

ASTONS

REAL ESTATE SALES STATISTICS IN TURKIYE

110 588

PROPERTIES SOLD IN ONE MONTH

MAY 2024

MAY TREND: HIGHEST SALES GROWTH SINCE THE BEGINNING OF THE YEAR

According to the Turkish Statistical Institute (TÜİK), **110,588 properties were sold in May**. Compared to April 2024, the number of real estate transactions in May increased by 46%.

Foreign investors accounted for 1.9% of these transactions. **Approximately 15% of these were part of the Turkish citizenship by investment program.**

Istanbul remains the leader in real estate sales, with demand consistently growing in well-connected suburban areas and rapidly developing districts with new residential complexes and well-thought-out infrastructure.

For transactions with foreign investors, Antalya leads for the third month, followed by Istanbul and Mersin.

The number of real estate transactions increased by

46%

compared to April 2024



47,000 LIRA — THE AVERAGE PRICE PER SQUARE METER IN ISTANBUL

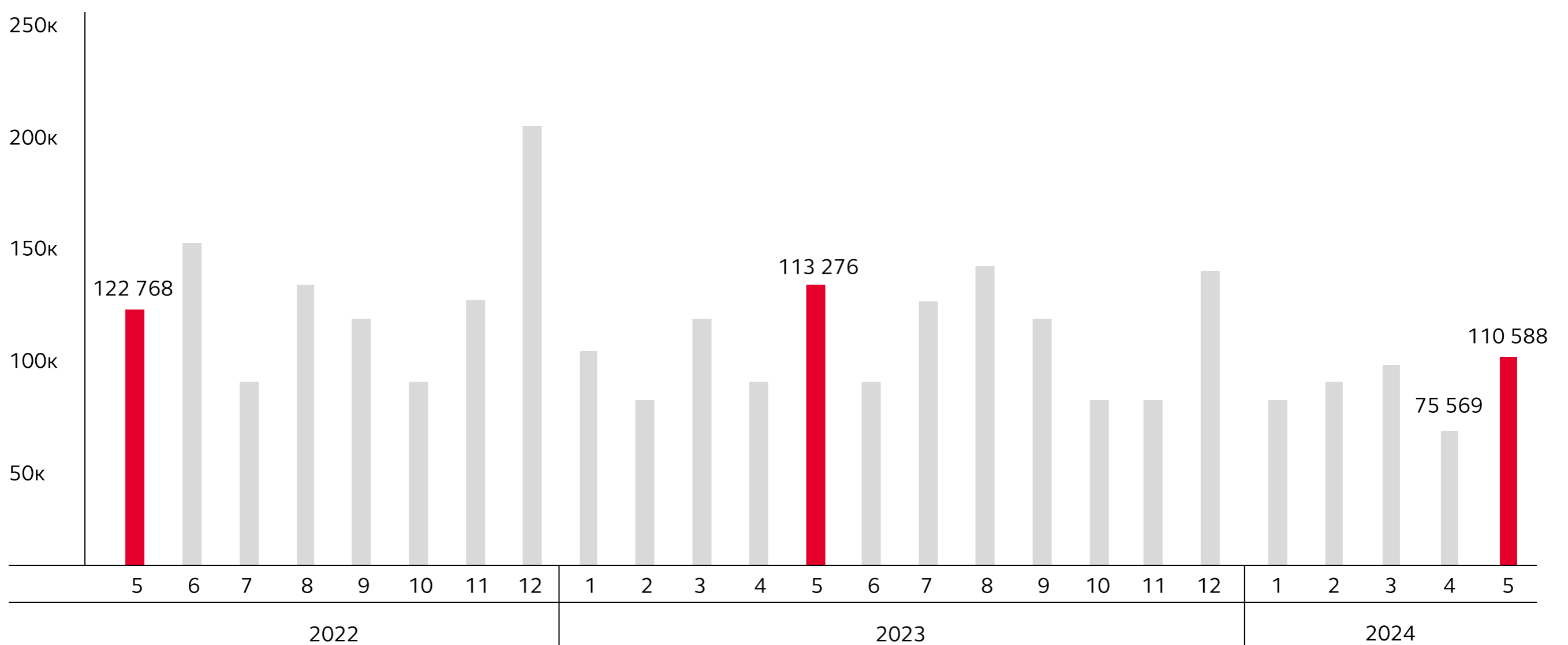
After a market slowdown in April, the country has returned to active business, and sales have resumed growth. In resort areas, this uptick is directly linked to the start of the tourist season, which attracts many tourists interested in purchasing their own seaside homes.

