

Turkish developers offer new incentives

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Turkey benefits from not being in the euro zone. There are plenty of excellent deals currently on offer for overseas investors, but those in the sector have reasons to wonder how long this can last. Experts say there has never been a better time to buy.

Turkey has long been a favourite with overseas investors, and there are plenty of deals being offered, but those in the know are wondering how long this can last, Property Week, a news magazine in the commercial property market, reported last week.

"I cannot remember a time when there were so many offers to entice **property buyers in Turkey**," said Robert Nixon, executive director of Nirvana International.

"As a company specializing in Turkey, we are amazed at the number of excellent incentives currently available from developers," he said. "However, we also wonder when they will end."

There is reason to believe that such a "nirvana" will cease shortly as Turkey benefits from not being in the euro zone. The country's economy is proving robust and its property market is growing from strength to strength, according to gowealthy.com, a Dubai-based lifestyle Web site.

Buying quality, new builds

Tourism is growing, with visitor figures for the first 10 months of 2008 showing a rise of a massive 13.1 percent. Turkey also has an acute housing shortage as an increasing number of businesspeople swell the cities and with older properties falling out of favour, the modern trend is to buy a quality new build.

"Since January the enquiries have been coming through thick and fast," Nixon said. "You wouldn't think it in the current climate, but they are. We have genuinely seen a 15 percent increase on the same period last year". "Turkey offers a real alternative at unbelievable prices offering buyers either a new lifestyle or a holiday home for cheap holiday's forever plus rental income. Whichever way you look at it, there really has never been a better time to buy."

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