

ASTONS

REAL ESTATE SALES STATISTICS IN TÜRKİYE

75 569

PROPERTIES SOLD IN A MONTH

APRIL 2024

TWO TRENDS: RESORT AND PREMIUM REAL ESTATE

Data from the Turkish Statistical Institute (TÜİK) indicates that 75,569 properties were sold in April.

Foreign investors made up 1.7% of the transactions, with approximately 15% of these under the real estate investment citizenship program.

The province with the highest number of property sales was Istanbul. Interestingly, the Turkish metropolis shows the highest growth in residential property prices and the highest demand.

Antalya is the leader in transactions with foreign investors. In both Istanbul and Antalya, coastal areas are seeing a surge in demand, reflecting the seasonal trend for resort properties.



15%

of deals with foreigners are made for obtaining citizenship through real estate investment

5.5 MILLION LIRA — THE AVERAGE PRICE FOR HOUSING IN ISTANBUL

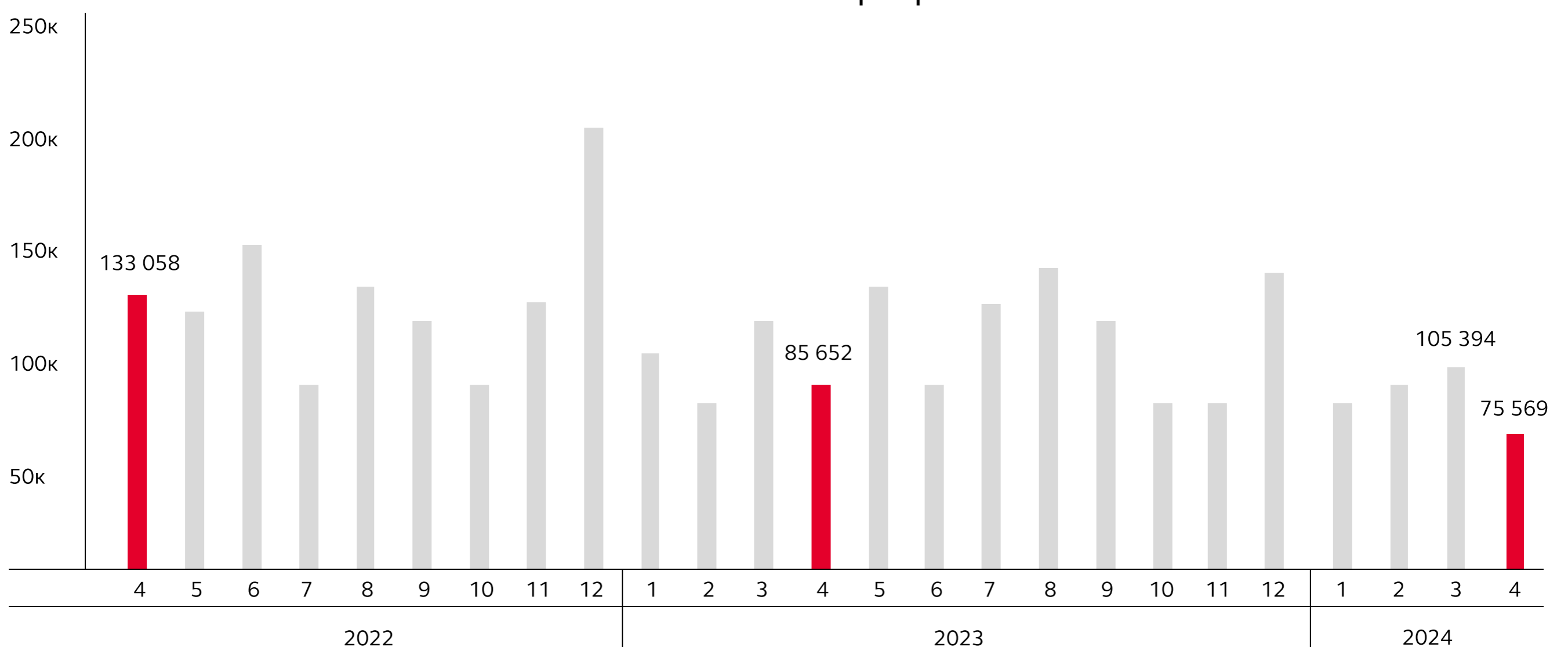
In April, Türkiye experienced almost a week of additional holidays. First, due to municipal elections, followed by the celebration of the holy month of Ramadan. This abundance of holidays impacted almost all sectors: government offices were closed, transactions were halted, and banks were shut down. Parliamentarians also took a break — the month lacked new laws and initiatives.

