

# ASTONS

## REAL ESTATE SALES STATISTICS IN TURKIYE

# 93514

### PROPERTIES SOLD IN A MONTH

NOVEMBER 2023

# REAL ESTATE SALES STATISTICS IN TURKIYE FOR NOVEMBER 2023

According to the Turkish Statistical Institute, TÜİK, **93,514 real estate properties were sold in November 2023**. This represents a slight drop compared to the previous month - October 2023 = 93,761 properties sold.

Compared to November of the previous year, the overall sales volume decreased by 20.6%. However, the share of foreign capital from the total sales remained almost unchanged - 2.5% in November 2023 compared to 2.8% in the same period in 2022.

**Regionally, Istanbul maintains the highest proportion of local market sales: 16.2%, with 15,187 real estate properties.** Among foreign investors, the province of Antalya (including Alanya, Kemer, and other cities) emerged as the leader.

**2,5%**

the share of foreign  
capital



# REAL ESTATE SALES STATISTICS IN TURKIYE FOR NOVEMBER 2023

In 2023, Turkiye is once again approaching the status of a global leader in real estate appreciation. According to Eurostat, the surge in residential property prices in Turkiye exceeds similar indicators in European countries by nearly 20 times.

The statistics for November 2023 shows that the price of residential property in Turkiye surged by over 110% throughout the year.

The total sales volume of real estate approached **2.65 million for the period from January to November**. Consequently, it is expected that by the end of the year, **the overall real estate sales volume will reach 2.8 million**.

Surprisingly high demand in November was focused on land plots.

Statistics highlight that investment in buildable land took the lead in property sales (in terms of investment volume). Interest in land plots is driven by rising housing prices, limited credit opportunities, economic prospects, and growing prospects of natural resource markets. Local investors currently see more potential in buying land rather than ready-made real estate.

Premium real estate continues to be in high demand. In November, foreign interest was significantly fuelled by news of the imminent increase in the required minimum threshold for Turkiye's citizenship by investment program.

**Tourist cities are experiencing a seasonal decline in rental demand - averaging 10-15%.**

The annual growth in real rental prices was 18.3%, 9.3% in Istanbul, 60.1% in Ankara, and 34.1% in Izmir.

The average rental price per square meter in Turkey stood at 128.4 Turkish Lira, 166.7 Lira in Istanbul, 116.7 Lira in Ankara, and 141.2 Lira in Izmir.



# 110%

Throughout 2023, the price of residential property surged by over 110%



Forecasts for the market's development in the near term remain moderate. Currently, several factors are impacting both domestic and international demand.

On one hand, predictions regarding legislative changes concerning citizenship programs and the potential introduction of a new visa type could significantly boost demand among foreign investors in December and January.

On the other hand, experts anticipate an increase in local activity following the regional parliamentary elections scheduled for spring.

Experts are predicting a continued upward trajectory in property prices. Presently, investments in the domestic market are holding back rises in mortgage interest rates and deposit percentages. However, this is a temporary phenomenon. Authorities are already devising measures to stimulate and support local populations - introducing new mortgage products and credit conditions.

The inevitable rise in property prices in 2024 is due to increased construction costs, labor expenses, and the improvement in project standards and quality.

In the short term, the market is undoubtedly affected by the year-end closure. New tariffs on rates and duties are being established, while newly passed legislative initiatives will come into effect.

