

ASTONS

REAL ESTATE SALES STATISTICS IN TURKIYE

79 313

PROPERTIES SOLD IN ONE MONTH

JUNE 2024

JUNE TREND: PRICE STABILIZATION AND RESORT PROPERTIES

According to TÜİK (Turkish Statistical Institute), **79,313 properties** were sold in Türkiye in June.

Foreign investors accounted for 1.8% of the total transactions, or **1,440 sales**.

Istanbul led the country in overall sales, while Antalya province remained the top choice for foreign buyers.

Recent figures from the Turkish Statistical Institute (TürkStat) indicate a decrease in housing sales for June. Transactions fell by 5.2%. Analysts link this decline to the cessation of mortgage programs and rising interest rates. Mortgage-financed home sales dropped by 49% year-over-year.

The Residential Property Price Index (RPPI) saw an annual growth of 45%. Turkish economists highlight that the 45% year-on-year increase in the housing price index in May is the slowest rise since October 2021, suggesting a trend towards price stabilization and a potential reduction in inflationary pressure in the housing market.

According to the Central Bank, the average price per square meter of housing reached 33,460 Turkish liras.



33 460

Turkish liras is the average
price per square meter
of housing in Türkiye according
to the Central Bank

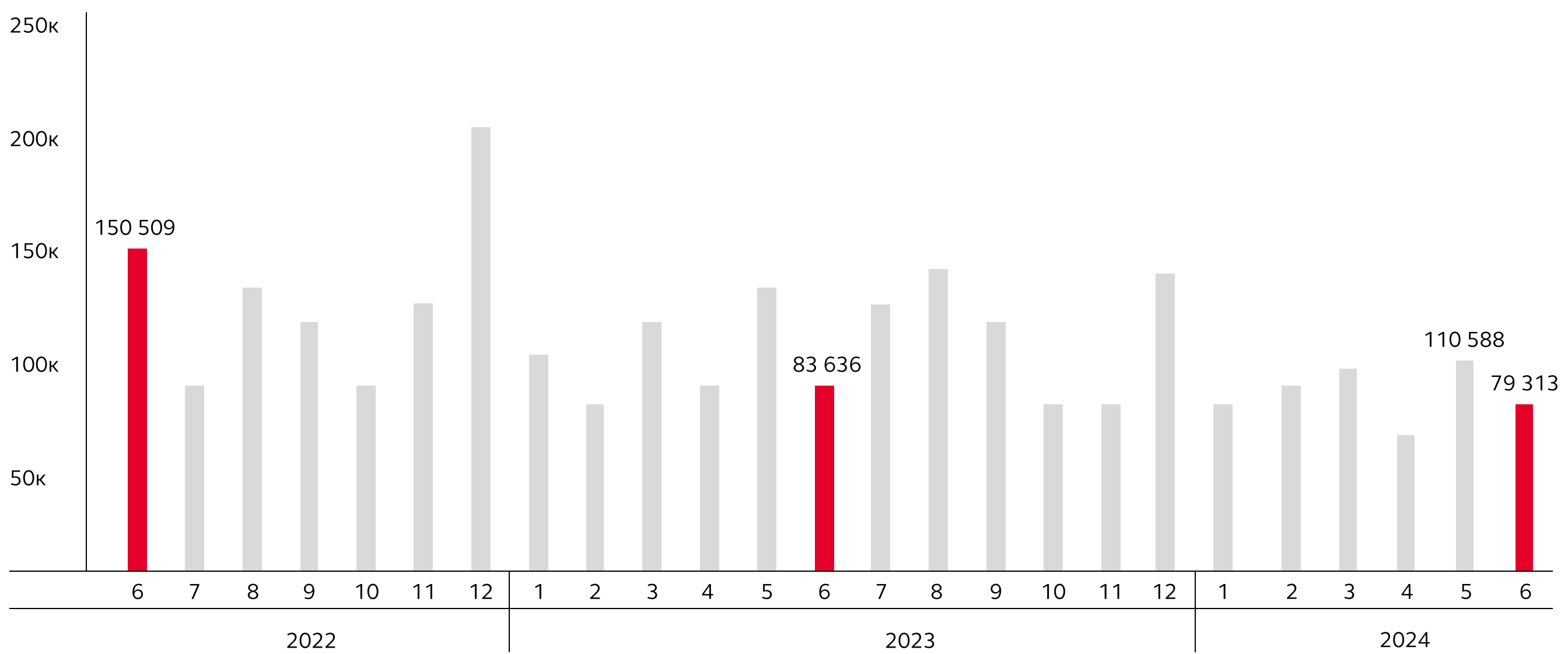
GROWTH POTENTIAL — \$99.05 BILLION USD

The Central Bank of Turkiye forecasts that the residential real estate market will reach \$99.05 billion USD in 2024. By 2029, the market is expected to grow to \$168.11 billion USD.

