,159**
Norway	453	296	273	-	-	-	-	-	-	-	**1,022**
Canada	-	-	-	-	-	-	760	336	-	-	**1,096**
UAE	332	192	401	-	-	-	-	-	-	-	**925**
Sudan	-	-	-	-	-	-	699	-	-	-	**699**
Netherlands	-	217	-	467	-	-	-	-	-	-	**684**
Israel	-	-	-	-	-	-	333	231	-	-	**564**
Belgium	-	198	219	-	-	-	-	-	-	-	**417**
Uzbekistan	-	-	-	-	-	-	-	-	-	285	**285**
Total	**17,525**	**13,114**	**17,144**	**28,499**	**30,263**	**28,520**	**39,395**	**48,436**	**20,570**	**13,654**	**2,37,120**

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 1 Units Sold to Nationalities in Turkiye from 2015-2024



4.1.1.1 Interpretation

The data provided represents the total values of various countries over a span of 10 years, from 2015 to 2024. By analyzing the trends, we observe significant fluctuations in the total values for many countries, influenced by various geopolitical, economic, and regional factors.

In 2016, the overall total value declined by 25.5%, primarily driven by uncertainty and instability in Turkey. There was failed military coup in 2016. Though people of Turkey demonstrated there will for democracy and confidence on political parties, which set an example of the world, but it damaged country law and order and economy badly. 2016 also saw extreme drop in tourism. This situation was the major reason for reductions of foreign investment and foreigners who were buying properties in Turkey in countries like Iraq, Saudi Arabia, and others due to ideal lifestyle and peaceful environment. However, the trend reversed in 2017. Turkish government took bold and perpetual steps to maintain the law and order and continue to their path for modern and peaceful economy. These actions showed positive results with a substantial increase of 30.7%, marking a great recovery. This upward trend continued with a massive surge of 66.5% in 2018, the largest growth observed during the period, driven mainly by countries like Iraq, Iran, and Afghanistan. The following year, 2019, saw moderate growth of 6.2%, although countries like Saudi Arabia experienced declines.

In 2020, the total value fell by 5.7%, which can be attributed to global factors such as the COVID-19 pandemic, affecting countries across the globe, especially those reliant on oil exports like Iraq and Saudi Arabia. The subsequent years (2021-2022) showed strong recoveries with increases of 38.1% and 23.0% respectively, suggesting stabilization and growth in key regions.

In 2023, the total value dramatically dropped by 57.5%, with the sharpest declines from countries like Iraq, Iran, and Russia, which faced political and economic challenges. This downward trend continued into 2024, with a 33.5% decrease, indicating ongoing instability in certain regions and possibly a longer-term shift in global economic dynamics.

Overall, the data reflects a period of significant volatility, with periods of rapid growth followed by sharp declines, underscoring the geopolitical and economic uncertainties that influence global trends. The fluctuations could be a result of changing oil prices, regional conflicts, and global economic conditions such as the COVID-19 pandemic, which had widespread impacts on many countries' economies.

4.1.2 Growth rate of Units Sold to Nationalities in Turkey 2015-2024

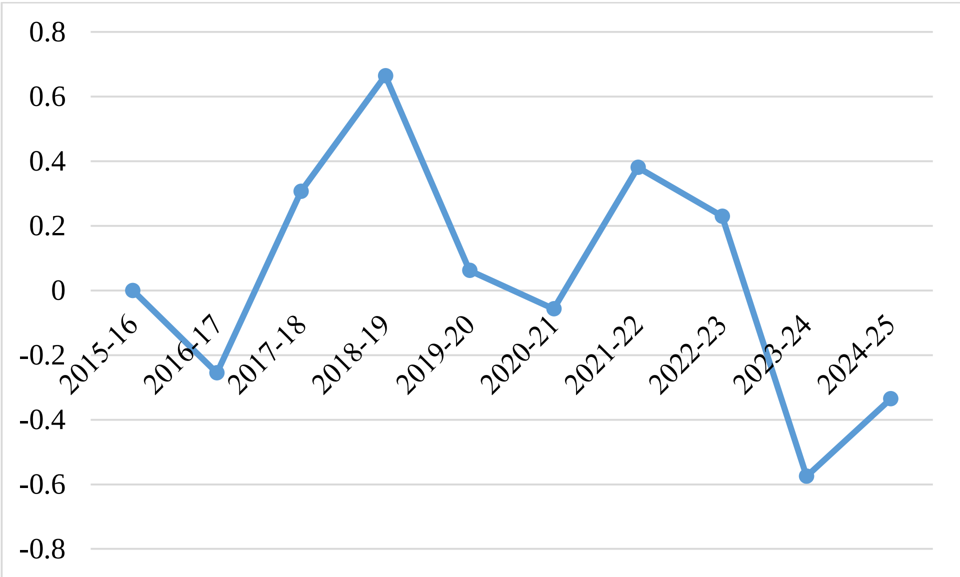
Table 3 Growth rate of Units Sold to Nationalities in Turkey from 2015-2024

Year	Total Value	Percentage Change from Previous Year
2015	17,525	-
2016	13,114	-25.50%
2017	17,144	30.70%
2018	28,499	66.50%
2019	30,263	6.20%

2020	28,520	-5.70%
2021	39,395	38.10%
2022	48,436	23.00%
2023	20,570	-57.50%
2024	13,654	-33.50%

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 2 Growth rate of Units Sold to Nationalities in Turkiye from 2015-2024



4.1.2.1 INTERPRETATION

The data presents the total values from 2015 to 2024, along with the corresponding percentage changes from the previous year. In 2016, there was a significant decrease of 25.5% from 2015, which marked a notable downturn in the overall values. However, 2017 saw a recovery with a 30.7% increase, signaling a rebound in the market or economy.

The most substantial growth occurred in 2018, with a remarkable 66.5% increase, reflecting a strong recovery or positive shift in the influencing factors. The growth continued in 2019, albeit at a slower pace, with a 6.2% increase. In 2020, however, the trend reversed, and there was a 5.7% decline, possibly due to the global impact of the COVID-19 pandemic, which negatively affected many economies worldwide.

Following this dip, 2021 saw a sharp recovery of 38.1%, and 2022 continued the positive trend with a 23% increase, indicating an overall period of growth and stabilization in the market or economic environment. However, the year 2023 experienced a dramatic 57.5% drop, the largest decrease of the period, suggesting a significant downturn, possibly driven by external factors like geopolitical tensions, financial crisis, or other economic disruptions.

Finally, 2024 showed a 33.5% decline from 2023, continuing the negative trend. This series of fluctuations highlights the volatility and unpredictability of the total value over the years, with periods of growth interrupted by sharp declines, likely influenced by global events, political instability, and economic factors.

NOTE: Analysis of Table 2 & Table 3 reveals an important finding; Start of CBI (citizenship by investment) in 2017, triggered the market. Foreigners belongs to Iraq, Iran, Yemen, Palestine, Russia and Afghanistan invested in significant numbers. This trend continued until 2022; then Turkish government revised CBI policy by enhancing the amount made several changes to make it procedure tough. This steps slowed the foreigners who are interested in real estate investment. Again, in 2023, Turkish government revised interest rate to its historical high limit. This hike made a detrimental shift in real estate sector.

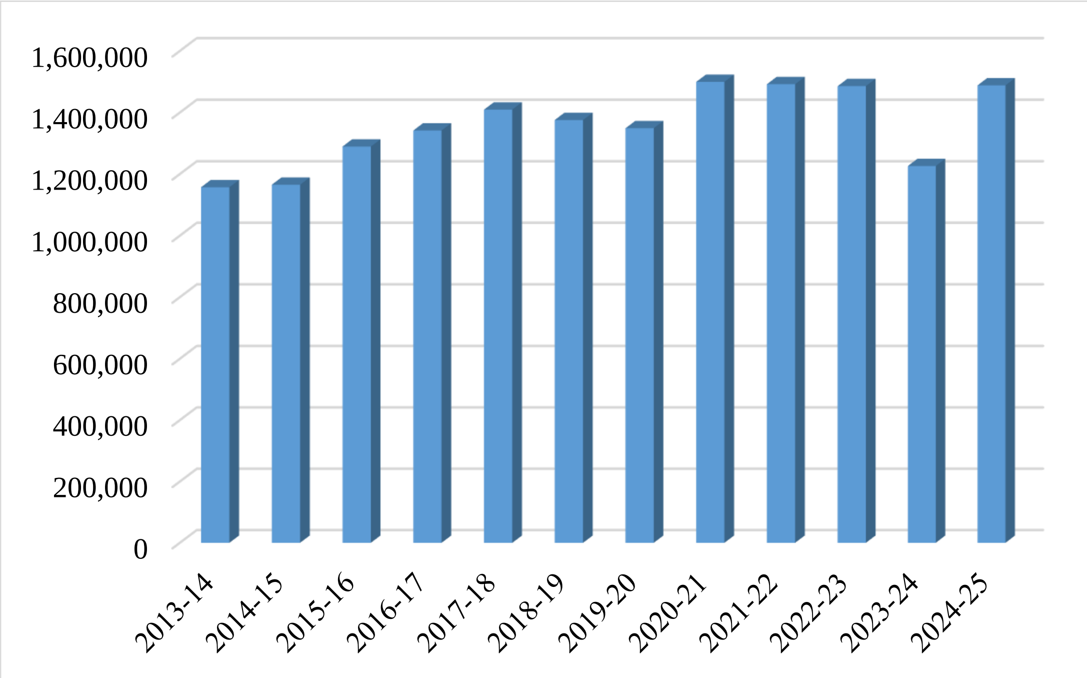
4.1.3 Total Sales in Turkey from 2013–2024

Table 4. Total Sales in Turkey from 2013–2024

Year	Total Sales	Mortgaged Sale	Other Sale	First Hand Sale	Second Hand Sale
2013-14	11,57,190	460,112 (39.8%)	697,078 (60.2%)	529,129 (45.7%)	628,061 (54.3%)
2014-15	11,65,381	389,689 (33.4%)	775,692 (66.6%)	541,554 (46.5%)	623,827 (53.5%)
2015-16	12,89,320	434,388 (33.7%)	854,932 (66.3%)	598,667 (46.4%)	690,653 (53.6%)
2016-17	13,41,453	449,508 (33.5%)	891,945 (66.5%)	631,686 (47.1%)	709,767 (52.9%)
2017-18	14,09,314	473,099 (33.6%)	936,215 (66.4%)	659,698 (46.8%)	749,616 (53.2%)
2018-19	13,75,398	276,820 (20.1%)	1,098,578 (79.9%)	651,572 (47.4%)	723,826 (52.6%)
2019-20	13,48,729	332,508 (24.7%)	1,016,221 (75.3%)	511,682 (37.9%)	837,047 (62.1%)
2020-21	14,99,316	573,337 (38.2%)	925,979 (61.8%)	469,740 (31.3%)	1,029,576 (68.7%)
2021-22	14,91,856	294,530 (19.7%)	1,197,326 (80.3%)	461,523 (30.9%)	1,030,333 (69.1%)
2022-23	14,85,622	280,320 (18.9%)	1,205,302 (81.1%)	460,079 (31.0%)	1,025,543 (69.0%)
2023-24	12,25,926	177,748 (14.5%)	1,048,178 (85.5%)	379,542 (31.0%)	846,384 (69.0%)
2024-25	14,87,978	98,179 (6.6%)	1,389,799 (93.4%)	442,678 (29.8%)	1,045,300 (70.2%)

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 3 Total Sales in Turkey from 2013-2024



4.1.3.1 INTERPRETATION

The data on total sales, mortgaged sales, other sales, first-hand sales, and second-hand sales from 2013 to 2025 reveals several key trends in the housing market. Over the years, the overall sales volume has seen a steady increase, reaching a peak of 14,99,316 in 2020-21, with slight declines in subsequent years, notably in 2023-24 with 12,25,926 total sales. Mortgaged sales, which initially accounted for a higher percentage (39.8%) in 2013-14, have generally decreased over time, representing only 6.6% of the total sales in 2024-25. Conversely, the share of other sales has significantly risen, peaking at 93.4% in 2024-25, indicating a shift away from mortgaged sales toward other financing options or direct transactions.

In terms of sale types, second-hand sales have consistently dominated the market, comprising more than 50% of the total sales each year. The percentage of second-hand sales peaked in 2024-25 at 70.2%, showing a clear preference for pre-owned properties. Meanwhile, first-hand sales, although significant, have remained consistently lower and have seen a slight decline in their share over the years, dropping from 45.7% in 2013-14 to 29.8% in 2024-25.

This data suggests that the housing market has shifted towards more second-hand transactions, and there has been a decline in mortgaged sales over time. The increase in other sales suggests a change in buyer financing behavior or a move toward more flexible or non-traditional sale types. The overall market has maintained its growth, despite fluctuations in individual categories, with first-hand sales maintaining a steady but diminishing share of the overall market.

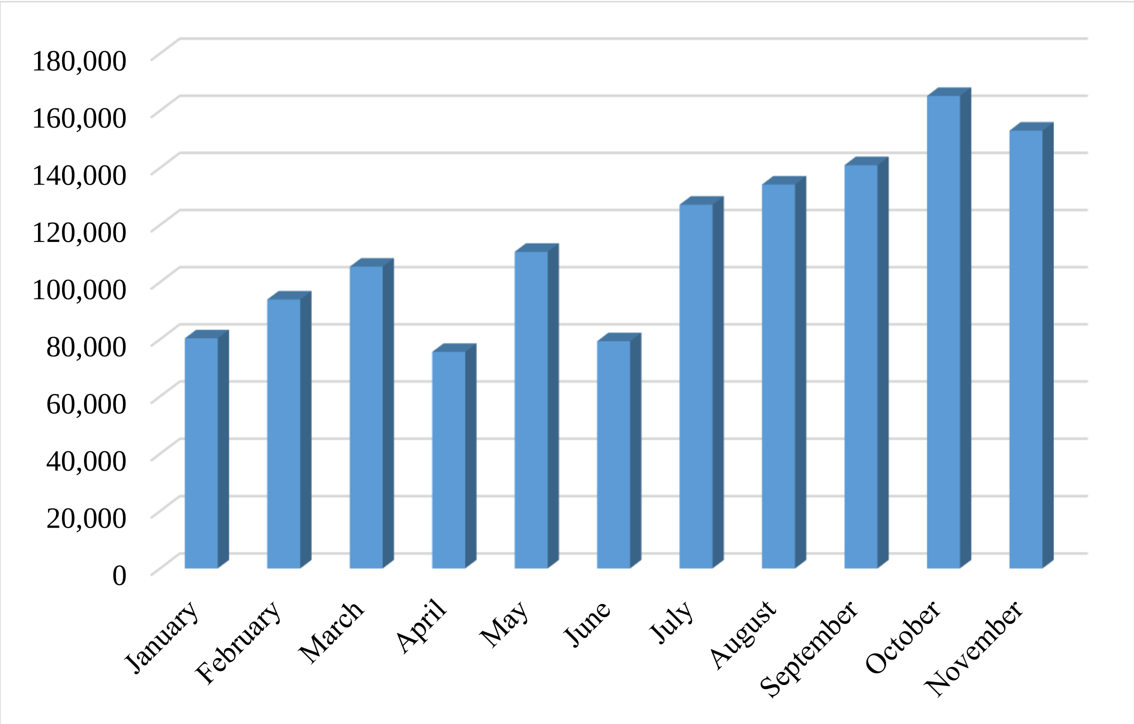
4.1.4 Monthly Breakdown for 2024-25

Table 5 Monthly Breakdown for 2024-25

Month	Total Sales	Mortgaged Sales	Other Sales	First Hand Sales	Second Hand Sales
January	80,308	5,915 (7.4%)	74,393 (92.6%)	25,263 (31.5%)	55,045 (68.5%)
February	93,902	8,827 (9.4%)	85,075 (90.6%)	28,594 (30.5%)	65,308 (69.5%)
March	1,05,394	12,880 (12.2%)	92,514 (87.8%)	34,399 (32.6%)	70,995 (67.4%)
April	75,569	7,071 (9.4%)	68,498 (90.6%)	24,085 (31.9%)	51,484 (68.1%)
May	1,10,588	9,909 (9.0%)	100,679 (91.0%)	35,558 (32.2%)	75,030 (67.8%)
June	79,313	6,813 (8.6%)	72,500 (91.4%)	25,425 (32.1%)	53,888 (67.9%)
July	1,27,088	11,496 (9.0%)	115,592 (91.0%)	40,784 (32.1%)	86,304 (67.9%)
August	1,34,155	13,574 (10.1%)	120,581 (89.9%)	41,913 (31.2%)	92,242 (68.8%)
September	1,40,919	15,825 (11.2%)	125,094 (88.8%)	44,858 (31.8%)	96,061 (68.2%)
October	1,65,138	21,095 (12.8%)	144,043 (87.2%)	57,679 (34.9%)	107,459 (65.1%)
November	1,53,014	21,804 (14.2%)	131,210 (85.8%)	49,274 (32.2%)	103,740 (67.8%)

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 4 Total Sales Month wise



4.1.4.1 INTERPRETATION

The monthly sales data from January 2024 to November 2024 shows a steady increase in total sales, with significant growth observed especially in the latter half of the year. The proportion of mortgaged sales remains relatively low across all months, ranging from 7.4% in January to 14.2% in November. Mortgaged sales consistently contribute a smaller share compared to other sales, which make up the majority of transactions, peaking at 92.6% in January and fluctuating slightly between 85.8% and 90.6% in the following months. This indicates a continued preference for non-mortgaged, or possibly other financing, methods for purchasing properties.

When breaking down by sale types, second-hand sales dominate the market, consistently accounting for over 60% of total sales each month, with a high of 68.8% in August and November. First-hand sales show a relatively stable but lower percentage, hovering around 30% to 35% of the total sales each month, with the highest proportion of 34.9% seen in October.

This data suggests that, while there is a steady volume of property sales throughout the year, the market continues to favor second-hand properties over new ones, and non - mortgaged sales are increasingly becoming the dominant method of transaction. The slight increase in mortgaged sales towards the latter months of the year could indicate a growing trend of buyers opting for mortgage-backed purchases, but the overall preference remains for other types of sales, especially in the second-hand property sector.