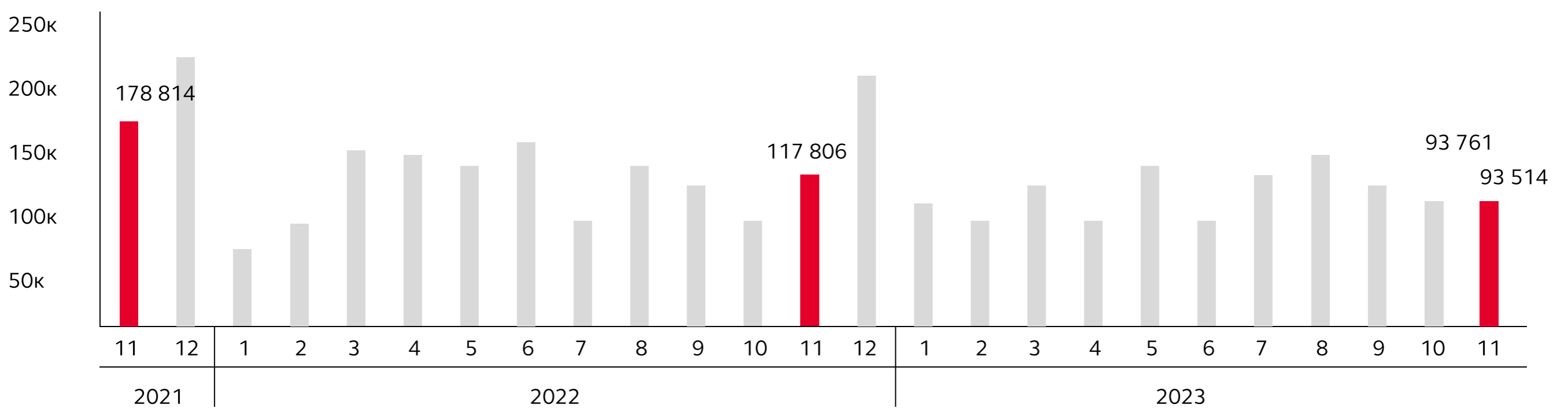
# REAL ESTATE MARKET OVERVIEW IN TURKIYE

## TOTAL SALES IN NOVEMBER

Property sales in November decreased by 20.6% compared to the same month last year, amounting to 93,514 real estate units.

In terms of transaction numbers, this is nearly on par with October 2023, indicating market stabilisation.

The overall demand trend illustrates a levelling on an annual scale - month-to-month fluctuations in property demand hover within the range of 1-2 thousand units, which, overall, is relatively insignificant.



Real Estate sales from January to November 2023

From January to November, housing sales decreased by 14.9% compared to the same period last year, totaling 87,349 million property units.

### RANKING

- 1** **ISTANBUL**  
16.2%, equating to 15,187 property units
- 2** **ANKARA**  
with 8,250 housing sales, representing 8.8% of the market share
- 3** **IZMIR**  
with 5,105 housing sales, comprising 5.5% of the market share