These figures indicate a stable and dynamic development of the Turkish housing market, making it attractive for both local and foreign investors.

Over the past five years, Turkiye has consistently been among the top three European leaders in direct foreign investment volumes. In 2023, Turkiye topped the list for the number of “golden” passports issued to investors among countries with similar programs. The depreciation of the Turkish lira presents new opportunities for foreign investors.

Turkiye attracts investors with its advanced transportation infrastructure, rapidly expanding economy, strategic geographic location bridging Europe and Asia, and significant tourism potential.



Real estate sales statistics in Turkiye by month from June 2022 to June 2024.

ISTANBUL — THE UNWAVERING LEADER IN REAL ESTATE SALES

Istanbul holds a unique position as a contender for one of the world's largest financial centers. This metropolis offers numerous promising investment opportunities, promising high returns and attractive profits.

In the 2023 list of "The Wealthiest Cities in the World," Istanbul ranked 51st, with 16,300 millionaires residing in the city.

According to the Ministry of Interior, Istanbul is home to 1,087,017 foreigners, of whom 553,153 hold residence permits.

In June alone, **13,025 real estate transactions** were completed in Istanbul. The city maintains its leadership partly due to the consistent demand for new ultra-premium housing, with demand and prices in this segment steadily rising over the past two years.

By

1,3%

real estate sales in new
buildings increased from
January to June 2023
compared to the same period
the previous year



FROM \$430,000

LUXURIOUS APARTMENT COMPLEX IN CENTRAL ISTANBUL

Located in the European side of Istanbul, Zeytinburnu is surrounded by prime locations such as Fatih, Eyup Sultan, Bayrampasa, and Bakirkoy, with views of the Sea of Marmara. The Eurasia Tunnel, connecting the European and Asian parts of the city, is nearby. Taksim Square is just a 15-minute drive away, and the Bosphorus can be reached in 25 minutes.

This expansive project covers 63,500 square meters and comprises seven buildings. The complex features 684 residences (including 241 serviced apartments) with various layouts: 1+1, 2+1, 3+1, 3.5+1, 4+1, and 4.5+1. Each apartment comes with a parking space and offers panoramic balcony terraces with stunning sea views.

The complex boasts rich infrastructure including green zone playgrounds, indoor and outdoor sports courts, a Turkish bath, sauna, massage room, fitness center, indoor and outdoor pools, multiple game rooms, cafés, and covered parking.

Details:

Area: 71 – 391 sq. m

Layouts: 1 – 4.5 bedrooms

Yield: 5 – 6%

Price: from \$430,000

The property is completed and ready for occupancy. It qualifies for the citizenship by investment program.

If you are interested in this property, contact our [expert](#) and mention the code: TR640

A modern apartment complex with a lush garden and a fire pit. The image shows a multi-story building with balconies, surrounded by palm trees and other tropical plants. In the foreground, there is a large, circular fire pit with a fire burning in it. A couple is sitting on a low wall next to the fire pit. The scene is set at dusk or dawn, with a soft glow from the building's lights and the fire.

FROM \$430,000



FROM \$460,000

APARTMENTS IN THE GREEN MIDHAT-PASHA DISTRICT

The project is situated in the Midhat-Pasha district of Istanbul. Key city locations are easily accessible by car: Istanbul Airport is 20 minutes away, Kemerburgaz Park is 5 minutes away, and the new Kemerburgaz metro station is just a 2-minute walk.

The complex consists of 9 blocks with layouts ranging from 2+1 to 4.5+1, with some apartments featuring spacious balcony terraces.

The well-developed infrastructure includes amenities for a holistic wellness experience: indoor and outdoor pools, a gym, a Pilates studio, and a spa center. Nature enthusiasts will appreciate the extensive green area planted with lime and olive trees.

Details:

Area: 112 – 536 sq. m

Layouts: 2+1, 3+1, 3+2, 4+1, 4.5+1

Price: from \$460,000

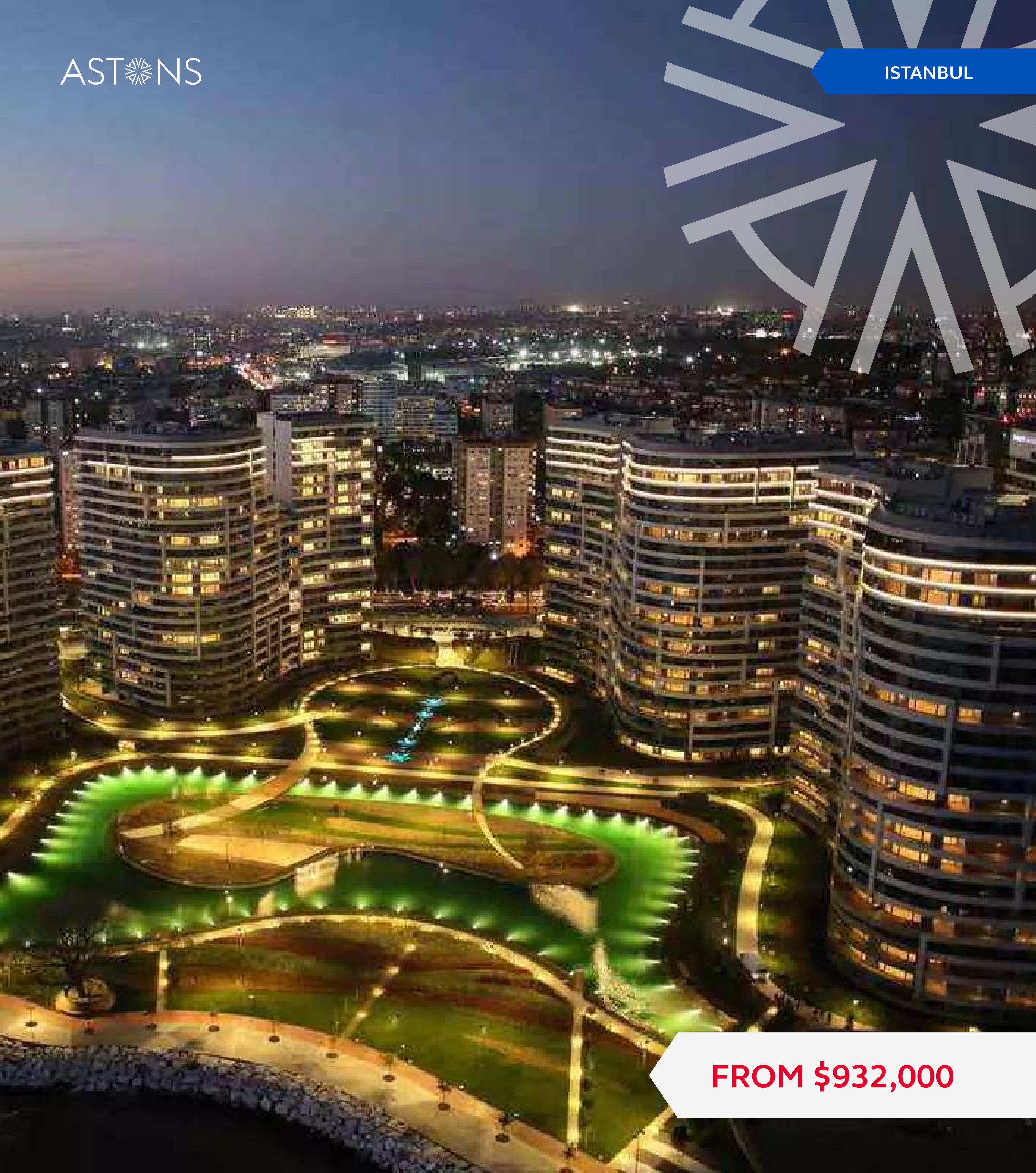
Completion Date: December 2025

The property qualifies for residence and citizenship by investment programs.

If you are interested in this property, contact our [expert](#) and mention the code: TR588



FROM \$460,000



FROM \$932,000

EXCLUSIVE PROJECT WITH A KILOMETRE-LONG WATERFRONT, MARINA, AND MARRIOTT HOTEL

Bakirkoy, located on the European side of the metropolis, is considered one of the most convenient areas for living, featuring major transportation routes including the metro and metrobus. The center of Istanbul is a 35-minute drive away.

This exclusive project includes a kilometre-long waterfront, a marina, and a Marriott hotel on the premises. The residential complex consists of 9 blocks of apartments with 1–4 bedrooms. It offers all-inclusive infrastructure with 5-star hotel services. The property is completed and ready for occupancy, and it is also eligible for the citizenship by investment program.

Features:

Area: 88–375 sq. m

Layouts: 1–4 bedrooms

Scenic terraces

Underfloor heating and natural wood parquet

Private waterfront



A full video tour of the complex is available on our YouTube channel.

If you are interested in this property, contact our **expert** and mention the code: TR421.



FROM \$932,000

Antalya leads with 593 sales, and Mersin ranks third with 116 sales. Another popular investment destination is **Bodrum**, where residential complexes featuring various types of housing and hotel infrastructure are highly sought after. Properties in these complexes are in high demand among tenants due to their high-quality construction and well-developed infrastructure. Investors often purchase such properties and place them under property management.

The boom in housing sales to foreign nationals in Türkiye over the past few years can be attributed to several factors. Firstly, the government has significantly simplified the process of obtaining citizenship through investment.

Secondly, developers have actively competed for foreign clients, offering attractive purchase conditions, including installment plans and the option to pay in different currencies.

