

Türkiye Extends Temporary Rent Cap on Residential Leases

JULY 21, 2023

Pursuant to Law no. 7456 ("the Law") published in the Official Gazette on July 15, 2023 (No. 32249), the deadline set forth for 25% increase rate limit on the rental fee of residential properties is extended until July 1, 2024, continuing the regulation introduced last year.

The Law has added a provisional article to the Turkish Code of Obligations (No. 6098) which states that the agreements regarding the rental fee increase to be applied in the renewal periods between July 2, 2023 and July 1, 2024 shall not exceed 25% of the previous year's rent.

Relevant article of the Law further stipulates that this provision shall also be applied to rental contracts with a term of more than one year. Increases above the limit (i.e. 25%) shall be invalid.

CONTACT US

Beybi Giz Plaza
Office 43, Maslak
Istanbul, Türkiye
+90 212 215 30 00
info@gurulkan.com
www.gurulkan.com/