

ASTONS

REAL ESTATE SALES STATISTICS IN TURKIYE

127 088

PROPERTIES SOLD IN A MONTH

JULY 2024

THIS MONTH'S HIGHLIGHT: RISING AVERAGE DEAL PRICES AMONG FOREIGN BUYERS

The Turkish Statistical Institute (TÜİK) reported that **127,088 properties were sold in Türkiye in July**. This figure represents a 60.23% increase compared to June 2024 and a 16% rise compared to July 2023. The surge in sales is mainly attributed to strong domestic demand.

These figures mark the highest growth rate observed in the market this year. Property prices are continuing their upward trajectory due to the rising costs of construction. TÜİK data shows that construction costs in July 2024 were 65.78% higher than in July 2023.

The share of deals involving foreign investors remained stable at 1.8%. Istanbul again led in overall sales, with 19,047 properties sold, accounting for 14.98% of all transactions. Antalya is the leader in sales to foreign investors. In both provinces, new residential complexes with well-developed infrastructure and transportation access in desirable living areas are showing increased demand.

Türkiye ranks first in expert assessments for annual price growth in the first half of 2024.



60,23%

increase in real estate
transactions in July



INCREASE IN RENTAL PRICES

After a dip in sales in June due to the long holidays surrounding Kurban Bayram, the market rebounded in July, growing more intensely than in previous months. This uptick is partly the beginning of the anticipated increase in demand that experts predicted, with the peak expected in August and early September.

As fall approaches in Turkiye, there is a sharp rise in demand for rental housing and income-generating properties. This is driven by several factors:

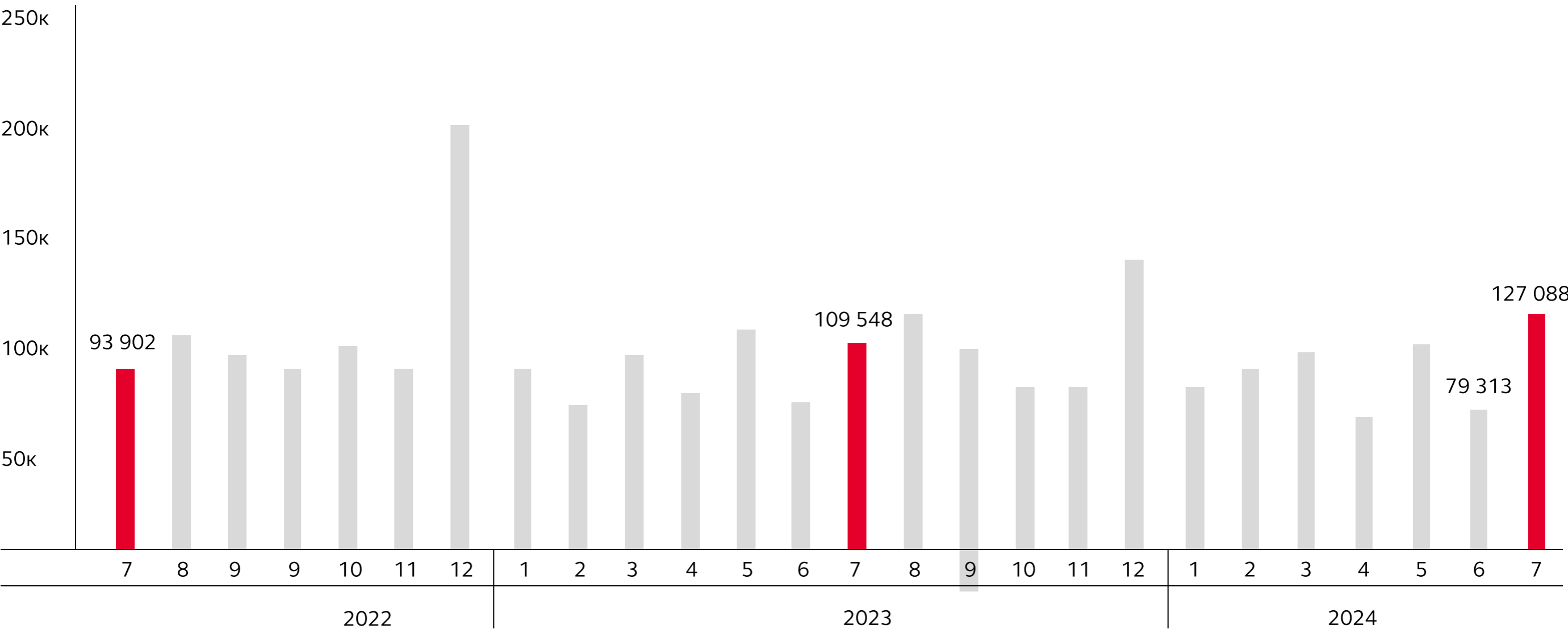
1. The annual reassignment of government employees to new positions in various regions. These families move to new cities and require housing.

2. A significant number of students are searching for accommodation. This year, Turkiye has over 400,000 first-year students, most of whom will be renting.
3. The predictable increase in rent prices also stems from the repeal of the law that capped annual rent hikes. Now, this cap is calculated based on inflation rates and is adjusted monthly.

4. Additionally, properties that were withheld by owners waiting for fair rental rates will now be released onto the market.

The removal of the cap on rent increases has also sparked interest among investors looking to put money into income-generating properties.

From January to July 2024, 672,162 real estate transactions were recorded in Turkiye.



