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"Dramatic" surge sees Colordarcy double Istanbul sales

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Overseas property investment consultancy Colordarcy is experiencing a "dramatic" surge in sales for Istanbul as the company more than doubles its turnover there, managing director Loxley McKenzie told OPP this week.

The company confirmed £1 million-worth of Istanbul home sales in the last quarter, compared with £400,000 during the same period last year.

"Sales in Istanbul are actually outselling our previous best-performing marketplaces by an average of 60%," says McKenzie. The city is now doing better than "countries and regions such as Brazil, Egypt, Florida and Atlanta," he adds.

Official figures show that demand for properties in Istanbul is outstripping supply by 70,000 units each year and such is the need locally for contemporary properties to cater for the ever-growing population that many development projects are not even released to international investors because the local domestic marketplace is so strong.

According to McKenzie, "Istanbul is undoubtedly the preferred marketplace in terms of property at this time and it is hard to see any other contender for this crown in the foreseeable future."

"Local demand for property is sky high and although Turkish nationals form the largest demographic in terms of investors it is clear to see that Russian and British investors also are benefiting, albeit by a far lower percentage."

"Russians typically like to snap up whole floors, but also there is an abundance of British buy-to-let investors pouring in because of 60% LTV mortgages available with rental yields of up to 10%."

"Perhaps the biggest drawback is that lots of projects are never released to the international community because the developer can sell locally."

Also, he adds, "the Turkish Statistical Authority modestly ranks Turkey as the third-fastest growing economy in the world, while others would argue that Turkey is actually outperforming China. National Geographic recently described Istanbul as the 'city of the future,' and recent figures have shown how direct foreign investment has increased by 27% this year alone."

One thing is for certain, this market is set to perform extremely well in the coming years."

Colordarcy is currently selling a development of 1, 2 and 3 bedroom apartments in



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Name			Value	Change	%
US \$			1.5770	▼ -0.01	-0.009
Euro			1.1697	▼ -0.03	-0.028
Yen			121.4607	▼ -15.24	-0.125
Swiss Franc			1.4496	▼ -0.22	-0.151
Canadian \$			1.6196	▼ -0.01	-0.009
Australian \$			1.5762	▼ -0.16	-0.102
NZ \$			2.0794	▼ -0.11	-0.051
S African Rand			12.9473	▲ +1.51	+0.117

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