

Istanbul Life Residence



Istanbul Turkey



" Like Spain 30 years ago, Turkey's low property prices are attracting more than just holiday makers - Brits are now lining up to buy holiday homes there. The southern resorts of Fethiye and Mararis were first in on the action but we're now turning our attention to the northern Bodrum and Cesme peninulas"

Quote: A Place in the Sun 13th Aug 2008



"expansion has been helped by the fact that Turkey has generally managed to avoid the problems of over development and under investment that spoil some of the principle Greek destinations. Resorts and hotels have tended to be on a smaller scale and have worked well as a result. Now hoteliers and villa owners are building on that success..."

Quote: Telegraph 26th Feb 2008



"...it is hardly suprising that according to turkish tourist Board estimates, 14 percent of the 3,725.000 foreign tourists who have visited turkey on holiday in the first three months of the year stayed in there own homes. A further 9.8 percent stayed in rented accomodation, which suggests that there is some demand for good buy-to-let properties..."

Quote: times Online 4th Jul 2008



" with current demand already outstripping supply in some areas of the country, and its sizable population of 70 million on the increase, the market is primed to see property price growth. Demand for affordable property is at its highest level ever, with and estimated need for seven million homes over the next 10 years."

Quote: Channe \$ 22nd Jul 2002



Turkish delight for the residential market in Istanbul

Despite the global economic slowdown the residential market in Istanbul remains buoyant, according to Jones Lang LaSalle's new report Istanbul Real Estate Overview.

The city offers considerable long term opportunities as residential demand continues to outpace supply; yearly requirements for residential units are set to remain at 250,000 until 2015 while supply is estimated to only reach 180,000 units per year according to the Real Estate Investment Trust Association.

Avi Alkas, Chairman of Jones Lang LaSalle Turkey, said: "The residential market in Istanbul has undergone rapid development over the last five years, and market drivers remain strong, creating further room for continued growth. The city offers huge potential with an expanding middle class and their strong investment intentions, ongoing migration into the capital, as well as the need to replace the existing earthquake-vulnerable stock. The global economic downturn may result in a slowdown of some luxury residential projects in the coming years, but demand from the middle classes is expected to remain strong."

The shortage of available land in the centre of Istanbul has pushed up market prices, and forced residential developers to expand towards the city's periphery. These emerging areas are being supported with planned transport links, while regeneration plans aim to move industrial production to the outskirts of the city to help the development of residential areas within the city centre.

Alan Robertson, Managing Director of Jones Lang LaSalle Turkey, said: "The global economic slowdown has caused a modest correction in residential prices but on the whole Istanbul's residential sector is proving more resilient compared to other major cities around the world. The population is projected to reach 14.5 million by 2015, creating an estimated 1.18 million extra households and this potential growth means that major developers are continuing with large residential projects. The city's combination of size, scale and location, strategic commercial position as well as strong retail market will also enhance the residential sector's potential over the long term."

Currently, the lack of an efficient mortgage funding infrastructure has caused an imbalance in the residential market. The greatest level of demand comes from the middle and lower income groups while private developers aim projects at upper-middle and top income groups due to high land prices. However, the mortgage market in Turkey is still in its infancy and shows strong potential for growth. Avi Alkas concluded: "Supported by the rising purchasing power of the middle income groups, there will be a substantial rise in the availability of mortgage loans over the coming years and this will cause market potential to enhance as the need for mid-range residential projects increases over the medium-term."

Source PropertyWire.com
Written by Jones Lang LaSalle
Tuesday, 24 March 2009

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Istanbul's no Turkey

Times are changing in this fast-moving, exotic city, invest now to catch the best of expected boom, says Liz Rowlinson. Straddling two continents, its sky-line studded with minarets and sky-scrappers, Istanbul is not for the first time, undergoing something of a renaissance.

The recent arrival of Harvey Nichols and Easyjet has helped turn to city into fashionable weekend destination. And now, along with ancient bazaars and sleek new emporiums of Chanel and Zara, estate agents are springing into life.

Although Turkey's overseas property market is established in the better known coastal resorts - there are already 13,000 British owners there - Istanbul will appeal to a different kind of buyer.

What's more, in two or three years there's going to be massive shortage of property. According to specialist Cameron Deggin, of Property Turkey for Sale, this will push up prices 'big time'. Mortgages have been available to Turks only since May 2006, but there isn't the infrastructure to process them, he says.

There are just 170 surveyors in the country, so it's going to take 18 months before the large-scale take-up. But Turks can now afford to buy property and many are moving to Istanbul. 'We are getting a lot of customers who are worried about a property crash in Spain, who are selling up and looking at Turkey' says, Cameron Deggin

By Liz Rowlinson
Source: Daily Mail

Why buying in Istanbul now could bring Turkish delight tomorrow

While uncertainty remains in the property market at home – many are looking abroad for short and long-term returns

Turkey, a non-eurozone country with a warm climate, attractive coastlines, low cost of living and easy access from the UK and Ireland – is an attractive option for holidaymakers and second home buyers.

But it is not only demand for coastal holiday homes around the likes of Marmaris and Bodrum that has foreigners interested. Savvy investors are turning their attentions to rapidly growing cities such as Istanbul, the economic powerhouse of the country, which has a significant housing deficit.

Situated on the Bosphorus Strait it is the only city in world that spans both Europe and Asia. Conservative estimates put the population at 13m and present housing stock has reached capacity. With over 400,000 new inhabitants arriving each year to work or study – the megacity is exploding.

"The success of Istanbul's property market is a simple matter of supply and demand," says Steven Worboys, MD of Experience International.

It is estimated that 250,000 new homes per year will be required until 2015 according to the Real Estate Investment Trust Association to meet the demand generated by foreign as well as domestic investment.

This undersupply coupled with a government scheme to replace older homes is driving the market forward. And reports are promising for this 2010 European City of Culture.

Earlier this year, Channel 4's A Place in Sun predicted Turkey would be one of the top five locations for property investments in 2010.

The Financial Times listed it as a Top 10 place to safely buy residential or holiday homes. Price Water House Coopers and the Urban Land Institute rank Istanbul as the number one City Development Prospect in 2010.

"Property prices are undervalued so there's an opportunity to make good money in Istanbul - up to 40 per cent profit - in the next two years for a well-chosen off-plan investment," says David Richardson, of Property Sun Turkey.

"But for most foreigners, I'd recommend a medium-term, five-year investment strategy as capital gains tax is nil after that period."

By Gary Fennelly
Thursday, 4 March 2010
Source: The independent