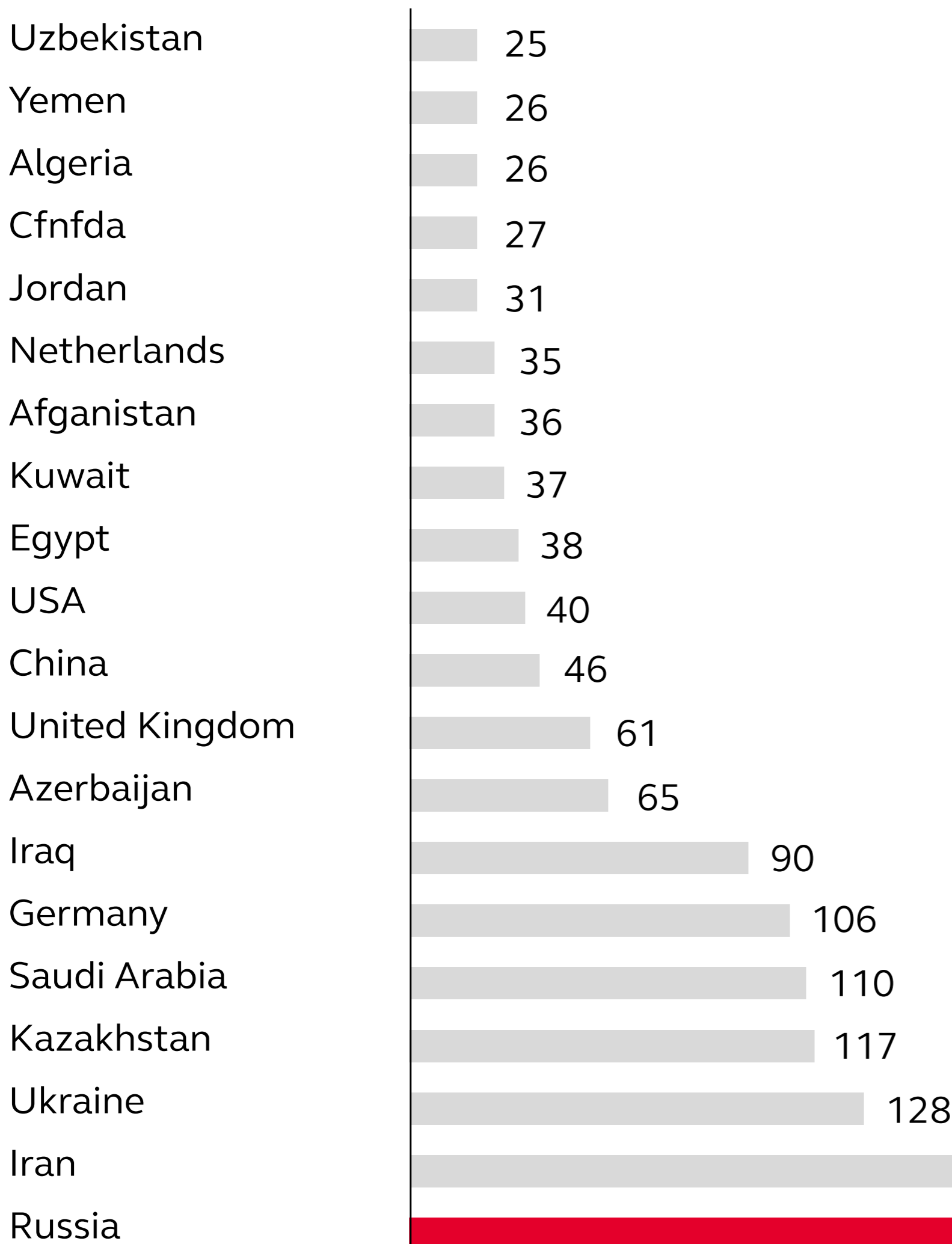
# VOLUME OF FOREIGN INVESTMENTS

In November, foreign investors acquired 2,342 real estate units in Turkiye. The foreign capital share constituted 2.5% of all sales.

**Antalya** secured the top spot with 790 sales by foreigners.  
**Istanbul** followed with 710 sales,  
**while Mersin** held the third position with 316 property sales by foreigners.

Russian citizens once again lead significantly in purchasing property in Turkiye. In November, **Russians acquired 637 properties.**

Real estate sales among foreigners in Turkiye, top 20, November 2023.



In November, foreign investors acquired  
**2 342**  
 real estate units in Turkiye



# ANTALYA - LEADING IN SALES AMONG FOREIGNERS



The Mediterranean Sea, majestic mountains, and golden beaches bearing the 'Blue Flag'. Antalya stands as Turkiye's tourism hub. Here, there are accommodations for every budget, infrastructure tailored for foreigners, multilingual service, well-kept streets, and a diverse international community. It's these attributes that attract numerous foreign investors to Antalya - for living, leisure, and investment purposes.

**ANTALYA HAS MAINTAINED ITS LEADERSHIP AMONG FOREIGNERS IN PROPERTY ACQUISITIONS FOR SEVERAL MONTHS NOW.**

The dream of a seaside 'home,' whether a luxurious villa or a cosy apartment within a hotel-type complex, is exceptionally attainable in Antalya.

The region captivates with its nature and climate.

Even in November, the beach season continues here, boasting the purest and most picturesque Mediterranean Sea. The region offers fresh, succulent fruits and vegetables all year round. Moreover, there's a wide range of properties designed by local companies specifically catering to the tastes and demands of foreign buyers.