Additionally, developers aim to complete projects before the summer tourist season begins, when construction enters a “quiet mode.” This leads to an increase in sales of ready to occupy housing in May.

Compared to April 2024, the number of real estate transactions in May increased by 46%.

Nationally, the share of new home purchases in May accounted for 32.3% of all transactions.

In April, developers in the country completed 24,085 real estate transactions. From January to April, sales of new homes rose by 1.3% compared to the same period last year, totaling 112,341 properties.



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

LIFTING OF THE ANNUAL RENT INCREASE CAP AND CHANGES TO SHORT-TERM RENTAL LAWS

The major developments in the real estate sector in May were the debates around the law limiting annual rent increases and the easing of regulations on short-term rentals.

On July 2, the regulation that prevented landlords from increasing annual rent by more than 25% will expire. Due to high inflation, this rule led many property owners to hold off on renting out their apartments, waiting to see if the government will extend the rule. **This has led to a rental shortage, further driving up rental prices.**

Another significant event was the long-awaited amendments to the short-term rental law. Legislators have eased several key conditions, simplifying the process of obtaining a license.

Detailed information on these events can be found below in the “News” section.

The cost of construction materials continues to rise. Compared to the previous month, the price of materials increased by 2.71%, and labor costs rose by 0.99%. Compared to May of the previous year, material costs have increased by 57.21%, and labor costs by 109.73%.





ANTALYA LEADS IN RESORT REAL ESTATE SALES AGAIN



Antalya remains the leader in sales to foreign buyers and ranks third in total real estate sales in Turkiye. Interest in resort properties is consistently high during the summer season.

An unusual heatwave from Africa has hit the Antalya coast, with daytime temperatures reaching 40-42 degrees. Meteorologists report that the average daily temperature is several degrees higher than normal for this time of year. The good news is that the weather will soon return to normal, continuing to delight tourists and locals alike.

The start of the European Football Championship is timely. One of the major retail chains has set up open viewing areas for the matches, which will continue throughout June.