THE HIGHEST SHARE OF SALES:

- | | | | | | |
|----------|---------------------------------|----------|------------------------------|----------|-----------------------------|
| 1 | ISTANBUL
13,025 sales | 2 | ANKARA
6,866 sales | 3 | IZMIR
4,361 sales |
|----------|---------------------------------|----------|------------------------------|----------|-----------------------------|



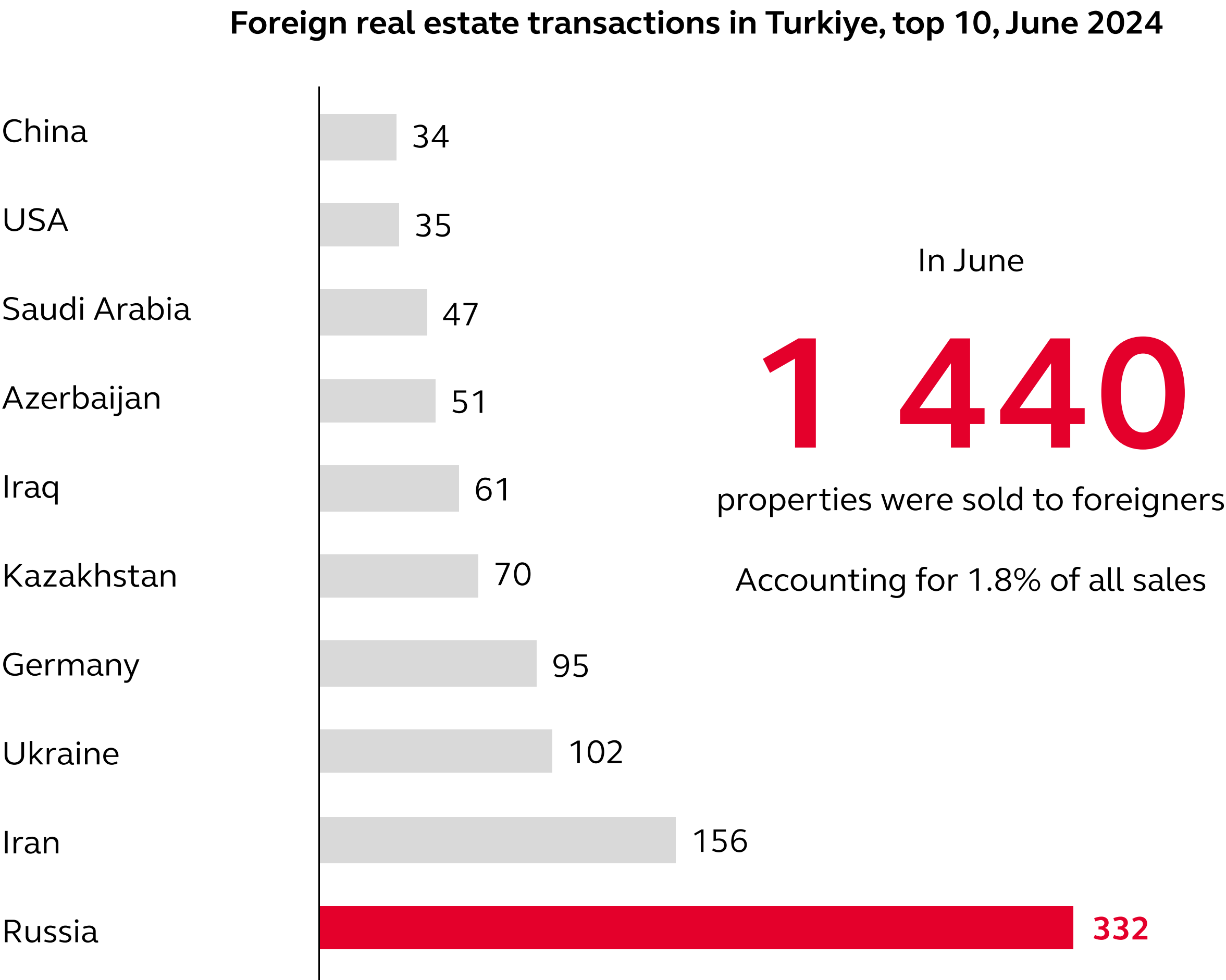
TURKISH REAL ESTATE MARKET OVERVIEW

VOLUME OF FOREIGN INVESTMENTS

Foreign investors continue to show strong interest in coastal real estate, with two out of the top three positions for property transactions involving foreigners held by the seaside regions of Antalya and Mersin.

- First place: **Antalya** with 593 sales to foreigners.
- Second place: **Istanbul** with 478 sales.
- Third place: **Mersin** with 116 sales.

By nationality, Russians purchased the most properties, with 332 contracts signed in June. The top ten investors also include citizens from Ukraine, Iran, Germany, Kazakhstan, Saudi Arabia, the USA, and China.



