

ASTONS


2023

ANNUAL REAL ESTATE MARKET
REPORT IN TÜRKIYE


STATISTICS. ANALYTICS. FORECASTS.

REI TÜRKIYE 2023 - THE 'ROLLER COASTER' OF THE ECONOMY

Various factors influenced the state of the real estate market and investment climate in Türkiye in 2023, making it a rich yet challenging year.



On one hand, economic and currency depreciation, an escalating inflation, a record budget deficit, earthquakes, presidential elections, new laws in tourism and migration, and a decline in foreigners obtaining residence permits.



On the other hand, the centennial celebration of the republic, the conclusion of the Treaty of Lausanne, a significant increase in oil and gas extraction, a shift in economic strategy towards raising the key interest rate, and, consequently, an elevation in the country's credit rating by leading global agencies. Noteworthy were record-breaking revenues from the tourist season, **a rise in export revenues**, a significant surge in foreign direct investments in Türkiye, and heightened interest from American and Asian investors.

The overall mood in the country and the real estate market in Türkiye was affected by external geopolitical circumstances. The Republic holds negotiator status in major conflicts. However, internal policy changes in Türkiye had to be made in migration legislation, ultimately impacting the conditions for foreigners purchasing real estate and the citizenship-by-investment program.

REI MAJOR EVENTS OF 2023 AND THEIR CONSEQUENCES

Accessibility of housing and rentals essentially dominated the discourse throughout 2023 in Türkiye. The majority of decisions impacting the investment climate were made by the Republic's government to open up the market for citizens.

Firstly, a massive migration flow. **Earthquakes significantly shook Türkiye's economy.**

Before the elections, catering to the electorate was crucial, and thereafter, the Central Bank battled inflation as best as it could.

Here are the key events of 2023 that influenced market changes.

JANUARY

Residency permit rejections

The year began with mass denials of 'tourist' residency permits. Non-renewals were close to 100%. These denials pushed foreign investors towards property purchases. In January 2023, the percentage of foreign investments in Turkish real estate reached a record 5% of the overall market volume.

Housing lottery

President Erdoğan conducts a lottery for social housing. Over 1000 beneficiaries were selected.

FEBRUARY

The most extensive earthquake

On February 6th, Türkiye experienced one of the largest natural disasters of the 21st century and one of the three largest in the last 100 years. Two powerful earthquakes with a magnitude of 7.7 destroyed 10 provinces - Kahramanmaraş, Kilis, Diyarbakır, Adana, Osmaniye, Gaziantep, Şanlıurfa, Adıyaman, Malatya, and Hatay. Assistance and teams from 25 countries worldwide were sent to Türkiye. The damage from the earthquake amounted to over \$105 billion.

\$105 BILLION

The damage from the earthquake amounted

Rising rent and property prices

The Turkish Chamber of Realtors signals a rise in property and rental prices across Türkiye. Maximum indicators - in Istanbul, Konya, Antalya, Adana - show an increase of 100-200% within a week.

The housing shortage, felt even before the earthquake. In February, up to a million people lost their homes.

MARCH

Türkiye and the UAE seal a free trade agreement

March brought significant developments, with Türkiye and the UAE sealing a free trade agreement. This pact involves the removal or reduction of customs duties on 82% of goods and products not related to hydrocarbons. The trade volume between the countries is set to increase to \$25 billion annually.

Extensive inspections for seismic resilience

Simultaneously, there are extensive inspections for seismic resilience across the nation. Government inspectors are assessing the safety of buildings and structures, prioritizing social infrastructure such as schools, hospitals, shopping centers, bridges, stations, airports, universities, office buildings, and other public facilities. Buildings failing the inspection are resettled.

Foreigners are actively establishing companies

Foreigners are actively registering companies, with a record number of legal entities being registered in Türkiye.

The most popular sectors include logistics, light industry, and services. IT is considered the most promising direction.

According to the Republic's Economic Policy Research Fund, registrations have surged by over 400% in the first two months of the year compared to the same period in 2022.

APRIL

Türkiye becomes self-reliant on its own gas reserves

In April, Türkiye initiates the consumption of its own gas through a pipeline launched on April 20th in the Black Sea. With a drilling depth of 2,200 meters, the gas reserves are projected to meet the country's needs for the next 35 years. The gas is not only intended for domestic use but also for export.

Restriction on rental price increases for housing

Additionally, there is a continued 25% restriction on rental price increases for housing. Property owners are prohibited from raising rent by more than 25% annually compared to the previous contract cost. This measure reflects the government's attempt to regulate excessive rent price hikes.

MAY

No more pandemic

Tedros Adhanom Ghebreyesus, the head of the World Health Organization (WHO), announced the end of the COVID-19 pandemic status. The virus's spread is no longer considered an emergency situation.