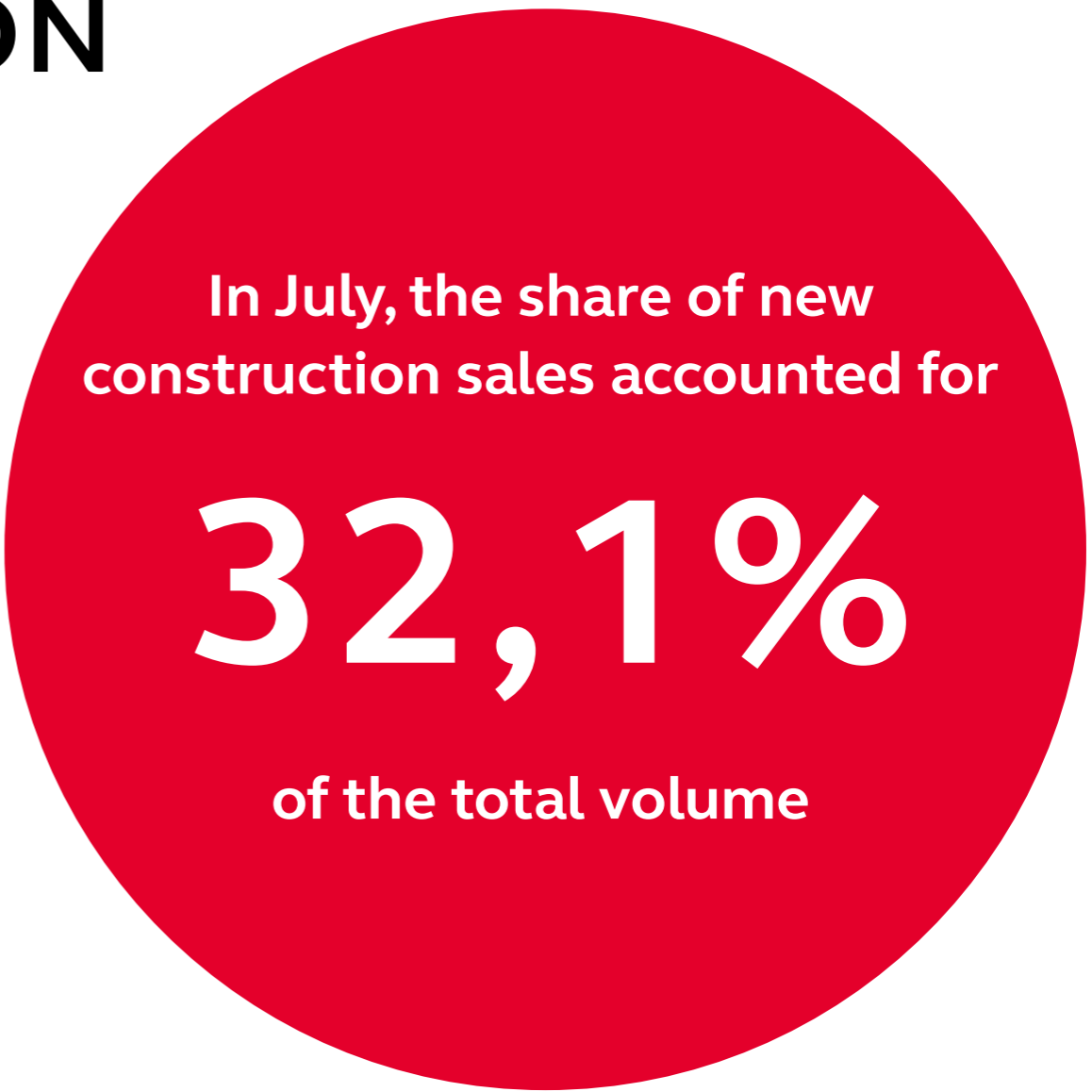
Real estate sales statistics in Turkiye by month over the last 2 years.

INCREASED DEMAND FOR NEW CONSTRUCTION

In July, the share of new construction sales accounted for 32.1% of the total volume.

The number of transactions in the primary housing market increased by 28.9% in July compared to the same month last year. A total of 40,748 new properties were sold in July. From January to July 2024, new construction sales rose by 5.6% compared to the same period last year.

Istanbul has shown consistent growth in demand and prices for new real estate projects throughout the year, driven by the city’s development as a global financial center, the launch of new premium residential complexes, and the city’s administration’s efforts to resettle old neighborhoods and renovate them.

