

Turkey is Europe's Second Most Attractive Property Market

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A report by Ernst and Young has found that Turkey is the second most attractive property market in Europe for real estate investors. The 'European Real Estate Assets Investment Trend Indicator 2013' found that Turkey's market combined with its flourishing economy has made it one of the most popular investment prospects for many; around 40% of those surveyed ranked it an attractive and viable option. Nationwide residential sales for homes and domestic properties soared in 2012, backing the claims that Turkey is the place to be for all types of investment; house prices rose by a total of 9.13% last year when adjusted for inflation. Construction activity and residential permits to build have also risen by 16%, and mortgage interest rates have been on a steady decline since 2002; Turkey has created the perfect storm for property investors.

Julian Walker of Turkish property agents Spot Blue, says, "Turkey's property market is going through a very successful phase right now, with 4 out of 10 people finding the idea of purchasing [property in Turkey](#) an appealing prospect. The property market in Turkey has something for everyone, from palatial commercial premises to coastal domestic residences, and the new report from Ernst and Young lends weight to the idea of Turkey as an up-and-coming country for commerce, as well as an enduring heavyweight in the tourism industry."

The results of the report come twelve months after Turkey sanctioned the ownership of property by foreign nationals whose country of origin prohibited Turkish citizens from owning property there. Foreign buyers can now purchase property almost anywhere in Turkey, from its glittering coastal resorts to the bustling urban landscapes of Istanbul and Ankara.

From Antalya to Izmir and Adana to Bursa, Turkey is blooming. The robust economic growth which the country experienced between the years of 2002 and 2007, when the economy grew by an average of 6.8% a year, has meant that it is not a go-to destination, not only for tourists interested in the cultured cities and the picturesque beaches, but also for developers, those looking for a second home abroad, and those looking to relocate to sunnier climes entirely. Turkey looks to have escaped the property market catastrophes that have befallen their Greek neighbors, and with property prices expected to rise with the economy during 2013 and 2014, now is the perfect time to invest for many who have been considering the prospect.

There are a great number of contributing factors which have created this perfect storm of property prices and a healthy economy. Turkey is situated in an earthquake zone; this might be an alarm signal for many, but the government have ploughed funds into urban regeneration with plans to demolish buildings and create new ones with high-standard earthquake protection methods in place. The new airport in Istanbul will bring many more passengers, both business travelers and holidaymakers and if the bid to bring the 2020 Olympic Games to Istanbul is successful, the country will receive millions in government grants for infrastructure and development.