SALES RANKING

1 **ISTANBUL**
18 814 sales

2 **ANKARA**
9 861 sales

3 **ANTALYA**
6 306 sales



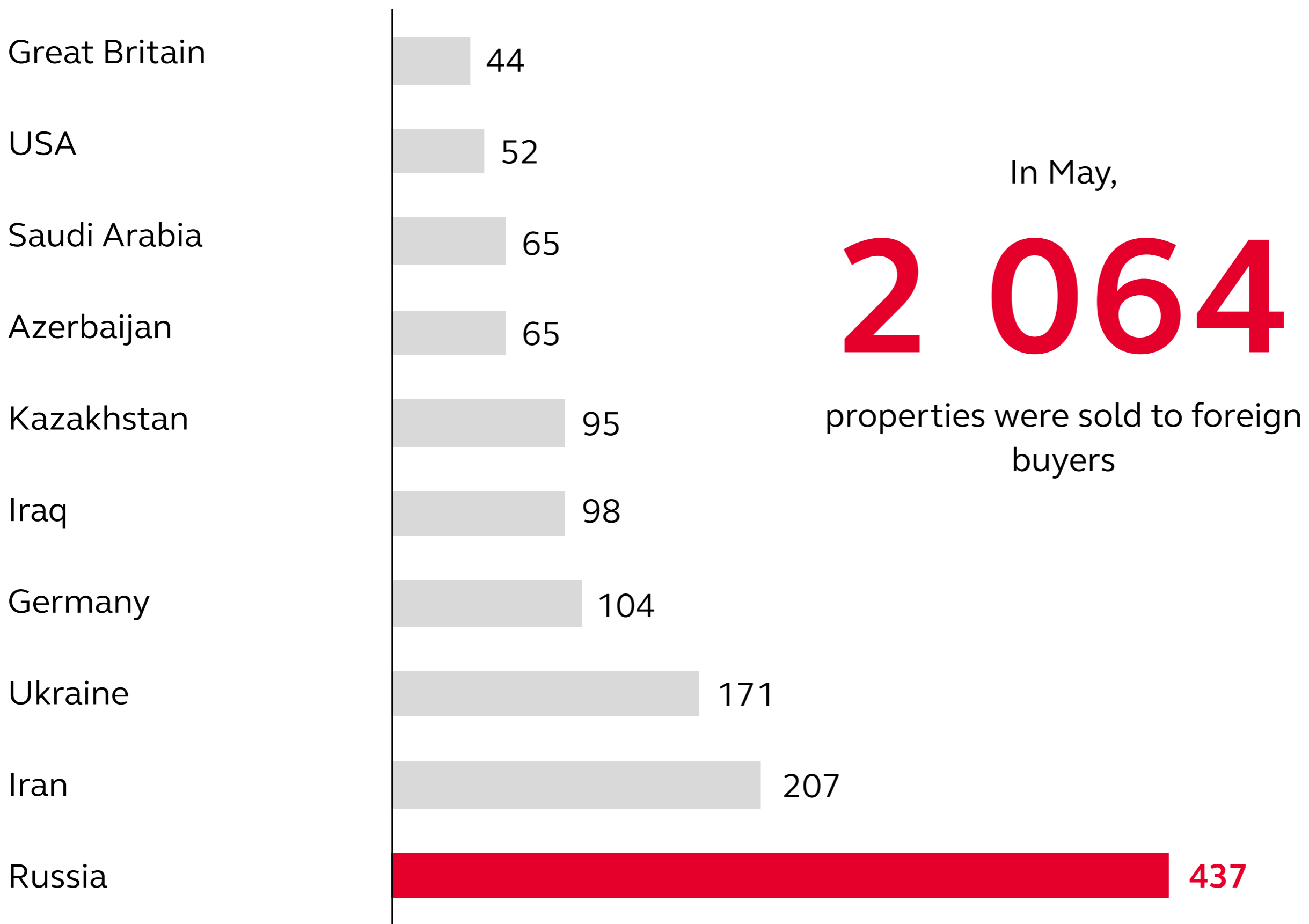
OVERVIEW OF TURKIYE'S REAL ESTATE MARKET. VOLUME OF FOREIGN INVESTMENTS

In May, 2,064 properties were sold to foreign buyers.
Foreign capital accounted for 1.9% of all sales.

- Antalya ranked first with 797 sales to foreign buyers.
- Istanbul was second with 668 sales.
- Mersin came in third with 164 sales.

Russians led in property purchases, with 437 contracts signed in May. The top ten nationalities of investors also include citizens from Ukraine, Germany, Kazakhstan, the UK, Saudi Arabia, the USA, and Azerbaijan.

Property sales in Turkiye among foreigners, Top 10, May 2024



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.*



FROM €189 000

SPACIOUS SEASIDE APARTMENTS IN KARGICAK

Kargicak is a resort area on the Mediterranean coast of Turkiye, located 16 km east of Alanya's historic center. The beach is just an 8-minute walk away. The airport is a 15-minute drive, and the city center and nearest hospital are only 20 minutes away by car.

On a plot of 6,500 sq. m., there are three buildings comprising 66 apartments with 1 to 4 bedrooms. Ground-floor duplexes feature private gardens ranging from 100 to 350 sq. m.

The complex offers both indoor and outdoor amenities. Indoor facilities include a pool, massage room, sauna, hammam, fitness club, restaurant, cinema, children's room, and conference hall. Outdoor areas feature a pool, children's park, and BBQ zone.

