

Real Estate Evaluation Problems of Turkey

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SUMMARY

Real estate values have a significant role in the basis of a sustainable land management system. One of the main goals of land management is to define basic policies related to the determination and use of real estate values. Even though the system on real estate value has been established in many highly developed countries, administrative problems continue in developing countries. Legal regulations on determining real estate values and lack of a standard are the leading problems. In this context, law, regulations and similar legal arrangements should be made primarily. Presenting real estates to the capital market is significant in terms of creating economic sources. On the other hand, real estate value has increasingly become one of the main issues in rural and urban land arrangements, urban renewal and expropriation applications in the recent years. Thus, determining real estate values accurately is essential. Real estate value concerns many different institutions as it at the heart of land applications. Real estate values are obtained through different standards and various methods by these institutions and as a result, some differences emerge among the values. The existence of different values (tax value, trading value, mortgage value, value defined by the court, etc.) belonging to the same real estate cause economic, social, technical and judicial problems. The problems related to the determination of real estate value in Turkey will be revealed in the scope of the study. A new model intended to register and manage these values will be designed and discussed and then some solutions will be presented for developing countries.