

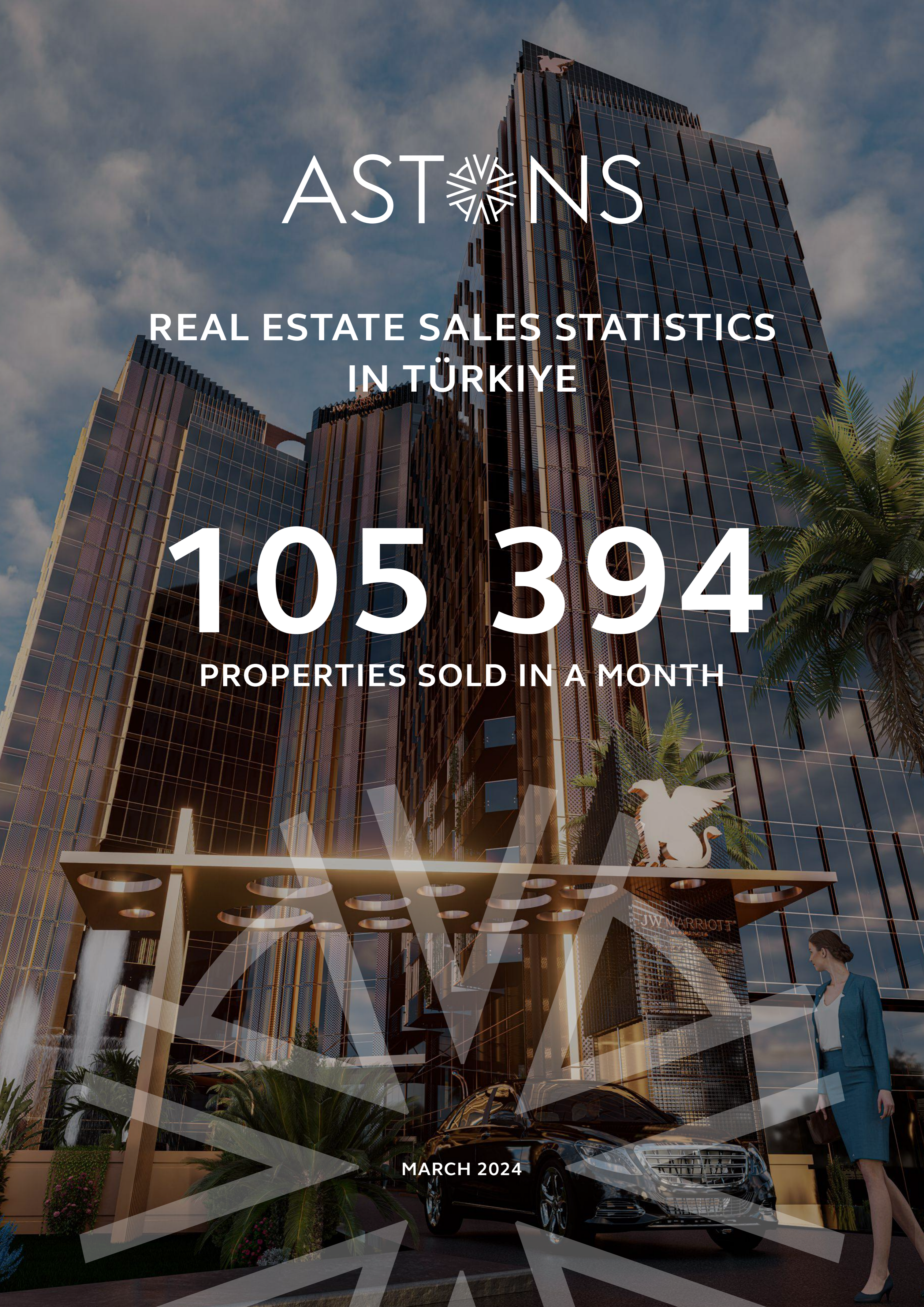
ASTONS

REAL ESTATE SALES STATISTICS IN TÜRKİYE

105 394

PROPERTIES SOLD IN A MONTH

MARCH 2024



FEWER TRANSACTIONS, HIGHER CONTRACT VALUES

According to the Turkish Statistical Institute TÜİK, **105,394 real estate properties** were sold in the country in a month. Compared to the previous month, the number of property transactions increased by 12.24%. In March, the market once again showed growth due to increased domestic demand.

The share of transactions with foreign investors amounted to 1.9%. This is slightly lower than in February. However, despite the overall decrease in property purchases by foreigners, the average transaction value is increasing. Large investors remain in the market, as well as demand for properties for citizenship acquisition through a simplified scheme.

By regions, the most real estate was sold in Istanbul on the domestic market in March – 19,040 sales, accounting for 18.1% of the total volume.

Among foreign investors, Istanbul also remained the leader, but there was a redistribution of demand by nationalities.

property transactions
increased by

12,24%

in March compared
to February

DETAILED REAL ESTATE SALES STATISTICS IN TÜRKIYE FOR MARCH 2024

March is traditionally a challenging month for the real estate market in Türkiye.