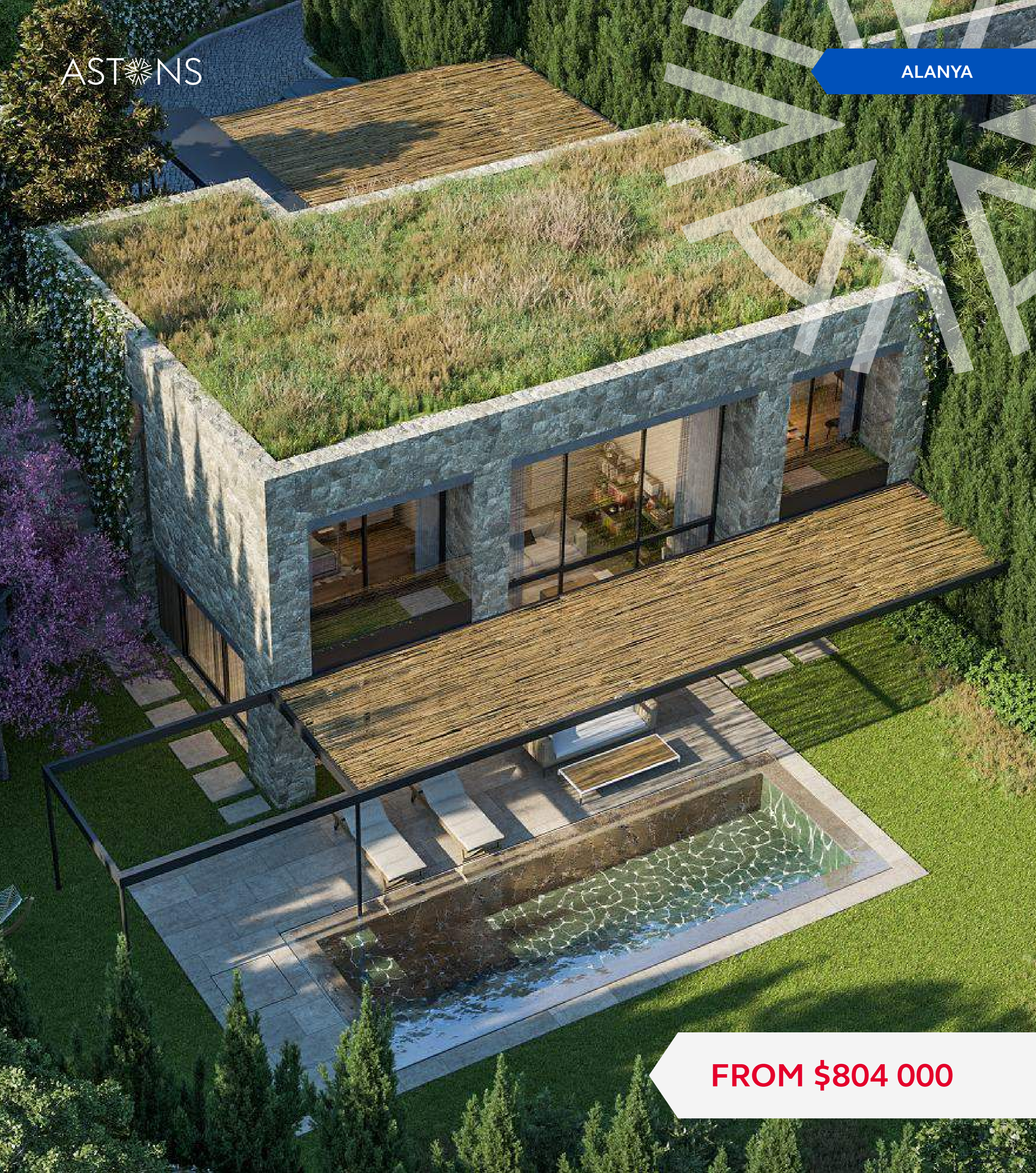
Details:

- Area: 60–290 sq. m
- Layouts: 1–4 bedrooms
- High energy efficiency class A
- Available for residence permit: no
- Available for citizenship: yes
- Ready for occupancy

If you are interested in this property, contact our [expert](#) with the code: TR628



FROM €189 000



FROM \$804 000

PREMIUM COMPLEX IN BODRUM: VILLAS AND APARTMENTS AMID CITRUS GROVES

A grand residential complex is under construction in Bodrum. Its concept is a “city within a city,” encompassing a vast area of 116 hectares, best navigated by golf carts.

The complex offers the sea, citrus groves, and an infrastructure that ensures you won't have to worry about a thing. The only downside is that most residences are already sold and occupied. Only 2 apartments and 11 villas remain available.