FOREIGNERS INCREASINGLY BUYING PROPERTY IN TURKIYE OVER **\$250,000**

A study by the Association of Real Estate Exporters (GİGDER) revealed that the average price of property purchased by foreigners in Turkiye has risen to \$273,233. Just a quarter ago, this figure was only \$170,719. This growth is attributed to the high popularity of Turkish real estate, the significant influx of tourists, and the increase in property price thresholds for obtaining residence permits and citizenship.

Additionally, one of the major events in June may have indirectly influenced this trend – the government passed **a new law regulating the use of cryptocurrency**. This law facilitates the use of cryptocurrency in the real estate sector, providing investors with new legal opportunities for asset transfers for investment purposes.



OWNING PROPERTY IN TURKIYE'S RESORT REGIONS OFFERS COMFORTABLE FAMILY VACATIONS ALL SEASON LONG AND LUCRATIVE INVESTMENTS.

WHAT TO CONSIDER WHEN BUYING PROPERTY IN TURKIYE: 7 IMPORTANT POINTS

- **Purpose of purchase**

If you aim to generate rental income, consider apartments in a complex with well-developed infrastructure, offering a return of 4-5% per year. For living with your family, the location's infrastructure is crucial – clinics, schools, universities, supermarkets, convenient access to the sea, or proximity to transportation.

- **Price of the property**

Budget is the second most important consideration. If the property is being purchased for obtaining Turkish citizenship or residence permit, its cadastral value must meet the minimum threshold – \$200,000 for a residence permit and \$400,000 for citizenship. For the residence permit program, it's also important to choose a property in an eligible area.

- **Neighborhood**

Turkiye's main resort cities (Marmaris, Bodrum, Alanya, Kemer, Belek) are suitable for families and active young people. Quieter locations (Fethiye, Side, Dalaman, Izmir, Didim, Ozdere) are ideal for a secluded and peaceful retreat. Location also directly impacts price: coastal areas are usually more expensive than those further inland.

- **Type of housing and layouts**

Turkiye offers a wide variety of housing types: from high-rise apartments on the seafront to villas by the shore and townhouses in the mountains. It's important to consider whether you prefer living in seclusion in your own home or in a large complex with all-in infrastructure. For investment properties, hotel-type apartments are the best choice as the management company handles everything.

- **Apartment size**

In Türkiye, the total area of an apartment often includes balconies, terraces, and part of the common areas. To understand how comfortable the living space will be for you or your potential tenants, it's important to clarify the size of the actual living space and rooms.

- **Document readiness**

The iskan (the Turkish equivalent of a technical passport), tapu (title deed), expert appraisal, and cadastral value of the property can even be ready for properties under construction. This is a significant advantage, especially if the property is being purchased for immigration programs.

- **Future maintenance**

It's crucial to find out in advance what services the management company provides and its reputation. The quality of the management company's work affects not only the comfort of living but also the property's liquidity. Working infrastructure and the upkeep of the building's grounds are important aspects for owners worldwide. In Türkiye, management companies can also offer full property management services, ensuring guaranteed income — a valuable option for investment properties.



FROM \$2,021,000

VILLAS IN PICTURESQUE YALIKAVAK

Yalikavak is renowned for its marina, featuring docks for the massive yachts of celebrities. The area is home to many luxurious villas and modern apartments with stunning views of the Aegean Sea. These Turkish properties are equipped with state-of-the-art amenities, including pools, gardens, and access to private beaches.

The new development features spacious villas with high ceilings and large windows, available in three and five-bedroom configurations. The modern kitchens, cozy bedrooms, and bright living areas create a welcoming ambiance. The complex offers excellent infrastructure, with the sea just a short drive away. Parks, shops, cafes, restaurants, schools, kindergartens, and medical centers are all nearby, making living here both comfortable and convenient.

Details:

Area: 194 – 395 sq. m


Layouts: 3+1, 5+2

Yield: 5-6%

Smart home system

The project is scheduled for completion in June 2025 and qualifies for the citizenship-by-investment program.

If you are interested in this property, contact our [expert](#) with code: TR641



FROM \$2,021,000



FROM \$1,685,000

LUXURIOUS TWO-STORY VILLAS OVERLOOKING YALIKAVAK MARINA

This complex of 10 villas is located in the resort town of Yalıkavak, known for having the largest marina on the peninsula and in the Mediterranean. The villas are situated on a hill, offering panoramic views of the yacht marina and the sea.

Each villa includes a guest house with a separate entrance, ideal for large groups, ensuring comfort and privacy. The spacious terrace with a private pool is perfect for gatherings with family and friends. The property is ready for occupancy.

Details:

Villa area: 389 to 540 sq.m.

