

opening and closing foreign currency denominated's  
isbank.com.tr, which provides all services in English and  
in Thai transactions.

SEARCH IN TDN

inc. all

IN THE 45th YEAR AS TURKEY'S ENGLISH DAILY  
**TURKISH DAILY NEWS** More Turkish, More Daily, More News  
**46 YEARS OLD**

Friday, Nov 16 2007 8:56 pm GMT+2 [Sign Up](#) | [Login](#) | [TDN Your Homepage](#) | [Add to Favorites](#) | [Home Delivery](#) | [RSS](#)

AP LATEST: Guyana claims Venezuelan military blows up Guyanese gold-mining dredges

- [Home Page](#)
- [Turkey's Vote](#)
- [Inside Turkey](#)
- [International](#)
- [Finance](#)
- [Diplomacy](#)
- [Opinions](#)
- [Features](#)
- [Sports](#)
- [Weather](#)
- [Press Scanner](#)
- [Archive](#)
- [Old Archive](#)
- [Top Stories](#)
- [About TDN](#)
- [Jobs](#)
- [AP Hot News](#)
- MEMBER CENTER**
- [Your Account](#)
- [Home Delivery](#)

UserName  Pass

## Istanbul tops Europe's real estate market

Monday, February 26, 2007

\* Denotes a required field.  
Please enter your name and email address so your friend can see it

Your Name & Surname:\*

Your email address:\*

Your friends email address:\*

\*You can modify the below text, it will include a link to this page..

Title\*:

This URL points to a page on Turkish Daily News that may interest you:  
<http://www.turkishdailynews.com.tr/article.php?enewsid=66969>  
 Istanbul tops Europe's real estate market - Feb 26, 2007

**EMTP**  
 write the code above:  ([Can't read code?](#))

E-MAIL THIS ARTICLE TO A FRIEND

DAMARIS KREMIDA  
ISTANBUL - Turkish Daily News

[print](#) [contact a writer](#) [mail to a friend](#)

[BOOKMARK](#) Font Size: [Larger](#) | [Smaller](#)

Istanbul has ranked first among 26 other European cities as the city with highest development outlook in the Emerging Trends in Real Estate Europe 2007 report released by PricewaterhouseCoopers (PwC) and the Urban Land Institute (ULI). Istanbul received a rating of 6.74 out of nine, making it the top-ranking city for the development market in 2007. The report,



**[Real Estate in Turkey](#)**

New Off Plan Property in Istanbul. Truly Affordable Place in the Sun. [www.PropertySelect.com/](http://www.PropertySelect.com/)

**[Tokyo classy real estate](#)**

Lease properties in central Tokyo. Maps, surrounding area info & more [www.enr.co.jp](http://www.enr.co.jp)

**[Properties Turkey](#)**

Investment Properties Turkey Join. Get the best of Turkey [www.world-investment-pro](http://www.world-investment-pro)

**[Istanbul Hotels](#)**

Reserve Online. See Photos and Maps Istanbul Hotel Offers. [www.Frequent-Traveller.or](http://www.Frequent-Traveller.or)

based on interviews and market research and was published in [Washington](#) D.C., cited one interviewee as saying "The market still needs many developers rather than pure [investors](#) ... real estate sectors are now in a learning curve."

The report also said that Istanbul's risk ranking – the 11th riskiest city for [real estate investments](#) – was the only factor holding it back. Most investors, according to the report, continue to view Istanbul as a relatively risky market, though less risky than last year when it ranked 19th. Buy ratings for office, industrial/warehouse and retail put Istanbul in the top three cities of Europe for all three property types, said the report. Chuck DiRocco, managing director in the industry trends and analysis department of the ULI told the Turkish Daily News on Friday that last year 85 percent of [survey](#) respondents recommended buying and investing in Istanbul's retail real estate sector, whereas this year the figure had dropped to 63 percent. However the percentage is still high in relation to other cities, he said, adding that the numbers suggest that retail developments may be moving too quickly in the retail area. "They are saying there are opportunities, but you have to be careful about choices."