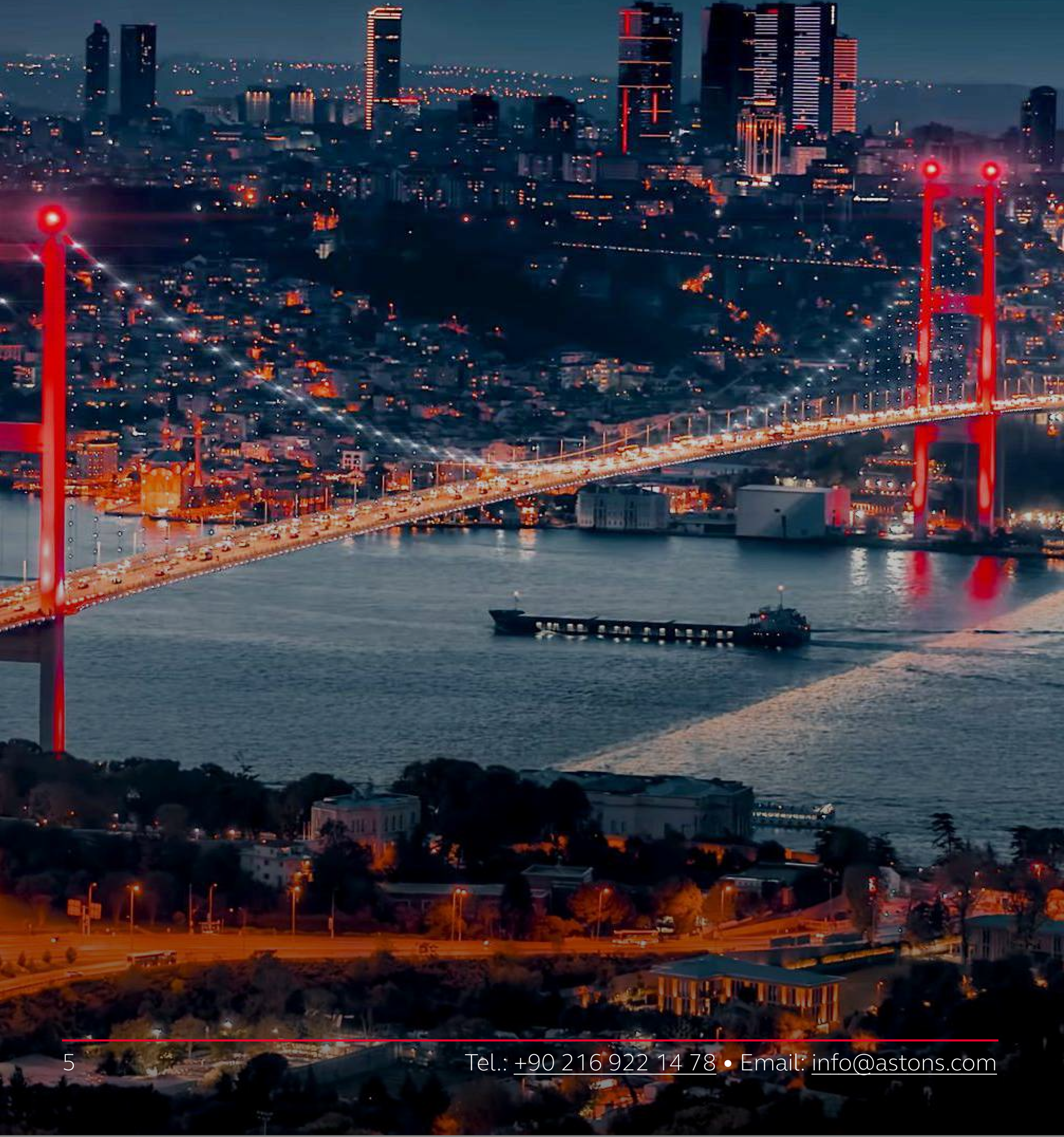


RANKING:

1	ISTANBUL 19 047 sales and 14,98% of the market	2	ANKARA 11 364 sales and 8,94% of the market	3	ANTALYA 6 659 sales and 5,24% of the market
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IN JULY, ISTANBUL TRADITIONALLY HELD THE HIGHEST SHARE OF SALES IN THE LOCAL MARKET



VOLUME OF FOREIGN INVESTMENTS IN TURKISH REAL ESTATE

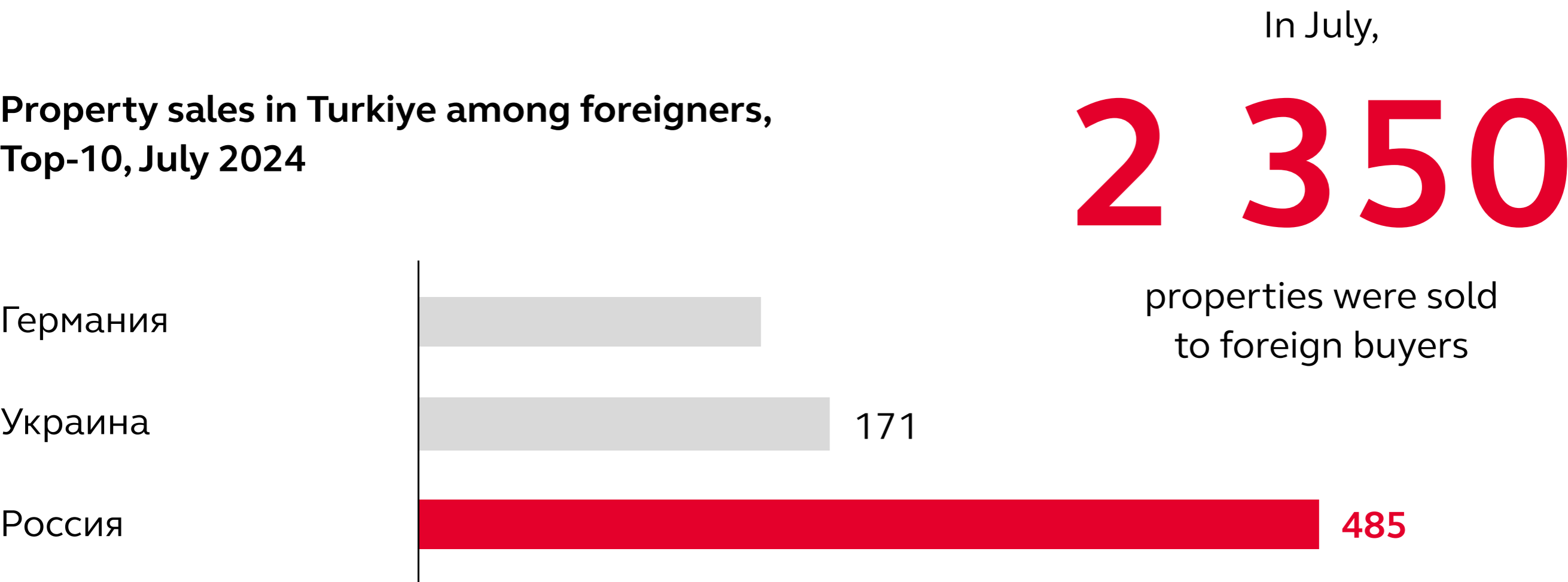
In July, the share of foreign participation in all sales was 1.8%.
Foreigners purchased **2,350 properties in Türkiye.**

- Antalya — **878 продаж.**
- Istanbul — **752 продажи.**
- Mersin — **218 продаж.**

The real estate service exporters association (GİGDER) conducted a study revealing that the average price of properties purchased by foreigners in Türkiye **increased to \$273,233.** This is up **from \$170,719** in the previous quarter. This rise is attributed to the growing popularity of Turkish real estate among both local and international investors, as well as increased price thresholds for residency and citizenship programs.