Erdoğan secures victory in the second round

Türkiye witnessed elections for the head of the republic and parliament. On May 14, 600 members of the Grand National Assembly, representing 87 electoral districts in 81 Turkish provinces, were elected. The presidential race extended to two rounds. Recep Tayyip Erdoğan fell just 0.5% short of crossing the 50% vote threshold. **On May 28, Türkiye elected its president.**

Voter turnout was 84.22%, with 53.8+ million votes. Recep Tayyip Erdoğan secured 52.16%, or 27.7+ million votes. Opposition support predominantly came from major cities such as Istanbul, Izmir, Ankara, Antalya, as well as the entire west and Kurdish east. The current president garnered support from central Turkish provinces, small towns, and villages nationwide.



JUNE

New Cabinet Ministers. Following the elections, the composition of the country's government underwent almost complete renewal.

Only two out of 17 ministers retained their positions in the new cabinet under Türkiye's president. Analysts characterized the reshuffle as a transition from a government previously labelled as Muslim democrats or moderate Islamists to a cabinet of experienced and promising technocrats.

Türkiye's most valuable brand

Turkish Airlines emerged as Türkiye's most valuable brand, exceeding a market value of \$2 billion. Arçelik secured the second position with a market value of \$1.5 billion. Noteworthy achievements.

Oil discovery

A new oil field was discovered in the southeastern part of Türkiye, bordering Iraq. Experts estimate that the potential reserves of this field could be five times greater than the largest Gabar field.

**Increasing the key rate
from 8.5% to 15%.**

First key interest rate hike in two years

On June 22, the Central Bank of Türkiye raised the key interest rate for the first time in two years, from 8.5% to 15%. As a result of this decision, the Turkish lira's exchange rate against the dollar reached a historic low, surpassing 24TL for \$1.

JULY

Türkiye anticipates the hottest summer

Professor Dr. Levent Kurnaz, the Director of the Climate Policy Research Center at the Boğaziçi University, predicted that Türkiye would experience the hottest summer in decades.

"This year, we will most likely break the record for the highest temperature in Türkiye. So far, we've seen 49.1 degrees, and I think we'll easily surpass 50 degrees this year," warned the meteorologist. He wasn't wrong.

Reconsidering real estate prices for foreigners

Ali Güvenç Kiraz, the Chairman of the Real Estate Lawyers Association in Türkiye, suggested reevaluating real estate prices for foreigners. Firstly, he proposed raising the entry cost for obtaining citizenship through investment. Secondly, increasing the valuation threshold for real estate under the residence permit. Some aspects of his proposal were implemented in the following months.

AUGUST

According to the Global Property Guide, the strongest growth in home prices with inflation in the first half of 2023 was observed in:

- Türkiye (+57.64%),
- Iceland (+12.15%),
- Vietnam (+22.35%),
- Russia (+11.57%).
- Taiwan (+12.53%),

The increase was measured in the national currency.

**Türkiye leads in
residential real estate
price growth**

Chinese tourists allowed to vacation in Türkiye

Previously, citizens of the People's Republic of China faced restrictions on trips and tours, and Chinese travel agencies did not sell group tours here. Last week, the Chinese government lifted this ban. In addition to Türkiye, Chinese citizens are now allowed to travel to the USA, the UK, Australia, South Korea, and Japan.

Türkiye enters top 5 expensive summer destinations for Russians

For the first time in history, Türkiye made it to the top five most expensive resorts. According to the Association of Russian Tour Operators, a ten-day vacation for two in August cost an average of 183–185 thousand rubles. For comparison, in 2020, the average cost of a vacation under the same conditions was 100 thousand rubles.

Türkiye took the fourth place in the top 5 most expensive destinations, with the Maldives, Cuba, and Sri Lanka ahead.

Economic forecasts

Moody's, the global rating agency, revised its economic growth forecast for Türkiye in 2023. The agency predicts that Türkiye's GDP will grow by 4.2% this year, according to the August report of Global Macro Outlook 2023, compared to the May forecast of 2.6%.

Digital nomad visa proposed

Representatives of the tourism sector in Alanya have proposed to the government the introduction of a digital nomad visa. According to activists, this should attract foreigners who work remotely, have savings to live on, and enjoy traveling. Discussions about the proposal resurfaced in January 2024.

Quality of life index: Türkiye ranks 52nd

The company NUMBEO compiled the traditional Quality of Life Index by countries for 2023. Türkiye secured the 52nd position, surpassing Belarus, Georgia, Serbia, Argentina, Azerbaijan, Ukraine, China, Russia, and Kazakhstan.

**UK foreign secretary visits Ankara**

James Cleverly visited Türkiye for a two-day trip. The agenda included discussions on new trade routes, strengthening partnerships with the United Kingdom, and Türkiye's relations with the EU.

**Recep Tayyip Erdoğan meets Elon Musk**

President of Türkiye, Recep Tayyip Erdoğan, met with businessman and Tesla owner Elon Musk in New York. The Turkish leader proposed building the seventh Tesla plant in the country. He also mentioned the possibility of collaboration between Türkiye and SpaceX as part of the space program.

Türkiye celebrates 100 Years of the Republic

On October 29, 2023, the Turkish people celebrated the country's main national holiday - the centennial anniversary of the Republic. It was on this day in 1923 that Türkiye was declared a Republic.