In resort areas, it's a time of anticipation.

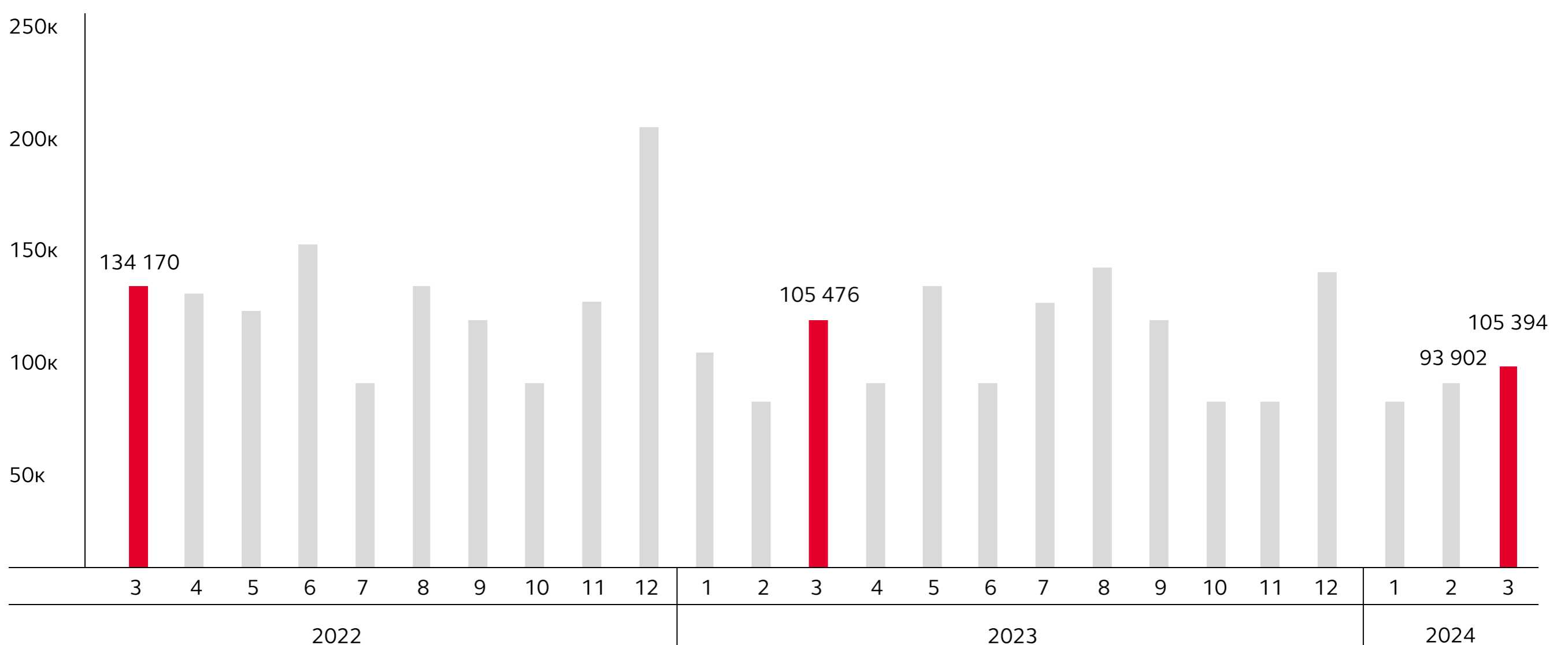
Preparation for summer begins, but the season itself starts only in April-May. Most developers in resort cities gear up for these months, marking the traditional surge in transactions involving foreign investors from April-May onwards.

On the other hand, March saw increased demand in the domestic market. Local investors prefer to engage in property transactions before the start of the season to avoid competition with foreigners and to act before price hikes.

Compared to February, the country observed a notable 12.24% increase in overall property sales.

Compared to March 2023, statistics remained largely unchanged, with a negligible 0.1% difference.

Since the beginning of the year, a total of 279,604 real estate properties have been bought/sold across the republic.



Monthly real estate sales statistics in Türkiye over the past 2 years.

GROWING DEMAND FOR PREMIUM PRIMARY REAL ESTATE

March this year saw two significant events that affected the country as a whole, and the real estate market in particular.

Firstly, March coincided with the month of Ramadan. Türkiye is a secular state, yet over 70% of its citizens adhere to Islam. Ramadan always marks a decrease in activity.

Secondly, a significant event in the country was the pre-election campaign. March 31 saw elections for municipal heads and district administrations across Türkiye. The electoral contest was intense. The election outcome marked a peaceful revolution: the main opposition party, the Republican CHP, secured a decisive victory over the ruling AKP party, led by incumbent President Recep Tayyip Erdoğan.

Opposition mayors took office in nearly all major provinces of the country: Istanbul, Ankara, Izmir, Bursa, Antalya, Adana, and so on.

