

Are you dreaming of owning a sunny holiday home in Turkey? Whether you want a cozy spot to retire, a place to escape the cold, or an investment opportunity, Turkey offers fantastic options. In this guide, we'll cover everything you need to know about buying property in Turkey as a foreigner.

### **Why Choose Turkey?**

Turkey is a beautiful country with lively cities, stunning coastlines, and a rich culture. Here are some reasons why many foreigners want to buy property in Turkey:

#### **Affordable Prices**

Property prices in Turkey are usually lower than in many Western countries, and you can find great deals, especially outside the big cities.

#### **Golden Visa Opportunities**

Turkey has a Golden Visa program. This means if you invest a certain amount in property, you can get Turkish citizenship.

#### **Gorgeous Weather**

Turkey has a Mediterranean climate, with warm summers and mild winters, making it perfect for living or vacationing all year round.

### **What's the Property Market Like in Turkey?**

The Turkish property market has been booming recently. Prices have been rising, but there's still plenty of opportunity. Here's what you should know:



- **Current Trends:** In 2021, property prices in Turkey rose significantly, but there are new housing developments that can offer more choices for buyers.
- **High Demand:** Many foreigners are looking to buy property in Turkey, and local interest has remained strong even during tough times like the COVID-19 pandemic.

## Turkey Rent to Own

Turkey offers expats an affordable lifestyle, especially when it comes to housing costs. While everyday costs can fluctuate by area, it's more economical than many significant Western urban communities like London or New York. For example, a group of two can hope to spend around 10,000 to 15,000 lira (roughly €500-750) every month. This budget allows you to enjoy the warm climate and access fresh, local products, making everyday life in Turkey quite pleasant.

When it comes to renting, housing is often the largest expense. If you're looking to rent an apartment away from the beautiful Aegean or Mediterranean coastlines, you can find two-bedroom apartments ranging from 4,000 to 6,000 Turkish lira (€200-330) per month. Istanbul

one-bedroom apartments start from around 3,500 lira (EUR180), but prices for central locations can quickly skyrocket to 100,000 lira (EUR5,200) monthly. Monthly utilities, including electricity, water, gas, internet, and television, typically total 1,250 lira (EUR 65). Communication and connectivity in Turkey remain relatively cost-effective, with internet and mobile costs typically costing 265 lira and 50 lira, respectively, for connectivity services.

## Can Foreigners Buy Property in Turkey?

Well, the answer is yes! Outsiders can purchase property in Turkey without being residents or occupants. However, there are a few key points to keep in mind:

- **Limitations:** It is not permissible for outsiders to purchase more than 30 hectares of land or to do so in military zones.
- **Visas:** Owning property does not automatically give you the right to live in Turkey. You may need to apply for a visa or a residence permit.

## Is It Safe to Buy Property in Turkey?

Buying property abroad can feel risky, especially if you're not familiar with the local laws and processes. Turkey's property market has faced its fair share of issues over time, so the government has taken measures to safeguard buyers. Here's how you can stay safe:

- **Research Professionals:** When hiring solicitors and estate agents make sure they possess appropriate certifications with positive customer reviews. Always choose qualified solicitors and estate agents. Look for those who have good reviews and proper certifications.
- **English-Speaking Help:** Work with English-speaking professionals to avoid any misunderstandings.

## Can You Get Citizenship by Buying Property?

Yes! Turkey's Golden Visa program allows you to obtain citizenship by investing in property. Here's how it works:

- **Minimum Investment:** You need to spend at least \$400,000 on a property.
- **Fast Process:** After buying your property, you can apply for a residence card and potentially receive your Turkish passport within 3 to 6 months.

## What Are the Costs of Buying Property in Turkey?

Understanding your costs involved with owning property is of vital importance, here is a breakdown of what to expect:

- **Average Prices:** The cost of property varies by location. For example:
  - **Istanbul:** Around €1,459 per square meter.
  - **Antalya:** Approximately €782 per square meter.
- **Additional Fees:** Remember to factor in taxes and fees, such as:
  - Property Purchase Tax: 4% of the purchase price.
  - Notary Fees: Around £200.
  - Legal Fees: At least £500.

## Best Places to Buy Property in Turkey

Turkey has many fantastic locations for buying property. Here are some popular spots:

### 1. **Istanbul:**

This vibrant city is popular among foreigners due to its wealth of history and culture; however, property costs may be more costly here.

### 2. **Antalya**

Antalya draws many foreign buyers due to its stunning beaches and lower property prices, as well as being ideal for vacation rental investments.

### 3. **Fethiye**

With stunning seaside views and an active expat community, Fethiye makes for the ideal

peaceful lifestyle destination.

#### 4. **Bodrum**

Bodrum offers stunning coastal homes in an area with high prices; for those searching for luxury, Bodrum may be best. But those seeking bargains will find Bursa to offer more appealing properties along with its rich history and beautiful natural setting.

#### 6. **Ankara**

Ankara, as Turkey's capital city, provides city living without the high prices seen in Istanbul—perfect for professionals and entrepreneurs.

## How to Find Property in Turkey

Finding the right property is essential. Here are some ways to search effectively:

### Use Estate Agents

If you're not familiar with the Turkish market, consider hiring an English-speaking estate agent. They can guide you through the process and help you find properties that suit your needs.