As a result, compared to March 2024, the number of real estate transactions in April decreased by 11.8%.

However, the average property price increased. The Istanbul Housing Policy Department reported that the average price for residential property in the metropolis in April 2024 was 5.5 million lira. The increase since the beginning of the year exceeded 30%. The price rise is primarily seen in the premium primary segment — new luxury properties in Istanbul are scarce.

Overall, the share of new builds purchased in the country in April accounted for one-third of all transactions. Compared to March, this figure decreased by more than 10%.

In April, developers across the country concluded 24,085 transactions. From January to April, new build sales increased by 1.3% compared to the same period last year, totaling 112,341 properties.



Real estate sales statistics in Türkiye from April 2022 to April 2024

INCREASE IN COSTS AND CHANGES IN THE RESIDENCE PERMIT PROCESS

Key events in April for the real estate and immigration sectors included changes in the process for obtaining and renewing residence permits, including investor residence permits (ikamet), and a global increase in prices for cement and construction materials.

On April 1, cement companies announced a price increase of almost 40%. This sharp rise in the cost of construction materials will inevitably impact the price per square meter of real estate.

The second notable event of the month was the changes in the application process for short-term residence permits. Starting April 15, those wishing to extend their residence permits in Türkiye will need to provide an address in the UETS* (National Electronic Notification System) when submitting documents.

*Read more about this new requirement below in the "News" section.

Increased domestic demand for resort real estate in March

Another factor worth noting: in April, for the first time in a long time, Antalya overtook Izmir in the ranking of provinces by demand in the domestic market. This was due to an increase in domestic demand for resort real estate, as Turks are buying summer houses by the sea.

Download the guide to Türkiye's resort cities and regions from the website astonsturkey.com. This guide provides detailed information on the differences between the resort regions of the Republic, where Turkish citizens prefer to buy real estate, and where foreign investors are more prevalent. It covers the best beaches, cities with the best infrastructure for living with children or retiring, and areas with the highest rental potential.

The guide to Türkiye's resort cities was compiled based on the personal experiences of experts from Astons' Turkish office.

THE HIGHEST SHARE OF SALES:

1 ISTANBUL
12 406 sales

2 ANKARA
6 272 sales

3 ANTALYA
4,427 sales

TURKISH REAL ESTATE MARKET OVERVIEW

VOLUME OF FOREIGN INVESTMENTS

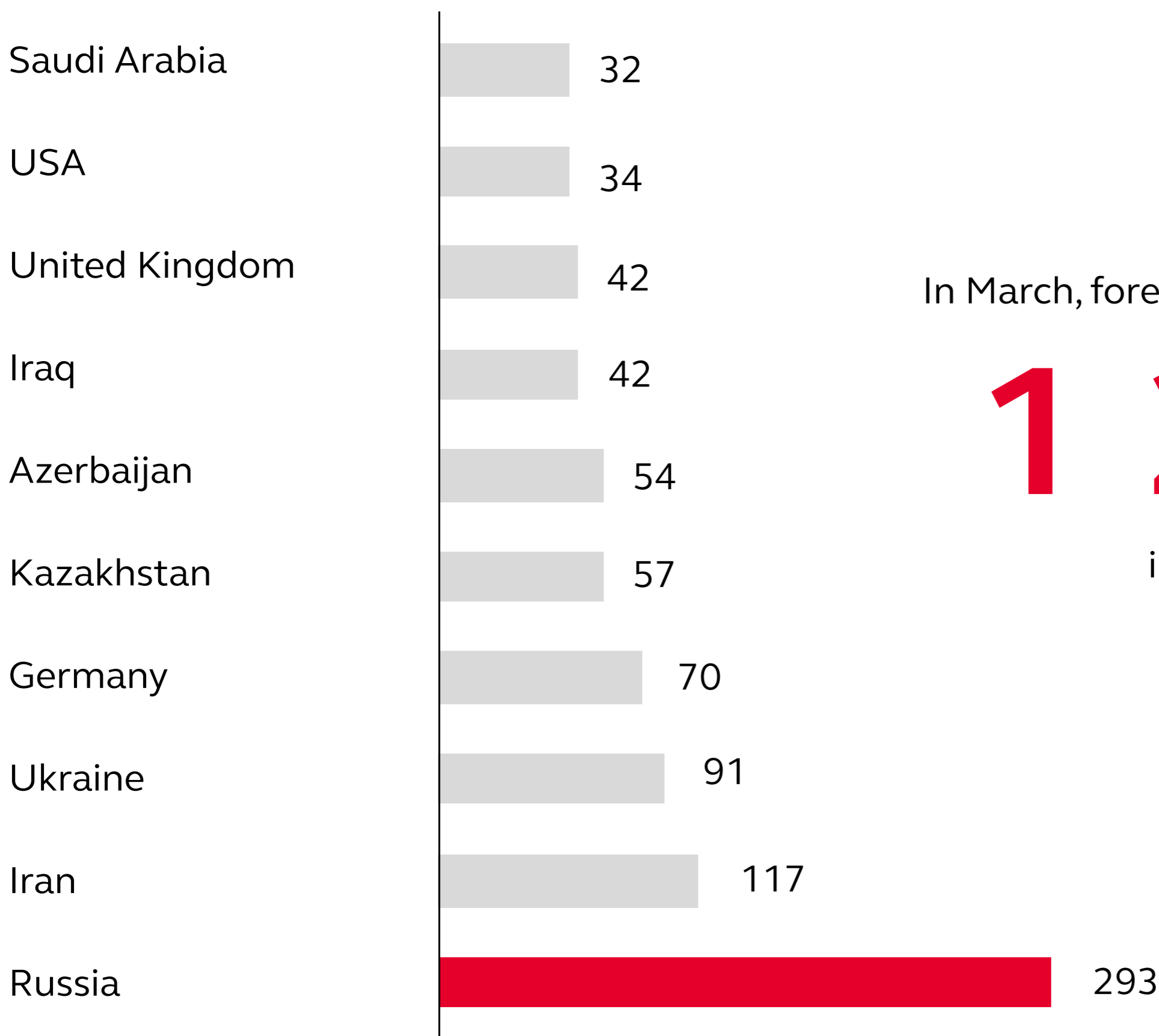
In April, 1,272 properties were sold to foreigners.
The share of foreign capital was 1.7% of all sales.

- Antalya** took first place with 454 sales to foreigners.
- Istanbul** was second with 407 sales.
- Mersin** came in third with 149 sales.

By nationality, Russian citizens purchased the most real estate, with 293 contracts signed in April.

The top ten investor nationalities also include citizens from Ukraine, Germany, Kazakhstan, the United Kingdom, Saudi Arabia, and the United States.

Real estate sales in Türkiye among foreigners, top 10, April 2024



In March, foreign investors acquired

1 272

in Türkiye



ANTALYA - THE LEADER IN RESORT PROPERTY SALES



The beach season has kicked off in southern Türkiye. The Mediterranean Sea off the coast of Antalya and Alanya has warmed up to +22 degrees, and daytime air temperatures reach up to +27. The first cherries and peaches are being sold at the markets, juicy loquats ripen on the streets, jasmine blooms, and the sky showcases fantastic sunsets.

Buying property in Türkiye's resort regions means a comfortable family vacation for the entire season.