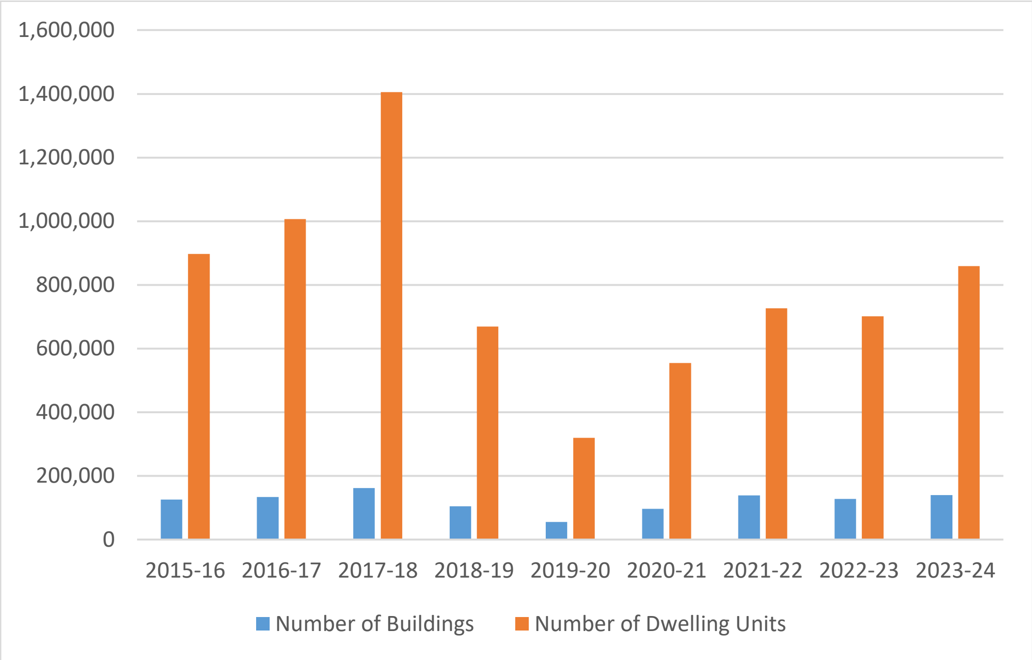
4.1.5 Building Permits in turkey from 2015-2024

Table 6 Building Permits in turkey from 2015-2024

Year	Number of Buildings	Annual Change (%)	Number of Dwelling Units	Annual Change (%)	Floor Area (m²)	Annual Change (%)
2015-16	1,25,741	-9.9	8,97,230	-13	18,96,74,525	-14
2016-17	1,34,099	6.6	10,06,650	12.2	20,69,71,538	9.1
2017-18	1,61,921	20.7	14,05,447	39.6	28,73,33,966	38.8
2018-19	1,04,509	-35.5	6,69,165	-52.4	14,94,38,529	-48
2019-20	55,717	-46.7	3,19,720	-52.2	7,33,51,564	-50.9
2020-21	96,169	72.6	5,55,132	73.6	11,26,21,366	53.5
2021-22	1,38,535	44.1	7,26,649	30.9	15,14,76,324	34.5
2022-23	1,27,819	-7.7	7,00,884	-3.5	14,61,97,251	-3.5
2023-24	1,39,659	9.3	8,59,202	22.6	16,83,91,174	15.2

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 5



4.1.5.1 INTERPRETATION

The data on the number of buildings, dwelling units, and floor area over the years reveals several notable trends in construction activity from 2015 to 2024.

Number of Buildings: The number of buildings generally fluctuated over the years, with a significant increase observed from 2015-16 to 2017-18, rising by 20.7% in 2017-18. However, the subsequent years saw considerable declines, especially in 2018-19 and 2019-20, where the number dropped sharply by 35.5% and 46.7%, respectively. A sharp recovery was observed in 2020-21 with a substantial 72.6% increase, followed by a moderate rise of 44.1% in 2021-22. Afterward, the number slightly declined in 2022-23 by 7.7%, but showed a rebound in 2023-24 with a 9.3% increase.

Number of Dwelling Units: A similar pattern is seen in the number of dwelling units, with a sharp drop in 2018-19 and 2019-20, reflecting a slowdown in construction. The annual change in dwelling units grew significantly by 39.6% in 2017-18 and 73.6% in 2020-21. In 2023-24, there was a 22.6% increase, showing that the housing market saw positive growth in both the number of buildings and dwelling units after the pandemic-induced slowdown.

Floor Area: The total floor area also mirrored the trend in the number of buildings and dwelling units. A significant decrease of 48% in floor area was observed in 2018-19, aligning with the slowdown in the construction sector. However, there was a marked increase in 2020-21 by 53.5%, reflecting an increase in the scale of construction projects. The growth in floor area continued, albeit at a slower pace, in 2021-22 and 2023-24, with increases of 34.5% and 15.2%, respectively.

The data highlights the volatility in the construction sector, particularly during periods of economic downturns and the pandemic. However, it also shows a strong recovery post-2020, with positive growth in the number of buildings, dwelling units, and floor area, indicating that the sector has been gaining momentum in recent years, with some fluctuations. The year 2023-24 stands out with a solid rebound in both the number of buildings and dwelling units.

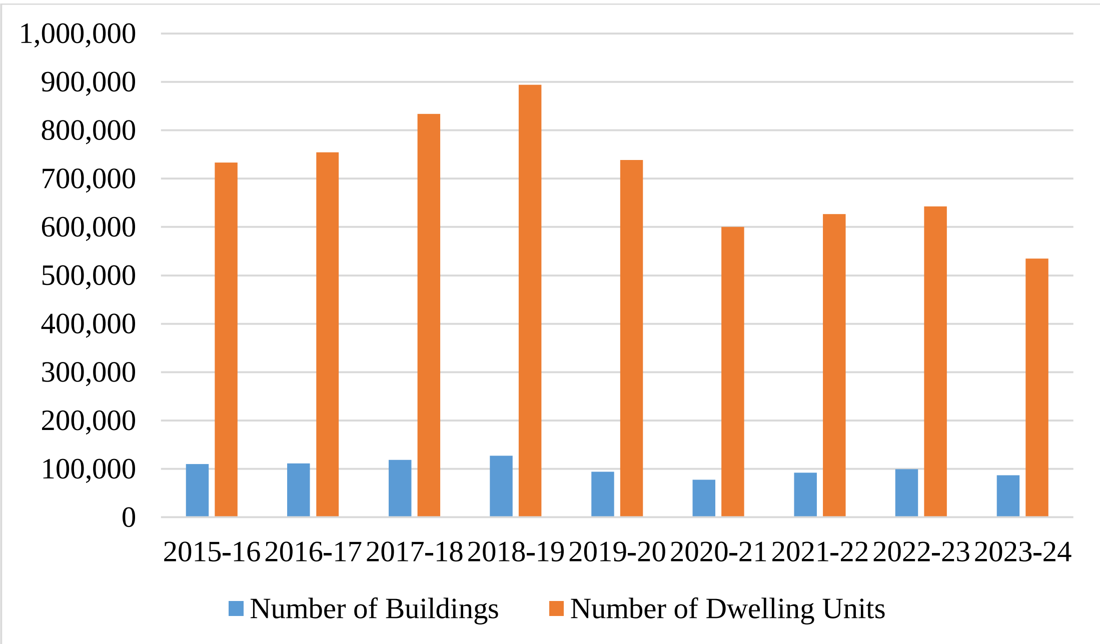
4.1.6 Occupancy Permits from 2015-2024

Table 7 Occupancy Permits from 2015-2024

Year	Number of Buildings	Annual Change (%)	Number of Dwelling Units	Annual Change (%)	Floor Area (m^2)	Annual Change (%)
2015-16	1,10,204	-11.5	7,32,948	-5.7	14,31,05,650	-6.4
2016-17	1,11,383	1.1	7,54,174	2.9	15,13,05,780	5.7
2017-18	1,18,802	6.7	8,33,517	10.5	16,33,56,035	8
2018-19	1,27,117	7	8,94,240	7.3	17,46,07,255	6.9
2019-20	93,880	-26.1	7,38,816	-17.4	15,00,92,669	-14
2020-21	77,847	-17.1	5,99,999	-18.8	12,21,82,967	-18.6
2021-22	92,111	18.3	6,26,685	4.4	12,76,79,222	4.5
2022-23	99,174	7.7	6,42,292	2.5	12,90,19,432	1
2023-24	86,776	-12.5	5,35,043	-16.7	10,77,44,126	-16.5

Statistical Institute of Turkey (TUIK). (2024). *Housing sales statistics*.

Graph 6 Occupancy Permits from 2015-2024



4.1.6.1 INTERPRETATION

The data highlights the trends in the construction sector from 2015-16 to 2023-24 in terms of the number of buildings, dwelling units, and total floor area. In 2015-16, the sector experienced a decline, with the number of buildings falling by 11.5%, dwelling units decreasing by 5.7%, and floor area reducing by 6.4%. However, the following years (2016-17 to 2018-19) showed steady growth across all three parameters, with the number of buildings increasing by 7% in 2018-19, dwelling units rising by 7.3%, and floor area expanding by 6.9%, reflecting positive momentum in the construction industry.

A significant decline was observed in 2019-20, with buildings dropping by 26.1%, dwelling units by 17.4%, and floor area by 14%, likely due to economic slowdowns or market disruptions. The downward trend continued into 2020-21, with further contractions in all parameters, particularly a 17.1% drop in buildings, an 18.8% decrease in dwelling units, and an 18.6% reduction in floor area, potentially impacted by the COVID-19 pandemic.

Recovery began in 2021-22, with an 18.3% rise in the number of buildings, a 4.4% increase in dwelling units, and a 4.5% growth in floor area, followed by moderate growth in 2022-23. However, in 2023-24, the sector again faced a downturn, with a 12.5% drop in the number of buildings, a 16.7% decline in dwelling units, and a 16.5% reduction in floor area, signaling challenges such as reduced demand or market constraints.

Overall, the construction sector experienced periods of growth and contraction, influenced by economic conditions and external factors, emphasizing the need for sustained measures to stabilize and support the industry.

4.1.7 Building Permits Issued and Licensed Areas by Building and Permit Type 2019-2023 (Dubai)

Table 8 Building Permits Issued and Licensed Areas by Building and Permit Type 2019-2023 (Dubai)

Year	Total Amendments	Total New Permits	Total Permits	New Permits Area (sqm)
2019-20	22,376	1,698	24,074	63,20,045
2020-21	18,478	1,684	20,162	24,33,263
2021-22	20,472	2,026	22,498	36,53,085
2022-23	23,970	2,559	26,529	35,55,644
2023-24	25,619	5,076	30,695	49,66,519

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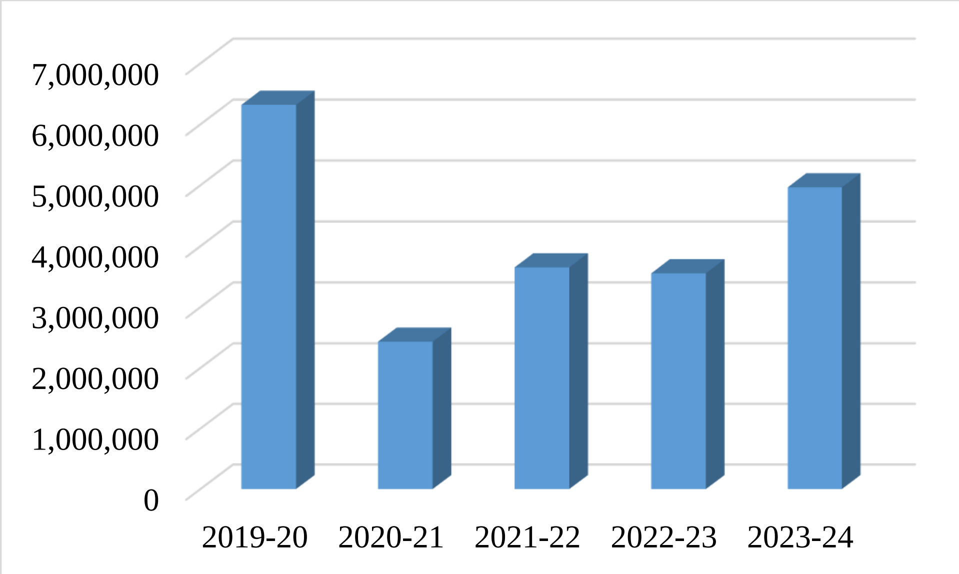
Graph 7 Building Permits Issued and Licensed Areas by Building and Permit Type 2019-2023 (Dubai)



4.1.7.1 INTERPRETATION

The data presents an overview of construction permits issued over five years (2019-20 to 2023-24), including total amendments, new permits, total permits, and the total area covered by new permits in square meters.

From 2019-20 to 2023-24, there has been a general upward trend in the number of amendments, new permits, and total permits. The total amendments rose from 22,376 in 2019-20 to 25,619 in 2023-24, indicating a steady increase in modifications to existing permits. Meanwhile, the number of new permits also saw a significant rise from 1,698 in 2019-20 to 5,076 in 2023-24, reflecting a substantial surge in new construction projects. Consequently, the total number of permits issued increased from 24,074 in 2019-20 to 30,695 in 2023-24.

In terms of the new permit area, there was a notable fluctuation. The area dropped sharply from 63,20,045 sqm in 2019-20 to 24,33,263 sqm in 2020-21, possibly due to external factors such as economic slowdowns or regulatory changes. However, the area rebounded in the following years, reaching 49,66,519 sqm in 2023-24, demonstrating a resurgence in large-scale construction projects.

Overall, the increasing number of permits and amendments, especially the sharp rise in new permits in 2023-24, suggests growing construction activity and development in recent years. The fluctuations in the new permit area indicate varying project scales but highlight a general recovery in the sector.

4.2 PRIMARY SOURCES

4.2.1 Analysis of Questionnaire Data

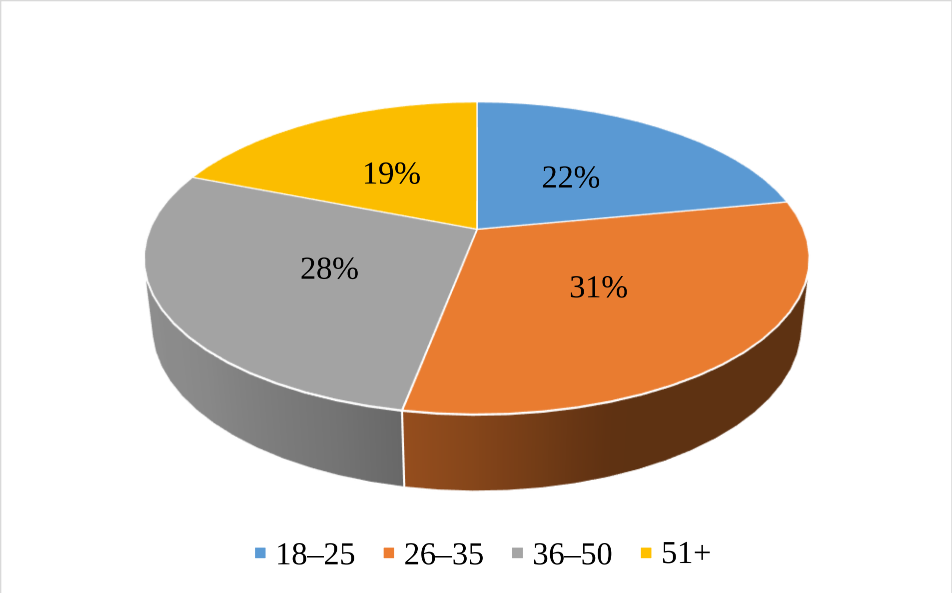
Section 1: Demographic Information

Q1. What is your age group?

Table 9 Age Group

Age	No of Respondents	Percentage
18–25	22	22%
26–35	31	31%
36–50	28	28%
51+	19	19%
Total	100	100%

Graph 8 Age Group



Interpretation

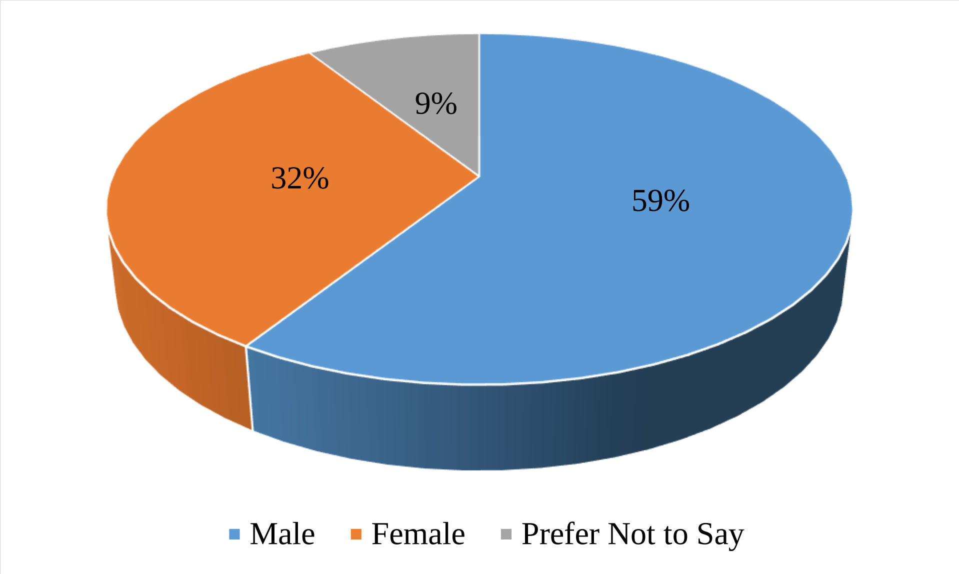
The data in Table 4.1 shows the age distribution of respondents. The majority of participants fall into the 26–35 age group, accounting for 31% of the total, followed by the 36–50 age group at 28%. Respondents aged 18–25 make up 22%, while those aged 51 and above constitute 19%. This indicates that the survey primarily engaged younger and middle-aged individuals, who are likely to be more active in the real estate market.

Q2. What is your gender?

Table 10 Gender

Gender	No of Respondents	Percentage
Male	59	59%
Female	32	32%
Prefer Not to Say	9	9%
Total	100	100%

Graph 9 Gender



Interpretation

The data in Table 4.2 highlights the gender distribution of respondents. A majority of the participants are male, representing 59% of the total respondents, while females account for 32%. Additionally, 9% of respondents chose not to disclose their gender. This distribution suggests that the survey predominantly reached male participants, which could reflect the demographic composition of professionals or stakeholders in the real estate market within the studied regions.

Q3. In which region do you primarily operate?