# ISTANBUL - LEADING IN SALES ACROSS THE ENTIRE MARKET



As Türkiye's business hub and one of the world's largest cities, Istanbul's property demand thrives due to the concentration of international companies and year-round tourist influx.

It's here that the most extensive projects and advantageous conditions from developers for purchasing investment properties to obtain Turkish citizenship are found.

In November, 15,187 property units were sold in Istanbul, surpassing October 2023 figures. Istanbul stands as the only city displaying a modest yet growing demand for real estate, while the overall market is witnessing stabilisation.

Among foreign buyers, the primary demand in Istanbul is currently for residential investment properties in revitalization zones and new developments adjacent to the international financial center.

# 15 187

**property units sold in Istanbul in  
November 2023**





📍 TÜRKIYE, İSTANBUL

## RESIDENTIAL COMPLEX IN PROXIMITY TO ISTANBUL'S FINANCIAL HUB

## STARTING FROM \$475 000

This residential complex is truly impressive in its scale. The total project area spans 250,000 square meters (2690 sq. ft.), accommodating 2,700 apartments. The complex is being developed in phases, with the first three already completed. The fourth phase is due for completion in December 2023, and the fifth in June 2025.

Situated in the Ümraniye district, the complex is just a relaxed 5-minute stroll from the international financial center. The M12 metro line (Göztepe-Ümraniye) is conveniently located within a 5-minute walk from the project's main entrance. It's a 20-minute drive to Sabiha Gökçen Airport and 40 minutes to Istanbul's new airport.


 TÜRKİYE, İSTANBUL

The July 15th Martyrs Bridge is just a 10-minute drive away. This project is an excellent investment opportunity. Due to its proximity to the international financial center, apartment rentals here will always be in high demand.

The apartments available for sale include 1+1 and 2+1 floorplans, designed with the home-office concept. There are available things in various development phases with differing completion levels.

**Ideal for obtaining Turkish citizenship through investment.**



 TÜRKIYE, ISTANBUL



📍 TÜRKIYE, ISTANBUL

## RIVERSIDE APARTMENTS IN BEYOGLU, ISTANBUL

## STARTING FROM \$222 000

This project epitomizes cosmopolitan living in the heart of Beyoglu. Positioned perfectly with views overlooking the banks of the Halic River, it's a mere stroll away from the Golden Horn Park.

Imrahor Street is easily accessible on foot from the project's lower road. Direct access to key metro lines allows quick travel to any corner of the city. Nearby, the complex boasts city parks and major shopping centers.

The residence area includes a nursery, a modern gym, basketball courts, and a mosque. There's also covered parking, pedestrian paths, and a children's playground. The project is constructed according to the most modern seismic standards.

**Available for sale are apartments with 1+1, 2+1, and 3+1 floorplans ranging from 62 to 156 square meters.**



 TÜRKIYE, ALANYA

## ISLAND COMPLEX WITH SCENIC APARTMENTS, ALANYA



## STARTING FROM €312 000

This low-rise complex spans 11 blocks with a total of 203 apartments. Situated in the serene and green Oba district at the heart of the Alanya resort, it's elevated to provide residents with a fantastic view of the historic fortress and the majestic Taurus Mountains. It's only 700 meters away from the Mediterranean Sea.

Location stands out as a prime feature of the complex. Nearby are a major department store, transport hubs, Bashkent University Hospital, and Alanya Research Hospital. TED College is 800 meters away, METRO supermarket is 1.6 km, Alanyum Mall at 2 km, and the Russian school, Classica M, at 4 km. Alanya/Gazipasa Airport is situated 35 km away.



 TÜRKİYE, ALANYA

Classica M, at 4 km. Alanya/Gazipasa Airport is situated 35 km away.