WHY CHOOSE TÜRKIYE?

- Easy logistics and transportation access;
- Long visa-free regime and the possibility of obtaining a residence permit and citizenship through property purchase;
- Developed cities with infrastructure to meet any need;
- Proximity to the sea and well-maintained beaches with high service levels;
- A wide range of high-quality real estate options;
- Residences with hotel-like amenities: private pools, gyms, barbecue areas, beach transfers, and other resident services;
- High-level management in complexes — owners don't need to worry about property maintenance, and homes can be rented out through management companies if desired;
- Competitive prices — compared to similar properties in European Union countries, villas on the Turkish coast are significantly cheaper.





FROM €875 000

HILLSIDE VILLA COMPLEX

This complex of 6 private villas is built using advanced technologies and materials. Located on the hillsides of Kargıcak, a renowned area in Alanya, the villas are just 2.7 km from the sea.

The development covers an area of 2,735 sqm, with the houses themselves ranging from 344 to 419 sqm. Each four-story villa comes with a private elevator. The 4-bedroom layout designs can be customized during the construction stage.

Each villa features a pool for adults and children, private parking, barbecue gazebos, a jacuzzi and sauna on the terraces, aluminum doors and double-glazed windows, automatic shutters, and underfloor heating zones. The complex is 3.5 km from the center of Mahmutlar and 16 km from the center of Alanya.

Details:

- Area: 344 – 419 sqm
- Layouts: 4 + 1
- Completion date: March 2025
- Eligible for citizenship: Yes
- Eligible for residence permit: No

If you are interested in this property, contact our [expert](#) with code: TR625.

FROM €875 000



FROM €185 000

APARTMENTS AND DUPLEXES IN BELEK

The residential complex in Belek is renowned for its golf resorts, luxurious hotels, and Blue Flag beaches. It comprises 60 apartments spread across 5 blocks, covering a total area of 4,708 square meters. Located 32 kilometers from Antalya Airport, this area offers a tranquil yet vibrant lifestyle.

Plus, the complex offers a wide range of amenities including a pool, landscaped garden, communal park areas, fitness center, and sauna.

All apartments boast high-quality finishes and come equipped with Bosch appliances, Mitsubishi or Gree air conditioners. Security is ensured with steel doors featuring Kale Kilit locks.

Details:

- Area: 50 – 80 sqm
- Layouts: 1–2 bedrooms
- Completion date: September 2024
- Eligible for citizenship: Yes
- Eligible for residence permit: Yes

If you are interested in this property, contact our [expert](#) with code: TR407.



FROM €185 000



FROM €1 200 000

VILLAS AND RESIDENCES BY THE SEA IN BODRUM

This project, situated in a secluded bay with a 650-meter-long shoreline, has received multiple architectural awards. Enjoy panoramic views of the sea and nearby islands from every living room and bedroom.

The 76 fully furnished residences with built-in kitchens and 3 or 4 bedrooms are designed for families. Residents can enjoy 5-star hotel services according to Marriott® standards.

Located just 15 minutes from Milas-Bodrum Airport, the complex offers all necessary amenities: private gardens, seawater pools, water sports palace, a private beach, cafés, and restaurants.

Details:

- Area: 175 – 255 m²
- Layouts: 3–4 bedrooms
- Completion: project completed
- Citizenship available: yes
- Residence permit available: yes

If you are interested in this property, contact our [expert](#) with code: TR613.

FROM €1 200 000



ISTANBUL — LEADER IN RISING HOUSING PRICES



Istanbul is the top choice for both the domestic market and foreign investors. Real estate in Istanbul offers a profitable investment, high rental potential, guaranteed price appreciation during construction, and the most advantageous option for obtaining Turkish citizenship through property purchase.

Istanbul is currently witnessing two major trends: a shortage of rental properties and a high demand for luxury real estate. Turkish economist Naki Bakır, in his column for Dünya newspaper, attributes these trends to his analysis of Istanbul's residential market.