Table 11 Region

Particulars	No of Respondents	Percentage
GCC (Kuwait, Oman, Qatar, Saudi Arabia, UAE, BAHRAIN)	44	44%
Turkey	56	56%
Total	100	100%

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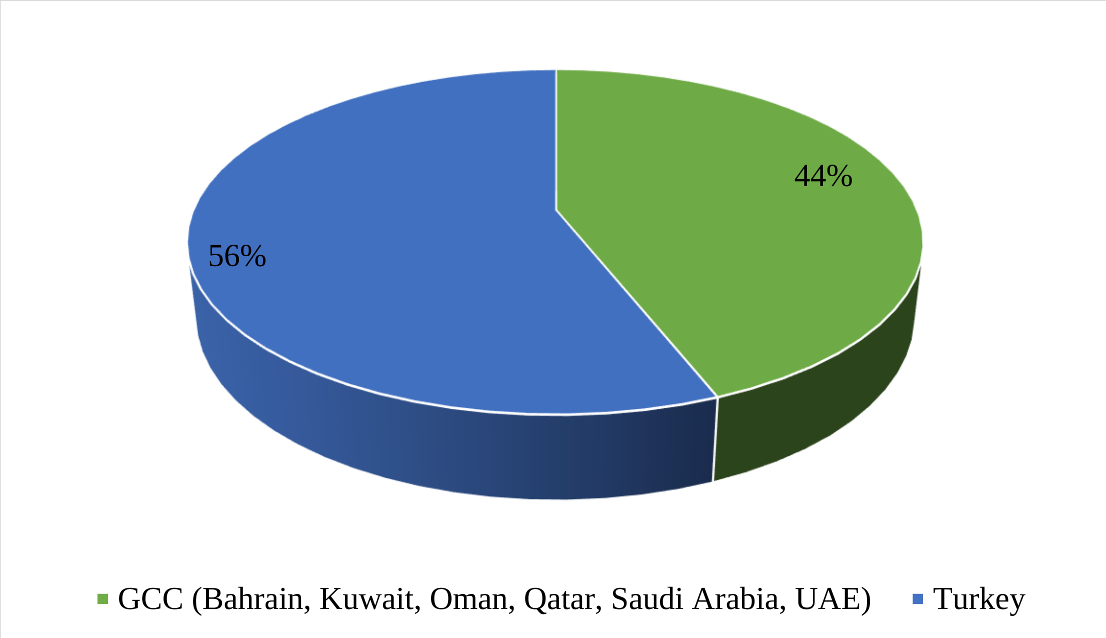
Graph 10 Region



Interpretation

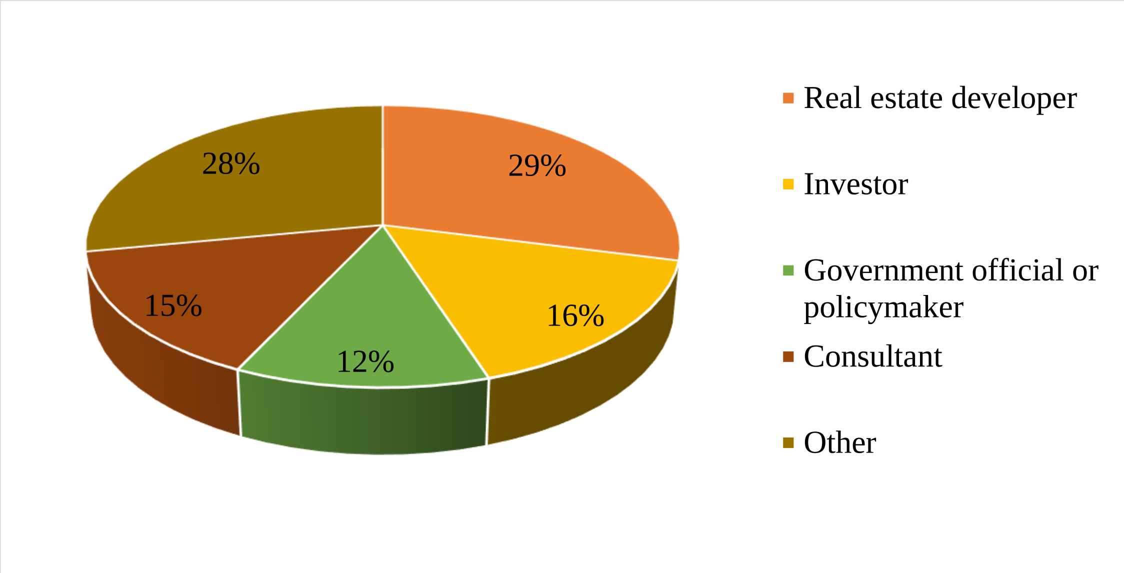
The data in Table 4.3 indicates the regional distribution of survey respondents. A total of 44% of participants operate in the GCC countries, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE, while 56% are from Turkey. This reflects a slightly higher representation of professionals and stakeholders from Turkey in the study. The distribution highlights the importance of both regions in analyzing the impact of regional conflicts and the COVID-19 pandemic on the real estate markets. This balanced participation ensures comprehensive insights into market trends and challenges in both regions.

Q4. What is your professional background?

Table 12 Professional Background

Particulars	No of Respondents	Percentage
Real estate developer	29	29%
Investor	16	16%
Government official or policymaker	12	12%
Consultant	15	15%
Other	28	28%
Total	100	100%

Graph 11 Professional Background



Interpretation

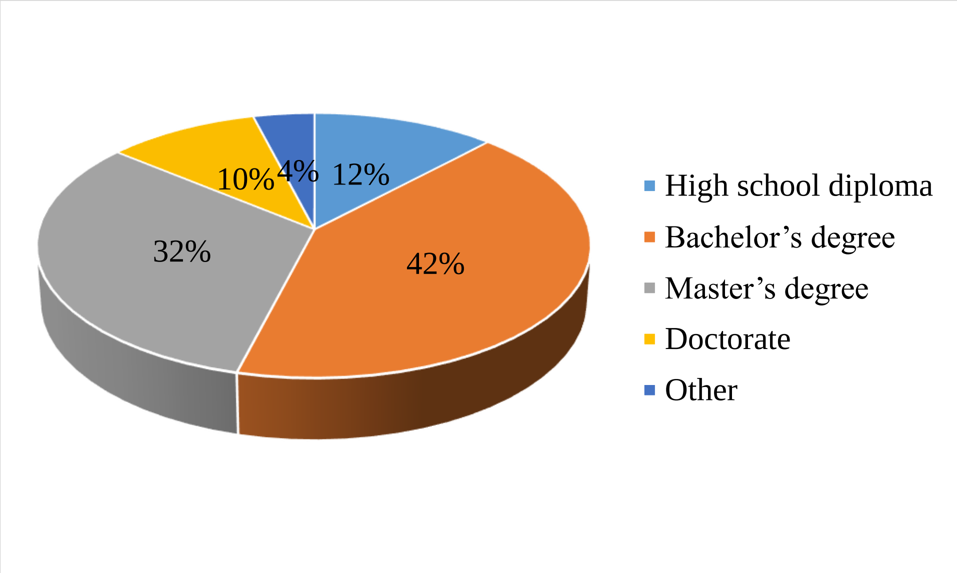
The data in Table 4.4 reveals the professional background of the respondents. Real estate developers constitute the largest group at 29%, followed by those categorized as "Other" professionals at 28%. Investors make up 16% of the participants, while consultants account for 15%, and government officials or policymakers represent 12%. This diverse professional distribution provides a broad spectrum of perspectives, ensuring that the study captures insights from various stakeholders in the real estate sector, ranging from developers and investors to policymakers and consultants. The "Other" category also highlights the inclusion of unique roles outside the predefined categories, adding further depth to the analysis.

Q5. What is your highest level of education?

Table 13 Education

Occupation	No of Respondents	Percentage
High school diploma	12	12%
Bachelor’s degree	42	42%
Master’s degree	32	32%
Doctorate	10	10%
Other	4	4%
Total	100	100%

Graph 12 Education



Interpretation

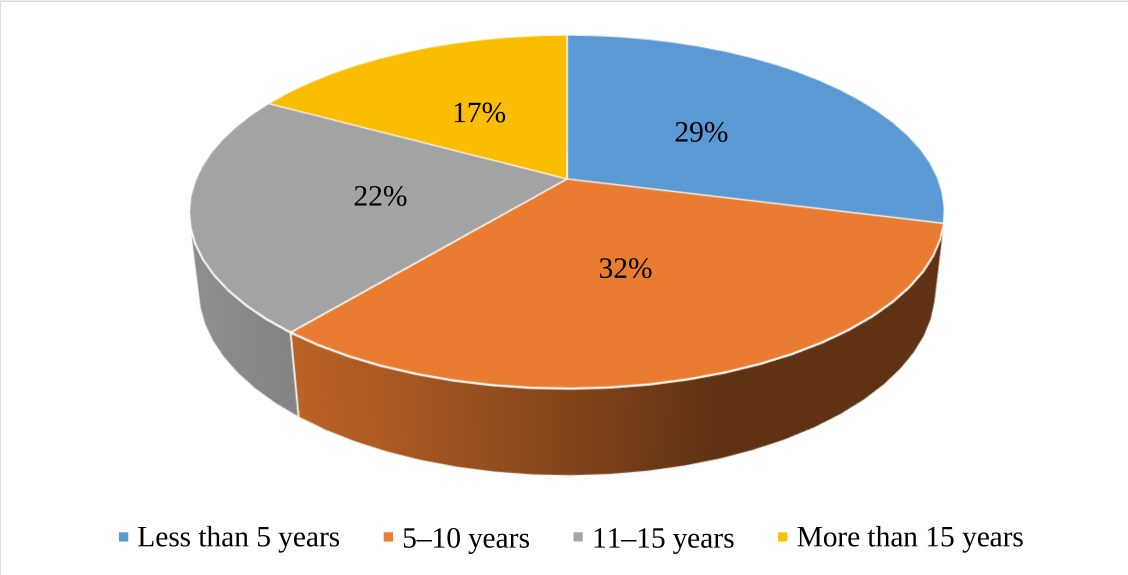
The data in Table 4.5 highlights the educational qualifications of the respondents. A significant proportion, 42%, hold a bachelor’s degree, making it the most common educational level among participants. This is followed by 32% with a master’s degree, indicating a substantial presence of highly educated professionals in the respondent pool. Those with a high school diploma account for 12%, while 10% possess a doctorate, reflecting an advanced academic background in some participants. The remaining 4% fall into the "Other" category, representing unique or alternative educational qualifications. This distribution showcases a well-educated group of respondents, contributing informed and diverse perspectives to the study.

Q6. How many years of experience do you have in the real estate sector?

Table 14 Experience in Real Estate Sector

Particulars	No of Respondents	Percentage
Less than 5 years	29	29%
5–10 years	32	32%
11–15 years	22	22%
More than 15 years	17	17%
Total	100	100%

Graph 13 Experience in Real Estate Sector



Interpretation

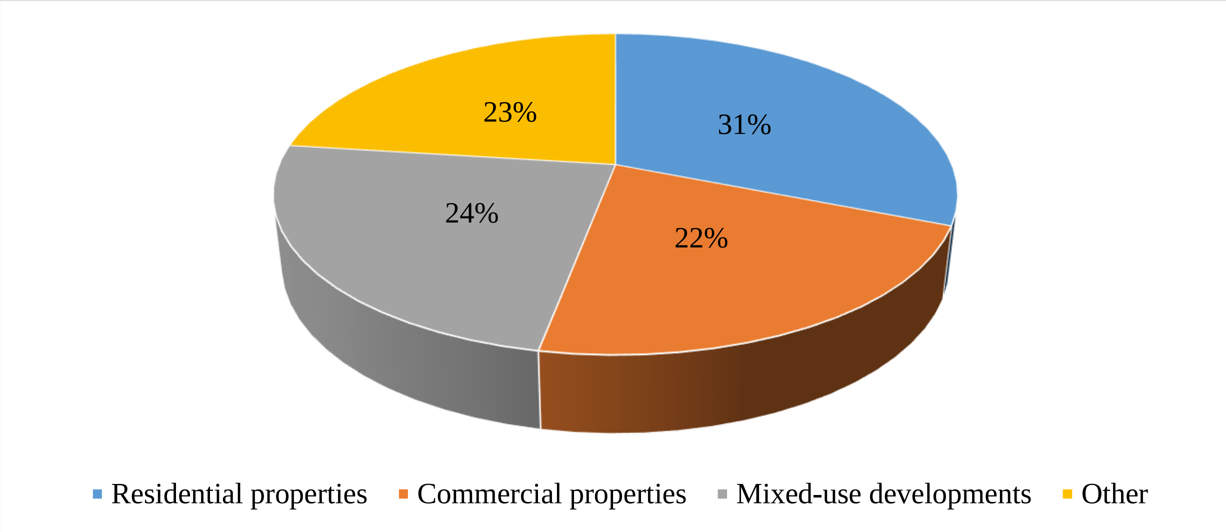
The data presented in Table 4.6 illustrates the experience levels of the respondents in the real estate sector. A significant portion of the respondents, 32%, have between 5 to 10 years of experience, making this the most common experience bracket. This is followed by 29% of respondents with less than 5 years of experience, reflecting a relatively new yet engaged group in the real estate market. Respondents with 11 to 15 years of experience account for 22%, while 17% have over 15 years of experience, indicating a solid presence of seasoned professionals as well. This experience distribution offers a balanced perspective, capturing both fresh insights and expertise within the real estate sector.

Q7. What is your primary focus in the real estate market?

Table 15 Primary Focus

Particulars	No of Respondents	Percentage
Residential properties	31	31%
Commercial properties	22	22%
Mixed-use developments	24	24%
Other	23	23%
Total	100	100%

Graph 14 Primary Focus



Interpretation

The data in Table 4.7 reveals the primary focus areas of the respondents within the real estate market. The largest group, 31%, focuses on residential properties, indicating a strong interest in the housing sector. Commercial properties follow with 22%, highlighting the importance of business-related real estate investments. Mixed-use developments are a key focus for 24% of respondents, reflecting a growing trend in integrated property projects. Additionally, 23% of respondents indicated "Other" as their primary focus, suggesting a variety of niche areas or specialized roles within the real estate market. This diversity in focus areas helps to capture a comprehensive understanding of market trends across different sectors.

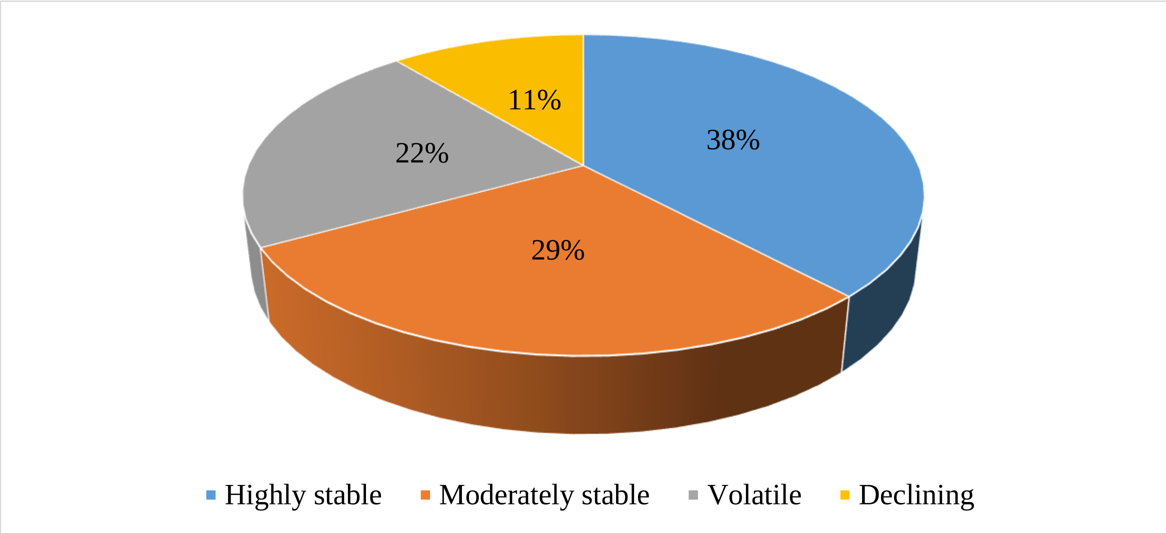
Section 2: General Real Estate Market Trends

Q8. How would you rate the real estate market in your region before 2019?

Table 16 Real Estate Market before 2019

Particulars	No of Respondents	Percentage
Highly stable	38	38%
Moderately stable	29	29%
Volatile	22	22%
Declining	11	11%
Total	100	100%

Graph 15 Real Estate Market before 2019



Interpretation

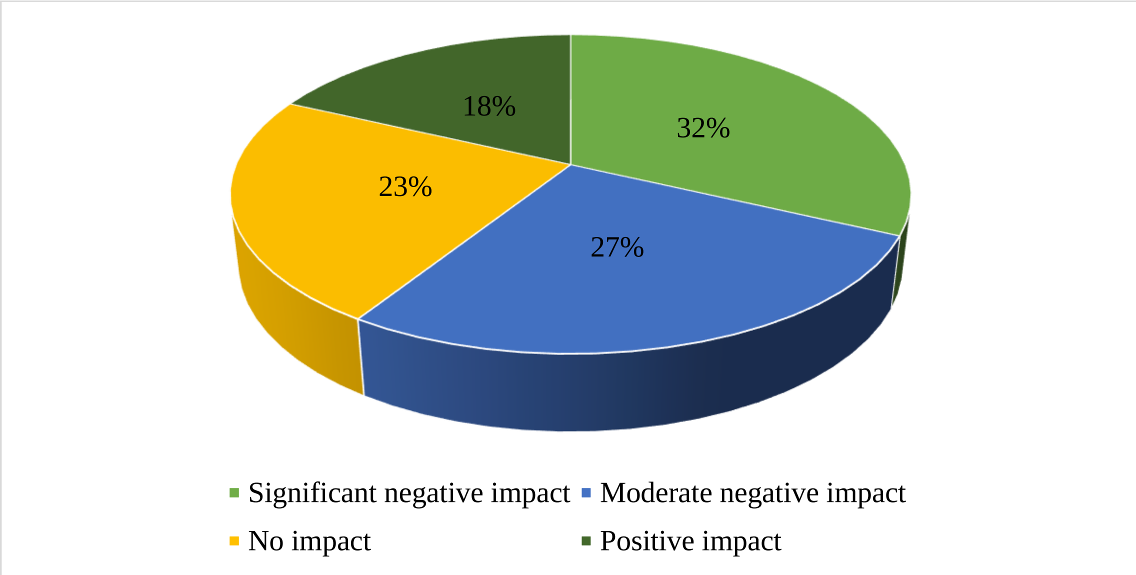
The data in Table 4.8 shows respondents' perceptions of the real estate market in their region before 2019. A majority, 38%, rated the market as "Highly stable," suggesting that before 2019, the market was relatively secure and predictable. The next largest group, 29%, considered the market to be "Moderately stable," indicating some fluctuations but still a fairly stable environment. A smaller portion, 22%, described the market as "Volatile," reflecting some uncertainty or instability. Lastly, 11% of respondents indicated that the market was "Declining," suggesting that a portion of professionals witnessed a downturn in real estate activity. This distribution reflects a generally stable market prior to 2019, with some variation in perceptions of market stability.