Minimum investment for investor residence permit raised to \$200,000

The cost of real estate for obtaining an investor residence permit has increased from \$75,000 to \$200,000 in lira equivalent. The new rule applies to those who obtain ownership certificates for their real estate from October 16. Property owners will only be eligible for the initial residence permit if the assessed and cadastral value of this real estate is equal to or exceeds \$200,000.

Türkiye becomes the world's largest gold buyer

According to the World Gold Council, Türkiye currently holds 565 tons of gold, the highest recorded figure in its history. Türkiye ranks 9th in the world for gold reserves, with 572 tons.

Türkiye ranks is on 9th place in the world in gold reserves - 572 tons

UEFA European Football Championship 2032 to be held in Türkiye and Italy

The candidates were announced during a ceremony at the UEFA headquarters in Nyon, Switzerland. The opening match will take place in one country, and the closing match will be held in the other.

The Times ranks Türkiye second in the top 10 places for October beach holidays

The Times compiled a list of the top 10 places for a beach holiday in October. According to the recommendations, the Turkish city of Fethiye ranks second in the world.

NOVEMBER

The law on short-term rental has been enacted

Short-term rental refers to property rental for up to 100 days (previously up to six months). Owners now need a license to rent out property for a short period. The license will be issued by the Ministry of Tourism through the governorates or obtained through a property management company.

Greece will issue visas to Turkish citizens directly at the border

According to the "Memorandum of Understanding" project, Turkish citizens will be granted a one-year visa upon entry to the Greek Islands of the Aegean Sea, such as Rhodes, Lesbos, Samos, Chios, Kos, Leros, and Meis. The new visa regime for Turkish citizens on Greek islands is the first step towards establishing new relations with the whole of Europe.

The seismic activity map has been updated – which areas are safe?

After the earthquake in February, the seismic activity map of Türkiye has been updated. According to the new data, seismic activity has decreased in the provinces of Çanakkale, Muğla, Adana, Antalya, Eskişehir, and Malatya. The earthquake risk has increased in provinces such as Trabzon, Rize, Elazığ, Erzurum, and Aksaray. Over 78 years of observations, Türkiye's seismic map has changed six times.

Inflation in Türkiye reached 60%

The Türkiye Statistical Institute published inflation data, indicating a 3.43% increase in the consumer price index in October. The year-on-year rise for November is 61.36%.

**Inflation in Türkiye reached
60%**



DECEMBER

Upcoming changes in Türkiye's citizenship laws through investments

Information about raising the entry threshold for citizenship through investment is spreading through the media and local experts. The estimated new threshold is \$600-750 thousand. The expected timing is the beginning of 2024.

Erdoğan enters the list of the most influential politicians in Europe

The American publication Politico released the Power 28 rating, naming the most influential figures in European politics. According to the publication, Recep Tayyip Erdoğan ranked sixth as the most influential politician in Europe and fifth in the list of leaders with executive power. Over the past few years, the President of Türkiye has gained a reputation as a negotiator and peacemaker, acting as a bridge between Europe and Asia, Ukraine, and Russia.

Three cities in Türkiye made it to the list of the top 100 cities in the world

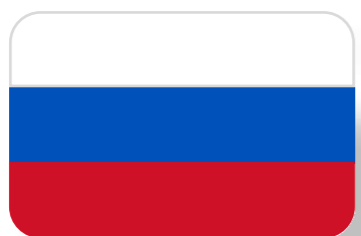
The international research company Euromonitor compiled a list of the top 100 cities in the world for 2023 based on criteria such as tourism efficiency, infrastructure, politics and attractiveness, health, safety, and sustainability. Three cities from Türkiye made the list: Istanbul, which became the most popular foreign destination, Antalya, and Mugla.

ISTANBUL
ANTALYA
MUGLA

Among the hundred best cities
in the world

In 2023, Türkiye was visited by 52.7 million tourists

52.7 million tourists visited Türkiye in the first 11 months of 2023. Most tourists arrived (in descending order) from Russia, Germany, England, Bulgaria, and Iran. The year was a record-breaking one for the tourism sector.