Bakır suggests that high interest rates and the swift rise in construction costs are limiting local demand for buying homes, while increasing the demand for rentals. This scenario makes Istanbul highly attractive to investors looking for income-generating properties. On the other hand, the construction sector is increasingly focusing on high-income and luxury real estate projects.

The average rental yield in Istanbul today is about 10% per annum. Prices can be fixed in foreign currency. Demand remains high throughout the year.





FROM \$460 000

COMFORTABLE APARTMENTS IN THE GREEN DISTRICT

Pre-sales are now open for apartments on a sprawling 25,000 sq. m. estate in the Midhat Pasha area. The project features nine apartment blocks with layouts ranging from 2+1 to 4.5+1, some boasting spacious balconies up to 128 sq. m.

The complex is conveniently located 20 minutes from Istanbul Airport, 15 minutes from Kemerburgaz Mosque, just 18 minutes from Odtu Gelistirme Private School, and an 8-minute drive to Kemerburgaz Park. The newly opened Kemerburgaz metro station is a 2-minute walk away, providing easy access to both the airport and Istanbul's city center.

Amenities:

- Indoor and outdoor pools
- Gym and Pilates studio
- SPA center
- Playground and dog walking area
- Landscaped park with olive trees

Details:

- Size: 112 – 536 m²
- Layouts: 2–4 bedrooms
- Completion: December 2025
- Payment plan: 50% down payment + 12-month installment plan]
- Eligible for citizenship: Yes
- Projected yield: 4-5%

If you are interested in this property, contact our [expert](#) with code: TR588.



FROM \$460 000



FROM \$584 000

LUXURIOUS AND CONVENIENT APARTMENTS

This project, located next to the International Financial Center in the prestigious Atasehir district, spans 35,000 sq. m, making it one of the most desirable developments in the Asian part of Istanbul. It consists of three blocks with 43, 35, and 25 floors respectively. Apartments range from 1+1 to 5+1, including penthouses with 4-meter high ceilings. Each unit features balconies from 4 to 200 sq. m and storage rooms from 3 to 15 sq. m.

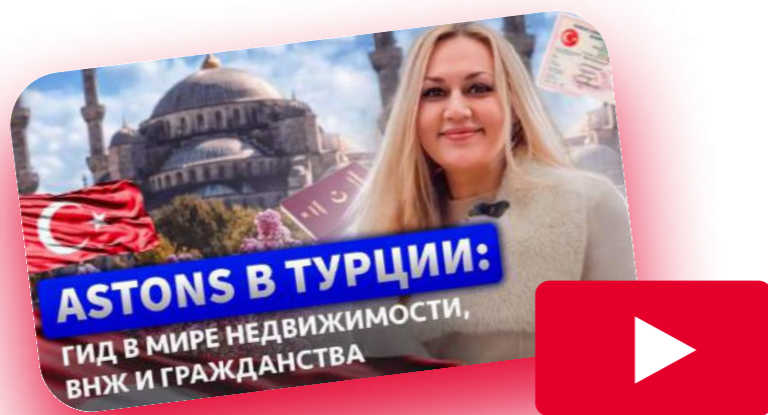
Advantages:

- Open and indoor pools
- Saunas, sun terraces
- Gyms, squash and tennis courts
- Cinemas, indoor game rooms
- Children's playgrounds
- Basketball courts

Details:

- Size: 88 – 1108 m²
- Layouts: 1 to 5 bedrooms
- Completion: May 2024
- Eligible for citizenship: Yes
- Projected yield: 4-5%

If you are interested in this property, contact our [expert](#) with code: TR435.



Check out the video tour of this complex on Astons Türkiye's [YouTube](#) channel.

FROM \$584 000



FROM \$199 000

APARTMENTS AND COMMERCIAL UNITS IN KOCAELI

The new ZERAY EFFECT KARTEPE project, now available for occupancy, is located in the heart of Kartepe, Kocaeli. The project covers an expansive area of 12,500 sq. m and consists of 4 blocks housing 130 residential apartments and 35 commercial offices.