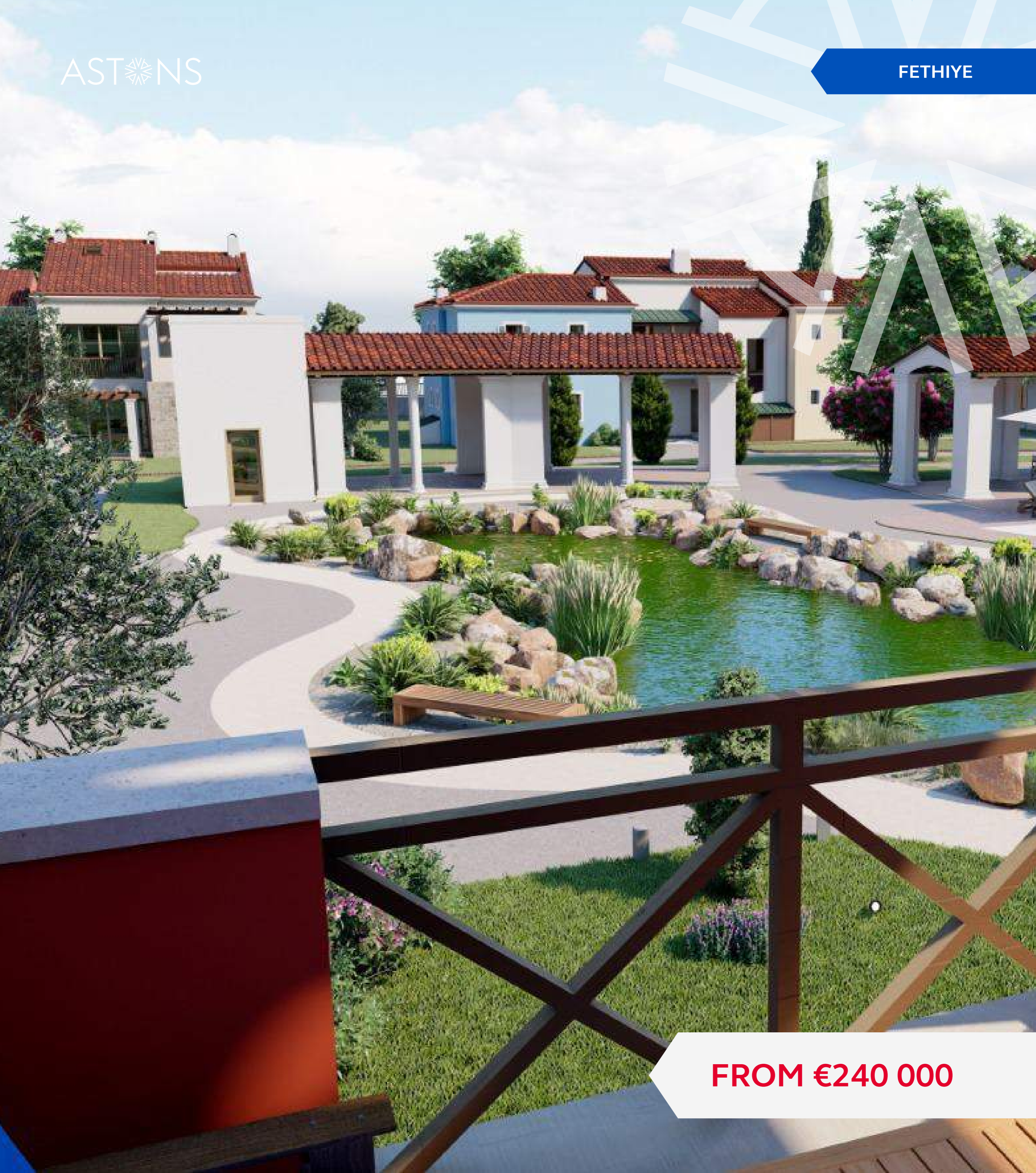
Details:

- Located on the Aegean Sea coast
- 2,000 sq. m of beachfront area
- 500 properties of various formats: apartments, townhouses, and villas
- Fully finished and furnished turnkey residences
- Own town square with shops, boutiques, and restaurants
- Resort hotel with facilities available to residents
- Sports fields, children's club, spa, pool, relaxation, and walking areas
- Eligible for citizenship: yes

If you are interested in this property, contact our [expert](#) with the code: TR605



FROM \$804 000



FROM €240 000

VILLAS AND DUPLEXES WITH POOLS IN FETHIYE

Fethiye, the jewel of Turkiye's Aegean coast, is surrounded by towering Lycian mountains with ancient tombs carved into the cliffs, turquoise clear seas, and stunning nature. These features have earned Fethiye a prestigious place among Turkish resorts. The complex is just a 10-minute drive from the city center and a 15-minute walk to the beach.

The new project is not just a residential complex but a true oasis among the mountains and lush greenery. It offers duplexes and villas with terraces and private gardens.

The developed infrastructure includes jogging tracks, a pool, a playground, and a yoga area. Residents have access to transfer, cleaning, decorating, and home repair services. The property is completed and ready for occupancy.

Details:

- Area: 55 – 255 sq. m
- Layouts: 1–3 bedrooms
- 1 km from the sea
- Gated community
- Eligible for citizenship: yes

If you are interested in this property, contact our [expert](#) with the code: TR563