On Friday attendees and speakers analyzed the results of the newly released report at a meeting organized by PwC and ULI. Participants showed a lot of optimism for Istanbul's retail and housing real estate markets, in parallel reflection to the report. Haluk Sur, executive committee member of ULI [Turkey](#), told the TDN that the report results didn't surprise him. In the last three years Istanbul had ranked number one in terms of [investment](#) and development due to its high premiums and yields. "We knew Istanbul was like that, but now in terms of an international evaluation it has been proven by PwC and ULI," he said. Sur said that Istanbul's top rankings will have a positive effect on the real estate development potential for the whole country. As Istanbul is the gateway to the rest of Turkey it is important for the country to have a long-term vision to market itself to global investors through Istanbul. "Once they come to Istanbul they can see and [envision](#) the potential of the rest of Turkey," he said. Turkey, he explained, in a lot of ways had just started to show its market potential to the global market with a population exceeding 70 million, 65 percent of whom are under 30, as some [retail real estate](#) projects are underway in other cities as well. Turkey, he said, still had room for improvement in terms of capturing the full market potential and attracting more developments in the retail real estate sectors. Sur explained that in Istanbul there are 32 square meters of shopping areas per 1,000 people, while in the rest of the country it is 69 square meters per 1,000 people. Sur said that this number is low when compared to the average of the European Union's 25, which is 117 squared meters per 1,000. Marinus Dijkman, editor-in-chief of Netherlands-based publication Europe Real Estate, said that the retail real estate boom in Turkey, and particularly Istanbul, has happened because "the investors see the growth of the income of people as the standard of living is very quickly rising... that's why retail business is growing so fast in Istanbul," he said. He



**[Property in Turkey](#)**

Find Listings of Property for Sale in Turkey. Work with Top Agents. [propertyturke-y.co.uk](http://propertyturke-y.co.uk)

**[Come And Live In Istanbul](#)**

The first mortgage for foreigners We finance your dreams. [www.Denizbank.com/Istanbul](http://www.Denizbank.com/Istanbul)

**BUSINESS REPORT**

All News »

- » [Swiss gov't increases quota for foreign property sales](#)
- » [Irish house prices may fall 10 pct](#)
- » [British land reports loss as property values decline](#)
- » [Central Bank lowers benchmark rate to 16.25 pct](#)
- » [Employment feels the pinch as growth slows](#)
- » [50 villas to be built in Bodrum](#)
- » [Barclays announces losses](#)
- » [Merrill names bourse chief as new CEO](#)
- » [OMX, Nasdaq merger nearly complete](#)
- » [UK interest rates may be cut down](#)
- » [Economy czar sees 'soft landing'](#)
- » [Ciner group acquires Habertürk](#)
- » [Petrol Ofisi profit rises](#)
- » [MORE](#)

warned however that perhaps retail real estate developments in Turkey's largest city were happening too quickly, and cited the example of all the new shopping centers opening in such close proximity to each other in the suburb of Levent and the surrounding areas. Dijkman said that giants in the real estate development sectors such as ECE and Multi Turkmall are planning to spend 1 billion euros in Turkey, while Multi Turkmall alone is working on 20 projects in Turkey.

"There are so many cities [in Turkey] with a population of over 1 million without a shopping mall," he explained "that is unbelievable when compared to western Europe." Sur also discussed the FDI potential in Turkey's housing market. In the residential side of real estate in Turkey he said that there was a big gap and that the country's metropolises were in need of a huge urban renewal attracting investments to the country. He explained that considering residential structures, age, quality and the earthquake risk factor, 10 million of the 18 million residential stock needs to be renewed over the next 10 years in order to be able to keep people in safe housing. Sur estimated that the investment volume potential of this urban renewal could reach up to \$1 trillion. [Spain](#), often cited as a model country for Turkey as it aspires for European Union membership, with a population of around 50 million people has a [housing loan](#) stock of 300 billion euros. "So Turkey can exceed \$200 billion in total housing loans when you consider the one trillion potential," he said. Prominent businessman Selahattin Beyazit, also present at the meeting by ULI and PwC on the findings of the Emerging Trends in Real Estate Europe 2007, told the TDN that the meeting supported his view that the real estate sector in Turkey was highly promising and the expectations of the country's real estate profitability were justified.

#### [Dont Buy in Turkey](#)

Without Reading our Guide to Turkey Get you FREE Guide Now



#### [Comment in Discussion Board](#)

 [SUBSCRIBE RSS](#) » | [Write to Us](#)»

© 2005 Dogan Daily News Inc. | Rights and Permissions  
turkishdailynews.com.tr: [Contact Us](#) | [About Turkish Daily News](#) | [Advertise](#) | [Home delivery](#) | [Sign up](#) | [Login](#)



Web  [www.turkishdailynews.com.tr](http://www.turkishdailynews.com.tr)

[Add TDN headlines to your site](#)  
[Add a link to TDN from your site](#)



Created in 0.70610690116882 seconds.