Additionally, one of the major events in June — the government’s new law regulating cryptocurrency use — may have indirectly contributed. The law facilitates the use of cryptocurrency in real estate transactions and provides investors with new legal avenues for asset relocation for investment purposes.

The top three nationalities purchasing real estate have remained largely unchanged since the start of summer. Russians led the list with 485 purchases in July. Ukrainians ranked second with 171 properties bought, followed by Germans with 162 purchases.



ISTANBUL LEADS THE TURKISH REAL ESTATE MARKET IN 2024

In July, the number of property transactions in Istanbul surged by 46.23%. The potential for growth in the price per square meter in Istanbul **next year is 23%**. Currently, rental yields in Istanbul can reach up to 10% annually.

Since February, the city has maintained its position as the leader among Turkish provinces in terms of signed purchase contracts.

Factors:

1. High liquidity of local real estate, with demand unaffected by seasonal variations typical of resort properties, ensuring continuous rental demand.
2. Excellent construction quality paired with varied internal infrastructure of new residential complexes and all the benefits of a large city.
3. Wide selection—Istanbul features properties catering to all needs within a broad price range. Multiple factors affect prices, and proximity to the sea or airport does not automatically translate to higher prices or distance from city amenities.
4. The presence of international company offices and the establishment of a new global financial hub also boost rental demand.

The price per square meter has increased in some central areas of the metropolis—**notably in Kadikoy, Beykoz, Caglayan, Sisli, and Kartal**. Young central districts with well-developed urban infrastructure and below-average prices per square meter are also showing consistent price growth.

Drivers of property price increases in Istanbul include high mortgage interest rates combined with persistent high demand for housing. These factors make rental income investments particularly attractive.

In July, the number of
property transactions in
Istanbul surged by

46,23%

REAL ESTATE IN ISTANBUL



FROM €418 000

FAMILY-ORIENTED RESIDENTIAL COMPLEX, BASAKSEHIR

Basaksehir has become one of the most attractive districts for both local residents and foreign investors due to its infrastructure.

Advantages:

- Proximity to Olimpiyat Metro Station and the highway, making it easy to reach other parts of Istanbul.
- Family-oriented apartments: featuring a closed kitchen and a spacious balcony.
- Over 70% of the complex's area is dedicated to landscaped parks with playgrounds, sports areas, and relaxation zones.

Details:

- Area: 91–271 m²
- Layouts: 2, 3, 4 bedrooms
- Yield: 5 – 6%

Expected completion date: September 2025.

The project is eligible for the citizenship by investment program.

If you are interested in this property, contact our [expert](#) and mention the code: TR622.

FROM €418 000



FROM \$225 000

APARTMENTS WITH POOL IN THE EUROPEAN PART OF THE CITY

The complex is located in Gurbinar, one of the most developed neighborhoods in the Beylikduzu district. An ideal option for both living and rental: stylish modern interior design, panoramic windows, and well-thought-out internal infrastructure with a pool, gym, and parking for residents and their guests.

Location:

- 2 minutes to the sea
- 10 minutes to West Istanbul Marina Metro, shopping mall, and E5 highway
- 50 minutes to Istanbul Airport
- Near West Istanbul Marina and Buyukcekmece New Kiyi Marina

Details:

- Sea view from all apartments
- Layouts: 2+1, 3+1, 70 – 110 m²
- Completion date: December 2025
- Yield: 4–5%

If you are interested in this property, contact our [expert](#) and mention the code: TR549.

FROM \$225 000



FROM €450 000

TOWNHOUSE COMPLEX IN BAHCESEHIR, ISTANBUL

This modern residential complex features 232 townhouses in the green area of Bahcesehir, meticulously designed to meet the highest international standards. Each townhouse includes fully equipped kitchens with cabinets and countertops, stylish tiled bathrooms, and double-glazed windows. Built-in wardrobes are provided in the bedrooms. Layouts are 4+1.

The project is located on the edge of a large park area and combines Italian elegance with the vibrant atmosphere of a Turkish city. Nearby are schools, hospitals, shopping centers, and road connections providing easy access to other parts of Istanbul.

- Layouts: 4+1
- Area: 241-266 m²
- Parking, playgrounds, and all necessary social infrastructure
- Nearest beaches: 20 minutes by car

If you are interested in this property, contact our [expert](#) and mention the code: TR295.



FROM €450 000

ONE OF THE SUMMER REAL ESTATE TRENDS IS VILLAS IN RESORT TOWNS

Turkish villas represent high-quality luxury real estate, typically featuring private grounds, gardens, and swimming pools. They are always in demand among both foreign and local investors, especially when the residential complex includes a hotel with its own infrastructure available to all residents.

Villas are ideal for either luxurious holidays or permanent living, and they offer substantial guaranteed returns on investment. Aston's experts covered this topic in depth during a dedicated webinar.

3 main factors to consider when choosing a villa:

- 1. Type of villa by location.** You'll need to choose between a standalone villa with private grounds and a villa within a residential complex. Residential complexes vary from large-scale service-oriented developments with various types of buildings and amenities to smaller cottage communities with minimal or no shared infrastructure but private pools on individual properties.
- 2. Location and environment.** Villa locations and urban planning vary by city. Some areas offer villas with private beaches, while others have villas situated only in mountainous regions, away from the shoreline.
- 3. Infrastructure.** Choose between a remote, secluded village with its own marina accessible only by car, a vibrant resort town with full urban amenities, or a major city with airports and developed transport networks—select the option that best fits your lifestyle and preferences.