FROM €240 000



ISTANBUL LEADS IN HOUSING PRICE GROWTH



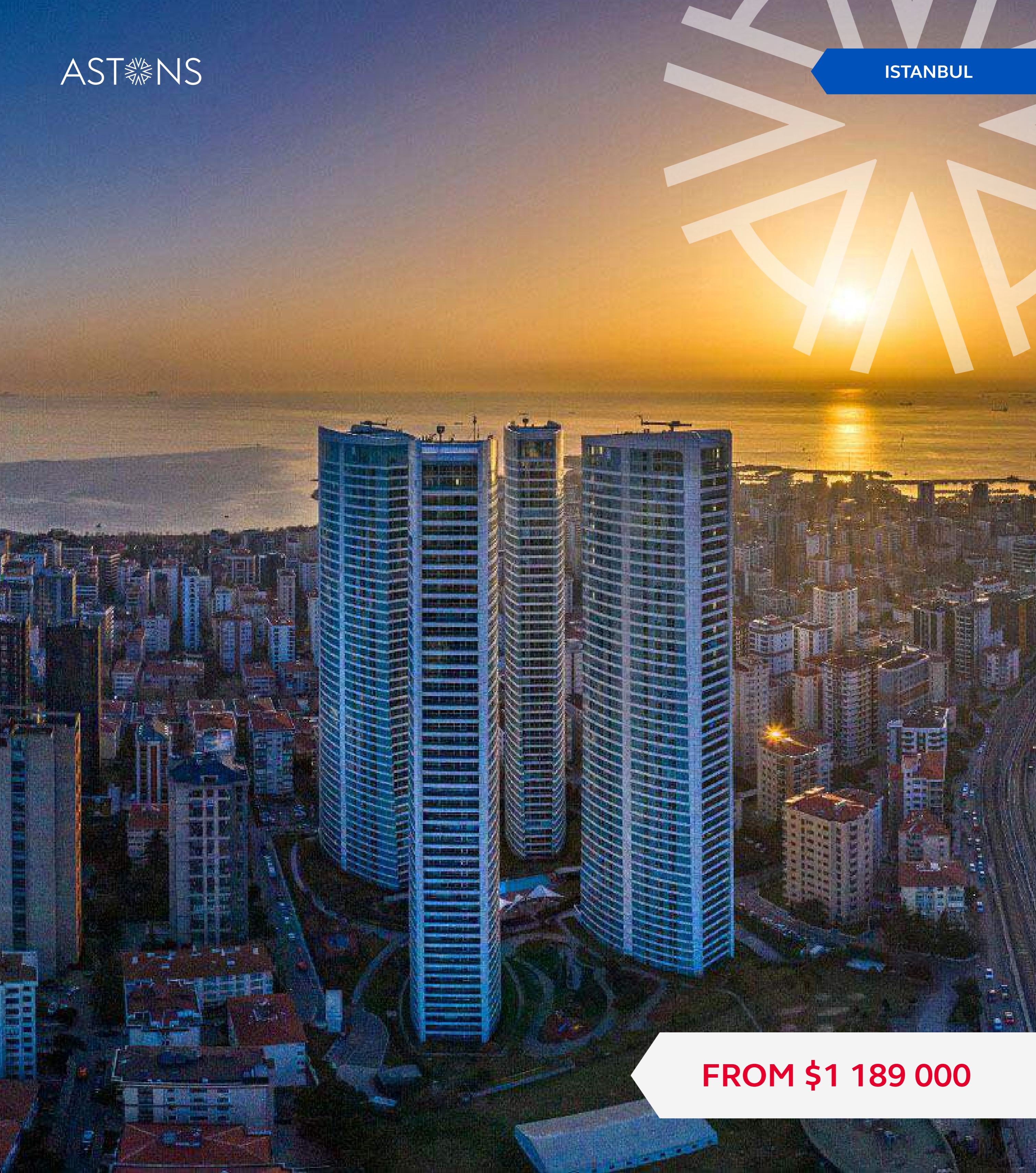
Istanbul is the leader in domestic market demand and ranks second for foreign demand during the summer season. **Real estate in Istanbul is a lucrative investment with high rental potential**, guaranteed appreciation during construction, and the most advantageous option for obtaining Turkish citizenship through property purchase.

From December 2022 to May 2024, the average property price per square meter in Istanbul rose from 16,200 lira to 47,000 lira, an increase of 280%.

According to industry experts, the luxury and ultra-luxury segments have never faced sales issues. Properties costing from €15,000 per square meter sell out completely during the construction phase. Foreign investments in the sector are increasing again, and experts are hopeful for a swift improvement in the economic situation.

The average rental income in Istanbul today is about 10% per year, with the possibility to fix prices in foreign currency. Due to the shortage of rental properties, demand remains consistently high year-round.





FROM \$1 189 000

APARTMENTS WITH VIEWS OF ISTANBUL AND PRINCES' ISLANDS

The project is situated in the lively Kadikoy district on the Asian side of Istanbul. Within walking distance, you'll find supermarkets, restaurants, kindergartens, schools, and a hospital. The historic center of Istanbul is a 45-minute drive away.

Spanning nearly 18 hectares, the complex is predominantly green, with only 7% of the area allocated to buildings and the remaining 93% dedicated to green spaces. The project consists of 4 blocks, each with 44 floors, totaling 520 spacious apartments.

The complex features comprehensive infrastructure including a fitness center, spa, sauna, hammam, conference hall, lounge area, children's playroom, and outdoor pools for both adults and children. Moreover, the property is ready for immediate occupancy.