The opposition party is primarily focused on stabilizing the economy, addressing internal issues, and increasing foreign investment flows.

In March, demand for premium primary real estate increased.

The number of transactions for the purchase/sale of new developments grew by 4.6% compared to the same month of the previous year. The share of the primary market accounted for 32.6%, or 34,399 transactions. Sales of new developments for January-March increased by 5.2% compared to the same period last year, totaling 88,256 transactions.

THE HIGHEST SHARE OF SALES:

1 **ISTANBUL**
19,040 sales, accounting for 18.1% of the market share

2 **ANKARA**
9,523 sales and a 9.0% share

3 **IZMIR**
6,413 sales and a 6.1% share

REAL ESTATE MARKET OVERVIEW IN TÜRKIYE

VOLUME OF FOREIGN INVESTMENTS

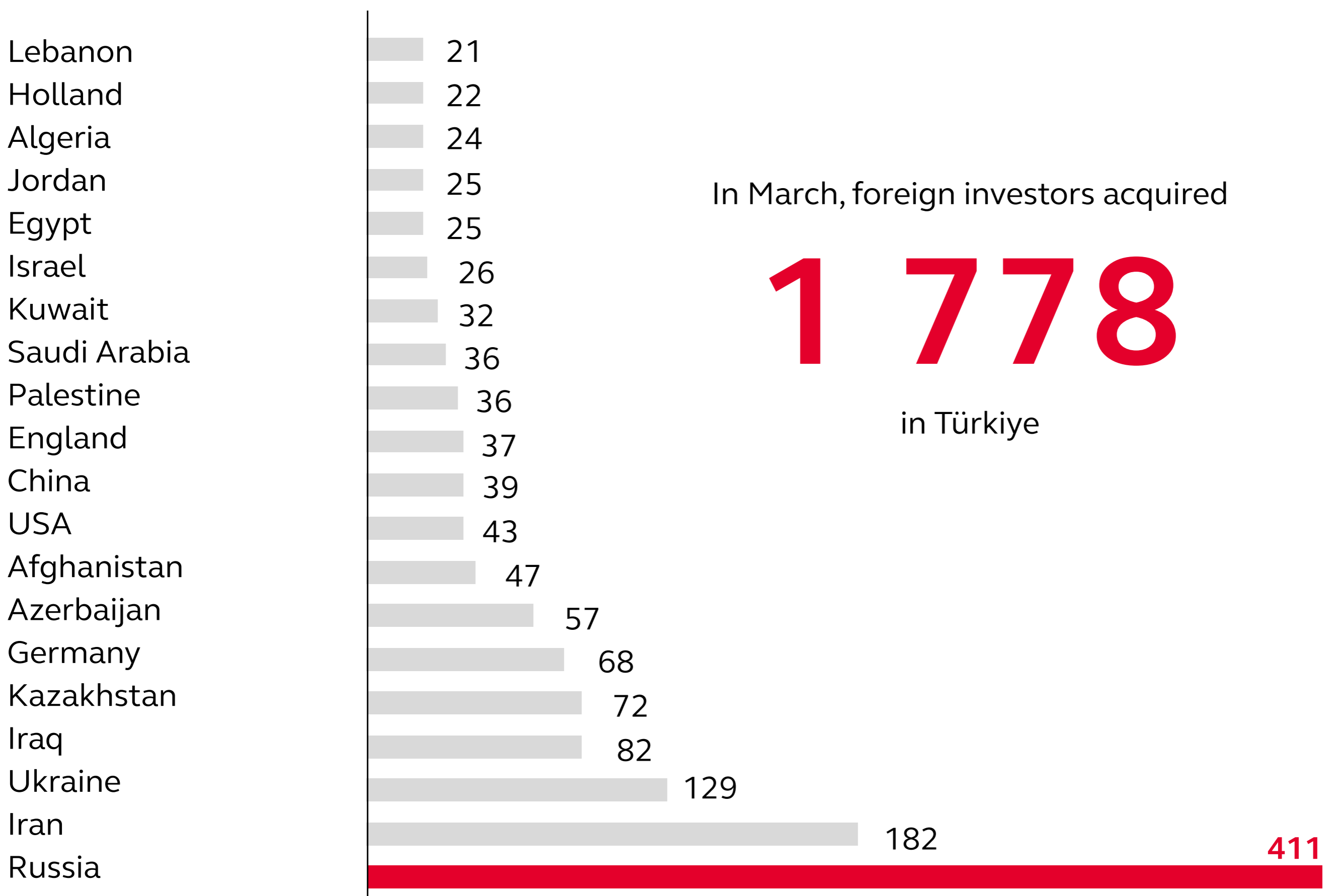
In March, foreign investors acquired **1,778 properties** in Türkiye. The share of foreign capital accounted for 1.9% of all sales.

- Istanbul** took the first place with 652 sales to foreigners.
- Antalya** ranked second with 618 sales.
- Mersin** ranked third with 151 property sales to foreigners.