Available for purchase are apartments offering the following floorplans: 1+1, 2+1, 3+1, and 4+1. Garden duplexes with access to the grounds are on the lower floors, while penthouses with breathtaking views occupy the top. The complex's infrastructure includes underground parking for 276 vehicles, an outdoor pool spanning 490 m<sup>2</sup> for adults and children, landscaped gardens, a lobby, indoor pool, gym, Pilates studio, Hammam, sauna, massage rooms, salt room, café, and children's playroom.

Special features of the apartments include a 'Smart Home' system, underfloor heating, video intercom, built-in kitchen appliances (hood, oven, stove), kitchen cabinets, bathroom cabinets, entrance hall wardrobe, air conditioning in every room, Wi-Fi, and satellite TV.


**Eligible for residency and citizenship acquisition.**

 TÜRKIYE, ALANYA

## KEY NEWS That could impact demand and pricing in the Turkish real estate market

### Citizenship investment threshold to be raised

This is the headline news of the past month, perhaps even the entire year. According to the largest real estate portal, emlakkulisi, from the beginning of 2024, the minimum investment threshold in property to obtain citizenship will be raised to \$600,000. Discussions about this investment threshold increase have been ongoing, and now, everyone is awaiting the official decree. Once published, investors will have exactly one month to apply and take advantage of the lower investment requirement.



\$600,000

**The investment threshold for obtaining Turkish citizenship is set to increase to \$600,000**

### **NEW TYPE OF VISA - INVESTOR RESIDENCE PERMIT: A GOLDEN COMPROMISE?**

A new type of residence permit, an indefinite visa for investors, is being discussed in Turkiye. The investor residence permit will grant indefinite residency rights in Turkiye, along with the right to work within the country. The proposed investment amount for obtaining this new 'golden' visa is estimated to range between \$300,000 and \$350,000. While this residence permit doesn't equate to citizenship, the Turkish government believes that such a visa might be more appealing to those planning to live and work in Turkiye permanently.

This initiative is currently under discussion, and details are being worked out.

## Erdoğan listed among Europe's most influential politicians

The American publication Politico released its Power 28 ranking, naming the most influential figures in European politics. According to their report, Recep Tayyip Erdoğan ranked sixth as the most influential politician in Europe and fifth among leaders with executive power.

Over the past few years, Türkiye's President has earned a reputation as a negotiator and peacemaker, acting as a bridge between Europe and Asia, Ukraine, and Russia.

## Taxes and levies to increase by almost 60% in 2024

The official tax reassessment rate for the upcoming year has been set. Taxes, levies, fines, penalties, and other state tariffs in Türkiye will increase by 58.46%.

Specifically:

- | Government fees, including those for residency permits and citizenship
- | Notary services
- | Lawyers' fees
- | Traffic violation fines
- | Cost of obtaining driving licenses
- | IMEI for foreign mobile phones and more.