Details:

- Area: 117–690 sq. m
- Layouts: 2+1, 3+1, 4+1, lofts
- Available for citizenship: yes
- Available for residence permit: yes

If you are interested in this property, contact our [expert](#) with the code: TR420

FROM \$1 189 000



FROM \$324 000

LUXURY APARTMENTS IN THE ASIAN PART OF ISTANBUL

This property is situated in the economic center of Istanbul, in the Atasehir district. It takes just 5 minutes to reach the largest financial center, FİNANS MERKEZİ, 10 minutes to the first Bosphorus Bridge, and 8 minutes to the second.

A hallmark of the project is the rooftop jacuzzi with a view of Istanbul and excellent infrastructure. Spread across 16 floors, there are 66 spacious apartments ranging from 92 sq. m. You can live without leaving the complex, as it offers numerous shops, cafes, restaurants, a children's playground, and basketball courts for residents and their guests.

Details:

- Layouts: 2+1, 3+1
- Area: 92–164 sq. m
- Rooftop jacuzzi
- Two-level parking
- Smart home system, central heating
- 24/7 security and surveillance
- Ready for immediate occupancy
- Available for citizenship: yes

If you are interested in this property, contact our [expert](#) with the code: TR442

FROM \$324 000



FROM \$932 000

PRESTIGIOUS APARTMENTS IN BAKIRKÖY DISTRICT

Bakırköy district is located in the European part of the metropolis and is considered one of the most convenient areas for living. It hosts major transportation arteries of the city, including metro and metrobus lines. The city center of Istanbul is just 35 minutes away by car.

An exclusive project with a kilometer-long promenade, marina, and a Marriott hotel on-site. The residential complex consists of 9 blocks of apartments ranging from 1 to 4 bedrooms. The complex offers all-inclusive infrastructure with 5-star hotel services.

Details:

- Area: 88–375 sq. m
- Layouts: 1–4 bedrooms
- Panoramic terraces
- Underfloor heating and natural wood parquet flooring
- Private promenade
- Ready for immediate occupancy
- Available for citizenship: yes
- Available for residence permit: yes

 Watch the **full video tour** of the complex on our YouTube channel.

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



FROM \$932 000

MAJOR NEWS impacting demand and pricing in the Turkish real estate market

IN THE FIRST QUARTER OF 2024, THE NUMBER OF CONSTRUCTION PERMITS ISSUED INCREASED.

While real estate sales are still trying to catch up with last year's figures, statistics from the construction sector already surpass some indicators. According to the Turkish Statistical Institute, the number of construction permits issued by municipalities increased by 19.9% compared to the first quarter of 2023. The number of apartments permitted for construction increased by 35.5%, and the total building area increased by 33.4%.

51.2% of the total permits were allocated for residential construction. Out of the total building volume, 23.3 million square meters are planned for buildings with two or more apartments. Industrial buildings and warehouses rank second in terms of area.

Despite the increase in prices for construction materials and labor and the decrease in sales in 2023, the sector continues to function actively and plans to increase the amount of housing constructed.

AVERAGE PROPERTY PRICE IN ISTANBUL REACHES 5.5 MILLION LIRAS

At the end of April, the Turkish Statistical Institute calculated the average cost of housing in the metropolis, which amounted to 5.5 million Turkish Liras. Thus, by May, the price of housing in Istanbul had increased by more than 50% during the first quarter of 2024.

MAJOR NEWS impacting demand and pricing in the Turkish real estate market

TURKEY RISES TO 4TH PLACE IN EUROPE IN FOREIGN INVESTMENT VOLUME

According to Anadolu Agency, Türkiye moved from 5th to 4th place in Europe in terms of the volume of foreign investments attracted in 2023. Direct international investments amounted to USD 10.6 billion. The number of foreign company investment projects in Türkiye increased by 17% compared to the previous year.

Ahmet Burak Daglioglu, Head of the Investment Office at the Presidency of Türkiye, believes that “Türkiye has become an attractive destination for investors due to its strategic location and strong investment environment.”

TURKIYE’S FINANCE MINISTER, MEHMET SIMSEK, STATED THAT “THE GOVERNMENT DOES NOT PLAN TO MAINTAIN THE MAXIMUM 25% RENT INCREASE LIMIT.”

He mentioned on TRT Haber channel that this norm will likely not be extended. Similarly, at the end of May, the head of the Istanbul Planning Agency, Bura Gokche, expressed the same opinion.

The existing regulation limited property owners, causing many to stop renting out their apartments. This led to additional price increases and demand due to supply shortages. Removing the maximum rent increase threshold may, on the one hand, stimulate housing supply in the market, while on the other hand, it could lead to new uncontrolled price increases in the near future. It seems the government is currently seeking effective mechanisms to make rental housing more accessible.