In terms of nationalities, citizens of Russia purchased the most properties. In March, Russians concluded 411 contracts.

There was a sharp increase in demand for Turkish real estate among Ukrainians, who ranked third in purchases in March. Statistics also show an increase in demand from citizens of Germany.

Sales of real estate properties in Türkiye among foreigners, top 20, March 2024.





LOCAL AND FOREIGN INVESTORS CHOOSE ISTANBUL



For the second consecutive month, Istanbul maintains its position as the top choice among Turkish regions for real estate transactions, attracting both local and foreign investors alike. As a city of endless opportunities and the financial hub of the nation, Istanbul is favored for business ventures, investments, and the opportunity to obtain citizenship through a simplified scheme.

Buying property in Istanbul offers many advantages.

One of them is the cadastral value, which equals the market value.

Unlike resort areas of the country—Antalya, Alanya, Bodrum, Marmaris—where developers, for various reasons, including historical ones, set the cadastral value at 30-70% of the market value, in Istanbul, the cadastral price almost always corresponds to the purchase price.

For a foreign investor, this means the opportunity to enter the citizenship by investment program at a minimal threshold. Currently, it amounts to \$400,000.

In Türkiye, real estate transactions involve three distinct values:

1. Cadastral value, officially recorded in property deeds and used for tax assessment.
2. Appraised value, determined by experts and influencing the cadastral value.
3. Market value, the actual price agreed upon between buyers and sellers.

For participation in the citizenship by investment program in real estate, as well as for residence permits, the cadastral value is taken into account. Accordingly, in Istanbul, you can purchase property for \$200,000 for a residence permit or \$400,000 for citizenship without overpaying.

If the goal of the investment is to obtain citizenship, then this is convenient and profitable.

Conditions for guaranteed rental return programs are also significantly higher in Istanbul. Megacity developers offer programs with up to 15% annual returns. The demand for rental properties in Istanbul is stable regardless of seasonal factors, providing a guarantee of rental income.





FROM \$428 000

APARTMENTS AND OFFICES IN THE PRESTIGIOUS JW MARRIOTT COMPLEX

Pre-sales have opened for a new project in the elite district of Istanbul, one of nine JW Marriott residences worldwide, offering permanent membership to its network across the globe. **Two twenty-three-story buildings** are situated on an 8035 sqm area, featuring 216 apartments and 22 offices.

This project offers a wide range of amenities for a luxurious and comfortable lifestyle. The sports club is equipped with state-of-the-art facilities, including a Turkish bath, sauna, and outdoor pool. **Residents can enjoy a cinema, conference room, restaurant, café, bar, laundry, pharmacy, and hair salon.**



FROM \$428 000

Location highlights:

The project is located in the prestigious Tarabya district, just 2 minutes from the nearest Hacı Osman metro station, 10 minutes from the modern Istinye Park shopping center, 5 minutes from the tennis club and Acibadem Hospital. The new Istanbul airport is reachable in just 36 minutes.

Area: 82 – 398 sqm

Layouts: 1 – 4 bedrooms, duplexes

Price: apartments from \$759,000, offices from \$428,000

Completion: July 2025

Payment plan: 50% + 12-month instalment

Citizenship eligible: yes

To learn more about this property, contact our expert with code: **TR593**



FROM \$428 000



FROM \$324 000

ELITE APARTMENTS IN THE ASIAN PART OF ISTANBUL

This property is situated in the economic hub of Istanbul — in the Atasehir district. It's just a 5-minute drive to the largest financial center, FİNANS MERKEZİ, 10 minutes to the first Bosphorus Bridge, and 8 minutes to the second.

The project's standout feature is the rooftop jacuzzi boasting stunning views of Istanbul, complemented by impeccable infrastructure. Spread across 16 floors, the development comprises 66 spacious apartments ranging from 92 to 164 sqm. Residents have access to a vibrant community right within the complex, with a myriad of shops, cafes, restaurants, and recreational facilities including children's playgrounds and basketball courts.

Details:

- Layouts: 2+1, 3+1
- Area: 92 – 164 sqm
- Rooftop jacuzzi
- Two-level parking
- Smart home system, central heating
- 24/7 security and surveillance

Price: from \$324,000

The property is completed and ready for occupancy.

If you're interested in this property, contact our expert with code: **TR442**

FROM \$324 000



FROM \$584 000

APARTMENTS IN THE PRESTIGIOUS DISTRICT OF ISTANBUL

The Atasehir district on the Asian side of Istanbul stands as a hub for trade and commerce, making this project particularly appealing to investors and entrepreneurs alike. Within walking distance from the complex, you'll find the Kayışdağı metro station, a secondary school, Dormen Akademi theater, and the Brandium AVM shopping center.

Spanning 35,000 sqm, the project comprises three skyscrapers reaching heights of 25, 35, and 43 floors respectively. Each residence boasts a spacious balcony and a storage room.