Q9. How would you describe the impact of regional conflicts on the real estate market in your region?

Table 17 Impact of regional conflicts on the real estate market

Particulars	No of Respondents	Percentage
Significant negative impact	32	32%
Moderate negative impact	27	27%
No impact	23	23%
Positive impact	18	18%
Total	100	100%

Graph 16 Impact of regional conflicts on the real estate market



Interpretation

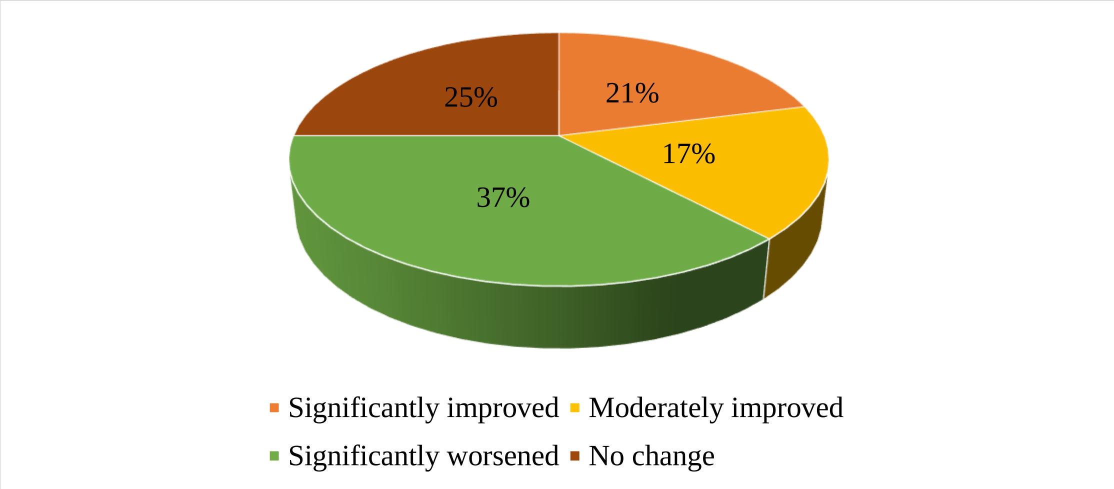
The data in Table 4.9 highlights the perceived impact of regional conflicts on the real estate market in the respondents' regions. A significant portion, 32%, believes that regional conflicts have had a "Significant negative impact," indicating a substantial disruption in market activities. Another 27% consider the impact to be "Moderate negative," suggesting that while the conflicts had an effect, it was less severe. 23% of respondents reported that there was "No impact," reflecting a more resilient or unaffected market in certain areas. Interestingly, 18% felt that regional conflicts had a "Positive impact," possibly indicating market opportunities or growth in specific sectors despite the challenges.

Q10. How has the COVID-19 pandemic affected the real estate market in your region?

Table 18 COVID-19 Effects on Real Estate Market

Particulars	No of Respondents	Percentage
Significantly improved	21	21%
Moderately improved	17	17%
Significantly worsened	37	37%
No change	25	25%
Total	100	100%

Graph 17 COVID-19 Effects on Real Estate Market



Interpretation

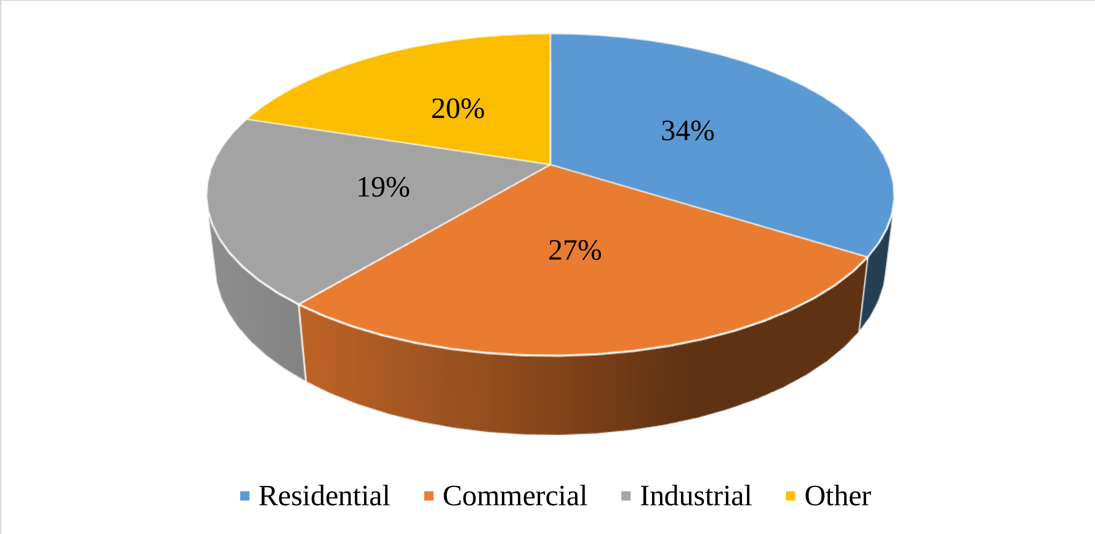
The data in Table 4.10 shows the varying effects of the COVID-19 pandemic on the real estate market in the respondents' regions. A significant portion, 37%, believes the market has "Significantly worsened," indicating that the pandemic had a major negative impact on real estate activities. On the other hand, 25% reported that there was "No change," suggesting that the market remained relatively stable or unaffected by the pandemic. 21% of respondents observed a "Significant improvement," which may reflect specific opportunities that arose during the crisis, such as demand for larger homes or certain types of properties. Finally, 17% noted a "Moderate improvement," indicating a mild positive shift. These responses highlight a varied impact of the pandemic, with the majority seeing negative consequences, but a significant minority witnessing improvements or stability in certain market segments.

Q11. Which market segment was most affected during the pandemic?

Table 19 Most Effected Segment from Market

Particulars	No of Respondents	Percentage
Residential	34	34%
Commercial	27	27%
Industrial	19	19%
Other	20	20%
Total	100	100%

Graph 18 Most Effected Segment from Market



Interpretation

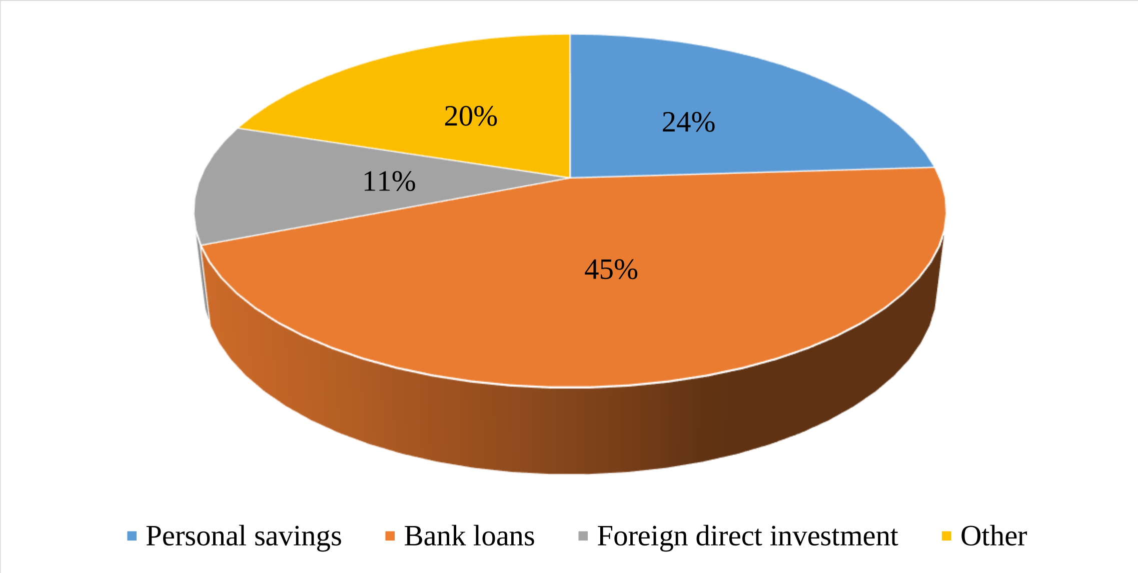
The data in Table 4.11 reveals which market segment was most affected by the COVID-19 pandemic according to the respondents. A majority, 34%, indicated that the residential market was the most affected, likely due to changes in housing demand, shifts in living preferences, and economic uncertainty. The commercial sector followed with 27%, reflecting challenges such as office space vacancies and shifts in demand due to remote working trends. The industrial segment was impacted less, with 19% of respondents identifying it as the most affected, possibly due to disruptions in global supply chains or manufacturing. Additionally, 20% of respondents categorized the impact on "Other" segments, highlighting the diversity of market reactions. This distribution shows that residential and commercial markets experienced the greatest disruptions during the pandemic.

Q12. What is your primary source of funding for real estate investments?

Table 20 Source of Funding for Real Estate Investments

Particulars	No of Respondents	Percentage
Personal savings	24	24%
Bank loans	45	45%
Foreign direct investment	11	11%
Other	20	20%
Total	100	100%

Graph 19 Source of Funding for Real Estate Investments



Interpretation

The data in Table 4.12 highlights the primary sources of funding for real estate investments among the respondents. A significant 45% rely on bank loans, indicating that debt financing remains the most common method of funding real estate investments. Personal savings are the second most common source, with 24% of respondents using their own funds to invest. Foreign direct investment is less prevalent, with only 11% relying on this source. Additionally, 20% of respondents indicated "Other" as their primary funding source, suggesting the use of alternative financing options or investor partnerships. This distribution shows that traditional financing methods, such as bank loans, dominate the real estate investment landscape in the region.

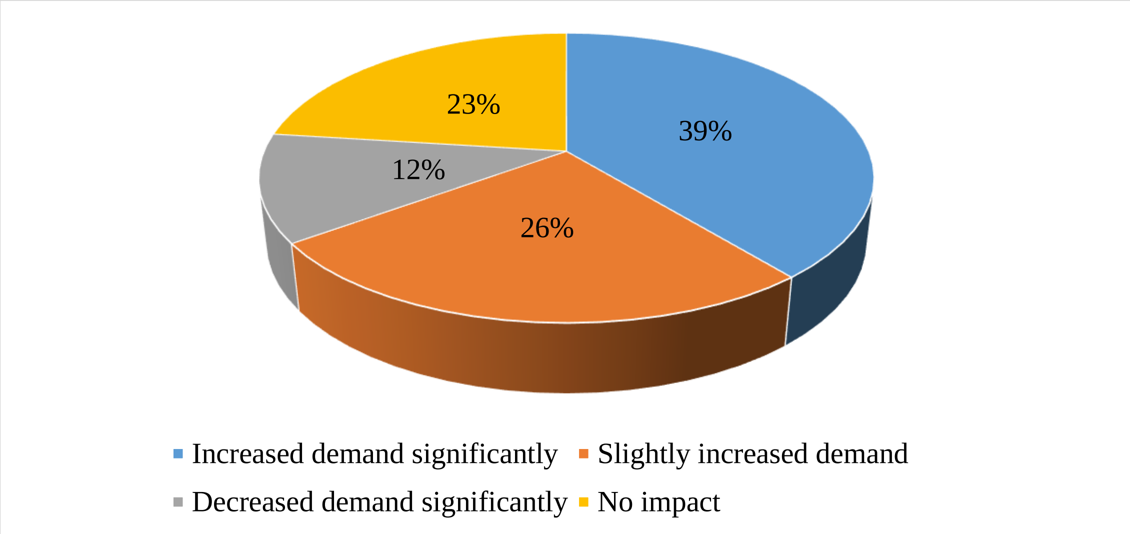
Section 3: Impact of Regional Conflicts

Q13. How have regional conflicts impacted property demand in your region?

Table 21 Regional Conflicts Impact on Property Demand

Particulars	No of Respondents	Percentage
Increased demand significantly	39	39%
Slightly increased demand	26	26%
Decreased demand significantly	12	12%
No impact	23	23%
Total	100	100%

Graph 20 Regional Conflicts Impact on Property Demand



Interpretation

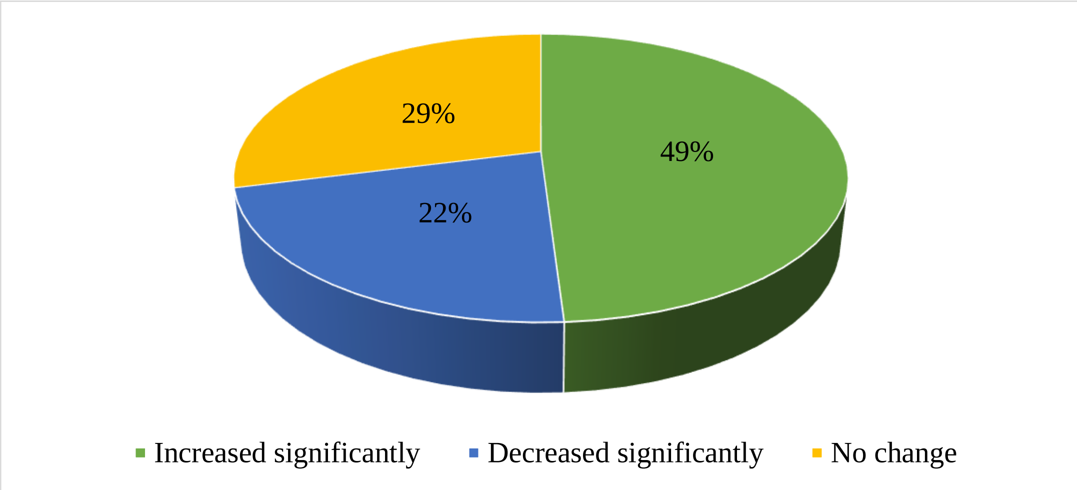
The data in Table 4.13 illustrates the perceived impact of regional conflicts on property demand in the respondents' regions. A majority, 39%, believe that regional conflicts have "Significantly increased demand," which could indicate a flight to safety, a shift in market dynamics, or an influx of investors seeking stability. Another 26% noted a "Slight increase in demand," suggesting some positive market adjustments despite the conflicts. However, 12% reported that the demand has "Significantly decreased," possibly due to insecurity or instability discouraging investment. Lastly, 23% felt that regional conflicts had "No impact" on property demand, reflecting resilience in certain markets. This distribution shows a complex interaction between regional conflicts and property demand, with more respondents seeing positive impacts than negative ones. It is reveal that people move from conflict areas and to nearest countries to live and hence generate temporary demand. It has seen in Turkey and GCC region especially Dubai gained foreign investors from neighbouring countries like Yemen, Iraq and Syria.

Q14. What has been the effect of conflicts on property prices?

Table 22 Effects of Conflicts on Property Prices

Particulars	No of Respondents	Percentage
Increased significantly	49	49%
Decreased significantly	22	22%
No change	29	29%
Total	100	100%

Graph 21 Effects of Conflicts on Property Prices



Interpretation

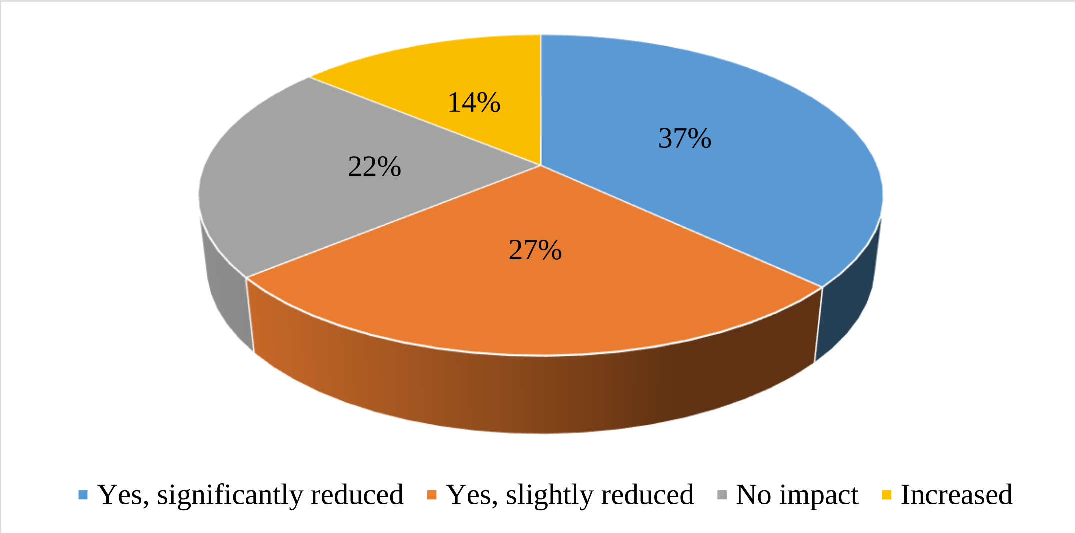
The data in Table 4.14 reveals the impact of regional conflicts on property prices in the respondents' regions. A significant 49% of respondents indicated that property prices have "Increased significantly," suggesting that, despite the challenges posed by conflicts, there may be factors driving up prices, such as demand from investors (new immigrants from neighbouring countries). Conversely, 22% reported that property prices have "Decreased significantly," possibly due to the negative economic effects or reduced investor confidence during periods of conflict. Additionally, 29% of respondents observed "No change" in property prices, indicating that in some markets, the conflict has not substantially altered price trends. Overall, the data highlights a predominantly upward shift in property prices, with a substantial portion of respondents perceiving no change in the market.

Q15. Have regional conflicts impacted foreign investment in real estate in your region?