Layouts: from 6+2 to 8+3 bedrooms

Gym, game room, underground parking

Panoramic windows in all rooms

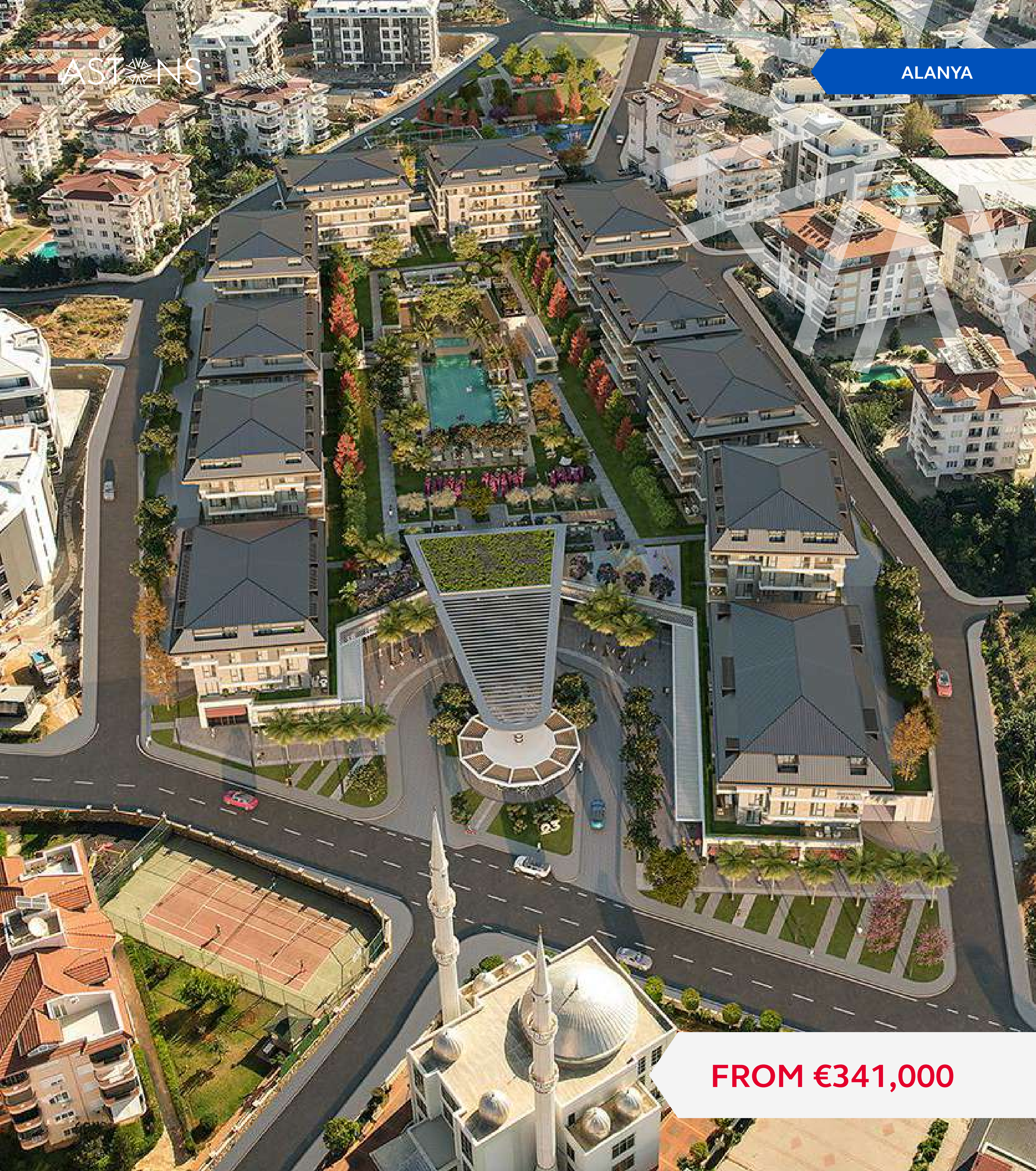
Eligible for citizenship: yes

 Full [video review](#) of the complex on our YouTube channel [Astons Turkiye](#).

If you are interested in this property, contact our [expert](#) with code: TR364



FROM \$1,685,000



FROM €341,000

LARGE-SCALE ISLAND COMPLEX IN THE HEART OF ALANYA

Located in the Oba district, this extensive project spans 21,500 sq.m., housing 11 residential blocks. The project offers a variety of living options, including garden duplexes, standard apartments, and penthouses.

The social infrastructure includes outdoor and indoor pools, a fitness room, a Pilates studio, a hammam, a sauna, a steam room, massage rooms, a relaxation area, a solarium, a café, and a children's playroom. Nearby are the METRO supermarket, Alanyum shopping center, and Alaaddin Keykubat University.

Details:

Area: 65-286 sq.m.