Details:

- Indoor and outdoor pools
- Fitness centers, squash and tennis courts, basketball courts
- Children's playgrounds
- Cinema halls, game rooms
- Relaxation terraces
- Apartment area: 88–1108 sqm
- Layouts: from 1+1 to 5+1 bedrooms

Price: **from \$584,000**

Completion date: May 2024. **Suitable for citizenship.**

If you're interested in this property, contact our **expert** with code: **TR435**



FROM \$584 000



RESORT AREA - BODRUM, MARMARIS, ANTALYA, ALANYA, KAŞ - WHICH ONE TO CHOOSE?



In Türkiye, there are four seas, endless coastline, and dozens of resort towns. Which one to choose for purchasing real estate for leisure and investment?

We delve into a detailed discussion of Turkish resort towns in a webinar with Astons experts. We analyze and compare prices, climate conditions, transportation accessibility, tourist popularity, available services, infrastructure quality, architectural and landscape uniqueness, legislative limitations, and the presence of support services for foreign investors.

Furthermore, we explore the real estate demand and rental trends, present case studies on earning potential from resort properties, showcase new projects from prominent developers in the regions, and outline the intricacies of property acquisition in resort areas for obtaining Turkish residency and citizenship.

You can watch the webinar recording on our [social media](#) channels – Astons in Türkiye. There you'll also find the updated schedule of future events. Don't forget to subscribe to stay updated!



Astons Turkiye



[astons.turkiye.en](https://www.instagram.com/astons.turkiye.en)

Why investors choose resort real estate?

- Proximity to the sea and well-maintained beaches with high-quality service.
- Hotel-type infrastructure - private pools, gyms, barbecue areas, beach transfers.
- High management standards in complexes - owners don't need to worry about maintaining the property, and if desired, the property can be rented out through a management company.
- Competitive prices - compared to similar real estate in European Union countries, coastal villas in Türkiye are significantly more affordable.
- Long-term visa-free regime and the opportunity to obtain residency and citizenship through property purchase.

ASTONS

📍 TÜRKIYE, BODRUM



FROM €205 621

SPACIOUS VILLAS NEAR THE FOREST IN BODRUM

The project is nestled amidst trees near Milas-Bodrum Airport, just a 4-minute drive away. Thanks to convenient highway access, reaching the beach (7 minutes) and the center of Bodrum (30 minutes) is quick and easy.

The complex comprises 117 villas, each with a pool and a large terrace with a dining area for evenings spent with family and friends. Natural lighting prevails in the villas: panoramic windows and sliding, tall doors fill the rooms with sunlight. One of the project's main advantages is the opportunity to obtain residency and citizenship through investment.

Features:

- Area: 132 – 177 sq. m
- Layouts: 2+1, 3+1
- 7-minute drive to the beach

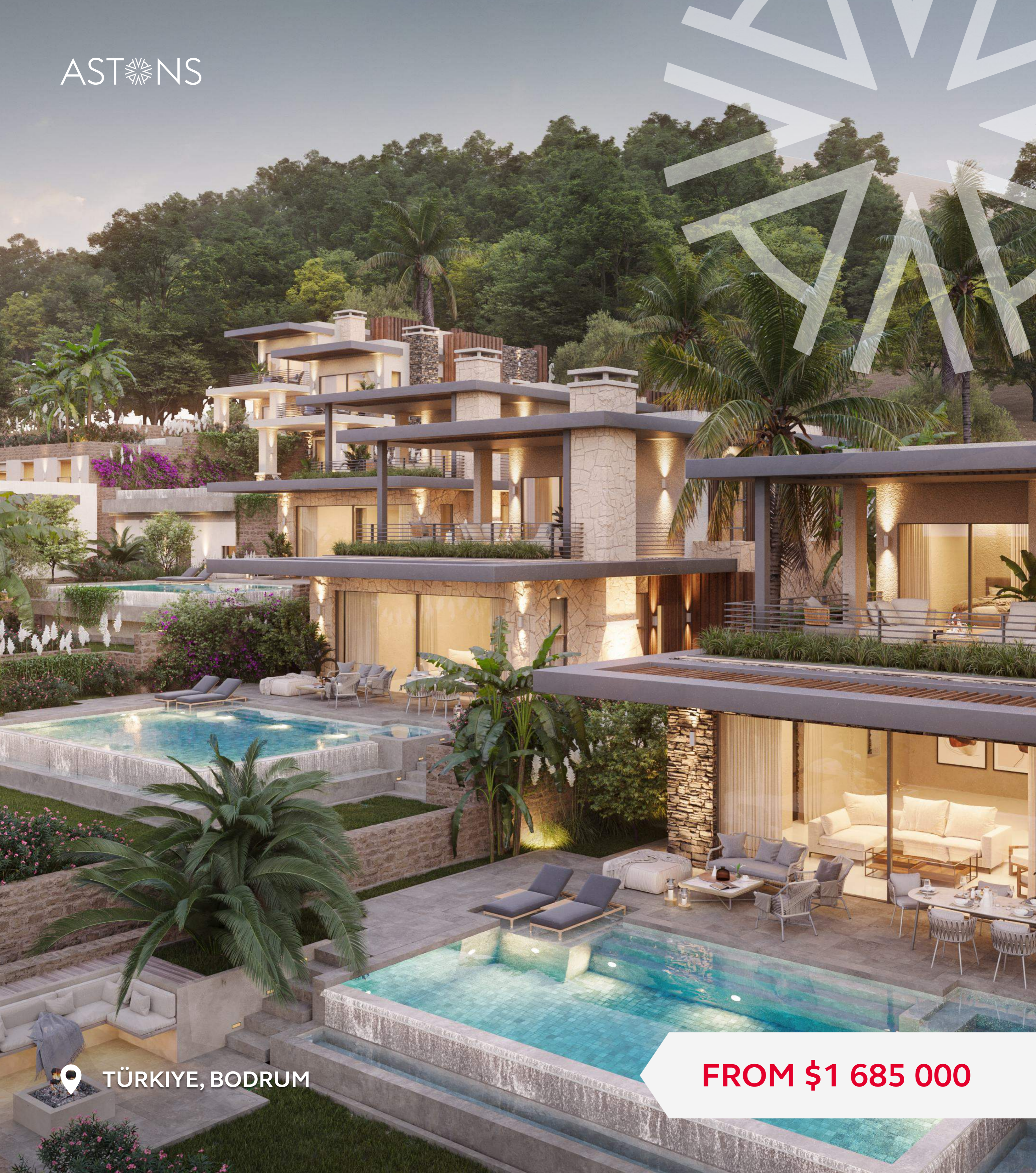
Price: from €550,000

Part of the property is already delivered, with the remaining portion expected in May 2024. If you are interested in this property, please contact our expert, code: **TR564**



 TÜRKIYE, BODRUM

FROM €205 621



 TÜRKIYE, BODRUM

FROM \$1 685 000

LUXURIOUS TWO-STORY VILLAS WITH MARINA VIEWS

The complex of 10 villas is situated in the resort town of Yalikavak, near Bodrum, renowned for having the largest marina in the Mediterranean Sea. Perched on a hillside, the villas boast panoramic views of the yacht harbor and the vast expanse of the sea.

Each villa features its own guest house with a separate entrance, ideal for large gatherings while maintaining comfort and privacy. Gather with loved ones on the spacious terrace by the private pool. The property is completed and ready for occupancy.

Details:

- Villa area: from 389 to 540 sq. m
- Layouts: from 6+2 to 8+3 bedrooms
- Gym, game room, underground parking
- Panoramic windows in all rooms

Price: from \$1,685,000

Suitable for citizenship acquisition.

If you are interested in this property, please contact our expert, code: **TR364**

 TÜRKIYE, BODRUM

FROM \$1 685 000



📍 TÜRKIYE, ALANYA

FROM €114 000

COMFORTABLE APARTMENTS ON THE COAST OF ALANYA

The district of Payallar is located near the center of Alanya, just a 10-minute drive away. The coastline here is framed by eucalyptus groves, and the beaches cater to every taste: pebbly, sandy, or mixed.

If you prioritize the sunny side and views of the mountains, sea, and city over being right on the waterfront, then this new complex of scenic apartments is sure to suit you. Two kilometers to the coast, the all-inclusive infrastructure features functional relaxation areas: outdoor and indoor pools, hammam, sauna, gym, children's playground, and barbecue area. An excellent option for investment and living. Plus, the property is completed and ready for occupancy.

Details:

- Parking is included in the price of the apartments
- Convenient path to the sea
- 24-hour concierge service
- Central satellite system

Price:

1+1 apartments with an area of 55 sq. m — **from €114,000**

2+1 penthouse with an area of 99 sq. m — **from €170,000**

If you are interested in this property, please contact our expert, code: **TR490**



TÜRKIYE, ALANYA

FROM €114 000

MAIN HEADLINES affecting real estate market in Türkiye

FITCH RATINGS RAISES TURKIYE'S CREDIT RATING

International rating agency Fitch Ratings has upgraded Türkiye's credit rating from "B" to "B+" and revised the rating outlook from "stable" to "positive." The rating upgrade is attributed to confidence in the effectiveness of economic policies implemented after changes in June 2023. Fitch Ratings forecasts that the pace of Türkiye's economic growth this year will be 2.8%, with a possible increase to 3.1% by 2025.

STATE-CONTROLLED REAL ESTATE VALUATION ASSESSMENT

According to Circular No. 2024/2 of the General Directorate of Land Registry and Cadastre of the Ministry of Environment, Urbanization, and Climate Change, significant amendments have been made to the real estate valuation assessment procedure for properties acquired by foreigners for citizenship purposes.