Security and reliability are paramount in this project, with a comprehensive 24/7 security system ensuring peace of mind for residents. Additionally, residents can enjoy a range of amenities, including gardens, a pond, indoor and outdoor swimming pools, a sauna, a fitness center, and covered parking.

Conveniently located in the city center, you will be close to Arastapark shopping center, Pisman children's water park, and Kocaeli's largest stadium—all just a 10-minute drive away. The project also boasts excellent transport links to major cities: 70 minutes from Istanbul, 45 minutes from Sabiha Gökçen Airport, 20 minutes from Sapanca, 35 minutes from Yalova, and 80 minutes from Bursa.

Details:

- Size: 53 – 144 sq. m
- Layouts: 1 – 4 bedrooms
- Completion: ready for occupancy
- Payment plan: 50% down payment + 12–15 months installment
- Eligible for citizenship: no

If you are interested in this property, contact our [expert](#) with code: TR585.

FROM \$199 000

KEY NEWS affecting demand and pricing in the Turkish real estate market

TÜRKIYE CLIMBS TO 4TH PLACE IN EUROPE FOR ATTRACTING FOREIGN INVESTMENT

Ahmet Burak Dağlıoğlu, Head of the Investment Office under the Turkish Presidential Administration, announced that Türkiye has risen to fourth place in Europe for the volume of foreign investments attracted. According to him, the number of investment projects announced by foreign companies in Türkiye increased by 17% in 2023 compared to 2022.

Data from the Central Bank of Türkiye (CBRT) shows that domestic residents invested \$597 million in overseas real estate in the first three months of 2024, while international investors invested \$796 million in Turkish property.

Meanwhile, Marek Drimal, Chief Strategist for CEEMEA at Société Générale, made an intriguing forecast in an interview with Ekonomim.

He suggested that in the second and third quarters of 2024, Türkiye will become one of the most attractive destinations for foreign investors.

This prediction is based on the expectation of three interest rate cuts by the Federal Reserve this year, which would stimulate the flow of investments into emerging markets, including Türkiye. Drimal also anticipates an improvement in Türkiye's current account balance due to reduced energy imports, increased tourism revenue, and a tight monetary policy post-June.

KEY NEWS affecting demand and pricing in the Turkish real estate market

CHANGES IN THE RESIDENCE PERMIT RENEWAL PROCESS

From 15 April, those wishing to renew their residence permits in Türkiye will need to provide an address registered with the UETS (National Electronic Notification System) when submitting their documents. This update was published on the Turkish immigration service's website.

To obtain a UETS document, you can visit PTT (post office) branches. You will need to present:

- Passport and foreigner identification number
- Phone number
- Valid email address
- Application form for obtaining a UETS

Foreigners with an electronic signature can apply for a UETS online at www.etebligat.gov.tr.

STRENGTHENING RELATIONS WITH THE EU

Following the announcement of municipal election results, EU head Josep Borrell expressed readiness to cooperate with Türkiye to expedite the country's accession to the EU. He stated, "The peaceful and professional conduct of municipal elections honours Türkiye and demonstrates the citizens' commitment to local democracy. Our relationship is based on rights and democracy. We look forward to working together on reforms that bring Türkiye closer to EU membership."

NEW SCALE OF COOPERATION WITH KAZAKHSTAN

A business forum in Ankara addressed Türkiye-Kazakhstan relations, resulting in the signing of ten commercial agreements in the area of investment cooperation, amounting to over \$180 million. These agreements include a memorandum on exporting finished products and agreements to build a logistics hub and several factories.

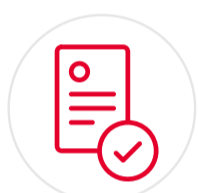
WHY TRUST ASTONS?

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

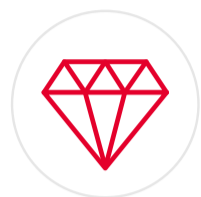
We have successfully helped more than 9,000 global HNWI clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



► 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.