BODRUM — THE EPICENTER OF LUXURY LIVING IN TURKIYE

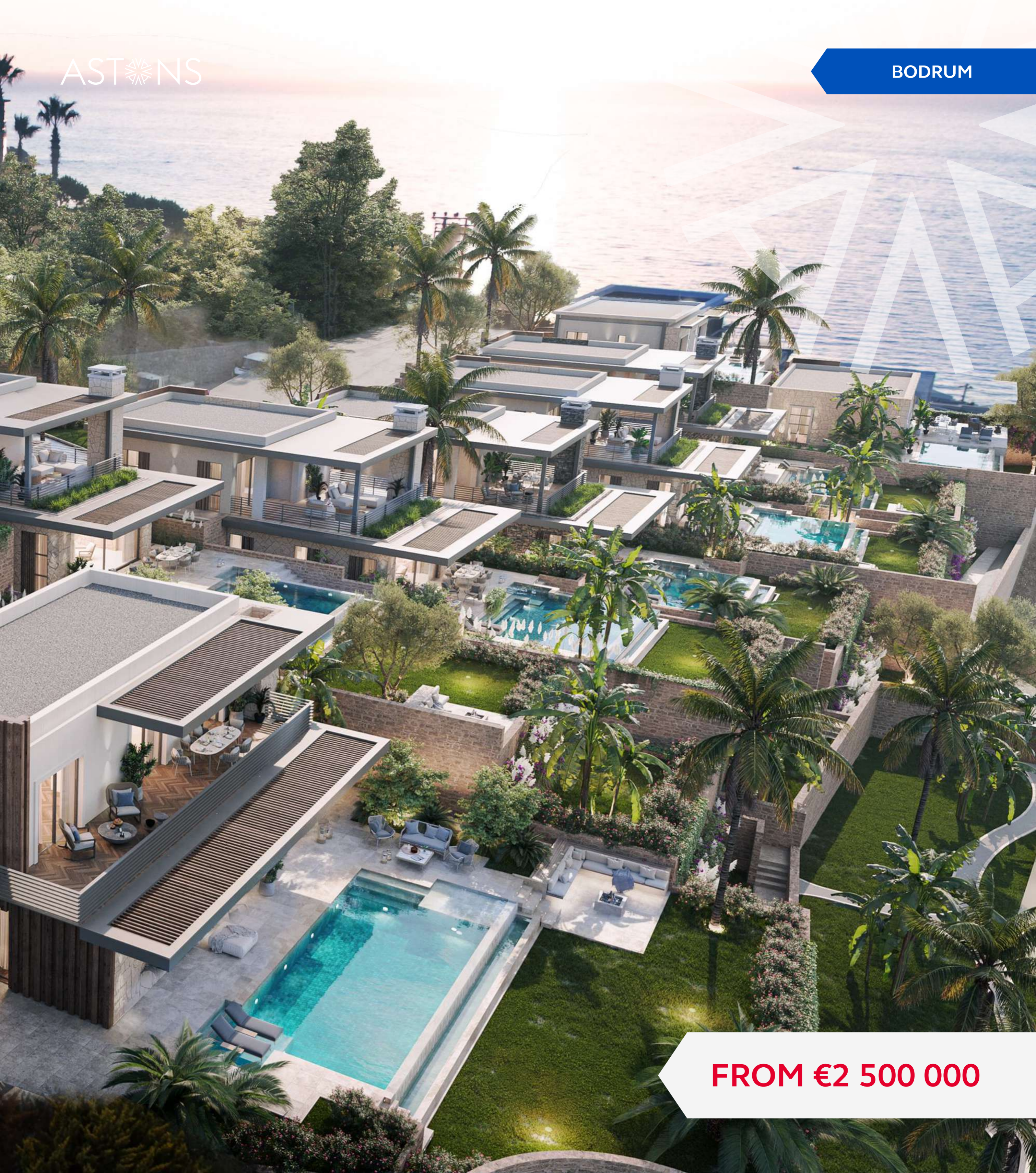
Bodrum is the most expensive region in Turkiye in terms of cost of living and real estate. It is popular among the wealthy and famous, attracting both Turkish and British visitors. Known for its luxurious marinas, nightclubs, picturesque views, premium villa complexes, and high-end boutiques, Bodrum offers the highest quality construction and infrastructure for residential complexes.

In early August, Bodrum recorded over 20,000 vehicle entries in a single day. This surge in tourism is confirmed by official statistics, showing an increase in tourist flow to Turkiye. For more details on tourist statistics, refer to the news section of the report.

TOP-5 areas for buying a villa in Bodrum:

- **Yalikavak**
An elite resort with the largest super yacht marina in Turkiye. An ideal spot for those who enjoy a luxurious lifestyle.
- **Gumusluk**
A quiet area with seafood restaurants, picturesque sunsets, and views of the Greek islands. A perfect choice for a serene, laid-back life.
- **Gundogan**
A scenic bay with sandy beaches, developed infrastructure, and authentic Turkish charm. Excellent for family vacations and permanent residence.
- **Gulluk**
The unique area in Bodrum. It faces the Aegean Sea on one side and a lake frequented by flamingos on the other. A promising area with relatively low real estate prices.
- **Bogazici**
A tranquil area surrounded by sea and lakes, known for its sunsets and rich natural environment. The best choice for those seeking a retreat from the hustle and bustle of city life.

