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Turkey's real estate market booming

Saturday, August 30, 2008

ISTANBUL - Turkish Daily News

Not being a member of the European Union, or EU, has not affected Turkey's real estate market, reported an international property website citing a property expert.

Although Turkey is still on the waiting list to become a member of the EU the real estate market of the country has been booming already, said Liam Bailey, Property Wire's global markets expert on propertyshowrooms.com.

One of the greatest advantages the market has is that prices remain "relatively low," despite increasing by between 30 and 40 percent in the past two years, he said. An example of this is that a two-bedroom apartment in Dalaman, a small Mediterranean farming town situated between Marmaris and Fethiye, can be bought for as little as 40,000 pounds, he added.

Turkey also has excellent rental yields of eight per cent a year and the future prospects are good because the government is taking advantage of the country's size to ensure there is not too much development in any one location, he added.

However, Bailey concluded that EU membership will be needed to maintain the current boom in the long term. Turkey is currently one of three candidate states for EU membership, the others being Macedonia and Croatia, said propertyshowrooms.com, which lists over 60,000 properties for sale from around the world and is home to the International Property Investment Network, or IPIN, a free members network for property investment.

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