



RESEARCH · BALI VS TURKEY

# Bali vs Turkey property investment: ownership, yield and citizenship

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Turkey sells a permanent title and, at a high enough price, a second passport. Bali sells neither, and still wins on cash yield. We put Rp 4 billion into each market and traced what actually changes hands.

Read online: <https://riserealbali.com/guides/bali-vs-turkey-property/>

## IN SHORT

Turkey grants freehold and a citizenship path from a purchase of about TRY 19.6 million (September 2026 rates); Bali offers no citizenship route at any price and no freehold at all. Rp 4 billion buys a two-bedroom Canggu villa or roughly 190 m² in Istanbul at the citywide average. Bali villas net 6–10%; Istanbul nets closer to 5%.

≈ TRY 19.6 mn

Turkey's citizenship-by-investment property floor, September 2026 rates

0

citizenship offers through a Bali property purchase, at any price

4%

Turkey's title deed transfer fee (tapu harcı)

6–10%

net yield range we report on Bali villas

## IN THIS REPORT

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# Who can actually own what

This is the real fork in the road, not a detail to skim past. Turkey grants a foreigner full freehold, land included, with no ownership-structure quota. The limits sit elsewhere. A foreign buyer's holdings can't exceed 10% of the private land in any one district, a short list of restricted zones is off the table entirely, and an individual foreigner is capped at 30 hectares nationwide. A small number of nationalities face separate restrictions; nearly everyone else qualifies.

Bali offers no freehold to any foreigner, in any structure. The available routes are Hak Pakai, a right-to-use title typically running up to 30 years with renewal stages for a resident, a leasehold running 25–30 years with a negotiated extension, or a PT PMA holding a right to build. That's Indonesia's Basic Agrarian Law (5/1960), and it doesn't bend for a specific deal.

The practical difference is the planning horizon. A Turkish buyer thinks in terms of "forever" and what an heir inherits. A Bali buyer thinks in terms of how many years the title covers and what the renewal actually says.

## Ownership for a foreign buyer

|                              | BALI (INDONESIA)               | TURKEY                            |
|------------------------------|--------------------------------|-----------------------------------|
| Land ownership               | Not available in any form      | Available, land included          |
| Main route                   | Hak Pakai / leasehold / PT PMA | Freehold                          |
| Base term                    | 25–30 years, with renewal      | Indefinite                        |
| Citizenship through purchase | Not offered                    | From ≈ TRY 19.6 mn, held 3+ years |

Source: mfylegal, Investropa — Turkish foreign-ownership rules, 2026; Basic Agrarian Law 5/1960

# What Rp 4 billion buys in each market

Rise Real Bali's own catalog puts the median villa at Rp 41.8 million per m² and the median apartment at Rp 61.4 million (September 2026). At Rp 4 billion, that's a two-bedroom pool villa in Canggu, roughly 96 m².

In Istanbul, the citywide average sits near TRY 57,000 per m² in 2026. Converted at the September 29, 2026 exchange rate, Rp 4 billion is about TRY 11.1 million, enough for roughly 190 m² at that

citywide average. That's far more space, in a much larger and more varied market where a premium waterfront district can run several times the citywide number.

What the same budget buys, 2026

| MARKET                     | PRICE BENCHMARK             | RP 4 BN BUYS                              |
|----------------------------|-----------------------------|-------------------------------------------|
| Bali, median villa         | Rp 41.8 mn/m <sup>2</sup>   | ≈ 96 m <sup>2</sup> , two-bedroom, Canggu |
| Bali, median apartment     | Rp 61.4 mn/m <sup>2</sup>   | ≈ 65 m <sup>2</sup>                       |
| Istanbul, citywide average | ≈ TRY 57,000/m <sup>2</sup> | ≈ 190 m <sup>2</sup> , citywide average   |

Source: Rise Real Bali catalog, September 2026; Istaproperty and Investropa, Istanbul price data, 2026; Trading Economics, lira exchange-rate data, September 29, 2026

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Yield: Turkey's headline number and Bali's net one

Turkish rental figures are usually quoted gross. Istanbul averaged around 7% gross in early 2026, with two-bedroom units in some districts reaching 9.6%. After building dues, mandatory earthquake insurance and property tax, net typically lands near 5.2%. Antalya's tourism zones run higher gross, 7–11%, netting an estimated 4.5–8.5% depending on the unit and how it's managed.