Under the document, only the state organization GEDAŞ Gayrimenkul Değerleme A.Ş. (a subsidiary of the Housing Development Administration) is authorized to conduct real estate valuation assessments. Applications for assessment reports must be submitted through the Web Tapu electronic cadastre system. **These new regulations are already in effect.**

These changes currently apply EXCLUSIVELY to citizenship transactions. For residency permits or other purposes of purchase, assessment reports can be obtained from any licensed appraisal agency.

MAIN HEADLINES affecting real estate market in Türkiye

TURKIYE - LEADER IN ULTRA-HIGH NET WORTH INDIVIDUALS

According to Knight Frank's Wealth Report for 2024, Türkiye has become the global leader in the growth of individuals with net worth of \$30 million. In 2023, the number of ultra-high net worth individuals worldwide increased on average by 4.2% — from 601,300 to 626,619 people. **In North America and the Middle East**, the number of ultra-wealthy individuals increased by 6.2%. **In Türkiye**, the number of ultra-high net worth individuals increased by 10% in 2023, while **in the USA** it increased by 8%. **According to Knight Frank's data, Türkiye is the third country, after India and China, where the number of ultra-high net worth individuals will grow the fastest.**

ISTANBUL ENTERS TOP 5 EUROPEAN CITIES BY NUMBER OF DOLLAR BILLIONAIRES

For the first time in history, the metropolis has been included in the Global list of the residences of the wealthiest individuals by the Hurun Report. According to the list, the largest number of dollar billionaires in the world reside in New York and London. Istanbul ranked 26th globally and is in the top 5 in Europe.

The TOP 5 cities in Europe by the number of dollar billionaires are as follows:
London, Moscow, Paris, Milan, Istanbul.

Forbes also highlighted Istanbul in its 38th global ranking of dollar billionaires as of 2024. The list includes 27 names from Türkiye, 23 of whom reside in Istanbul. The total wealth of Turkish billionaires is estimated at approximately \$56.1 billion.

MAIN HEADLINES affecting real estate market in Türkiye

NEW TREND IN REAL ESTATE RENTALS

As the resort season approaches in Türkiye, demand for house rentals is increasing. Developers note that over the past month, bookings for premium-level villas and townhouses have multiplied.

According to the Republic's realtors union, 80% of villas priced from ₺30,000 to over ₺200,000 per week have already been rented out. Increased demand is observed from early **May and throughout the summer months.**

The most sought-after locations this season are the suburbs of Antalya — Kas, Kalkan, as well as resort towns on the Aegean coast — Marmaris, Bodrum, Fethiye.

This new trend in holiday home rentals is attributed to two primary factors.

Firstly, the legislation on short-term rentals mandates licensing for apartments, a requirement that does not extend to villas and residential complexes.

Secondly, there's a notable price competition — the cost of a stay in a premium-level hotel this season starts from €2000 to 3000 per person per week. For the same price, one can rent a luxurious villa with private amenities for the entire family or a large group.

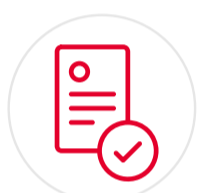
WHY TRUST ASTONS?

Astons is a leading investment immigration and relocation company, offering tailored residence and citizenship solutions in Europe, the Pacific, the Caribbean, the Middle East, and the USA.



► OVER 30 YEARS OF EXPERIENCE AND EXPERTISE

Astons was founded in London in 1989 and is a leader in the investment immigration sector. Astons is now an international group of companies headquartered in Dubai.



► OFFICIALLY LICENSED AGENT

Astons only operates as an officially licensed agent by states and in strict compliance with the laws and regulations of each jurisdiction where we do business, cooperating with local regulators and government officials.

We guarantee that there are no risks to you, your reputation, your brand, or your investment.



► PROVEN AND TRUSTED PARTNER

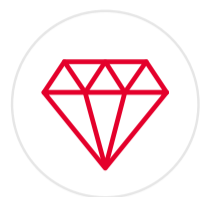
We have successfully helped more than 9,000 global HNWI clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



► GUARANTEED SERVICE

Our internal preliminary review program has resulted in 100% of our clients who are internally verified by Astons being approved for their programs. Our team consists of lawyers who thoroughly know immigration law and protect the interests of the client when communicating with government agencies. Our business model is success - thanks to many years of experience, expertise, and British law school methodology.

WHY TRUST ASTONS?



► WORLD LEADER IN IMMIGRATION SERVICES

ASTONS is included in the TOP 6 of the MIGRATOP rating and in the TOP 25 of the rating of international immigration companies from Uglobal Immigration Magazine. Winners of the Best European Citizenship Advisor 2018 and Best Full-Service Investment Immigration Firm 2019 awards.



► GLOBAL FOOTPRINT

We will be happy to welcome you to any of our offices in Moscow (Russia), Istanbul (Turkey), Limassol (Cyprus), Dubai (UAE), Athens (Greece), Fort Lauderdale (USA) and St. Julian's (Malta). Our experts are available online at any convenient time.