Layouts: 1-4 bedrooms

Investment yield: 4-5%

Eligible for citizenship: yes

Completion: December 2025

If you are interested in this property, contact our [expert](#) with code: TR488



FROM €341,000

MAIN NEWS influencing demand and pricing in the Turkish real estate market

One of the major developments for Türkiye's economy and investors has been the country's **removal from the Financial Action Task Force's (FATF) grey list.**

This signifies Türkiye's successful transformation of its financial system and growing international trust. As a result, the investment climate in the country is positively impacted.

REMOVAL OF REAL ESTATE APPRAISAL REQUIREMENT FOR CERTAIN TRANSACTIONS

Foreign buyers no longer need to provide a real estate appraisal if the property is not being purchased for citizenship purposes. These changes simplify and reduce the cost and time required for the purchase process.

INCREASE IN TURKEY'S CONSTRUCTION COST INDEX BY 72.78%

As per the Turkish Statistical Institute (TÜİK) report released in July 2024, the construction cost index saw a 72.78% year-on-year increase in May. This means that in the upcoming years, investors can expect accelerated price growth for completed properties, enhancing the **attractiveness of the primary real estate market for investment and resale.**

TURKIYE RANKS FIRST IN EUROPE FOR RENT INCREASES

According to Eurostat data, rental prices in Türkiye increased by 125.10%, despite a law capping rent increases at 25%.



MAIN NEWS influencing demand and pricing in the Turkish real estate market

NEW SYSTEM FOR RESIDENCE PERMIT APPLICATIONS

At the end of June, Türkiye launched a new system for scheduling appointments and tracking application statuses at the migration office — Goc Randevu Sistemi (GRS). The system requires documents to be submitted by a notary. However, it is not yet fully operational, and documents are currently being accepted in the usual manner by migration office staff. The timeline for the full implementation of these changes should be confirmed at the local migration office where you are registered. Once the system is fully functional, it will allow users to save and use previously entered data.

TURKIYE IN THE TOP 10 TOURIST DESTINATIONS

According to forecasts by Google and Deloitte, the influx of tourists to Türkiye will continue to grow until 2040. The joint report by Google and Deloitte, “Travelers and Next Generation Destinations,” analyzed the dynamics of inbound travel to various countries since 1990. In 15 years, out of 2.4 billion travelers, 74% will choose countries in Europe and the Asia-Pacific region for their trips abroad.

In 2023, Türkiye was visited by 57 million tourists, an 11% increase compared to 2022. From January to May 2024, Türkiye received 17 million tourists. The number of foreign tourists increased by 14% in May compared to May 2023. Overall, the number of foreign tourists increased by 12.47% in the first five months compared to the previous year.

Most tourists came from Russia, for whom Türkiye remains the main tourist destination — 739,000 people, followed by Germany and the United Kingdom in terms of tourist numbers.

If expert forecasts hold true and the upward trend continues until 2040, **the short-term rental market in Türkiye will only expand**. This is excellent news for investors in income-generating properties in resorts and major cities.

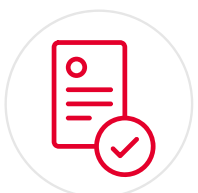
WHY TRUST ASTONS?

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

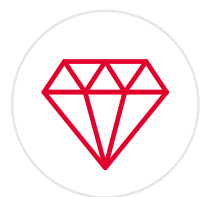
We have successfully helped more than 9,000 global HNW clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



► 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?



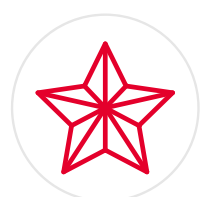
► WORLD LEADER IN IMMIGRATION SERVICES

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.



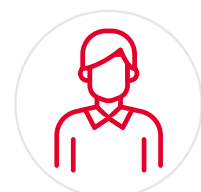
► GLOBAL FOOTPRINT

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.

Our specialization lies in premium real estate suitable for the Turkiye citizenship by investment program, which offers astonishing benefits and avenues to preserve and grow wealth while generating passive income.

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 Türkiye, 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.