Table 23 Impact of Regional Conflicts on Foreign Investments

Particulars	No of Respondents	Percentage
Yes, significantly reduced	37	37%
Yes, slightly reduced	27	27%
No impact	22	22%
Increased	14	14%
Total	100	100%

Graph 22 Impact of Regional Conflicts on Foreign Investments



Interpretation

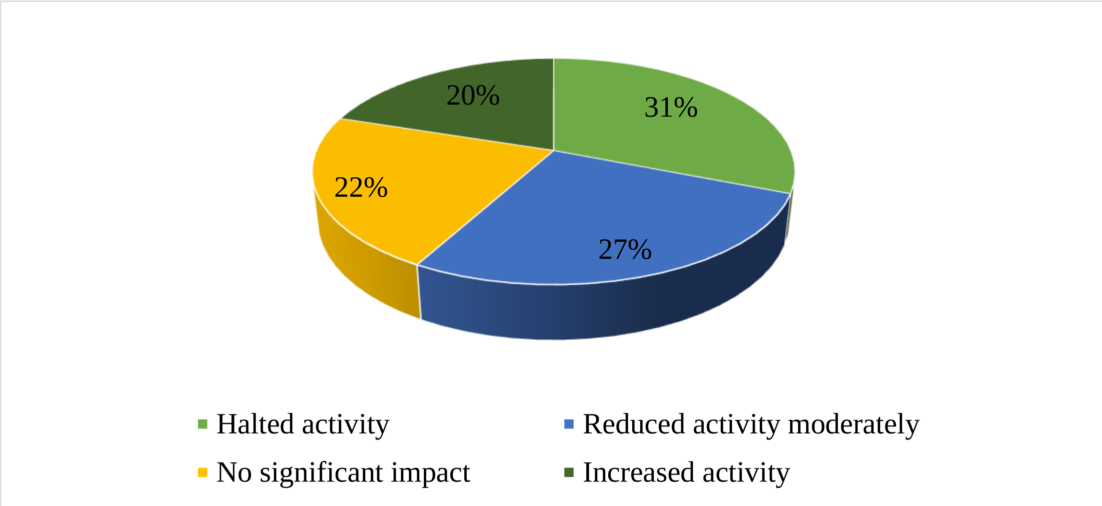
The data in Table 4.15 reflects the perceived impact of regional conflicts on foreign investment in real estate. A majority, 37%, believe that regional conflicts have "Significantly reduced" foreign investment, indicating that geopolitical instability has caused caution among international investors. Another 27% of respondents feel that conflicts have "Slightly reduced" foreign investment, suggesting some reluctance but not a complete withdrawal. 22% reported "No impact," implying that some markets remain attractive to foreign investors despite the conflicts. Interestingly, 14% observed that regional conflicts have "Increased" foreign investment, possibly due to the perception of opportunities arising from instability. This distribution shows that, while regional conflicts have generally led to a decline in foreign investment, some respondents have seen positive outcomes, potentially from specific market conditions or investor strategies.

Q16. How have security concerns related to conflicts influenced market activity?

Table 24 Security Concerns influence on Market Activity

Particulars	No of Respondents	Percentage
Halted activity	31	31%
Reduced activity moderately	27	27%
No significant impact	22	22%
Increased activity	20	20%
Total	100	100%

Graph 23 Security Concerns influence on Market Activity



Interpretation

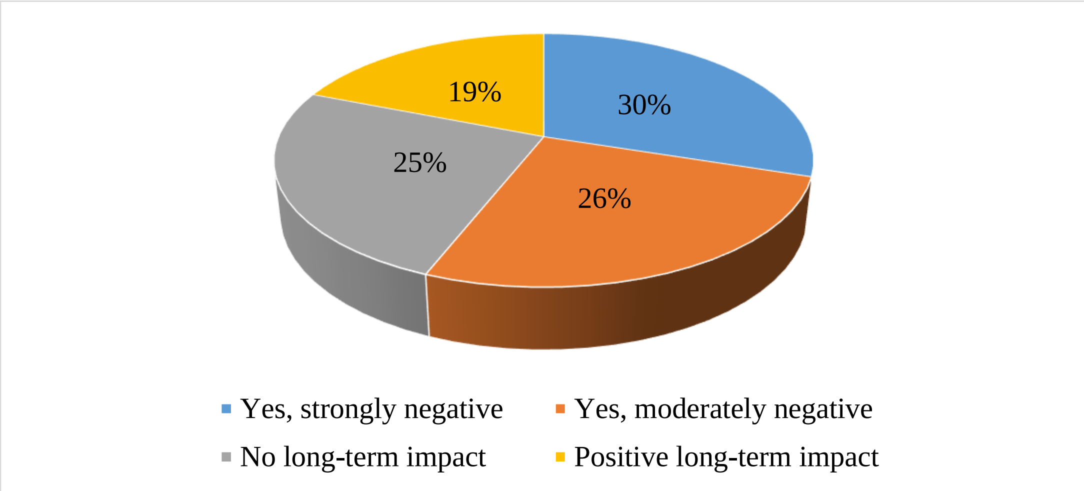
The data in Table 4.16 highlights the influence of security concerns related to regional conflicts on market activity. A substantial 31% of respondents reported that security concerns have "Halted activity," indicating that fears of instability have caused a complete pause in certain real estate transactions or developments. Another 27% noted that security issues have "Moderately reduced activity," suggesting that while market activity has not ceased entirely, it has been noticeably impacted. 22% observed "No significant impact," reflecting that security concerns may not have affected all areas of the market equally. Interestingly, 20% of respondents mentioned that security concerns have "Increased activity," possibly due to increased demand for secure locations or shifts in investment strategies to more stable areas. This distribution underscores the complex relationship between security concerns and real estate market dynamics, with varied impacts across different respondents.

Q17. Do you foresee long-term implications of regional conflicts on real estate markets?

Table 25 Long Term Impact of Regional Conflicts

Particulars	No of Respondents	Percentage
Yes, strongly negative	30	30%
Yes, moderately negative	26	26%
No long-term impact	25	25%
Positive long-term impact	19	19%
Total	100	100%

Graph 24 Long Term Impact of Regional Conflicts



Interpretation

The data in Table 4.17 presents respondents' views on the long-term implications of regional conflicts on real estate markets. A notable 30% of respondents foresee "Strongly negative" long-term impacts, indicating concerns about prolonged instability and its detrimental effects on real estate. Another 26% believe the impact will be "Moderately negative," suggesting that while the conflicts may have lasting effects, they may not be as severe. 25% of respondents expect "No long-term impact," reflecting an outlook of resilience in the market despite ongoing conflicts. Interestingly, 19% believe there could be a "Positive long-term impact," possibly due to market adjustments or new opportunities arising from regional changes. This distribution shows a range of perspectives, with a majority anticipating negative long-term consequences, though some respondents remain optimistic about potential positive outcomes.

Section 4: Impact of COVID-19

Q18. How did the pandemic affect property sales in your region?

Table 26 Pandemic Effect on Property Sales

Particulars	No of Respondents	Percentage
Increased significantly	27	27%
Increased slightly	19	19%
Decreased significantly	31	31%
No significant change	23	23%
Total	100	100%

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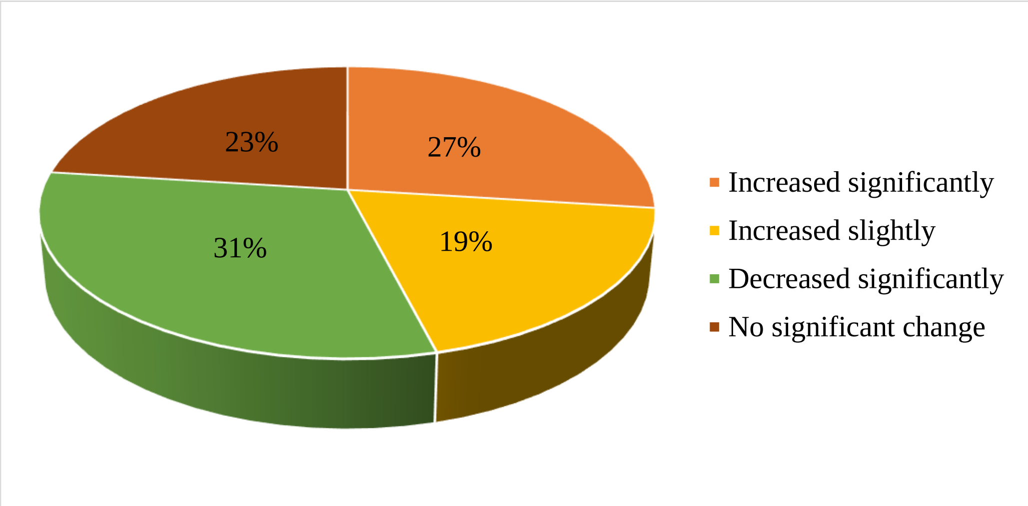
Graph 25 Pandemic Effect on Property Sales



Interpretation

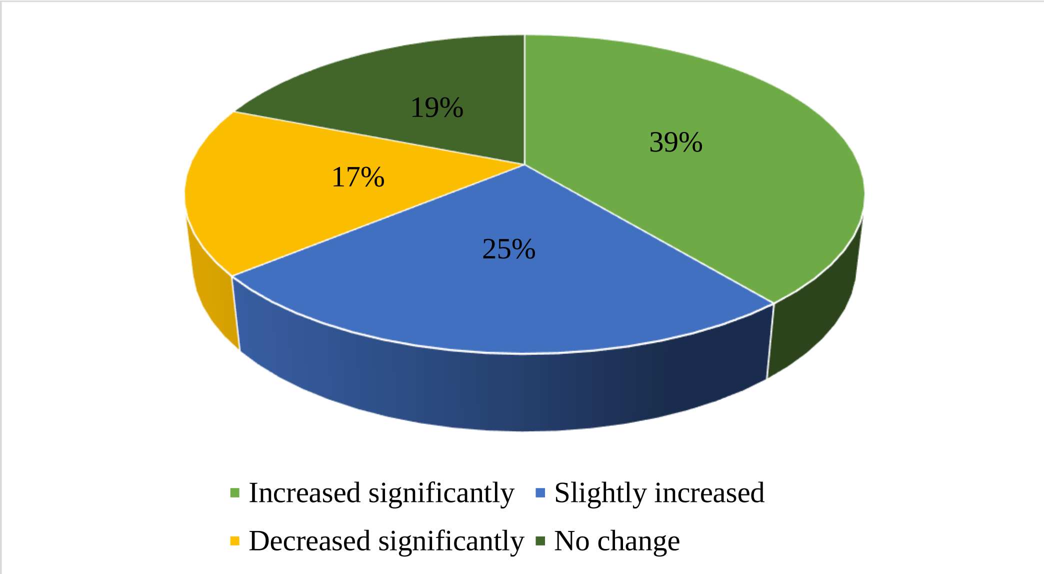
The data in Table 4.18 illustrates the impact of the COVID-19 pandemic on property sales in the respondents' regions. A substantial 31% reported that property sales "Decreased significantly," indicating that the pandemic had a major negative effect on the real estate market, likely due to economic uncertainty, lockdowns, and market disruptions. Conversely, 27% of respondents observed a "Significant increase" in property sales, which may reflect shifts in demand, such as interest in larger homes or properties with more space. Another 19% noted a "Slight increase," suggesting that some areas saw a moderate uptick in activity, potentially in response to changing market conditions.

Q19. What was the effect of the pandemic on rental yields?

Table 27 Pandemic Effect on Rental Yields

Particulars	No of Respondents	Percentage
Increased significantly	39	39%
Slightly increased	25	25%
Decreased significantly	17	17%
No change	19	19%
Total	100	100%

Graph 26 Pandemic Effect on Rental Yields



Interpretation

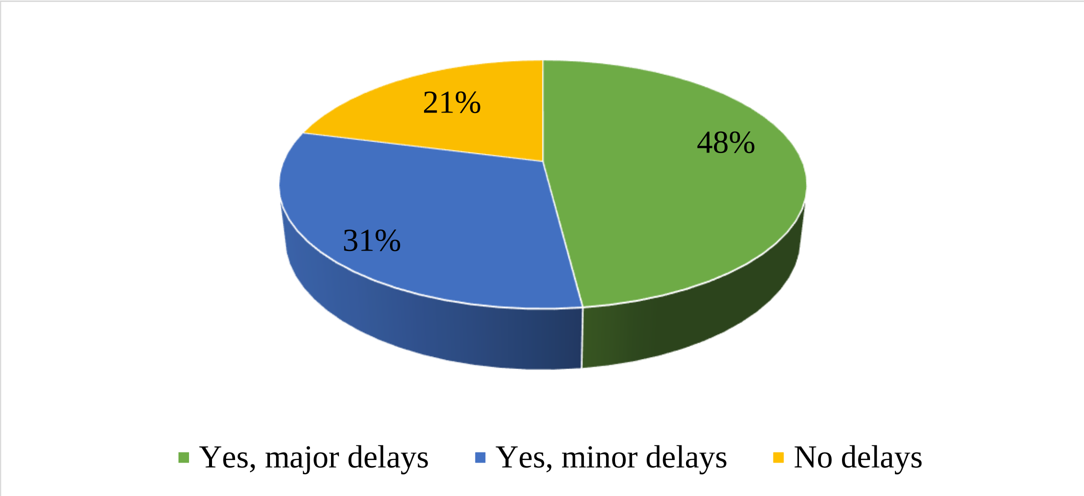
The data in Table 4.19 reveals the impact of the COVID-19 pandemic on rental yields in the respondents' regions. A majority, 39%, reported that rental yields "Increased significantly," suggesting that the pandemic may have led to higher demand for rental properties, perhaps due to a shift toward renting or greater interest in residential properties with more space. Another 25% noted a "Slight increase," indicating a moderate improvement in rental yields during the pandemic. However, 17% of respondents observed a "Significant decrease," possibly due to economic hardships or a decline in tenants' ability to pay rent. 19% reported "No change," suggesting that rental yields remained stable despite the economic disruption. This distribution highlights a range of outcomes, with many regions experiencing increased rental yields, but others facing challenges or stagnation due to the pandemic.

Q20. Did the construction sector face significant delays due to COVID-19 restrictions?

Table 28 Construction Delays due to COVID-19

Particulars	No of Respondents	Percentage
Yes, major delays	48	48%
Yes, minor delays	31	31%
No delays	21	21%
Total	100	100%

Graph 27 Construction Delays due to COVID-19



Interpretation

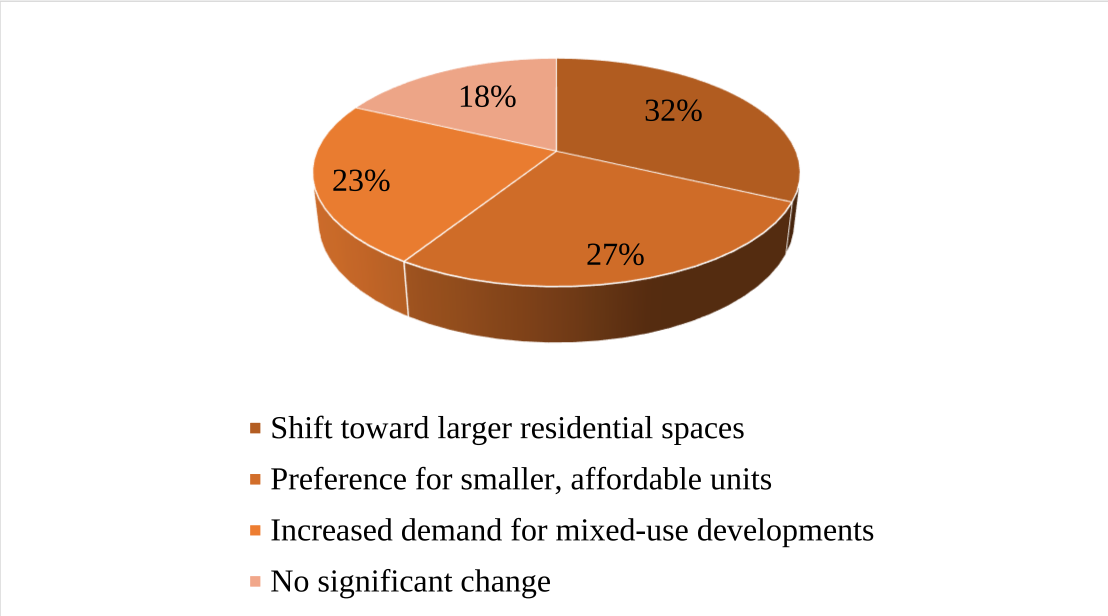
The data in Table 4.20 highlights the impact of COVID-19 restrictions on the construction sector. A significant 48% of respondents reported "Major delays," indicating that the pandemic and associated restrictions severely disrupted construction activities, likely due to lockdowns, supply chain disruptions, and labor shortages. Another 31% experienced "Minor delays," suggesting that while construction activities were impacted, the delays were less severe or more manageable. On the other hand, 21% of respondents reported "No delays," reflecting that certain projects or regions were less affected by the restrictions. This data emphasizes the varying degree of disruption in the construction sector, with a large portion of respondents facing substantial delays, impacting project timelines and costs.

Q21. How did consumer preferences for property change during the pandemic?

Table 29 Consumer preferences for property change during the pandemic

Particulars	No of Respondents	Percentage
Shift toward larger residential spaces	32	32%
Preference for smaller, affordable units	27	27%
Increased demand for mixed-use developments	23	23%
No significant change	18	18%
Total	100	100%

Graph 28 Consumer preferences for property change during the pandemic



Interpretation

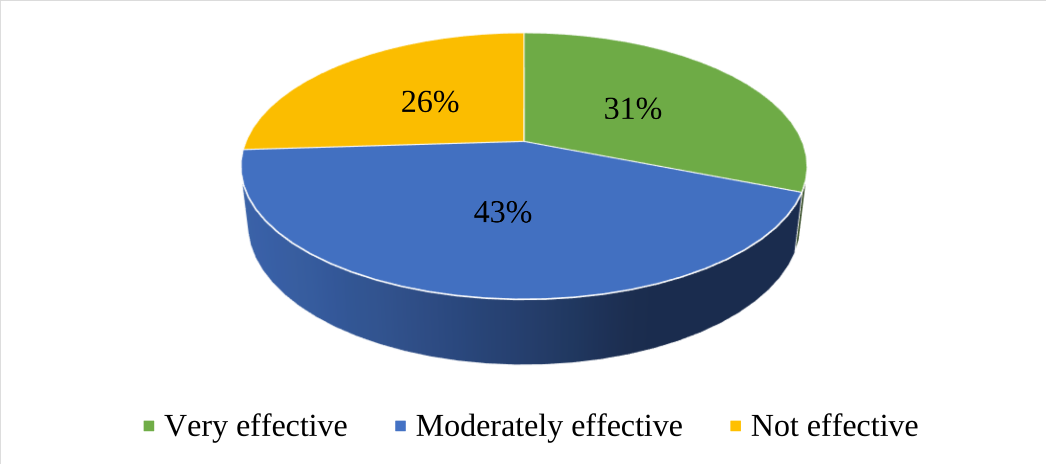
The data in Table 4.21 illustrates how consumer preferences for property changed during the COVID-19 pandemic. A significant 32% of respondents noted a "Shift toward larger residential spaces," likely reflecting a desire for more room to accommodate remote work, home schooling, and increased time spent at home. Another 27% observed a "Preference for smaller, affordable units," possibly due to economic uncertainties that led consumers to seek more budget-friendly options. 23% of respondents indicated an "Increased demand for mixed-use developments," suggesting that the pandemic may have driven interest in properties offering a combination of residential, commercial, and recreational spaces, providing greater convenience and flexibility.