# 60%

**Taxes and levies to increase by almost 60% in 2024**



**As of now, 1,127,038 foreigners hold various types of residence permits in Turkiye**

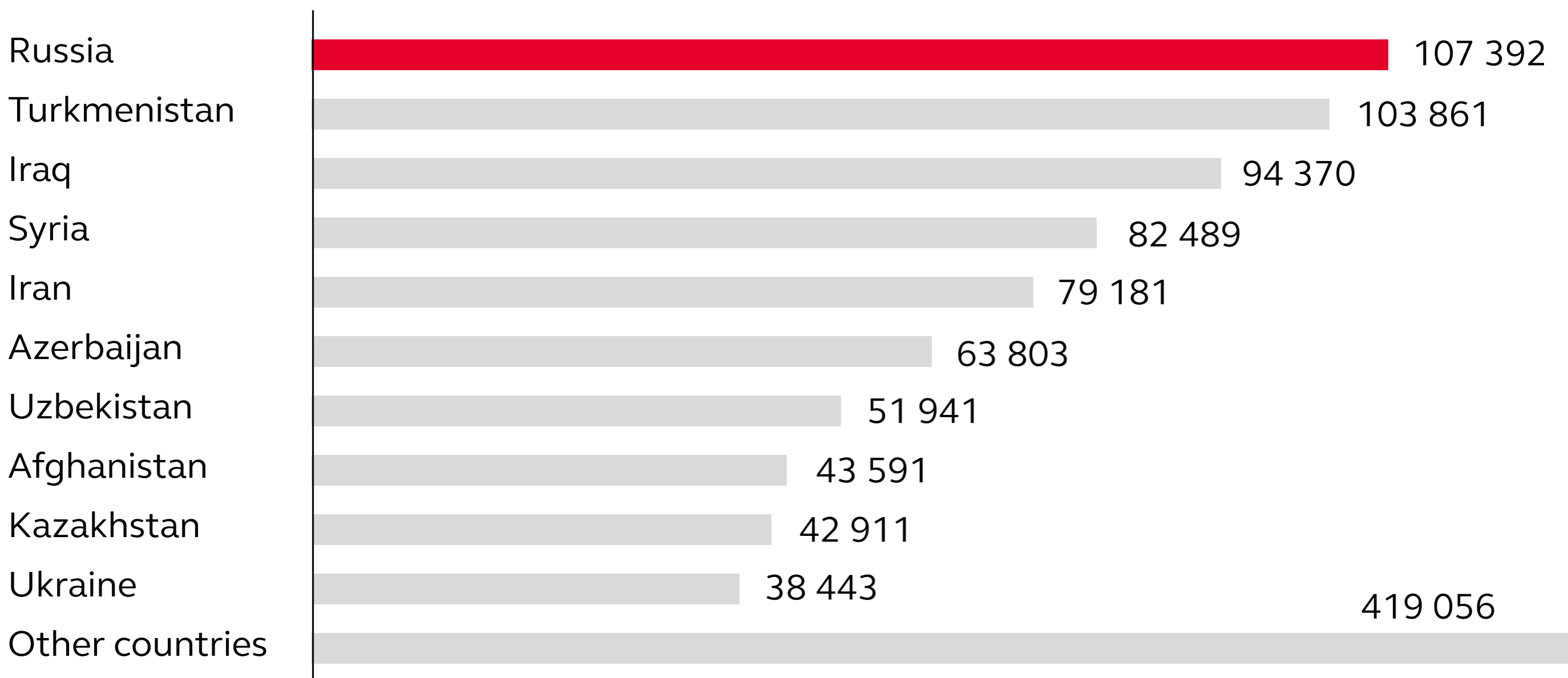
The majority reside in Istanbul - a total of 568,000 people.

Following Istanbul is Antalya, home to 130,994 permanent foreign residents. This is followed by Ankara, Bursa, Mersin, Izmir, and Mugla.

Russians top the list among foreigners with residence permits in Turkiye, numbering 107,392 individuals.

**568 000**

The majority reside in Istanbul



**From January to November, the number of foreigners with residence permits decreased by 15%, with 208,115 individuals leaving the country.**

## Turkiye ranks fifth in welcoming the highest number of tourists

This ranking was provided by Ernst & Young (EY), an international auditing and consulting firm. According to their report, Turkiye's tourism revenues increased by 27% annually in the first half of 2023, reaching \$21.7 billion.

# 5 place

The report revealed that Turkiye was the fifth country to welcome the highest number of tourists in 2022

The report revealed that Turkiye was the fifth country to welcome the highest number of tourists in 2022, with a total of 51 million visitors. In the first half of 2023, this number increased by 21% compared to the same period in 2022, reaching 22 million visitors.

## New office of the Tatarstan representation opened in Istanbul

In Istanbul, the recent weekend witnessed the inauguration of the new premises hosting the authorised representation of the Republic of Tatarstan in the Republic of Turkey, alongside the 'Tatarstan' trading house. This representation has been actively operating in Turkey for more than 25 years.

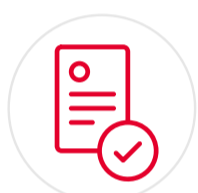
# WHY TRUST ASTONS?

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.