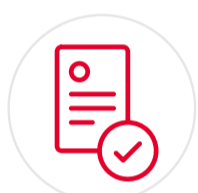
WHY TRUST ASTONS?

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

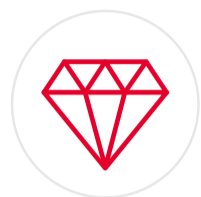
We have successfully helped more than 9,000 global HNWI clients, representing more than 100 nationalities, entrusted with more than \$2,600,000,000 in investments in citizenship, residence permits, and real estate programs.



► 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.

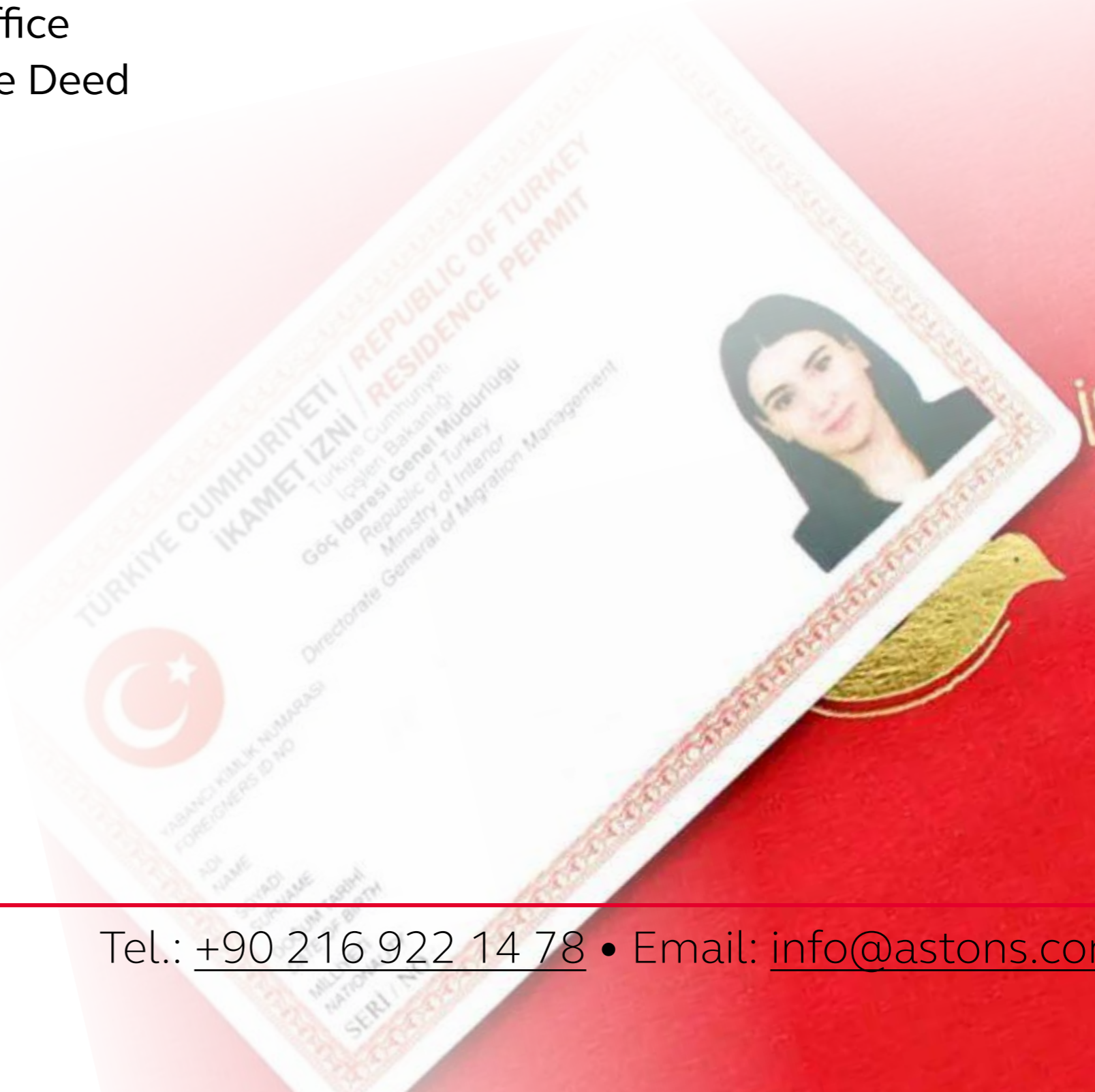
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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

📍 Head of Astons Office in Istanbul

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**START YOUR JOURNEY
TO FREEDOM NOW!**