Q22. How effective were government measures in supporting the real estate market during the pandemic?

Table 30 Government Support during Pandemic

Particulars	No of Respondents	Percentage
Very effective	31	31%
Moderately effective	43	43%
Not effective	26	26%
Total	100	100%

Graph 29 Government Support during Pandemic



Interpretation

The data in Table 4.22 reflects respondents' views on the effectiveness of government measures to support real estate sector during the COVID-19 pandemic. A majority, 43%, felt that the measures were "Moderately effective," suggesting that while some support was provided, it may not have fully addressed the challenges faced by the real estate sector. 31% of respondents considered the government measures to be "Very effective," indicating that they perceived the actions taken to be highly beneficial in mitigating the negative impact of the pandemic on the market. However, 26% believed the measures were "Not effective," reflecting dissatisfaction with the government's response or the insufficiency of the support provided.

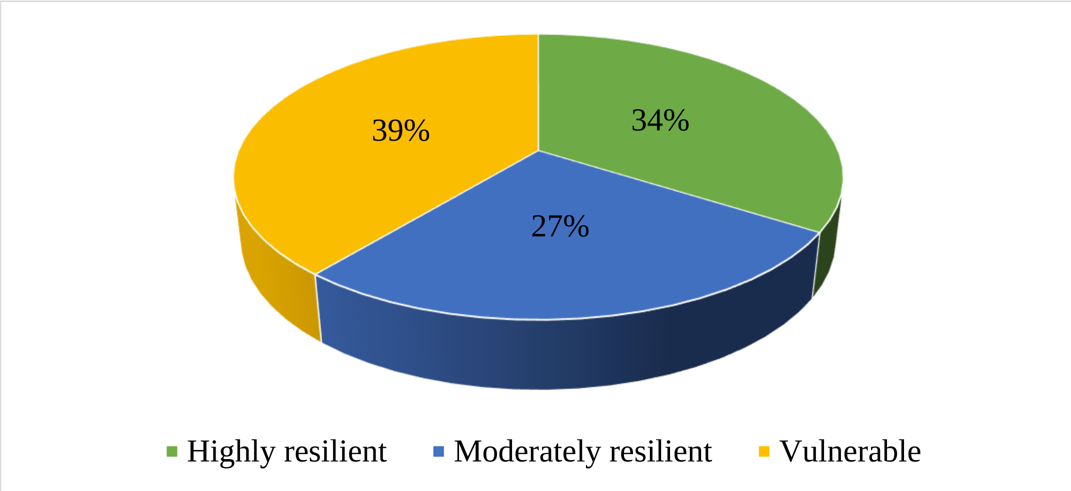
Section 5: Market Resilience and Recovery

Q23. How resilient was the real estate market in your region during these crisis?

Table 31 Market Resilience during Pandemic

Particulars	No of Respondents	Percentage
Highly resilient	34	34%
Moderately resilient	27	27%
Vulnerable	39	39%
Total	100	100%

Graph 30 Market Resilience during Pandemic



Interpretation

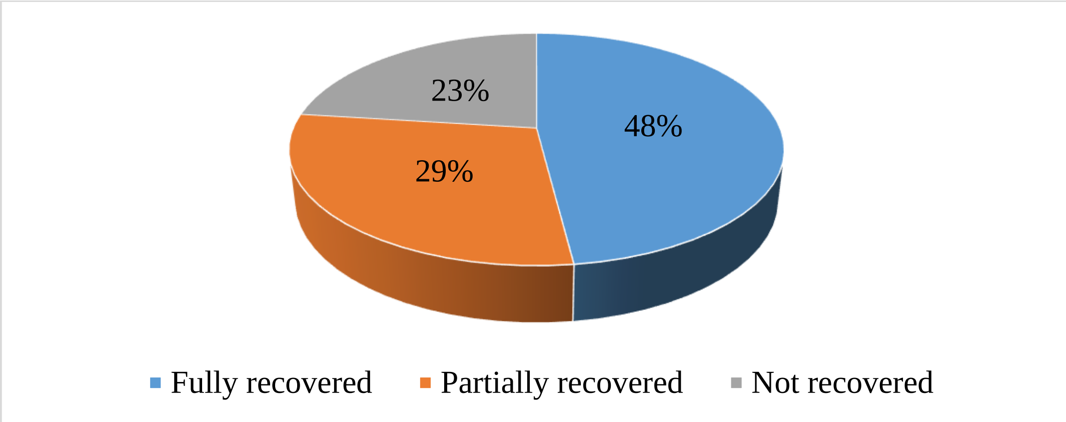
The data in Table 4.23 indicates the perceived resilience of the real estate market in respondents' regions during crisis such as regional conflicts and the COVID-19 pandemic. A total of 39% of respondents described the market as "Vulnerable," suggesting that the real estate sector faced significant challenges and was highly sensitive to external shocks. On the other hand, 34% believed the market was "Highly resilient," indicating that it was able to withstand the crisis and recover relatively well. The remaining 27% felt the market was "Moderately resilient," implying that while there were some difficulties, the market showed an ability to adapt and recover to some extent.

Q24. Have property prices in your region recovered to pre-pandemic levels?

Table 32 Prices Recovery after Pandemic

Particulars	No of Respondents	Percentage
Fully recovered	48	48%
Partially recovered	29	29%
Not recovered	23	23%
Total	100	100%

Graph 31 Prices Recovery after Pandemic



Interpretation

The data in Table 4.24 shows the status of property prices in respondents' regions in relation to pre-pandemic levels. A significant 48% of respondents indicated that property prices have "Fully recovered," suggesting that the market has rebounded completely and returned to or surpassed its pre-pandemic levels. Another 29% reported that property prices have "Partially recovered," indicating that while there has been some improvement, prices have not fully returned to previous levels. 23% of respondents stated that property prices have "Not recovered," reflecting ongoing challenges or a slower recovery in certain regions. This distribution demonstrates that while a majority of respondents believe property prices have recovered, there is still a portion of the market that has not yet fully regained its pre-pandemic value.

Q25. Which factors contributed most to market recovery?

Table 33 Factor Contributed to Market Recovery

Particulars	No of Respondents	Percentage
Government policies	35	35%
Increased foreign investment	10	10%
Local economic stabilization	32	32%
Other	23	23%
Total	100	100%

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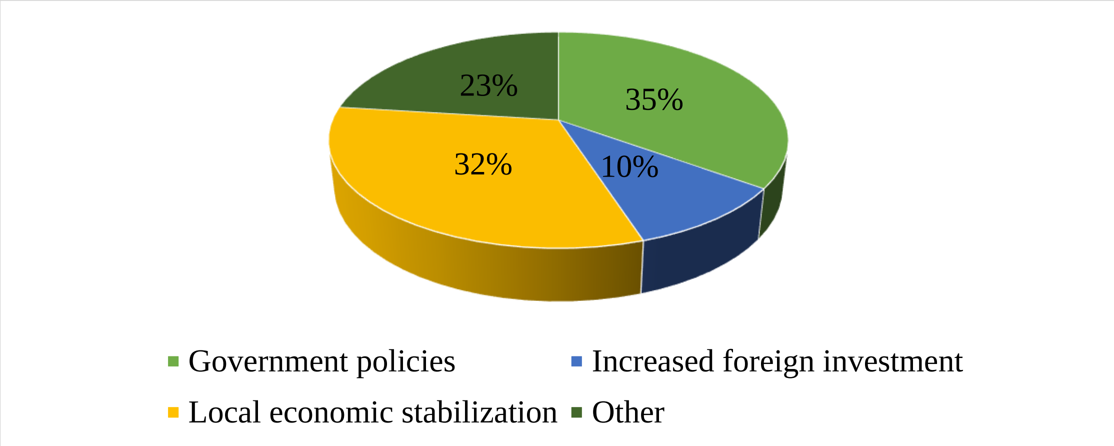
Graph 32 Factor Contributed to Market Recovery



Interpretation

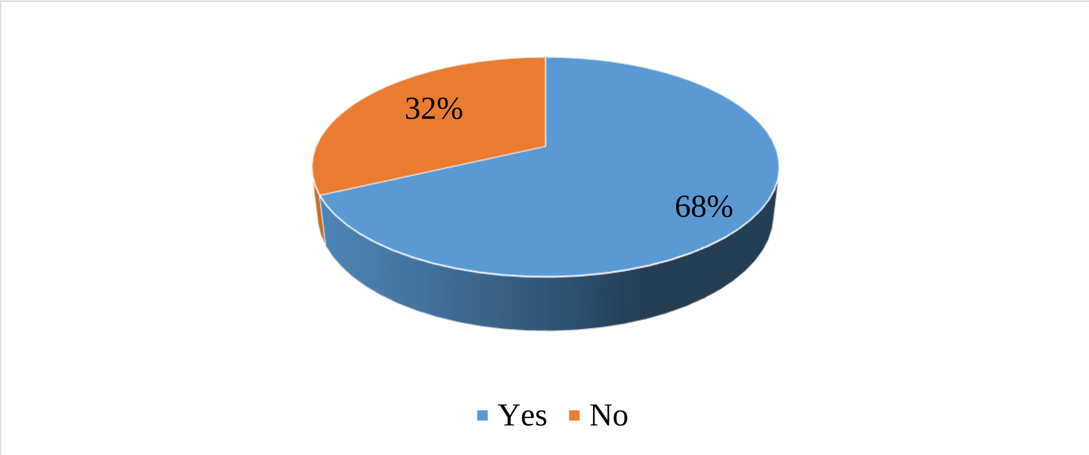
The data in Table 4.25 reveals the factors that contributed most to the market recovery in respondents' regions. A majority, 35%, believe that "Government policies" played a significant role in the recovery, indicating that supportive measures such as stimulus packages, tax relief, and interest rate adjustments helped stabilize the market. Another 32% cited "Local economic stabilization" as a key contributor, reflecting that broader economic recovery, including improvements in employment, spending, and business activities, helped the real estate market bounce back. 10% of respondents identified "Increased foreign investment" as a contributing factor, suggesting that external capital flows supported recovery in some areas.

Q26. Do you believe the market is better prepared for future crisis?

Table 34 Market Preparation for Future Crisis

Particulars	No of Respondents	Percentage
Yes	68	68%
No	32	32%
Total	100	100%

Graph 33 Market Preparation for Future Crisis



Interpretation

The data in Table 4.26 reveals the respondents' views on whether the real estate market is better prepared for future crisis. A significant 68% of respondents believe that the market is "Yes," better prepared for future crisis, suggesting that lessons learned from the COVID-19 pandemic and regional conflicts have led to improved market resilience, strategies, and risk management. On the other hand, 32% of respondents felt that the market is "No," not better prepared, indicating concerns about the ongoing vulnerabilities or lack of sufficient adaptation to future challenges. This distribution indicates that while the majority of respondents feel the market has become more resilient, a notable portion still perceives potential weaknesses in its ability to handle future crisis.

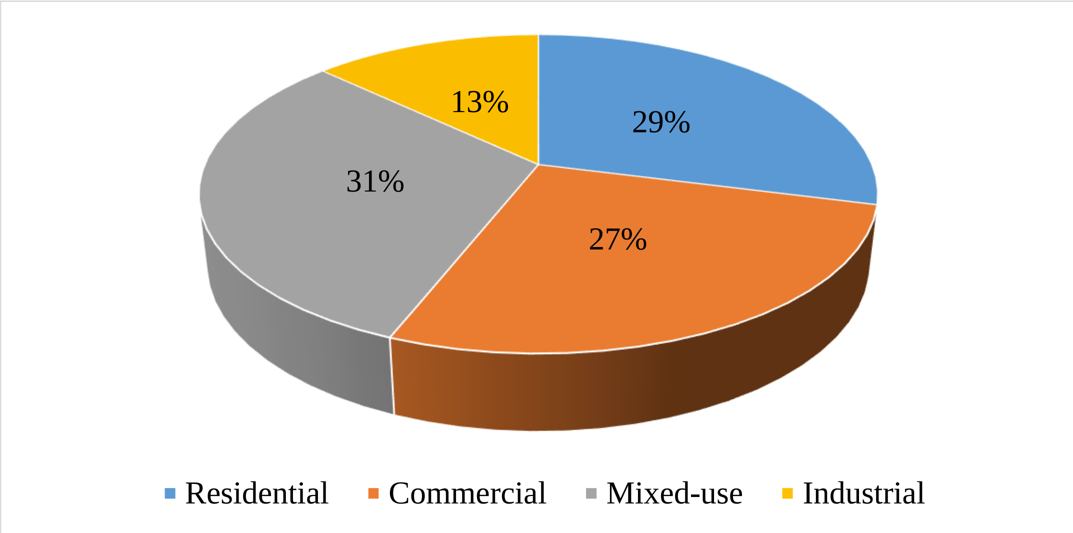
Section 6: Future Outlook

Q27. What type of properties are likely to dominate the future market?

Table 35 Property Likely to Dominate Future Market

Particulars	No of Respondents	Percentage
Residential	29	29%
Commercial	27	27%
Mixed-use	31	31%
Industrial	13	13%
Total	100	100%

Graph 34 Property Likely to Dominate Future Market



Interpretation

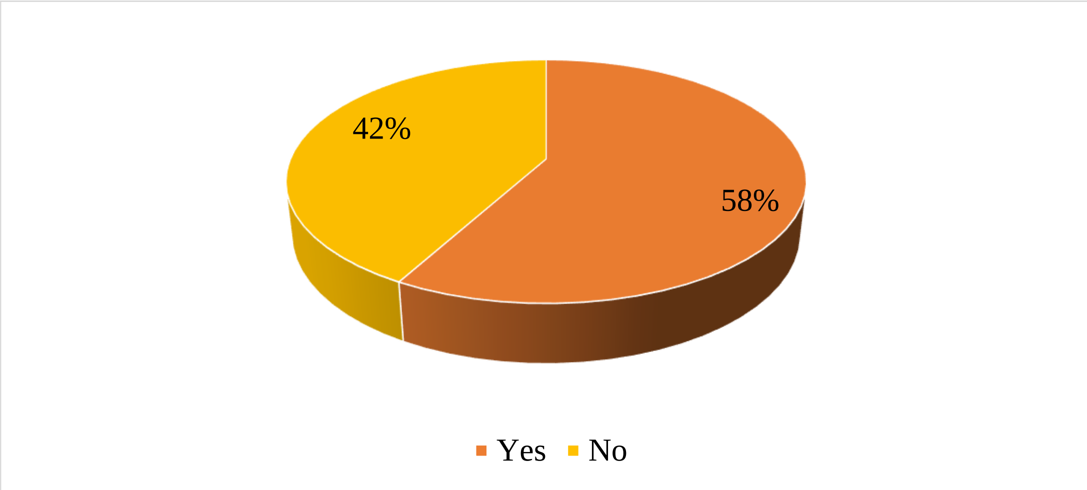
The data in Table 4.27 reflects the types of properties that are likely to dominate the future real estate market, according to the respondents. A significant 31% believe that "Mixed-use" properties will be the dominant type, indicating a trend towards developments that combine residential, commercial, and recreational spaces to offer more convenience and flexibility. Residential properties are also a major focus, with 29% of respondents predicting they will dominate the market, reflecting the ongoing demand for housing. Commercial properties are expected to remain important, with 27% of respondents indicating they will play a significant role, though the shift towards remote work and changing business needs might influence this.

Q28. Are foreign investors expected to play a larger role in the market?

Table 36 Foreign Investor Role in the Market

Particulars	No of Respondents	Percentage
Yes	58	58%
No	42	42%
Total	100	100%

Graph 35 Foreign Investor Role in the Market



Interpretation

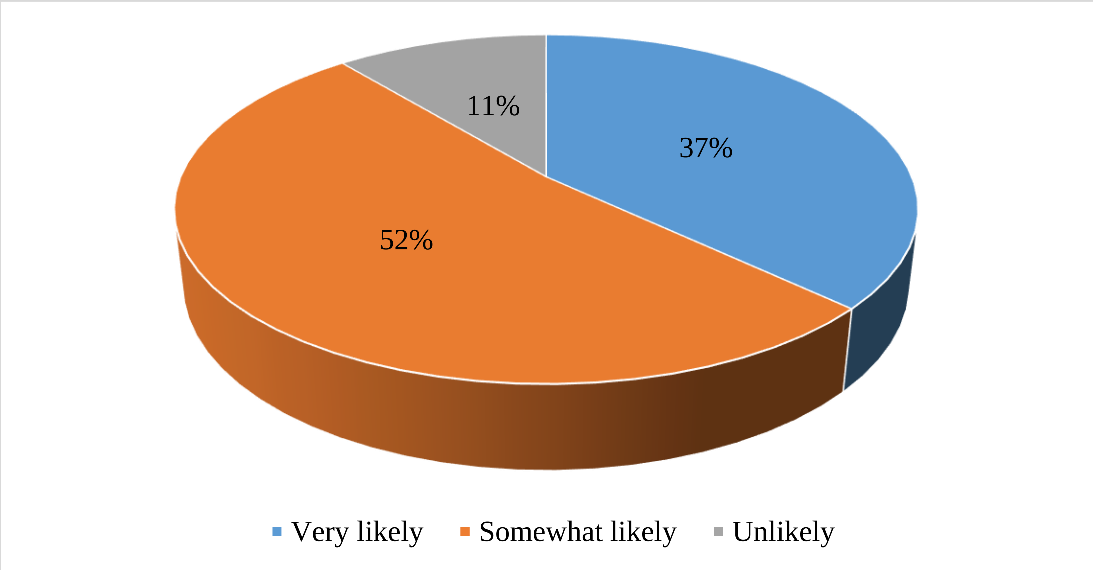
The data in Table 4.28 shows that a majority of respondents, 58%, expect foreign investors to play a larger role in the real estate market in the future. This suggests confidence in the potential for increased international interest in the region's property market, possibly driven by favorable investment conditions or emerging opportunities. On the other hand, 42% of respondents believe that foreign investors will not play a larger role, reflecting concerns over geopolitical instability, economic uncertainties, or other barriers to foreign investment. This distribution indicates a generally optimistic outlook on foreign investment, though there remains a significant portion of respondents who are less certain about its future impact.

Q29. What is the likelihood of similar crisis affecting the real estate market in the next decade?

