

0 \$ (Price valid as of 26.11.2023)



## Property characteristics

Turkey Residence Permit (Ikamet) Updates - New Changes

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The news about residence permits (Ikamet) in Turkey has been released.

## **Opening a bank account to apply for a tourist residence permit (Ikamet)**

In March 2024, the Turkish authorities launched the settlement of difficulties in obtaining a tourist residence permit. We are talking about simplifying the opening of a bank account for foreigners to receive an icamet.

Previously, foreigners faced problems when trying to open accounts, banks required them to already have a residence permit for this.

Turkish Minister of Culture and Tourism Mehmet Ersoy said that now a decision has been made at the level of the Association of Banks, an official letter has been sent to the Migration Department to provide foreigners with the required support in opening accounts.

To obtain a primary and further extension of a residence permit, a monthly transfer to the account of 1.5 minimum wages (minimum wage) is required, which is about \$ 825.

## **Instructions of Immigration Department**

As of October 16, 2023, to obtain a residence permit in Turkey, the value of the property must be indicated in the Tapu (certificate of ownership) as \$ 200,000. This applies to all new cases as of October 16th. For those who acquired the property after 26 April 2022, this law does not apply. For them, the old cost of \$ 75,000 remains.

Expert assessment of the new law is not required. Now you only need a bank receipt confirming the exchange of \$200,000 for lira at the exchange rate of the day.

Regarding taxes, if you have had an apartment for 5 years, then you will not be charged income tax (Gelir vergisi).

The specialists of the migration service said that the cadastral value of real estate for obtaining a residence permit according to Tapu will be the same in all regions of Turkey - \$200,000. There is no information about possible changes in the law on citizenship yet, but the assumption exists that if the Tapu costs have been raised to 200 thousand, the amount for citizenship may also change.

## **Updated information on residence permit update from November 16, 2023**

According to updated information from Gech employees at the moment, all categories of citizens who bought an apartment with an estimated value of 75 thousand dollars were started to approve a tourist residence permit for a period of six months to a year at the discretion of the inspector of the migration service. The only difference between a tourist residence permit and a residence permit for owning real estate (Tapu) is that you cannot apply for Turkish citizenship after 5 years.

## **How to change the cadastral value of real estate?**

Regarding the technical side of the issue: if, for example, you are buying an apartment that was purchased in Tapu several years ago, and the price there is indicated as 500,000 liras, then officially nowhere it has yet been explained how to change this price in Tapu. We are waiting for an answer from the relevant authorities.

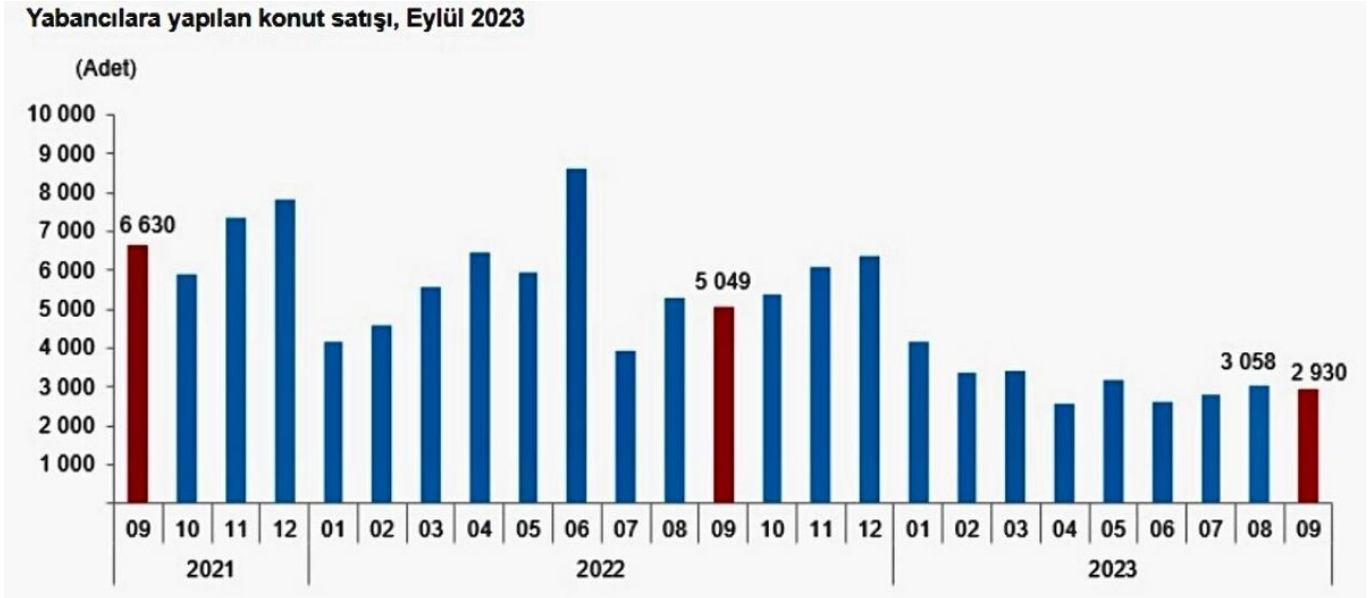
If you have owned an apartment for more than 5 years, no tax is charged, but you can overpay 4% of the tax on the value in Tapu, which is indicated, for example, as \$200,000.

In general, everything is on hold, and for now it is better to wait for official information from government agencies.

## **Developers against the introduction of restrictions**

The level of shock, which has now engulfed not only future property owners, but also key players in the construction market, is difficult to describe. Even in Alania, they say that the real estate market is currently virtually frozen. Experts and professionals argue that now is not the time to raise the minimum cost thresholds, but, on the contrary, it is necessary to reduce them to \$55,000. The reason is simple: no foreign investor will dare to invest in a country with an unstable legislative framework.

Those who decided to buy an apartment at the construction stage and expected to obtain a residence permit after the completion of all work are now in a difficult situation. Due to the instability of laws and regulations, their new housing does not meet the minimum financial requirements for obtaining a residence permit.



## Demand for buying real estate in September 2023

Apparently, Turkey is currently taking measures that repel foreign investors rather than attracting them. Although it is difficult to make any final conclusions, given that the country's current leadership has its own plans and ambitions. As part of its five-year strategy, it plans to double revenues from tourism to \$100 billion by 2028, up from \$46 billion in 2022. Tourism is the number one priority area for the country's economic development. However, with current trends, in particular with the pricing, which is becoming less affordable for the majority of people (including Russians), it is difficult to imagine how these goals will be achieved. According to the latest figures, overall housing sales have already fallen by 9.5% compared to last year, and sales to foreign citizens have decreased by 42%.

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