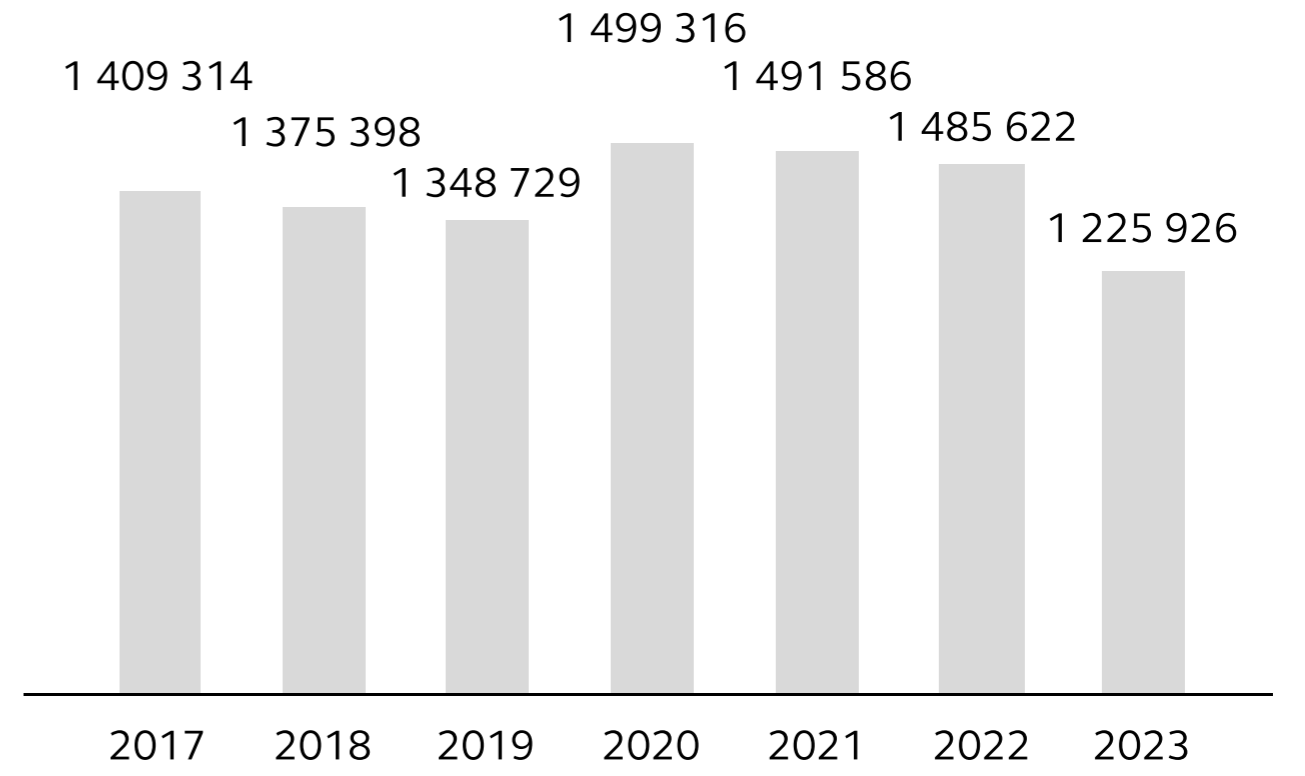


1,225,926 REAL ESTATE PROPERTIES SOLD

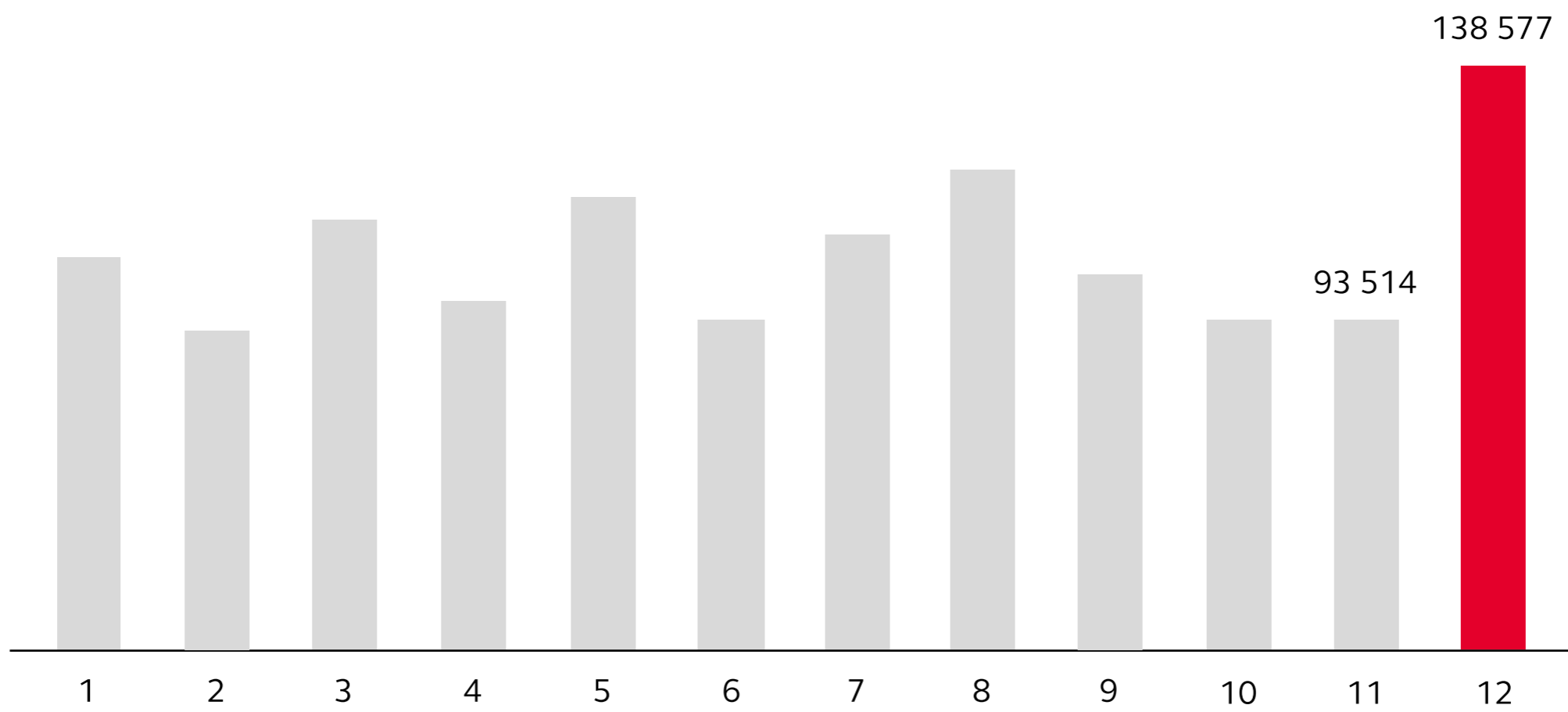
The real estate market in Türkiye in 2023 actively adjusted to the news agenda. The beginning of the year was dynamic for foreign investors. In the middle, a decline in interest and caution were observed. However, by autumn, the situation had stabilized.

