

# **REAL ESTATE MARKET MARKETS AND LATEST DEVELOPMENTS IN TURKEY**

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## **SUMMARY**

A fully functioning and well-regulated real estate market can be an important factor to enhance the economy of countries both through upgrades in the housing stock and building capacities as well as the development of mortgage finance.

The main pillar in real estate market is having a well-defined land policy. Economic growth, poverty eradication, governance and environmental sustainability are the main goals of the land policy.

In Turkey, lands were registered as one of the most important assets since 15th century. A positive land policy was established in 1926 by the Constitution and Civil Code in Turkey. The Turkish real estate market has been developed over land policy within its own rules.

Many positive developments have been recorded in the Turkish real estate sector over the last few years. Initial cadaster has been completed. Land registry - address information - central civil registration information systems have been completed and are in automation now. Rights related with land are under the State guarantee.

The housing need in Turkey shows a gradual increase everyday. The housing need is on our agenda in the form of population growth, urbanization, urban transformation and renovation, economic and quality housing meeting the needs.

Urban regeneration was at the top of the sector's agenda. Thanks to the enactment of the "Law of the Regeneration of the Areas under Disaster Risk", buildings under risk are now being demolished and new structures with international standards are bringing out. On the other hand, restrictions for foreigners acquiring property in Turkey have been eased with the enactment of the "Reciprocity Law" in 2012. Turkey is offering new opportunities for institutional investors after enabling one of the main investment tools of the capital market, REITs, as well as financial instruments like real estate funds, infrastructure REITs, and lease certificates.

In this article; Turkish land policy and real estate market have been evaluated on legal framework, technical framework, data management, property rights, access to credit, finance system, actors and sectors of the system and latest developments have been presented by this way some results have been given for effective real estate market studies.