### Online Property Websites

Many websites cater to property searches in Turkey. Here are a few to check out:

- **Sahibinden.com**
- **Hepsiemlak.com**
- **Zingat.com**
- **Emlakjet.com**
- **Properstar.com** (great for foreigners).

## Common Pitfalls to Avoid

Buying property in a foreign country can be tricky. Here are some pitfalls to watch out for:

1. **Skipping Research:** Don't buy property "off-plan" without thoroughly researching the developer. Check their track record.
2. **Low Rental Yields:** Be cautious about buying in areas with low rental demand, as it might affect your investment returns.
3. **Old Properties:** Make sure to inspect older buildings carefully, as they may require significant repairs.
4. **Going Solo:** Always work with trusted professionals to avoid potential scams or miscommunications.

## Choosing the Right Property

When selecting a property, consider the following:

### Property Types

Turkey has diverse property styles, from traditional Ottoman houses to modern villas. Decide what suits your taste and lifestyle best.

### Condition of the Property

From 2019, foreign buyers must obtain an expert surveyor's report on the property's condition. This ensures you know what you're buying.

## How Can I Buy Property in Turkey Legal and Safe

### Understanding Who Can Buy Property

Buying property in Turkey as a foreigner is an exciting opportunity, but it's important to understand the process to ensure it's legal and safe. Most foreign nationals, including citizens

from the EU, the United States, and Canada, can purchase property in Turkey. However, there are restrictions; for instance, foreigners cannot buy properties in areas with fewer than 2,000 inhabitants or within military zones.

### **Doing Your Research**

In order to begin researching Turkish real estate markets effectively, conduct in-depth research on locations, prices and property types available on websites like Zingat.com and Emlakjet.com. Once a suitable area has been found it's essential that you visit it personally in order to assess both its atmosphere and inspect any prospective purchases first hand.

### **Making an Offer**

Before initiating any purchases, be sure to present a clear written offer stating price and terms in writing. A deposit between 10% and 25% typically becomes mandatory upon signing of the purchase contract.

### **Seeking Legal Help**

Although hiring legal help isn't mandatory, having one on board can certainly prove useful when handling property sales from foreign nationals. All property sales to nonresident foreigners require notary notarizations - and having legal guidance to support you through that process could make all the difference to its final registration in your name.

### **Finalizing the Deal**

The entire process, from finding a property to finalizing the deal, usually takes 2 to 4 months. Be aware of the costs involved, such as a property transfer tax of 4%, notary fees, and legal fees, which together can add around 7.6% to 7.7% to your total purchase cost. With careful planning and the right support, you can enjoy a safe and legal property buying experience in Turkey.

## Steps to Buying Property in Turkey

Here's a simplified process for buying property in Turkey:

1. **Research:** Start by understanding the market and identifying your desired area.
2. **Find an Estate Agent:** Hire a trusted agent to help you navigate the process.
3. **Negotiate:** Once you find a property, negotiate the price and terms.
4. **Sign a Contract:** A small deposit is usually required to secure the property.
5. **Hire a Solicitor:** Choose a qualified solicitor to handle legal matters.
6. **Valuation:** Get an independent valuation of the property.
7. **Register:** Ensure the property ownership document (Tapu) is correctly registered in your name.

## Legal Requirements for Buying Property

Understanding legal requirements is crucial:

- **DASK Insurance:** Earthquake insurance is mandatory before you can receive your Tapu.
- **Tax Number:** You will need a tax number to open a local bank account.
- **Foreigner Identity Number:** If you don't have a residence permit, obtain this from the TNP Foreigners' Department.

## Getting a Mortgage in Turkey

If you need financing, Turkish banks offer mortgages to foreigners. Here's how to approach it:

1. **Consult a Broker:** Discuss your options with a mortgage broker.
2. **Tax Number:** Obtain your Turkish tax number.
3. **Apply for a Mortgage:** Once you have a property, apply for your mortgage.
4. **Funding:** Your mortgage funds will be released once all documentation is complete.



## Taxes and Fees

Be aware of ongoing costs and taxes when owning property in Turkey:

- **Notary Fees:** From £200.
- **Property Purchase Tax:** 4% of the purchase price.
- **Land Registry Fee:** Approximately £125.
- **Estate Agent Fees:** Around 3%.
- **Legal Fees:** Starting at £500.

## Sending Money to Turkey

When paying for your property, consider using a service like Wise. They offer low fees and good exchange rates, making it easier to transfer money internationally.

## Final Words!

Investing in property in Turkey offers more than an investment; it opens doors to an exciting lifestyle full of sunshine, culture, and community spirit. With its stunning landscapes—from the bustling streets of Istanbul to the serene beaches of Antalya—Turkey offers diverse options for everyone, whether you're looking for a cozy retirement home or a lucrative rental property. With knowledge about legal requirements, hiring trustworthy professionals, and staying abreast of market trends, buyers can confidently navigate the buying process. Furthermore, thanks to Golden Visa programs like the Turkish Citizenship by Investment (TCVII) program, you may even secure not just their dream property but also Turkish citizenship with just \$400,000.

As you embark upon this incredible journey, it is critical that you carefully consider all costs related to property ownership, such as taxes and fees, in order to make sure your investment remains both enjoyable and financially secure. With the appropriate approach and mindset in place, owning property in Turkey could become reality! With rich culture and stunning natural surroundings awaiting, Turkey promises many wonderful adventures for property hunters just like yourself—get out there now and start house hunting—you may never look back. Happy house hunting! Let your Turkey adventure start today!