► TAILORED PERSONALIZED CLIENT RELATIONSHIPS

We only provide the best available citizenship and residence permit programs for investment, as well as premium luxury real estate in 11 countries. Our experts will find the most suitable option(s) to satisfy your needs, wants, goals, and demands.



► RECOGNIZED AND RELIED UPON EXPERTS

Astons is regularly requested to provide comments on investment immigration and trends in the foreign real estate sector to leading media outlets: The New York Times, The Telegraph, The Times, CNBC, RBC, Forbes, Kommersant, Vedomosti, Banki.ru, the Bell, Editorial, Living Nail (ex. ECHO of Moscow), Prian and others.

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
- | Land parcels tailored for individual construction or business establishment

For individuals seeking Turkish citizenship through real estate investments, we offer complete legal guidance, conducting thorough document checks to facilitate passport issuance.

WE PROVIDE VARIOUS SERVICES ENCOMPASSING

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

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.

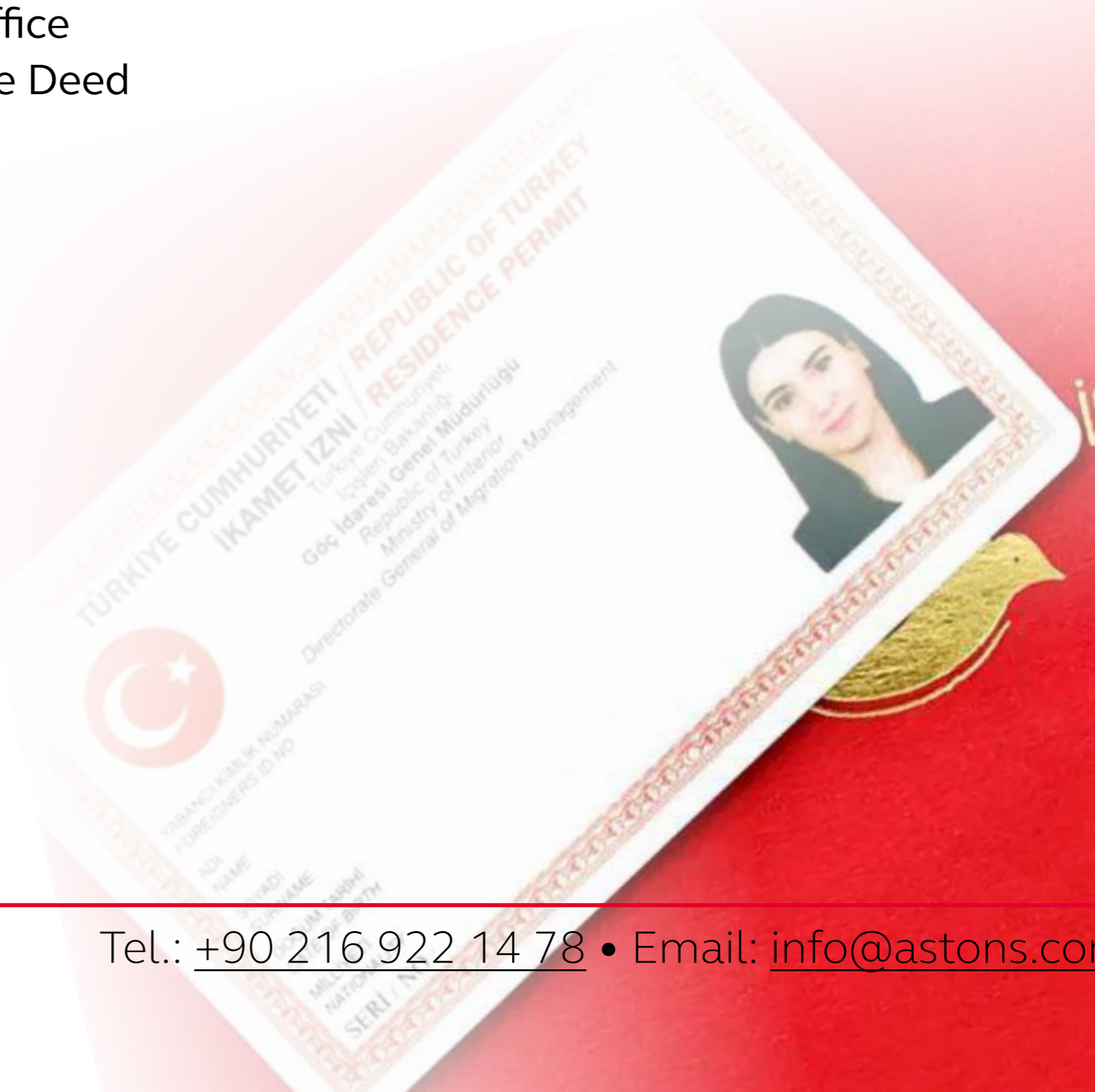
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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



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.



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.

Turkish citizenship could be the first step towards your freedom to choose where to live, work, or relax. Begin your journey to freedom now!



Alexander Tsurupa

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**START YOUR JOURNEY
TO FREEDOM NOW!**