Table 37 Likelihood of Future Crisis

Particulars	No of Respondents	Percentage
Very likely	37	37%
Somewhat likely	52	52%
Unlikely	11	11%
Total	100	100%

Graph 36 Likelihood of Future Crisis



Interpretation

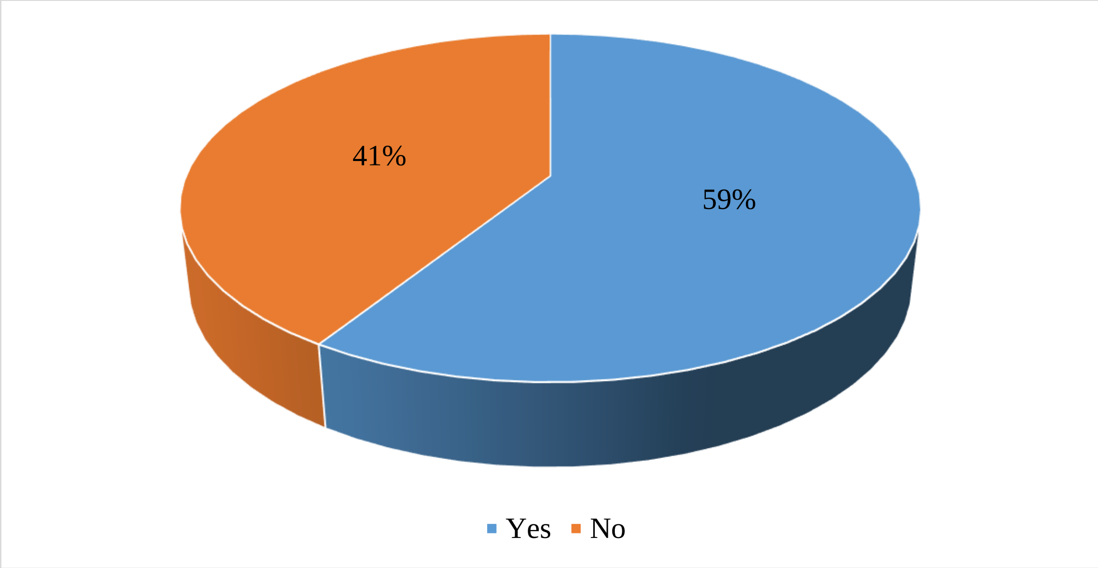
The data in Table 4.29 indicates that most respondents anticipate the likelihood of similar crisis affecting the real estate market in the next decade. A significant 52% of respondents believe it is "Somewhat likely" that similar crisis will impact the market, suggesting a moderate level of concern about future geopolitical or economic disruptions. Additionally, 37% of respondents consider it "Very likely" that such crisis will occur, reflecting a heightened sense of vulnerability based on recent experiences with regional conflicts and the COVID-19 pandemic. Only 11% of respondents feel that it is "Unlikely" for similar crisis to occur, suggesting a more optimistic outlook. Overall, the majority of respondents expect future crisis to have some impact on the real estate market, indicating the need for continued preparedness and resilience.

Q30. Do you anticipate significant changes in market regulations post-crisis?

Table 38 Anticipated Changes in Market Regulations post Pandemic

Particulars	No of Respondents	Percentage
Yes	59	59%
No	41	41%
Total	100	100%

Graph 37 Anticipated Changes in Market Regulations post Pandemic



Interpretation

The data in Table 4.30 reveals that a majority of respondents, 59%, anticipate "Significant changes" in market regulations post- crisis. This indicates that many believe that the challenges posed by regional conflicts and the COVID-19 pandemic will lead to regulatory adjustments aimed at stabilizing the market or adapting to new conditions. On the other hand, 41% of respondents do not expect significant changes, suggesting that they believe the current regulatory framework will remain largely intact despite the crisis. This distribution highlights a general expectation for increased regulatory intervention, reflecting the need for adaptation to the changing economic and geopolitical landscape.

5. DISCUSSIONS

5.1 Interpretation of Findings

The real estate markets in the Gulf Cooperation Council (GCC) countries and Turkey have been significantly shaped by regional conflicts, economic instability, and global disruptions between 2019 and 2024. Through both primary and secondary data, this research has revealed differentiated trajectories in market behavior, investment patterns, and policy responses in these two regions. While the GCC markets, particularly Dubai, showcased resilience and adaptive economic frameworks, Turkey in general, exhibited vulnerability primarily due to its geopolitical geography and internal political situation and economic shocks while Istanbul demonstrated resilience.

5.1.1 Economic Volatility and Investor Confidence

From 2015–2024, Turkey's real estate sector displayed considerable volatility, with dramatic shifts in foreign investor sentiment corresponding to political turmoil and conflict spillover. A marked 25.5% decline in real estate investment during 2016 followed the failed military coup attempt in Turkey—an event that severely undermined investor confidence. This incident emphasizes the significance of political stability for real estate markets (Esen & Binatli, 2017). By contrast, Dubai and other key GCC markets managed to maintain foreign investment inflows, by developing strategies to diversify away from oil dependency and introducing of long term residency for investors and property buyers (Oxford Business Group, 2021).

5.1.2 COVID-19 and External Shocks shifting Market Dynamics

The COVID-19 pandemic introduced another layer of complexity. Both regions saw a significant contraction in real estate activity during 2020. However, recovery trajectories diverged. Turkey, benefiting from low-interest rates and a surge in demand from Russian and Ukrainian buyers, experienced a property boom in 2021–2022. Meanwhile, GCC markets also rebounded, particularly in cities like Riyadh and Abu Dhabi, as government stimulus packages and infrastructural investments helped stabilize demand (IMF, 2023).

Moreover, Turkey's real estate resilience in cities like Istanbul and in GCC like Dubai's in certain respects. These cities proved as global center for investment during times of uncertainty, signifying that urban economic centers with international linkages far better in turbulent times (Kılınç et al., 2022). However, Turkey's macroeconomic instability in 2023–24, marked by high interest rates and inflation, reversed many of the earlier gains, leading to a 57.5% drop in sales, showing the limitations of policy-driven recoveries in the absence of long-term economic stability.

5.1.3 Housing Market Shifts and Buyer Behavior

Analysis from 2013–2025 shows clear trends in buyer behavior, notably a shift toward second-hand properties and a preference for non-mortgaged sales. In Turkey, the share of mortgaged sales dropped dramatically from 39.8% in 2013–14 to just 6.6% in 2024–25. This shift likely reflects a combination of soaring interest rates and economic uncertainty that lack of incentive borrowing. Simultaneously, the dominance of second-hand property sales—peaking at over 70%—signals strong domestic demand, despite waning institutional investment.

In the GCC, mortgage uptake remained relatively healthier due to subsidized financing options, particularly in Saudi Arabia and the UAE, where governments have pushed for homeownership among citizens as part of broader national development plans (Al-Marri et al., 2020). This divergence highlights how state intervention and financial policy can shape market behavior under duress.

5.1.4 Foreign Investment and Geopolitical Risk

One of the central themes of this study is the influence of geopolitical conflict on foreign investment. In Turkey, proximity to Syria, Iraq, and Armenia—coupled with internal unrest—exposed the market to capital flight during times of heightened tension. Yet paradoxically, conflicts such as the Russia-Ukraine war created a surge in property demand from Russian and Ukrainian nationals in southern Turkish cities like Antalya (Yılmaz & Tüysüz, 2022). This finding underscores the dual nature of conflict: while it deters some investors, it may redirect others seeking refuge or capital preservation.

In contrast, GCC countries—particularly the UAE and Qatar—capitalized on regional instability by presenting themselves as neutral and secure havens for global capital. The UAE's non-involvement in regional conflicts such as the Yemen war helped cement its reputation as a safe investment destination, attracting capital fleeing conflict zones (Gulf Business, 2022).

5.1.5 Sectoral Impacts and Construction Dynamics

Data from 2015–2024 show considerable fluctuation in construction activity, particularly in Turkey. For example, the number of new buildings declined by over 45% between 2018–2020, correlating with political uncertainty and inflationary pressures. However, a strong rebound in 2021 signaled pent-up demand and renewed developer interest. This cyclical pattern demonstrates how real estate is tightly interlinked with political and monetary policy cycles.
Moreover, dwelling size, unit count, and overall floor area mirrored this volatility, reflecting developer caution. Conversely, the GCC's construction sector remained more stable due to government mega-projects and Vision 2030 initiatives in countries like Saudi Arabia and the UAE, where real estate development is often state-led rather than purely market-driven (PwC, 2023).

5.1.6 Insights from Primary Research

Survey responses align with secondary data findings. The dominance of participants aged 26–50 reflects the demographic actively participating in real estate as buyers, investors, or professionals. Notably, the survey found that 39% believed regional conflicts increased property demand—a counterintuitive finding that supports the theory of "conflict-driven relocation investment." These insights, along with the observation that residential and commercial properties were most affected, highlight the sensitivity of urban real estate to broader conflict dynamics. The preference for bank loans (45%) and rising property prices despite conflict (49% noted significant increases) further highlight the complex interplay between perception, financing, and value.

5.1.7 KEY FINDINGS FROM PRIMARY DATA

1. Younger and middle-aged individuals (26–35 years and 36–50 years) dominate the survey sample, which shows their actively engagement in real estate sector.
2. The majority of participants are male (59%), reflecting potential demographic patterns within the real estate sector.
3. A slightly higher representation of respondents is from Turkey (56%) compared to GCC countries (44%), providing a balanced view of these markets.
4. Real estate developers (29%) and investors (16%) are prominent groups, ensuring insights from key market players. Policy makers & consultants has also reasonable participation.
5. The majority hold bachelor's (42%) and master's degrees (32%), indicating a highly educated respondent pool.
6. Respondents are well-distributed across experience levels, with a notable 32% having 5–10 years of experience. While 39% have more than 10 years of experience.
7. Residential properties dominate the focus (31%), followed closely by mixed-use developments (24%) and commercial properties (22%).
8. A majority (38%) perceived the market as "Highly stable" pre-2019, indicating a period of relative market confidence.

9. A significant portion (32%) reported a "Significant negative impact," while 18% saw a "Positive impact," reflecting varied effects.
10. The pandemic caused significant disruption, with 37% reporting a "Significant worsening" of market conditions, though some saw opportunities.
11. Residential (34%) and commercial (27%) segments were the most impacted, highlighting the challenges faced by these sectors.
12. Bank loans (45%) are the dominant funding source, emphasizing the reliance on traditional financing methods.
13. Regional conflicts significantly increased demand for properties (39%), possibly due to market dynamics or investor behavior.
14. Property prices "Increased significantly" (49%) in some areas, indicating the resilience or attractiveness of certain markets despite conflicts.
15. Regional conflicts have "Significantly reduced" foreign investment (37%), though 14% observed an increase, highlighting diverse investor strategies.

5.2 Implications for Practice

The real estate markets of Turkey and the GCC are not only economic entities but also social and political instruments that reflect and respond to broader regional and global realities. This study offers several practical implications for real estate stakeholders—especially investors, policymakers, developers, and urban planners—who operate in conflict-sensitive environments.

5.2.1 Enhancing Investment Strategies Amid Geopolitical Risk

One of the clearest takeaways for investors is the importance of geopolitical risk assessment in portfolio diversification and market entry strategies. The data confirms that investment in real estate remain lucrative in regions near to conflicts. Dubai, for instance, has consistently maintained its attractiveness as a safe haven for investment due to its political neutrality, global connectivity, and investor-friendly legal framework (Knight Frank, 2023). This contrasts with Turkey, where proximity to conflict zones like Syria and internal political events such as the 2016 coup attempt caused major downturns in foreign investor confidence.

Therefore, investors must integrate geopolitical risk indices, regional conflict mapping, and policy trend analysis into due diligence processes. Conflict can displace capital or generate new demand—as seen in Southern Turkey by the inflow of Russian and Ukrainian buyers—but only a nuanced understanding will allow investors to capitalize on such trends without being overexposed.

5.2.2 Strengthening Policy Responses and Institutional Readiness

Governments and real estate regulators in both regions can draw practical lessons from the study. Turkey's attempts to stimulate its market through interest rate adjustments and foreign buyer incentives proved effective in the short term, but high inflation and economic uncertainty eroded those gains quickly (World Bank, 2024). The GCC, particularly Saudi Arabia and the UAE, have shown that a steady regulatory hand—through stable tax regimes, residency-linked property schemes, and infrastructure investment—creates long-term investor confidence.

Hence, a recommendation for policymakers in Turkey would be to stabilize economic levers such as inflation control, legal predictability, and interest rates. Introducing digital property registration systems and legal reforms that safeguard foreign capital from sudden policy reversals can improve investor perception in Turkey and other emerging markets. Meanwhile, GCC countries must sustain momentum through diversification initiatives like NEOM, Dubai Urban Plan 2040, and Qatar National Vision 2030, which embed real estate within national development frameworks (Oxford Economics, 2023).

5.2.3 Promoting Market Resilience and Sectoral Balance

This study highlights the differential impact of conflict on various real estate segments. Residential and commercial sectors were the most affected during conflict periods, as reported by 61% of survey respondents. Yet these segments also saw price spikes in certain zones—likely reflecting increased demand from displaced populations or safe-haven investors.

To address volatility, governments and developers should promote mixed-use and flexible real estate developments that can adapt to shifting demand. For example, buildings that can be repurposed from residential to commercial use—or vice versa—may reduce risk and offer tenants and investors more resilient options during crises. Moreover, building local capacity in construction materials and labor can help buffer the sector against external shocks, including disrupted supply chains and migration-linked labor shortages.

5.2.4 Urban Planning and Regional Development

Urban planners in both regions must incorporate conflict sensitivity and migration trends into real estate and infrastructure design. In Turkey, for example, conflict in Syria has driven the growth of border cities like Gaziantep and Şanlıurfa. These areas need targeted urban development plans that include affordable housing, water, sanitation, and transportation networks. Likewise, GCC cities absorbing expatriates from Yemen, Iraq, and Lebanon must ensure inclusive urban growth that prevents the development of informal settlements or rental inflation in low-income neighborhoods.

Turkey's municipal governments and the Ministry of Environment and Urbanization can integrate post-conflict resilience features—such as decentralized urban hubs, green spaces, and earthquake-resistant structures—to future-proof cities that have absorbed high volumes of conflict-driven migrants. GCC planners can draw on similar strategies to promote "smart growth" and socio-spatial integration of expatriates.

5.2.5 Construction Sector and Housing Market Dynamics

A deeper look into the housing market and construction trends reveals evolving consumer behavior and shifting financing models. In Turkey, there was a marked decline in mortgaged sales from 39.8% in 2013–14 to just 6.6% by 2024–25, indicating the powerful deterrent effect of rising interest rates. In contrast, second-hand property sales surged, reflecting both affordability concerns and the increasing prominence of private capital in property transactions (TURKSTAT, 2024).

This shift underscores a broader phenomenon: traditional financing structures may lose relevance in high-inflation or high-interest environments. The resilience of the second-hand market also suggests the importance of liquidity and flexibility for consumers during economic uncertainty.

On the other hand, in the GCC, where mortgage availability is often underpinned by government-backed entities and religiously compliant financing options, the market did not experience the same level of transformation in buyer behavior. However, there were signs of slowing first-hand sales in regions affected by oil price volatility or where government housing policies were temporarily stalled due to fiscal tightening (Al-Shammari & Al-Awadhi, 2021).

5.2.6 Recalibrating Financial Systems and Credit Instruments

Mortgage financing declined in Turkey due to soaring interest rates, dropping to just 6.6% of total sales by 2024–25. This contraction reflects the sensitivity of credit systems to macroeconomic shocks. In contrast, the UAE and Saudi Arabia maintained stronger mortgage-to-sales ratios due to subsidized housing schemes and Islamic finance models that offer longer tenure and lower rates.

Practical implications include the development of alternative financing instruments such as shared ownership, rent-to-own models, and micro-mortgages to expand access even during turbulent times. Financial institutions must collaborate with central banks and urban planners to develop credit products tailored for low-risk and resilient areas.

5.3 Implications for Theory

This study contributes to the theoretical understanding of how regional conflict impacts real estate markets by blending geopolitical analysis with spatial economics and urban studies. Through empirical insights from Turkey and the GCC, the research adds value to conflict theory, market resilience frameworks, and the political economy of urban development.

5.3.1 Integrating Conflict Studies with Real Estate Economics

Traditionally, real estate theory has focused on demand-supply equilibrium, urban agglomeration, and price elasticity. However, this study illustrates how non-market factors—such as war, migration, and regional diplomacy—are increasingly central to real estate dynamics. Real estate is not immune to politics; rather, it is deeply enmeshed within the geopolitical ecosystem.

The study shows integration of Conflict Theory and Urban Economics. “The research bridges the gap between conflict theory and urban economics by exploring how conflict-induced migration, capital flow, and policy reactions shape urban growth”

For example, conflict-driven capital flight and migration from Yemen, Iraq, and Syria have created asymmetrical demand surges in Dubai, Doha, and Istanbul. Ukrainian and Russian buyers favored Turkish city Antalya during the Ukraine war. It explains how conflicts reshape urban demand geography, unify with theories of forced displacement and opportunistic investment. The finding that 39% of survey respondents observed increased demand due to regional conflicts challenges classical notions that instability always reduces investment. It supports theories like "opportunity in chaos" and “refugee capitalism” (Betts & Collier, 2017), which suggest that crises can create parallel economies and unexpected booms in specific zones.

5.3.2 Advancing Resilience Frameworks in Real Estate

Resilience theory, often applied in disaster and environmental studies, can be meaningfully extended to real estate. Dubai's success in withstanding multiple regional crises and Turkey's relative bounce-back in 2021–2022 provide real-world cases of resilient real estate systems. Resilience in this context includes not just infrastructure durability, but also regulatory flexibility, foreign investor confidence, and diversified development portfolios.

This study encourages scholars to expand resilience theory to include institutional and legal variables—not just engineering or architectural robustness. Future research can model resilience using variables such as legal protections, refugee inflows, financial diversification, and investor sentiment indices to predict how quickly real estate markets recover post-crisis.

5.3.3 Informing Stakeholder and Behavior Theory

The study offers a micro-level contribution to behavioral real estate theory by analyzing how individuals—buyers, sellers, and developers—make decisions in conflict settings. For instance, the preference for second-hand homes and non-mortgaged transactions during turbulent periods reveals a risk-averse buyer mindset. Simultaneously, the willingness of Russian and Ukrainian nationals to purchase property in Turkey during an active war suggests the role of perception, urgency, and currency arbitrage in decision-making.

These patterns contribute to stakeholder theory by emphasizing the multidimensional priorities of real estate participants—where safety, accessibility, and community networks may outweigh profitability. Incorporating these behavioral insights into economic models can improve the predictive capacity of real estate investment forecasts during uncertain times.