By the end of 2023, Türkiye experienced a significant increase in the cost per square meter, post-pandemic sales figures, and new conditions in the investor's residence permit (Vergi Numarası) and citizenship programs for investors.

In 2023, total property sales decreased by 17.5% compared to the previous year, amounting to 1,225,926 properties. This level corresponds to the indicators of 2019.



DECEMBER BECAME THE MOST ACTIVE MONTH FOR TRANSACTIONS IN 2023



The sales level in the last month of the year reached almost 138,577 properties, representing 11.3% of the annual figures.

2,9%

was the share of
foreign capital

In terms of regions, the highest share of sales was in Istanbul - 16.2%, with 198,739 properties. Among foreign investors, the province of Antalya (including Alanya, Kemer, and other cities) once again took the lead. The share of foreign capital in the overall tally was 2.9%.

PRICE DYNAMICS

Türkiye is once again among the global leaders in real estate price growth. This trend has been observed for the fifth consecutive year and seems likely to continue in 2024.

According to TÜİK estimates, the average property price in 2023 increased to 3,000,092,700 TL, and the selling price per square meter increased to 23,790 TL.

On average, the price per square meter across the country increased by 84%:

	Average cost per sq. m, \$	Increase in value per year in terms of \$	Payback from rental income (years)
Istanbul	1 341	21%	16
Ankara	822	34%	13
Izmir	1 188	25%	17
Antalya	1 150	12%	16
Bursa	794	16%	15

During the period of 2022-2023, **property prices in Türkiye increased by 132%.**

The exchange rate of the dollar to the Turkish lira in 2023 increased by 56%, and during the period of 2022-2023, by 97%.

The euro to Turkish lira exchange rate in 2023 increased by 50%, and during the period of 2022-2023, by 102%.

+ 84% - the average annual increase in real estate prices

35,005 PROPERTIES PURCHASED BY FOREIGNERS

Property sales to foreign investors showed a predictable decline, decreasing by 48.1% compared to the previous year. The indicators returned to pre-pandemic levels. In total, 35,005 properties were sold to foreigners throughout the year. This represents 2.9% of all sales.