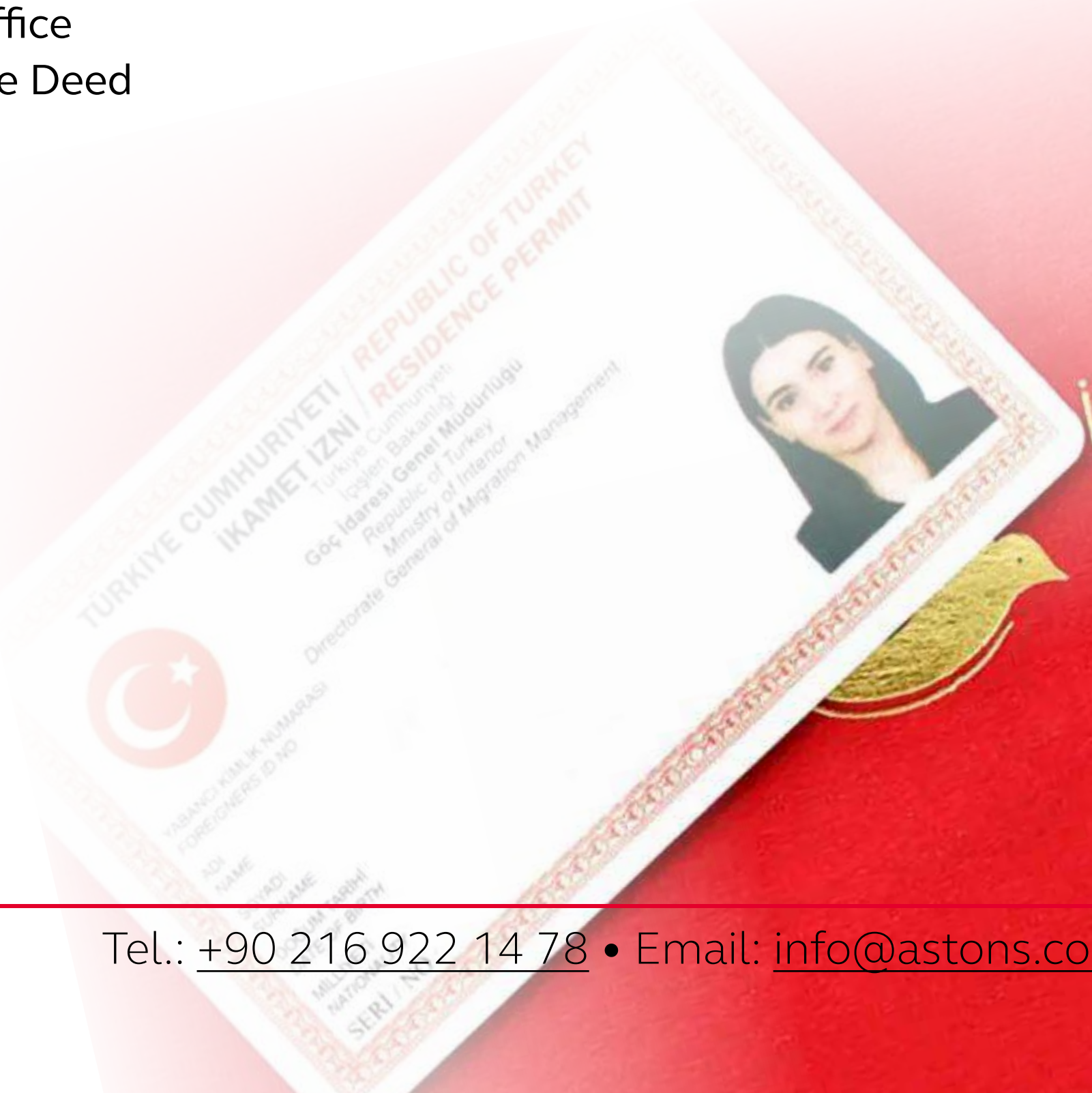
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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 Türkiye 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 Türkiye



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!



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**START YOUR JOURNEY
TO FREEDOM NOW!**

OWNING PROPERTY IN TURKIYE'S RESORT REGIONS OFFERS A COMFORTABLE FAMILY RETREAT FOR THE ENTIRE SEASON.

WHY OUR CLIENTS CHOOSE TURKIYE:

- **Unique geographical location:** positioned at the crossroads of Europe, Asia, and the Middle East, Turkiye provides exceptional opportunities for business, investment, tourism, and living.
- **Historical and cultural heritage:** with architectural monuments and a blend of various cultures, cuisines, and traditions, Turkiye offers a deep dive into key historical events and a chance to experience diverse ways of life.
- **High quality of life and comfort:** over the past decade, Turkiye has modernized significantly. Today, global corporations establish offices here, alongside educational institutions, medical centers, and IT companies.
- **Tourism potential:** a long tourist season, Blue Flag beaches, numerous sunny days, and a variety of entertainment options attract millions of tourists annually.
- **Visa-free entry and accessibility:** Turkiye's well-developed transport network and major international airports make travel within and beyond the country quick and convenient.
- **Ease of adaptation:** the presence of many foreigners and national diasporas facilitates adaptation. Many institutions and companies offer services in foreign languages.
- **Opportunities for business and investors:** amid geopolitical tensions, Turkiye has become a strategic destination for relocation, as well as for preserving and transferring capital from other jurisdictions.

To discover the differences between Turkiye's resort regions and choose the right place for living, vacationing, and investing, check out our "Guide to Turkiye's resort cities and areas."

The guide is available for download at astonsturkey.com. You'll learn where the best beaches are, which cities have infrastructure suitable for living with children or retirement, where the highest rental potential is, and which cities are favored by compatriots and European tourists.

**Our guide to Turkiye's resort cities is based completely on personal experience.*