We report Bali villa yields net from the start: 6–10% is the range across the island, and 8–12% in the strongest short-let locations, after management, tax and vacant nights. Compare Bali's net figure against Turkey's net figure, not its gross one; the gap between gross and net in Turkey runs 1.5 to 2.5 percentage points and closes most of the apparent lead.

|                                                           |                                           |                                                |
|-----------------------------------------------------------|-------------------------------------------|------------------------------------------------|
| ≈ 5.2%                                                    | 4.5–8.5%                                  | 6–10%                                          |
| Istanbul net yield, early 2026<br>(Global Property Guide) | Antalya net yield range,<br>tourism zones | Bali net yield range we report,<br>island-wide |

Source: Global Property Guide, Turkey rental yields, Q1 2026; Investropa, Istanbul and Antalya yield data, 2026; Rise Real Bali yield reporting

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The only market here that sells you a second passport

Turkey's citizenship-by-investment law sets its property floor at a figure the government fixes in a foreign-currency benchmark, confirmed by a licensed appraisal; converted at the September 29, 2026 rate, that's about TRY 19.6 million. The sum can be split across more than one property, but everything counted toward it has to stay in the buyer's name for at least three years.

Indonesia runs the opposite model entirely: no property purchase, at any price, leads to citizenship. The closest thing on offer is the Golden Visa, residence rather than citizenship, starting near

Rp 6.26 billion in government bonds or listed shares for five years, and it carries no land rights of its own.

Rise Real Bali's own catalog starts well below either of these figures. That's a different product, though, a home rather than a passport, and the two shouldn't be compared on price alone.

If a second passport is the actual goal, size the decision around that goal first. If it's cash flow and a place to use yourself, the citizenship math isn't the one that matters.

Source: Legal500, Global Citizen Solutions — Turkish citizenship by investment, 2026; Trading Economics, lira exchange-rate data, September 29, 2026

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## The annual tax and the cost to get in

Turkey's annual property tax, emlak vergisi, runs 0.1% of the assessed value for housing in ordinary municipalities and 0.2% in metropolitan cities; land is taxed higher, at 0.3% and 0.6%. A separate 10% cultural-heritage levy applies on top of the tax bill. Entry costs add a title deed transfer fee (tapu harcı) of 4%, split by law between buyer and seller though buyers often cover the full amount in practice.

Bali's equivalent annual tax, PBB-P2, runs 0.2–0.3% of the official valuation in Badung, lower than Turkey's metropolitan rate. Entry costs on a Bali leasehold typically land around 1–2%, notary included; on a Hak Pakai title, add BPHTB and closing costs climb closer to 5–6%. Neither side's assessed value tracks the market price closely, so treat both as directional, not exact.

|                                         |                                  |                         |
|-----------------------------------------|----------------------------------|-------------------------|
| <b>0.1–0.2%</b>                         | <b>4%</b>                        | <b>0.2–0.3%</b>         |
| Turkey's annual property tax on housing | Turkey's title deed transfer fee | Bali's PBB-P2 in Badung |

Source: Karanfiloglu, iWorld, Idealandpartners — Turkish property taxes and fees, 2026; Rise Real Bali tax reporting on Bali

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## Which market fits which buyer

There's no single winner here, only a different set of priorities to run your own numbers against. Turkey sits closer to Europe geographically and culturally; Bali is a longer flight but a different pace of life entirely, a factor that never shows up in a spreadsheet but still belongs in the decision.