REGIONAL RANKING

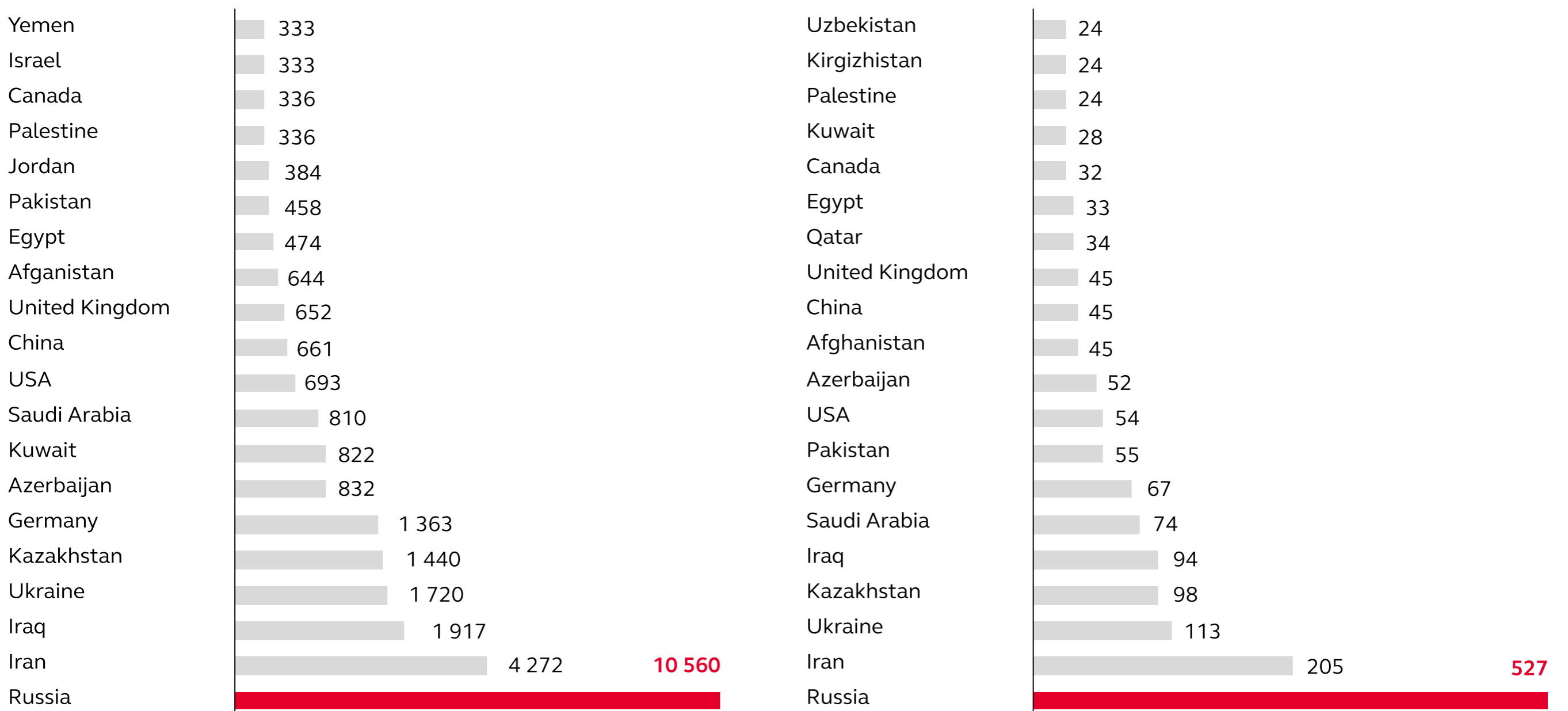
- 1 ANTALYA** took the first place with 12,702 sales to foreigners
- 2 ISTANBUL** ranked second with 11,229 sales
- 3 MERSIN** secured the third position with 3,016 sales

Russian citizens became the absolute leaders in real estate purchases in Türkiye among all nationalities

10 560

houses in Türkiye in 2023

Real estate sales in Türkiye by foreigners, top 20, 2023 and December 2023



WHO BUYS REAL ESTATE IN TÜRKİYE

With various types of residence permits (Vergi Numarası), over a million foreigners are currently living in Türkiye. This number is significantly higher than in previous years. Despite some fluctuations in the market, now is an opportune time to purchase seaside properties and still qualify for citizenship at a reasonable cost.

The individuals purchasing Turkish real estate today fall into three main categories.



FOR LIVING:

People who adore the eastern and mysterious charm of Türkiye and wish to make it their home. In this case, Istanbul is ideal, serving as a global metropolis with a high concentration of business and finance, coupled with rich history, architecture, and development. Antalya and Alanya are suitable for families with children and retirees, offering sunshine, sea, a mild climate, easy adaptation, and perpetually green palm trees—a perfect location for those dreaming of a seaside home.



FOR SEASIDE HOLIDAYS:

Opt for Antalya and Bodrum. Owning a villa or apartment by the sea is convenient and straightforward. In a hotel-like complex with everything—pools with slides, security, cafés, cinemas, spa centers—it's like owning your own slice of a luxury resort. Türkiye doesn't require visas, and has many direct flight connections. Families can spend the entire summer by the sea. Ideal.



INVESTORS AND THOSE NEEDING A PLAN B:

The Türkiye residence permit and citizenship programs remain straightforward and accessible. Turkish passports or residence permits function as a backup plan, providing access to the international banking system and simplifying global travel. In addition term, Turkish real estate offers good returns.



IDEAL LIVING BY THE SEA

**COZY COMPLEX ON THE SHORE OF THE SEA
OF MARMARA, ISTANBUL**

COZY COMPLEX ON THE SHORE OF THE SEA OF MARMARA, ISTANBUL.

Discover a new residential haven in the heart of Buyukcekmece. Here, you'll find low-rise buildings, a promenade, a marina for yachts, and a beach of pristine white sand. The developed infrastructure of the residential area includes a school, clinic, large shopping center, and everything you need within walking distance. It's easy to reach the city center by water bus or metro bus.

This delightful complex comprises 12 blocks housing 260 apartments. Layouts include 1+1, 2+1, and sea-view duplexes 4+1 and 4+2. Residential infrastructure features children's playgrounds, a pool, sauna, gym, cinema, Turkish bath, parking, and 24/7 security.

When purchasing real estate worth \$400,000 or more, you can obtain Turkish citizenship. Mortgages cannot be used for the citizenship program.

**STARTING FROM \$185 000**



FOR LEISURE

VILLA IN A PINE FOREST WITH A MOUNTAIN VIEW, FETHIYE

THIS DETACHED VILLA IS PART OF A VILLA COMPLEX IN A UNIQUE LOCATION

Located in the upper valley of the Ovacik district, a resort town surrounded by the Babadag mountains. Nearby is Oludeniz beach (translated as "blue lagoon") with crystal-clear water, beautiful bays, and golden sand. Surrounding it is a pine forest, and the air here is always fresh and cool.