REAL ESTATE IN BODRUM



FROM €2 500 000

EXCLUSIVE VILLAS WITH PANORAMIC VIEWS OF THE MARINA IN YALIKAVAK

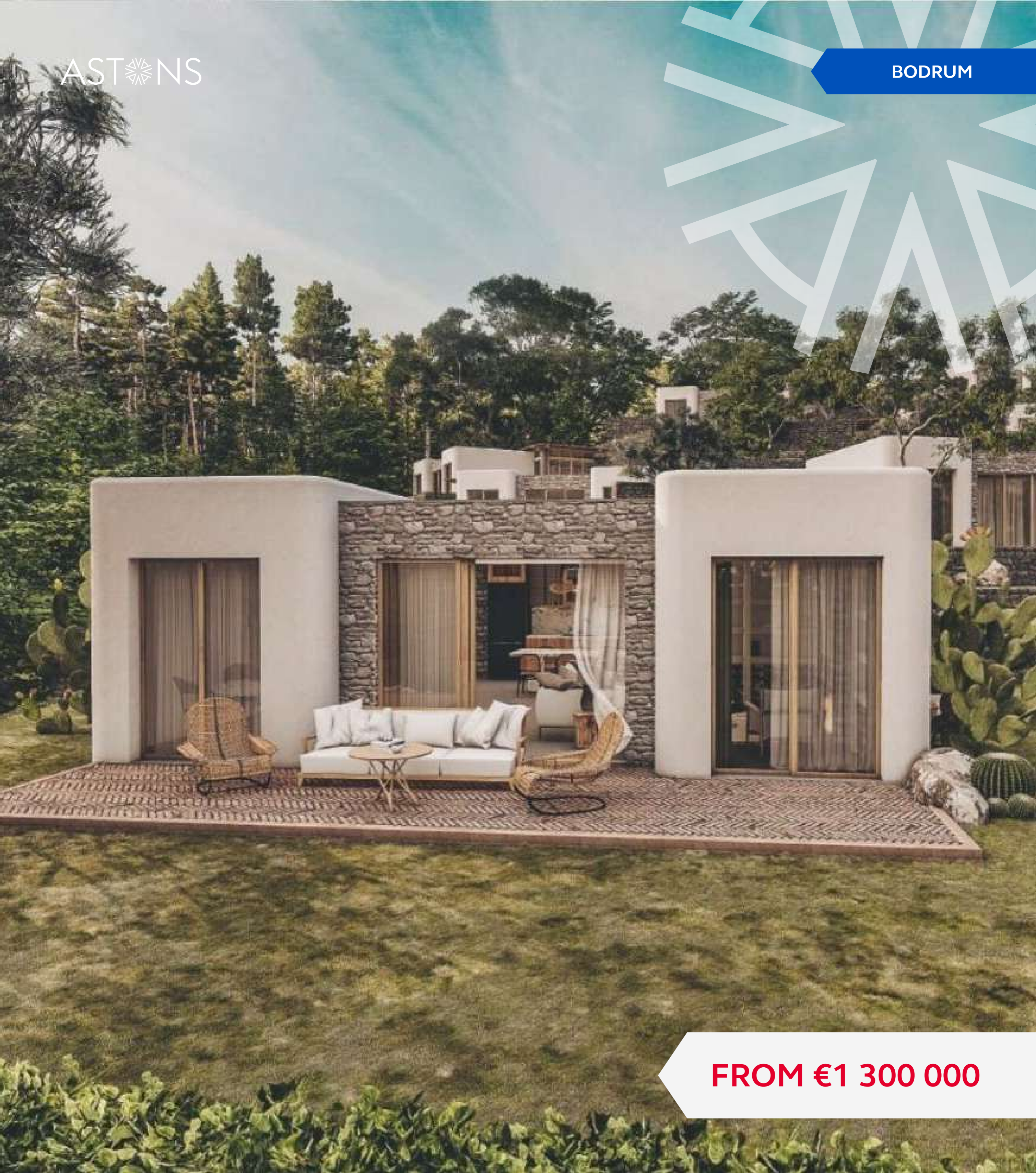
Experience privileged and comfortable living in seclusion and prestigious surroundings at one of Bodrum's most beautiful bays, featuring the finest marina on the Mediterranean Sea. The villas in this complex offer not only an ideal summer retreat but also a lucrative investment and a valuable asset for your future.

Here's what you'll enjoy:

- Exclusive floor plans
- Privacy
- Unique views of the Aegean Sea
- Opportunity to acquire Turkish citizenship

If you are interested in this property, contact our expert and mention the code: TR364.

FROM €2 500 000



FROM €1 300 000

STYLISH AND COZY VILLAS IN CIFTLIKKOY

Enjoy a tranquil life away from the city bustle, surrounded by olive trees, lilac bushes, and pine forests. This project qualifies for citizenship.

Location:

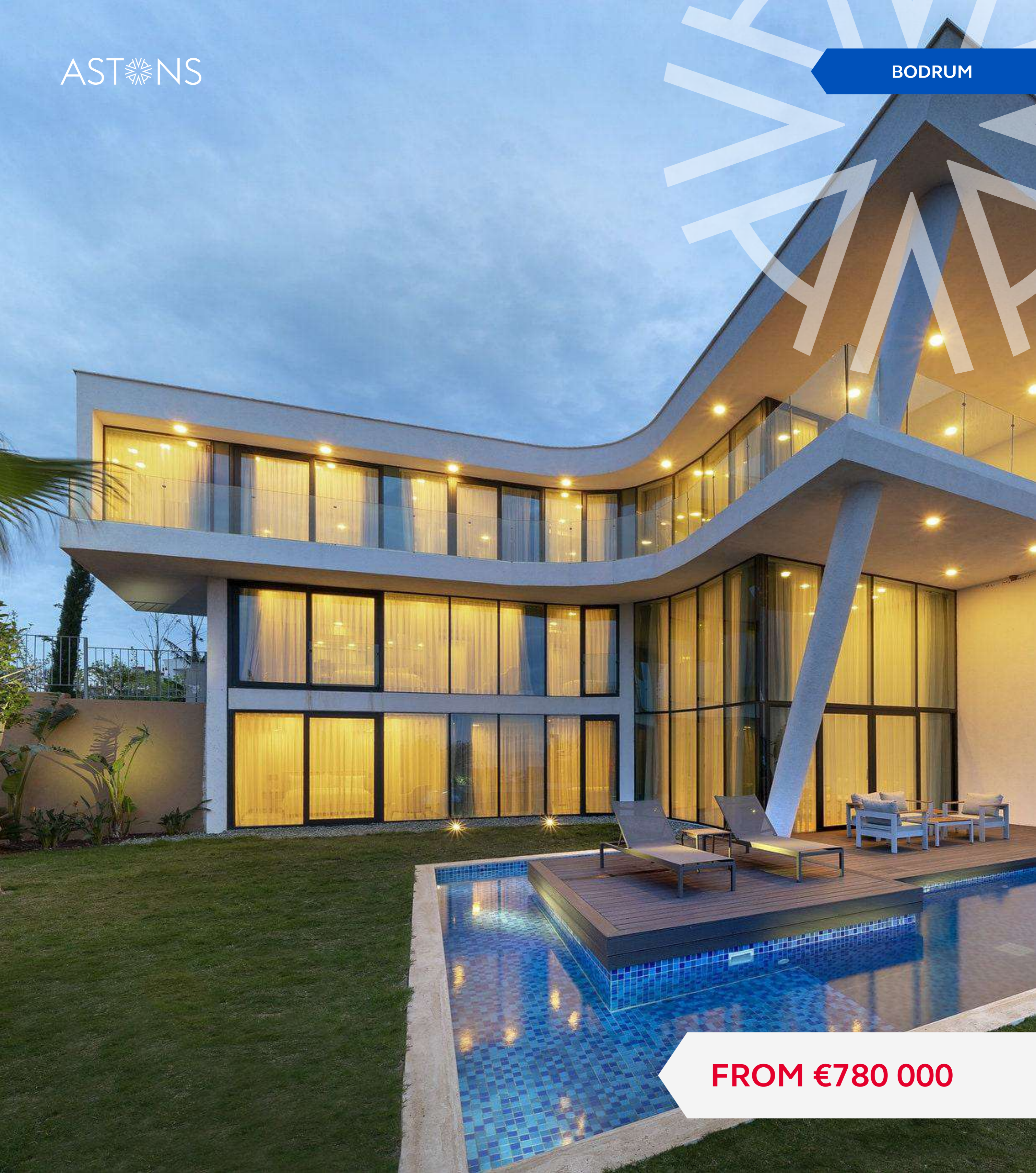
- 20 minutes by car to the center of Bodrum
- 30 minutes by car to the international airport
- 7 minutes by car to the beach
- 10 minutes by car to the golf club