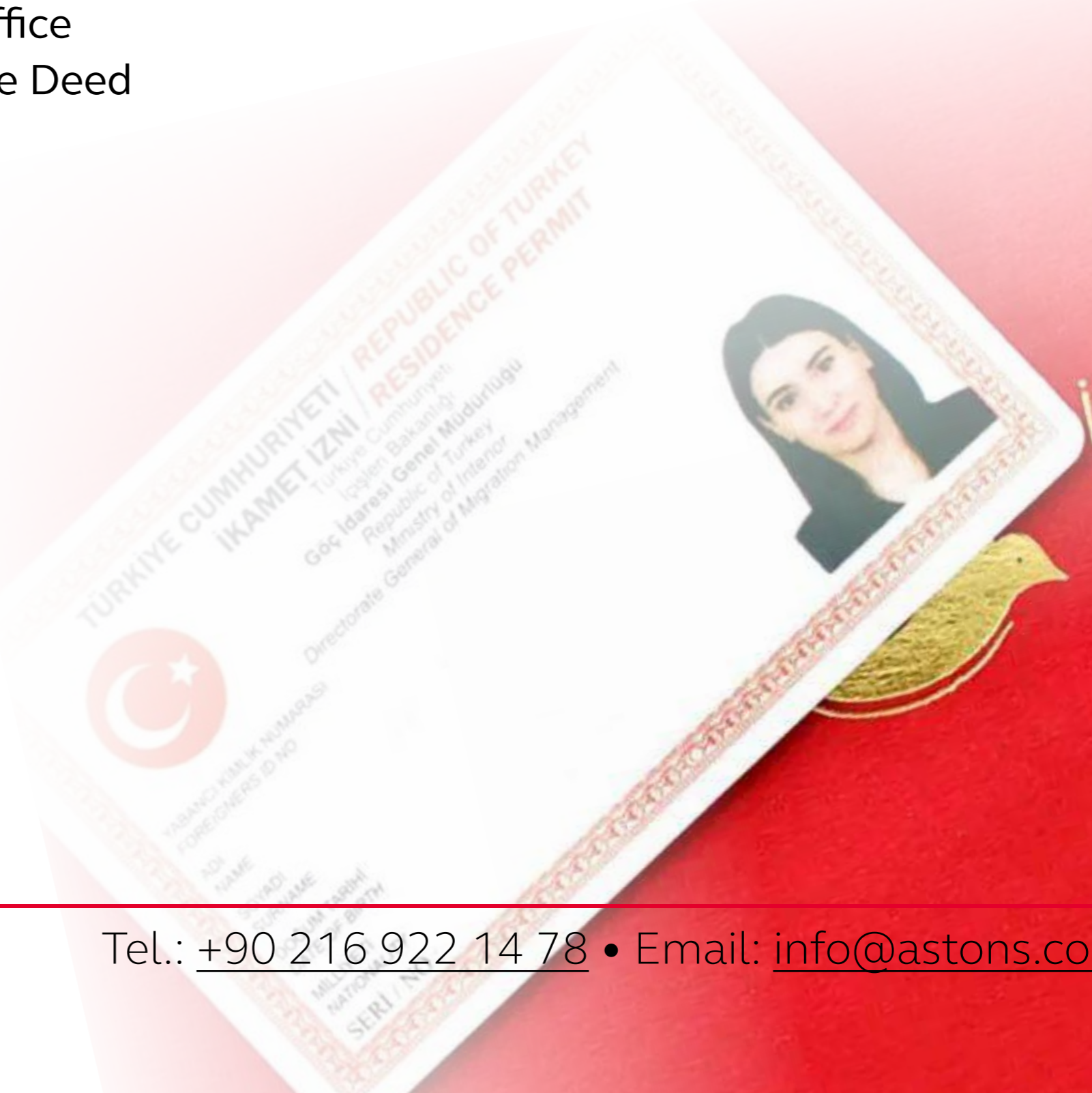
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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!**