The complex is designed for only three villas. The house for sale has a total area of 180m² with three bedrooms, a large and spacious kitchen-living room, utility rooms, a private pool, and its own a private yard.

Every room has a balcony with a mesmerizing view of Mount Babadag. The villa will be delivered with complete finishing, built-in kitchen furniture with a granite countertop, and high-quality plumbing.

Completion Date: May 2024.

The offer is suitable for obtaining Turkish citizenship through investment.



STARTING FROM \$1 000 000



FOR INVESTMENTS
LUXURIOUS INFRASTRUCTURE AND
PROXIMITY TO THE SEA, ANTALYA



THIS OFFER IS IDEAL FOR RENTAL DURING THE TOURIST SEASON

A new residential complex is being built in one of the most sought-after areas of Antalya - Altintash. Nearby is the famous premium Lara and the entire infrastructure of the million-plus city. The original architecture of the 7-storey building in the complex stands out with a variety of layouts.

Available for purchase are three-level 4+1 villa-style apartments on the lower floor, along with 2+1 and 1+1 apartments featuring spacious private terraces on the upper floors. Situated at the edge of the Altintash district and in proximity to the sea, apartments from the 2nd floor and above boast direct sea views. Construction of high-rise buildings near the complex is prohibited, providing a guarantee that the view will not be obstructed by other structures.

The complex includes:

- Underground parking;
- Electric vehicle charging stations;
- Outdoor pool;
- Indoor pool;
- Poolside bar;
- Fitness center;
- SPA zone;
- Conference room;
- Barbecue area;
- Children's playground;
- Basketball court;
- Electronic pass system.

Solar panels will be installed in the residential complex to generate electricity, allowing a minimum 20% reduction in overall energy consumption. Apartments come with designer renovation, built-in kitchen furniture and appliances, air conditioning in each room, plumbing, and a "smart floor" system.

This offer is eligible for obtaining [citizenship through investment](#).

STARTING FROM €167 500

ECONOMIC RECOVERY, INFLOW OF FOREIGN INVESTMENTS

In 2024, Türkiye is predicted to experience economic recovery. The government is focusing on exports, tourism, and actively seeking foreign investments.

Türkiye is expected to regain its investment credit rating within the next five years, according to the forecast by the American investment company Pimco, as reported by the Financial Times. Currently, leading rating agencies - Pimco, Moody's, S&P, and Fitch - assign a "B" rating to the Turkish Republic. Moody's has improved the country's rating forecast to "positive," noting "signs of a turnaround in inflation dynamics."

Pimco is already recommending its investors to invest in Türkiye.

Tourism is anticipated to be the main driver of Türkiye's economic growth in 2024, predicts the Mastercard Economics Institute (MEI).

Data from the institute for the first 9 months of 2023 show that expenditures by foreign tourists using cards in Türkiye increased by about 20% compared to the previous year, and the number of cards used for transactions increased by 25% due to the rise in tourist numbers. Mastercard predicts that this trend will intensify in 2024.

3.3 billion in foreign investments made in real estate in 2023

According to the International Investors Association (YASED), the size of Foreign Direct Investments (FDI) in Türkiye amounted to \$9.2 billion. According to the association's report, the share of real estate investments was \$3.3 billion, constituting 36% of the total investments.

- 56% of investments were from EU countries.
- 18% came from the Middle East.

HOUSING SOLUTIONS AND VISA INNOVATIONS IN TÜRKIYE

In the arena of migration policies, Türkiye is poised for a strategic shift, evident in the discourse surrounding the introduction of not one, but two novel visa categories – tailored for technology professionals and discerning business individuals.

Addressing the housing crisis emerged as a central focus in the preceding year.

IT visa:

Türkiye is strategically contemplating the implementation of a "Technical Visa." This proposal, disclosed by the Minister of Industry and Technology, Fatih Kacir, is designed to attract foreign entrepreneurs engaged in technological and innovative ventures. The overarching vision is for Türkiye to evolve into a global hub within the realm of IT.

Business investor visa:

For those envisioning a prolonged residence in Türkiye coupled with employment privileges, a distinctive offering awaits – a "golden" visa. The financial threshold for this exclusive visa is anticipated to range between \$300,000 and \$350,000. While it doesn't confer citizenship, the Turkish authorities surmise that this visa holds appeal for individuals contemplating permanent residency. This initiative is currently under deliberation.

HOUSING INITIATIVES:

In 2024, Türkiye is steadfast in its commitment to alleviating the shortage of affordable housing. The strategy involves an ambitious construction agenda in areas previously impacted by seismic activity. The objective? **The construction of over 5000 multi-unit residences alongside comprehensive infrastructure within the year.** People are expected to start moving in by spring.

Simultaneously, a comprehensive renovation program has been initiated, with governmental co-financing, following extensive assessments of building safety and seismic resilience in key urban centers including Istanbul and Izmir.