The villas are designed to maximize natural light with floor-to-ceiling windows, spacious terraces, and open floor plans. Soft natural colors and materials in the finishes and interior design create a relaxed atmosphere. Natural elements are seamlessly integrated into the modern architecture.

If you are interested in this property, contact our [expert](#) and mention the code: TR363.



FROM €1 300 000



FROM €780 000

HOTEL-SERVICE COMPLEX IN BOGAZICI

Exclusive property in a complex with five-star hotel infrastructure — apartments and villas plus all services of one of the world's top Marriott brands. The combination of private residences and hotel facilities offers high potential for rental income and future resale.

In the project:

- Luxury apartments in various layouts
- Garden duplexes with private plots
- Villas 3+1, 175 m², and 4+1, 255 m²

The complex's infrastructure meets five-star hotel standards:

- Diverse restaurants and bars
- Kids' club
- Seawater swimming pool
- Water sports center
- Wellness center and fitness gym
- Car rental
- Shopping gallery

If you are interested in this property, contact our expert and mention the code: TR613.



FROM €780 000

KEY JULY UPDATES that could affect demand and pricing in the Turkish real estate market

END OF RENT INCREASE CAP LAW

As of July 1, the law limiting the minimum annual increase in rent has been abolished.

Rent adjustments are now regulated by the current inflation index, calculated by the Turkish Statistical Institute (TÜİK). This new rule applies to both residential and commercial properties. Experts anticipate an increase in rental market supply. With the removal of restrictions, rental rates will be determined by the market rather than the government, which is undoubtedly positive news for investors.

In July, inflation rose by 3.23% compared to June, with the annual rate dropping to 61.78%. For lease agreements expiring in August, the maximum allowable increase is set **at 65.93%**. It's important to note that this is the upper limit, and landlords can agree to a lower amount with tenants.

CHANGES IN THE TURKISH CITIZENSHIP PROCEDURE

The government is strengthening security measures and introducing more rigorous checks for applicants. **The process now includes personal background checks by:**

- The Turkish National Police
- The National Intelligence Organization (MIT)
- Double verification by Interpol

These changes will not impact the documentation process or require special actions from applicants but may affect the processing time of applications.

EXPERT PROPERTY VALUATION: NEW EXCEPTIONS

Previously, property valuation was mandatory for all real estate transactions in Türkiye.

According to recent legislative changes, valuation is now only required if a foreigner is purchasing property for the purpose of obtaining Turkish citizenship. In such cases, the valuation is conducted through licensed companies of the Banking Regulation and Supervision Agency (BDDK). The appraisal report is submitted to the Turkish Land Registry and Cadastre Department. For residence permits based on property ownership, property valuation is no longer necessary.

KEY JULY UPDATES that could affect demand and pricing in the Turkish real estate market

GOVERNMENT REVENUE FROM REAL ESTATE TRANSACTIONS INCREASES

In 2024, the Turkish budget has already benefited by 35.1 billion Turkish lira from real estate transactions, according to the Turkish Land Registry Administration. This represents a 28.5% increase in total state revenues from transactions for the period of January to June 2024 compared to the same period in 2023.

TURKIYE'S NEW CRYPTOCURRENCY REGULATIONS

Key points about the new regulations:

- Cryptocurrency now has legal status as “virtual assets.”
- Cryptocurrency exchanges must obtain a license from a special regulatory authority.
- All cryptocurrency transactions must be registered.
- Profits from savings and transactions are not subject to taxation.

The main advantage of this law is that it positions Türkiye as a tax haven for European investors.

CREDIT RATING UPGRADE FOR TURKIYE

Vice President Yılmaz announced on social media that Türkiye's credit rating has been upgraded by two notches—from B3 to B1—and that the country's credit rating status remains “positive.”

What this means for Türkiye:

- The cost of credit on international markets for Turkish private and public companies will decrease.
- There is an increase in confidence in the country's economy and its attractiveness to foreign investors.
- Strengthened confidence in the economy bolsters the local currency.