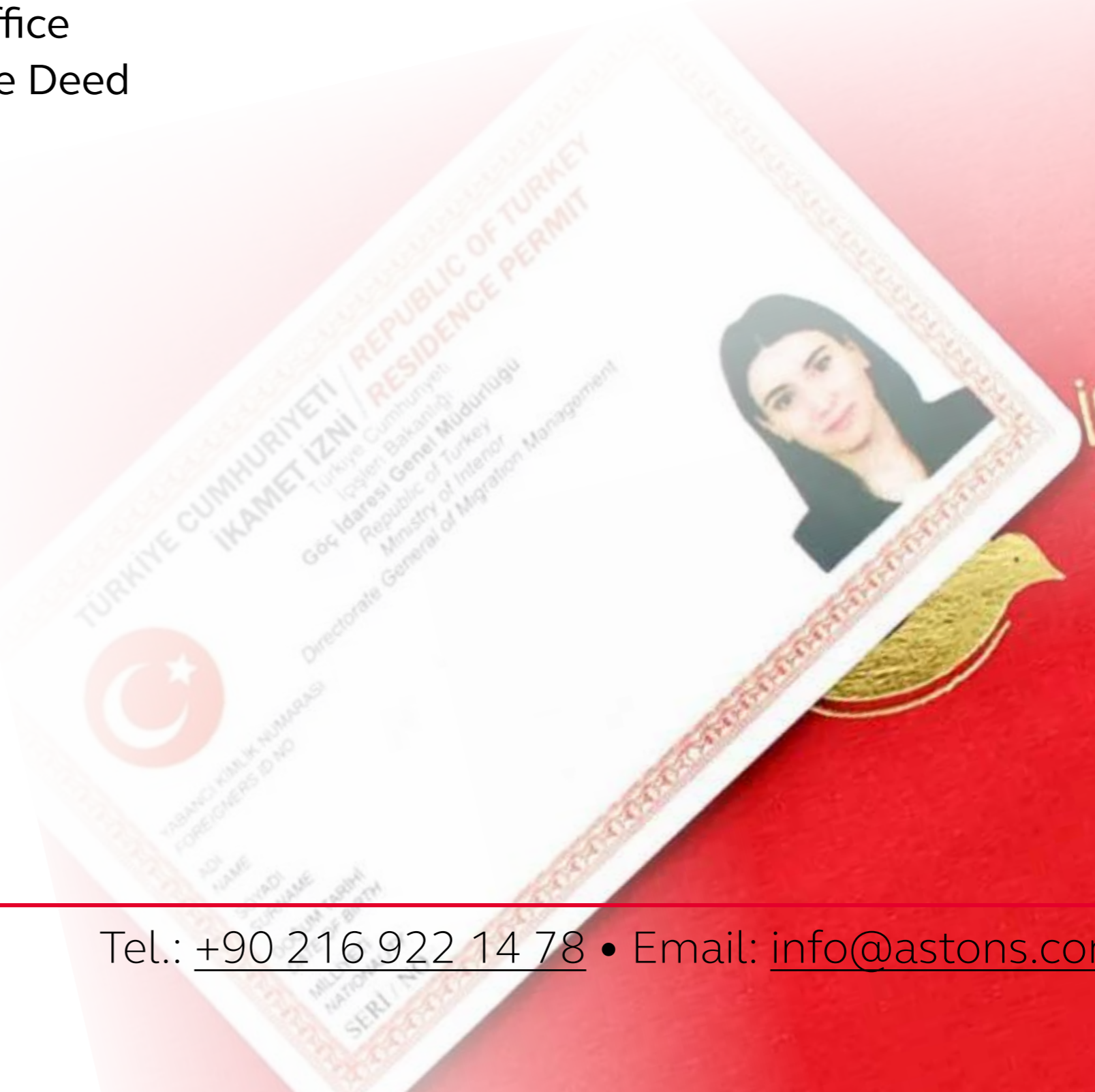
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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!



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**START YOUR JOURNEY  
TO FREEDOM NOW!**