Furthermore, an attractive mortgage program tailored to citizens is prepared in the early part of the year, with specific incentives already available for young families.

WILL REAL ESTATE PRICES CONTINUE TO RISE?

Experts predict continued growth in real estate prices.

Currently, investments in the domestic market are holding back the increase in mortgage interest rates and deposit percentages. However, this is a temporary phenomenon.

The rise in property prices in 2024 is inevitable due to the increased cost of construction and labor, as well as the enhancement of project levels and quality.

Real estate in Türkiye steadily appreciates due to several factors:

- 1 The rise in construction costs:** prices for materials, labor, and all legal permits increase along with the inflation rate. This year, a comprehensive construction and recovery program in earthquake-affected regions amplified the cost increase and material shortage.
- 2 Slowdown in construction pace:** due to high prices, developers find it challenging to sell their properties. Consequently, they opt to sell existing properties first before initiating a new project. The scarcity of offerings leads to price hikes.
- 3 Land value:** in Türkiye, most urban land is privately owned. There's limited vacant land for construction, especially in investment-attractive regions. Buying land in Türkiye is a sound investment. This year, more land was sold than apartments (in square meters).

INCREASE IN THE COST OF CITIZENSHIP THROUGH INVESTMENTS

Experts are anticipating an increase in the investment threshold for obtaining citizenship through the expedited program. All indications support this. The Turkish passport is evidently underrated. Currently, no other nation globally grants citizenship for returnable real estate investments within a short hold period and for the low investment requirement that Türkiye does.

Up to \$600,000 is planned for the increase in the cost of the 'golden passport' investments.

OBTAINING TURKISH CITIZENSHIP THROUGH INVESTMENTS

Obtaining Turkish citizenship through investments is official and swift.

The Turkish passport brings numerous benefits:

- | Visa-free travel to 110 countries, including South Korea, Singapore, and Japan
- | Eligibility for a 5-year Schengen C-2 visa
- | Access to global financial systems and the opening of bank accounts
- | Tax incentives for business and the right to operate internationally
- | Option for simplified relocation to the US via the E-2 business visa after three years of residency

\$400,000*

Participation requires the purchase of residential or commercial property valued at \$400,000.

This is a returnable investment.

Properties can be leased for income or lucratively sold after three years without affecting citizenship.

Furthermore, property prices in Turkiye consistently rise in all cities.

Benefits of the program include:

- | A swift and clear application process
- | opportunity for family citizenship
- | no need to declare assets or income from other countries
- | no requirement to reside in Turkiye

The application process for citizenship by investment typically ranges from two months to a year.



INVESTOR'S RESIDENCE PERMIT IN TURKIYE - A BONUS WITH REAL ESTATE PURCHASE

Benefits of Turkish Residency

Turkiye stands as one of the world's most inviting countries for expats. With a real estate investment starting from \$200,000, you can acquire a resident card, known as an "ikamet".

Turkish residency offers more than just living rights; it extends to opening international bank accounts, providing access to the global financial system.

Residents can establish businesses in Turkiye, a significant advantage considering limitations for certain nationalities in global markets. Education and healthcare access are also included.



► NO DONATION NEEDED

Simply invest in real estate; no additional government contributions required.



► FAMILY COVERAGE

Includes your spouse and children up to 18 years old.



► SECURITY AND STABILITY

Acts as a "safety net" in times of economic and political uncertainties.



► RIGHT TO CITIZENSHIP

After 5 years, the ikamet holder can apply for Turkish citizenship.

OBTAINING RESIDENCY WITH REAL ESTATE PURCHASE

The process for obtaining Turkish residency based on property ownership is straightforward.

Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

The residency status applies to the primary applicant—the property owner—while a family residency status covers the spouse and underage children.

Property owners can obtain residency for up to 2 years, extendable upon expiration. After five years of continuous residency, an application for citizenship can be submitted, contingent on passing the Turkish language exam.

What documents are required for application?

- 4 biometric photos against a white background
- Original and copy of the passport
- Valid medical insurance
- Marriage and birth certificates for children
- Proof of sufficient and consistent financial resources for the stay duration in the country
- Copy of Title Deed (property ownership document)
- Certificate from the Cadastres Office confirming the validity of the Title Deed



ASTONS IN TURKIYE

At Astons, our representation in Turkiye operates across strategic regions of the country, with our main office nestled in the heart of Istanbul.

In our portfolio:

- | Investment projects providing optimal value from leading construction companies
- | Projects that guarantee annual returns of up to 10%
- | Luxurious penthouses and apartments in Istanbul's elite districts
- | Magnificent villas and townhouses along the Aegean, Black, and Mediterranean coasts
- | Commercial properties designed for business relocation
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For individuals seeking Turkish citizenship through real estate investments, we offer complete legal guidance, conducting thorough document checks to facilitate passport issuance.

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property selection, transactional legal support, oversight of developer commitments, relocation assistance, and post-sales services.

Our team of experts will guide you through every stage – from initial document verification, selecting eligible properties for the program, ensuring the transaction's legality, handling the complete documentation, up to passport issuance.

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