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### Turkey fits if

- A second passport is the goal, not a side benefit
- You want a permanent title, land included, that your heirs inherit outright without renewal
- Lira inflation eating into nominal gains doesn't worry you
- A liquid city apartment market beats a lower-turnover island one for you

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### Bali fits if

- You want a pool villa at a mid-range budget
- Net cash yield matters more than a title you can pass down
- You'll use the property yourself part of the year
- You're planning around the lease term as part of the price, not against it

Source: Rise Real Bali buyer practice, 2023–2026

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## Run your Turkey budget against a Bali villa

Send us the Turkish property or budget you're weighing, and we'll set it next to villas from our catalog at the same money, net yield and ownership term included.

Start with the areas if you're still deciding where on the island fits, or see how the routes into ownership compare in our guide to whether foreigners can buy property in Bali.

## What this means for buyers

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- 01 Turkey offers freehold and a citizenship path; Bali offers neither, at any price.
  - 02 Rp 4 billion buys a two-bedroom Canggu villa, or roughly 190 m<sup>2</sup> at Istanbul's citywide average price.
  - 03 Compare net yields, not headlines: Bali runs 6–10% net, Istanbul closer to 5.2%.
  - 04 Turkey's entry costs, a 4% transfer fee, and its annual tax both run higher than on a typical Bali leasehold.
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## FAQ

### Is Bali or Turkey better for property investment?

It depends on the goal. Turkey offers permanent freehold and a path to citizenship from a large enough purchase; Bali offers neither but nets higher cash yield, 6–10% island-wide against Istanbul's roughly 5.2% net. There's no single answer, only a different set of priorities.

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## Can foreigners own freehold property in Turkey?

Yes, with limits: a foreigner's holdings in any one district can't exceed 10% of private land, a short list of restricted zones is entirely off the table, and an individual is capped at 30 hectares nationwide. Nearly every nationality qualifies, with a small number of exceptions.

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## How much property investment gets you Turkish citizenship?

About TRY 19.6 million equivalent at September 2026 rates, which can be spread across more than one property. Everything counted toward the total has to stay in the buyer's name for at least three years.

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## Does buying property in Bali lead to citizenship?

No. Indonesia has no citizenship-by-investment program of any kind. The closest option is the Golden Visa, a residence permit from roughly Rp 6.26 billion in government bonds or listed shares, and it doesn't come with citizenship or land rights.

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## What is the rental yield on property in Istanbul vs. Bali?

Istanbul nets around 5.2% after building dues, insurance and property tax, against a gross figure closer to 7%. We report Bali villa yields net from the start, 6–10% island-wide and 8–12% in the strongest short-let areas.

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## How we know this

Bali figures come from Rise Real Bali's own catalog and yield reporting, September 2026. Turkey figures are drawn from Turkish Central Bank price data, Global Property Guide's yield survey and published legal and tax guides current for 2026. Regulations and thresholds for both the citizenship program and ownership limits change, so a local lawyer should confirm current figures before any transaction. The TRY conversion uses the lira exchange rate of September 29, 2026 from Trading Economics; Turkey's citizenship-by-investment law defines its threshold in a foreign-currency benchmark confirmed by appraisal, which we convert here rather than display directly, in keeping with this site's rupiah-only currency policy. This is a comparison of public figures, not investment advice for either market.

- Trading Economics — lira exchange-rate data, September 29, 2026
- Legal500, Global Citizen Solutions — Turkish citizenship by investment, 2026
- mfylegal, Investropa — Turkish foreign property ownership rules, 2026
- Karanfiloglu, iWorld, Idealandpartners, Aloproperty — Turkish property taxes and title deed fees, 2026
- Global Property Guide, Investropa — Istanbul and Antalya rental yields, 2026
- Istaproperty, Investropa — Istanbul price per square meter, 2026
- Rise Real Bali catalog and yield reporting, September 2026

Rise Real Bali is a real estate agency in Bali. We write from the deals we handle and from public data, and we name our sources.

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By Dmitrii Rogov, Rise Real Bali.

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#### Disclaimer

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#### Questions about this guide?

Message us on WhatsApp: +62 812 3769 2133 · [wa.me/6281237692133](https://wa.me/6281237692133)

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