5.3.4 Case Study Utility and Comparative Urbanism

By offering comparative insights between Turkey and the GCC, this study enhances the field of comparative urbanism. Istanbul and Dubai, in particular, emerge as instructive case studies. Istanbul reflects a city with high historical legacy, organic urban sprawl, and socio-political complexity. Dubai, on the other hand, represents a planned, hyper-modern city-state with high global integration and minimal domestic political volatility.

These contrasting models provide fertile ground for future case-based theory development. Scholars in political economy, urban sociology, and global real estate can build on this study to explore how different urban systems absorb or repel the effects of conflict, and how they recalibrate governance and development priorities in response.

5.3.5 Cultural Economics and Behavioral Theory

The results also relate to cultural economics, especially concerning how national preferences and ethnic ties shape investment behavior. The interest shown by Russian and Iranian investors in Turkey, along with the appeal of GCC countries to Gulf expatriates and South Asian investors, illustrates the influence of behavioral economics. Such investment trends have the potential to impact urban design, real estate values, and the evolving social dynamics of expanding urban areas.

5.4 Limitations and Future Research

5.4.1 Limitations

While this study offers substantive insights into the impact of regional conflict on real estate in the both regions. Following limitations should be acknowledged for future research.

5.4.2 Temporal Scope

A five-year data window, though recent and relevant, may not fully capture the long-term consequences of regional conflicts on real estate markets. Property markets often exhibit delayed responses to macro-level changes. For instance, Turkey's sharp interest rate hike in 2023 may have repercussions beyond 2025 that are not observable within this study. Longitudinal studies over 10–15 years would allow a more comprehensive understanding of boom-bust cycles and recovery timelines.

5.4.3 Data Limitations in Conflict Zones

Reliable data from areas affected by direct conflict, especially in Iraq, Syria, and eastern Turkey, is sparse. This limits the granularity of analysis and can skew results toward more accessible urban centers like Istanbul and Dubai. Future studies can collaborate with local NGOs, municipal governments, or use satellite data to improve coverage in underreported zones.

5.4.4 Isolating Variables in Complex Systems

The challenge of isolating conflict impact from other variables—such as global pandemics, currency devaluation, or earthquakes—complicates empirical clarity. For example, the 2023 decline in Turkey's real estate activity was shaped by both disinflationary policy and reduced foreign appetite—intertwining economic and political causation.
Advanced econometric modeling or AI-based simulation tools could be deployed in future work to untangle these intersecting variables and generate clearer attributions.

5.4.5 Cross-Regional Generalizability

While the GCC and Turkey offer valuable case studies, their findings may not directly apply to other regions such as Southeast Asia, Sub-Saharan Africa, or Latin America, where conflict dynamics and market structures differ. For instance, state-led real estate development is more prominent in the Gulf than in many other emerging markets. Replicating this research in other geopolitical contexts could build comparative frameworks for global conflict-sensitive real estate development.

5.4.6 Technological and Cultural Shifts

The pandemic accelerated the digitization of real estate transactions, which may alter market fundamentals moving forward. Virtual tours, blockchain land registries, and online auctions reduce geographical dependency but also raise questions about regulation, cybersecurity, and market manipulation. These innovations were beyond the scope of this study but warrant focused exploration in the near future.

Cultural preferences also influenced regional patterns. Ukrainian and Russian buyers preferred southern Turkish cities like Antalya due to climate and community networks—demonstrating how lifestyle and ethnic familiarity shape investment flows. Understanding these "soft variables" is essential for culturally responsive real estate strategies.

5.5 Future Research Directions

1. **Resilience Modeling:** Future studies could focus on creating a resilience index that quantifies how well real estate markets in conflict-prone areas withstand shocks.
2. **Investor Sentiment Analysis:** Incorporating sentiment analysis from social media or news articles could provide real-time insights into market perceptions during conflict.
3. **Technological Innovations:** Further investigation into how blockchain, AI, and virtual reality are mitigating transaction risks and enhancing investor confidence during crises would be beneficial.
4. **Comparative Regional Studies:** Extending the research to include countries like Lebanon, Iran, or Egypt could broaden the applicability of the developed frameworks.
5. **Post-Conflict Urban Planning:** Research could also explore how cities rebuild real estate capacity post-conflict—through urban regeneration, smart city development, or foreign-funded projects.
6. **Sustainable Housing Solutions:** Given the increasing climate-related challenges, integrating sustainability into conflict-impacted housing projects could be a crucial new angle for research.
7. **Cross-cultural Buyer Behavior:** Understanding how different ethnic and cultural groups approach property purchases under stress conditions can provide valuable insights for realtors and policymakers alike.

Key findings and its implications of study are synthesized. It provided a nuanced interpretation of data, emphasized actionable strategies for practice, contributed to theoretical development, and acknowledged areas for future research. The research highlights that while conflict presents real estate with undeniable risks, it also catalyzes transformation, resilience, and new opportunities—for those equipped to navigate its complexities.

6. CONCLUSION

6.1 Summary of Key Findings

This research studied “the impact of regional conflicts on the real estate markets of the Gulf Cooperation Council (GCC) countries and Turkey over the period 2019–2024”. The research adopted both quantitative and qualitative approaches, combining secondary market data with primary survey findings. The goal was to uncover how geopolitical volatility, economic policy, and sociopolitical disruptions shaped the performance, investment patterns, and structural dynamics of real estate markets in two contrasting yet regionally interconnected economic blocs.

One of the most prominent findings is the stark difference in market resilience between the GCC countries—especially the United Arab Emirates (UAE)—and Turkey. The UAE, led by Dubai, demonstrated robust mechanisms to absorb conflict-related shocks through proactive government policies, diversified economies, and strategic positioning as global investment hubs (AlMarri et al., 2021). Dubai's real estate sector not only withstood the dual challenges of regional conflict and the COVID-19 pandemic but also attracted an influx of capital from conflict-ridden nations, It is a demonstration to its stability and investor-friendly policies.

In contrast, Turkey's real estate market exhibited greater sensitivity to regional conflicts, especially due to its geographic proximity to active war zones and internal political volatile environment. Events such as the failed coup attempt in 2016, ongoing tensions along the Syrian border, and the economic implications of the Russia-Ukraine conflict significantly affected investor confidence and market performance (Esen & Binatlı, 2017). The Turkish government's intermittent tightening of foreign property purchase policies and interest rate fluctuations further exacerbated market volatility in certain periods, particularly in 2023–2024 when foreign investments dipped sharply.

Secondary data revealed notable trends. First, total property sales and mortgaged transactions declined significantly during conflict and economic turbulence. The decline in mortgaged sales from 39.8% in 2013–14 to just 6.6% in 2024–25 indicates the profound effect of high-interest rate policies and investor hesitancy. Meanwhile, second-hand property transactions rose steadily, reflecting shifting consumer preferences toward more affordable and flexible options during uncertain periods. Additionally, the construction sector experienced substantial dips in new building permits and floor area coverage during conflict years, followed by modest recoveries, highlighting the cyclical nature of real estate development in volatile regions.

Primary data also revealed several key insights. The demographic analysis showed that younger and middle-aged professionals (26–50 years) are most actively engaged in real estate, while developers, policymakers, and investors dominated the respondent pool. A majority of respondents agreed that regional conflicts significantly reduced foreign investment and led to price volatility. Interestingly, some respondents also perceived regional conflict as an opportunity to purchase undervalued properties or benefit from forced migration trends.

One of the unique findings of this research is the varied impact of regional conflicts on different segments of the real estate market. Residential and commercial segments were found to be the most vulnerable, while mixed-use and tourism-related developments showed greater resilience in selected regions like Istanbul, Dubai, and Antalya. Furthermore, bank loans remain the primary mode of financing, suggesting the need for greater innovation in real estate financing to mitigate risk during crises.

Both the regions GCC and Turkey have different demography; it is important to consider demography and political environment. GCC is relying on expats and it is backbone of their economy; while Turkey has growing population which major portion of youth that is work force which is will educated and taking part in country's economy. Turkish government cannot afford high number of foreigners as it is creating many challenges. Therefore government is forced to slow down the foreign investment in real estate. It has major impact in real estate sales.

Overall, the comparative study underscores that although both GCC and Turkish markets are susceptible to geopolitical shocks, the scale and nature of impact differ considerably depending on economic diversification, policy responses, and investor sentiment.

6.2 Contributions to Knowledge

This dissertation provides several original contributions to the academic and practical understanding of real estate market dynamics under the influence of regional conflicts. First and foremost, it offers a rare comparative lens through which the effects of conflicts on real estate can be assessed in two politically distinct yet economically significant regions—GCC and Turkey. While numerous studies have examined economic repercussions of conflicts, few have delved specifically into real estate, particularly using both empirical data and stakeholder perspectives (Tibaijuka, 2009; El-Anis, 2020).

Secondly, the study contributes to the development of a theoretical framework for assessing real estate market resilience. By analyzing macroeconomic indicators, housing trends, construction activity, and investor behavior, the study introduces a comprehensive framework for assessing the performance of real estate markets in regions affected by conflict.

The research also deepens understanding of the role of government interventions, monetary policies, and migration flows in shaping real estate outcomes during times of regional instability. Turkey's case, for example, demonstrated how policy shifts—such as adjusting interest rates or tightening foreign buyer access—can have immediate and substantial effects on market dynamics. Similarly, the GCC example shows how proactive urban planning and investor-centric policies can turn crises into opportunities.

Another unique contribution lies in highlighting how cultural and behavioral patterns influence real estate transactions amid conflict. The study found that preferences of buyers from conflict zones "e.g., Syrian and Ukrainian investors in Turkey are shaped not only by affordability and location but also by cultural compatibility and community presence, a factor often overlooked in mainstream real estate research" (Wakeman, 2020).

Finally, the study offers empirical validation for the hypothesis "Regional conflicts do not uniformly deteriorate real estate markets but create fragmented impacts based on market preparedness, economic resilience, and geopolitical alignment". This nuanced understanding is critical for moving beyond reductionist assumptions about the negative impact of conflicts and offers a more layered view of opportunity and risk.

6.3 Recommendations

Based on the research findings, several recommendations can be proposed for policymakers, real estate investors, urban planners, and academics.

For Policymakers

Governments in conflict-prone regions should adopt long-term strategies to build market resilience. These include maintaining flexible foreign investment policies, stabilizing interest rates, and encouraging the development of diversified property portfolios. Creating legal frameworks to protect foreign investors during crises can enhance market trust and encourage sustained inflows of capital.

Urban development should also integrate conflict-sensitive planning. For example, in border regions or politically unstable areas, public infrastructure investment, affordable housing projects, and community integration schemes can stabilize markets and reduce the displacement-induced volatility observed in Turkey's eastern provinces.

For Real Estate Investors and Developers

Investors must consider not only the economic indicators but also the geopolitical climate of a region when evaluating potential markets. Diversifying investments across resilient regions—such as Dubai or Istanbul—can hedge against region-specific risks. Furthermore, incorporating technological tools like virtual property tours, blockchain-based transactions, and data analytics can enable safer and more informed decision-making during crises (Zhu & Khatri, 2022).

Developers should focus on flexible design and modular housing units that can be rapidly adapted to demographic shifts caused by conflict or migration. Such innovation can cater to displaced populations and also align with sustainable development goals.

For Urban Planners and Construction Sector

Authorities must prioritize resilience in construction planning. Encouraging earthquake-resistant, environmentally sustainable, and socially inclusive housing can improve long-term market viability. Public-private partnerships (PPPs) in infrastructure and residential development, particularly in Turkey's conflict-affected zones, can also accelerate recovery.

For Academia and Researchers

There is a clear need for further interdisciplinary research combining real estate studies, conflict analysis, urban sociology, and economic policy. Institutions should fund longitudinal studies that track real estate markets before, during, and after conflicts to build robust predictive models.

Moreover, comparative regional studies—such as this one—should be expanded to include other regions like African, Latin American, and Southeast Asian.

6.4 Final Thoughts

This study has provided a timely exploration into the intersection of geopolitics and real estate markets in two of the most dynamic and strategically significant regions of the world. The comparative analysis exposes that regional conflicts inevitably disrupt economic systems, while their impact on real estate is far from uniform. Rather, the effects are mediated by policy, investor psychology, socio-cultural factors, and the unique economic architecture of each region.

The resilience displayed by markets such as Dubai and Istanbul provides a blueprint for how metropolises can safeguard real estate sectors from geopolitical unrest.

Istanbul's Significance in Turkey

From a practical standpoint, Istanbul remains the cornerstone of Turkey's real estate sector, offering critical insights for investors navigating markets affected by regional instability. As Turkey's largest and most economically dynamic city, Istanbul maintains its historical position as a commercial and financial center. It is also a cultural and geopolitical bridge between Europe and Asia. Its real estate market demonstrates notable resilience to regional conflict, largely due to ongoing infrastructure development, strong domestic demand, and a consistent inflow of foreign capital (Yilmaz & Eren, 2022). Practitioners should recognize Istanbul's role as a barometer for the broader Turkish property market, especially in periods of uncertainty, where its urban regeneration projects and strategic investment incentives help mitigate risk and stabilize investor sentiment.

Dubai vs. Other GCC Cities

In contrast to its Gulf counterparts, Dubai has cultivated a diversified and globally integrated investment climate, offering a model of relative stability amid regional tensions. While other GCC cities remain heavily dependent on hydrocarbon revenues, Dubai has leveraged trade liberalization, international partnerships, and regulatory innovation to position itself as a secure and attractive destination for real estate and foreign direct investment (Alqahtani & Almutairi, 2021). For practitioners, this highlights the importance of policy environment and economic diversification in maintaining market confidence during geopolitical disruptions. Dubai's consistent performance, even during episodes of regional conflict, suggests that cities which emphasize openness, transparency, and infrastructure-driven growth are better positioned to sustain investment inflows than their more conservative regional peers.

These examples highlight the importance of strong governance, economic diversification, and proactive planning. Conversely, the challenges faced by less diversified or politically volatile regions underscore the urgent need for conflict-aware urban and economic strategies.

As the world continues to grapple with rising geopolitical tensions, climate-induced displacement, and economic uncertainty, understanding how regional conflicts impact real estate becomes increasingly important—not just for profit, but for stability, security, and sustainable development. The findings of this dissertation can inform future policy and academic inquiry, laying the groundwork for more resilient, inclusive, and adaptive real estate markets worldwide.

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ANNEXURE

QUESTIONNAIRE

Section 1: Demographic Information

1. What is your age group?

   (a) 18–25

   (b) 26–35

   (c) 36–50

   (d) 51+

2. What is your gender?

   (a) Male

   (b) Female

   (c) Prefer not to say

3. In which region do you primarily operate?

   (a) GCC (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE)

   (b) Turkey

4. What is your professional background?

   (a) Real estate developer

   (b) Investor

(c) Government official or policymaker

(d) Consultant

(e) Other

5. What is your highest level of education?

(a) High school diploma

(b) Bachelor's degree

(c) Master's degree

(d) Doctorate

(e) Other

6. How many years of experience do you have in the real estate sector?

(a) Less than 5 years

(b) 5–10 years

(c) 11–15 years

(d) More than 15 years

7. What is your primary focus in the real estate market?

(a) Residential properties

(b) Commercial properties

(c) Mixed-use developments

(d) Other

Section 2: General Real Estate Market Trends

8. How would you rate the real estate market in your region before 2019?

(a) Highly stable

(b) Moderately stable

(c) Volatile

(d) Declining

9. How would you describe the impact of regional conflicts on the real estate market in your region?

(a) Significant negative impact

(b) Moderate negative impact

(c) No impact

(d) Positive impact

10. How has the COVID-19 pandemic affected the real estate market in your region?

(a) Significantly improved

(b) Moderately improved

(c) Significantly worsened

(d) No change

11. Which market segment was most affected during the pandemic?

(a) Residential

(b) Commercial

(c) Industrial

(d) Other

12. What is your primary source of funding for real estate investments?

(a) Personal savings

(b) Bank loans

(c) Foreign direct investment

(d) Other

Section 3: Impact of Regional Conflicts

13. How have regional conflicts impacted property demand in your region?

(a) Increased demand significantly

(b) Slightly increased demand

(c) Decreased demand significantly

(d) No impact

14. What has been the effect of conflicts on property prices?

(a) Increased significantly

(b) Decreased significantly

(c) No change

15. Have regional conflicts impacted foreign investment in real estate in your region?

    (a) Yes, significantly reduced

    (b) Yes, slightly reduced

    (c) No impact

    (d) Increased

16. How have security concerns related to conflicts influenced market activity?

    (a) Halted activity

    (b) Reduced activity moderately

    (c) No significant impact

    (d) Increased activity

17. Do you foresee long-term implications of regional conflicts on real estate markets?

    (a) Yes, strongly negative

    (b) Yes, moderately negative

    (c) No long-term impact

    (d) Positive long-term impact

Section 4: Impact of COVID-19

18. How did the pandemic affect property sales in your region?

    (a) Increased significantly

    (b) Increased slightly

    (c) Decreased significantly

    (d) No significant change

19. What was the effect of the pandemic on rental yields?

    (a) Increased significantly

    (b) Slightly increased

    (c) Decreased significantly

    (d) No change

20. Did the construction sector face significant delays due to COVID-19 restrictions?

    (a) Yes, major delays

(b) Yes, minor delays

(c) No delays

21. How did consumer preferences for property change during the pandemic?

(a) Shift toward larger residential spaces

(b) Preference for smaller, affordable units

(c) Increased demand for mixed-use developments

(d) No significant change

22. How effective were government measures in supporting the real estate market during the pandemic?

(a) Very effective

(b) Moderately effective

(c) Not effective

Section 5: Market Resilience and Recovery

23. How resilient was the real estate market in your region during these crises?

(a) Highly resilient

(b) Moderately resilient

(c) Vulnerable

24. Have property prices in your region recovered to pre-pandemic levels?

(a) Fully recovered

(b) Partially recovered

(c) Not recovered

25. Which factors contributed most to market recovery?

(a) Government policies

(b) Increased foreign investment

(c) Local economic stabilization

(d) Other

26. Do you believe the market is better prepared for future crises?

(a) Yes

(b) No

Section 6: Future Outlook

27. What type of properties are likely to dominate the future market?

(a) Residential

(b) Commercial

(c) Mixed-use

(d) Industrial

28. Are foreign investors expected to play a larger role in the market?

(a) Yes

(b) No

29. What is the likelihood of similar crises affecting the real estate market in the next decade?

(a) Very likely

(b) Somewhat likely

(c) Unlikely

30. Do you anticipate significant changes in market regulations post-crises?

(a) Yes

(b) No