KEY JULY UPDATES that could affect demand and pricing in the Turkish real estate market

MANDATORY TECHNICAL INSPECTION OF RESIDENTIAL BUILDINGS IN TURKIYE

A special inspection will assess the condition of electrical wiring and equipment, insulation, roofing, plumbing, doors and windows, and heating systems.

Previously, such inspections were conducted by banks when issuing loans for property purchases. Now, information about a building's condition will be available to any resident and potential buyer. The inspections and assessments will be carried out by designated companies, similar to vehicle inspections. Further details on the procedure are expected from the Ministry of Environment soon.

TOURISM RECORDS

According to the Turkish Statistical Institute (TÜİK), in the first half of 2024, the number of foreign tourists increased by 13.9% year-on-year, reaching 26.14 million people. The Ministry of Culture and Tourism reports that in June alone, the number of foreign tourists grew by 9.1% compared to the same month last year, totaling 6.8 million.

The most popular tourist destinations in June were:

- Istanbul, which welcomed 8.6 million visitors.
- Antalya, which saw 5.9 million foreign tourists.

Tourism revenues in the second quarter of 2024 rose by 11.8% compared to the previous year, reaching \$14.88 billion. Türkiye has set an ambitious goal for 2024—to attract 60 million tourists and earn \$60 billion, reinforcing its position as one of the world's leading tourist destinations.

TURKIYE SHOWS IMPRESSIVE GROWTH IN PERSONAL WEALTH

According to a report by Swiss bank UBS, the wealth of Turkish citizens increased by 157.78% in Turkish lira and 63.2% in USD. While there were 60,787 dollar millionaires in Türkiye in 2023, their number is expected to exceed 87,000 by 2028.

Istanbul also made it into the top 100 list of “Wealthiest Cities in the World 2023,” ranking 51st by the number of wealthy residents. The city is home to 16,300 dollar millionaires.

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 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.

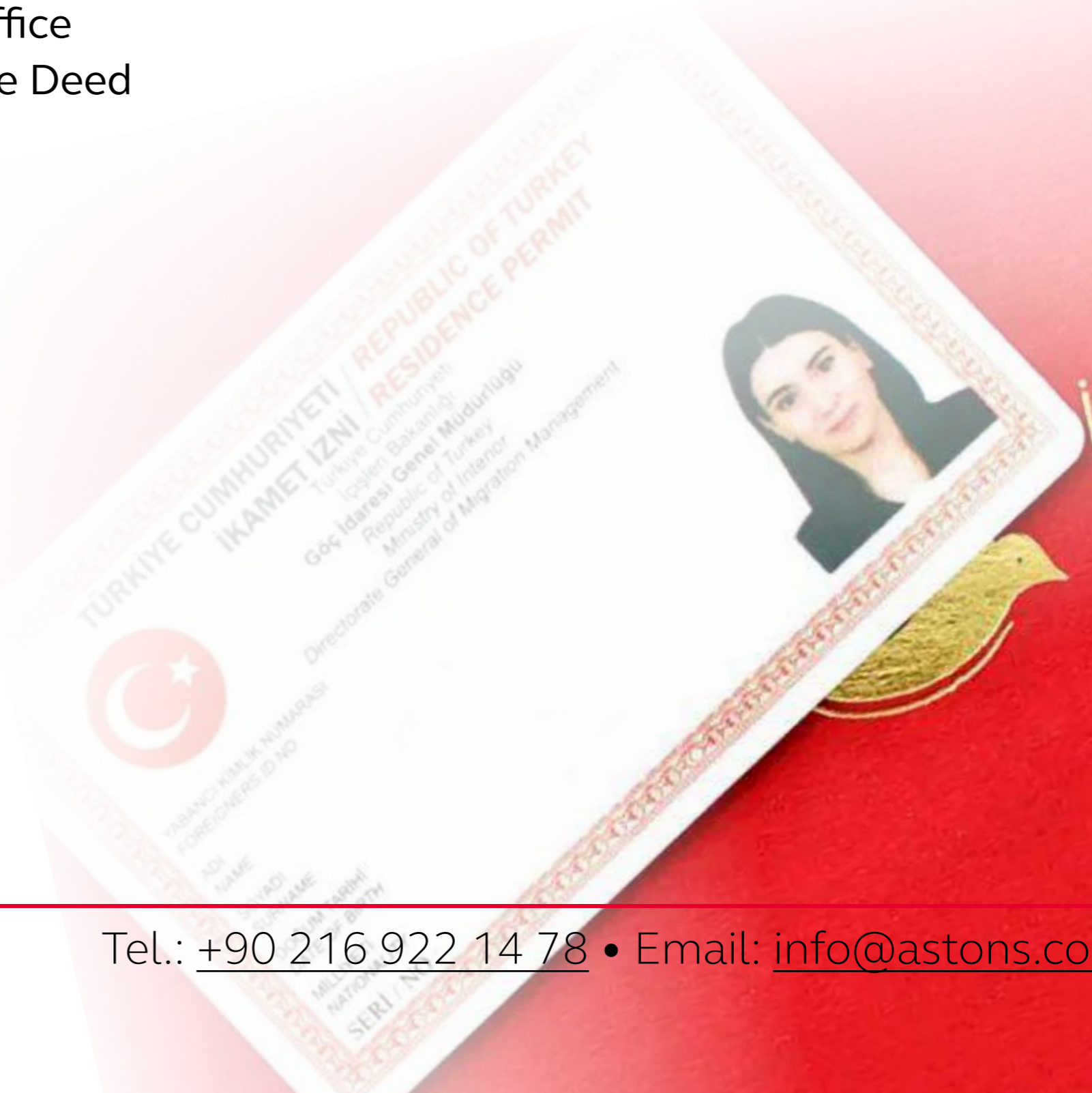
Since October 16, 2023, primary Turkish residency is granted upon buying real estate valued at \$200,000 (at the current exchange rate when converted to lira) in designated residency areas.

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 118 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!**