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THE IMPACT OF COVID-19 ON THE REAL ESTATE MARKET OF TÜRKİYE AND AUSTRALIA

Cud ARMANAZI

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ÖZET

COVID-19'UN TÜRKİYE VE AVUSTRALYA GAYRİMENKUL PİYASASI ÜZERİNDEKİ ETKİSİ

Bu tez, Covid-19 salgınının gayrimenkul piyasası üzerindeki derin etkisini araştırıyor ve sonrasındaki zorlukları ve fırsatları analiz ediyor. Bu çalışma, sektörün gelişen durumunu inceleyerek, pandemi sonrası dünyada çalışan emlak profesyonellerine içgörü ve stratejiler sağlamayı amaçlıyor. Değişen talep modellerini, pazar dinamiklerindeki değişiklikleri, uzaktan çalışma ve teknolojide ortaya çıkan trendleri ve esnek gayrimenkul portföyleri oluşturmada sürdürülebilir uygulamaların önemini araştırıyor. Bu tez, gayrimenkul alanında uzmanlaşmış kişilere ve yükseklisans öğrencileri için yeni normale uyum sağlamak ve sektörün geleceğini şekillendirmek için değerli içgörüler ve stratejiler sunan bir yol haritası görevi görmektedir.

Avustralya İstatistik Bürosu (ABS2022) aracılığıyla faaliyete geçirilen Türkiye ve Avustralya gayrimenkul piyasalarında ekonomi, insanların refahı, psikolojik refahı, yoksulluk, işsizlik, yatırım ve yatırımcı davranışları arasındaki ilişkiyi inceleyen bu araştırma, Türkiye Cumhuriyet Merkez Bankası (TCMB) ve daha pek çoğu sırasıyla.

Çalışma, Covid-19'un Türkiye ve Avustralya'daki emlak piyasaları üzerindeki etkisini analiz etti. Enflasyon, ekonomi ve emlak fiyatlarının piyasa değişikliklerinin önemli belirleyicileri olduğunu buldu. Kurulan evlerin ve Covid-19'dan etkilenen insan sayısının da önemli etkileri oldu. Çıkarımlar, sınırlamalar ve gelecekteki araştırmalar tartışılmıştır.

Anahtar Kelimeler: Covid-19, Emlak, Türkiye, Avustralya, Ekonomi.

Tarih: 02.08.2023

ABSTRACT

THE IMPACT OF COVID-19 ON THE REAL ESTATE MARKET OF TÜRKİYE AND AUSTRALIA

This thesis explores the Covid-19 pandemic's profound impact on real estate and analyzes the challenges and opportunities in its aftermath. By examining the industry's evolving landscape, this study aims to provide insights and strategies to real estate professionals navigating the post-pandemic world. It investigates the changing demand patterns, shifts in market dynamics, emerging trends in remote work and technology, and the importance of sustainable practices in building resilient real estate portfolios. This thesis serves as a roadmap for MBA students specializing in real estate, offering valuable insights and strategies to adapt to the new normal and shape the industry's future.

The present research examined the relationship between the economy, people's well-being, psychological well-being, poverty, unemployment, investment, and investors' behavior in the Turkish and Australian real estate markets was operationalized through the Australian Bureau of Statistics (ABS2022), the Central Bank Republic of Türkiye (CBRT), and many more, respectively.

The study analyzed the impact of Covid-19 on the real estate markets in Turkey and Australia. It found that inflation, the economy, and real estate prices were significant predictors of market changes. The number of established houses and people affected by Covid-19 also had substantial effects. Implications, limitations, and future research were discussed.

Keywords: Covid-19, Real Estate, Türkiye, Australia, Economy.

Date: 02.08.2023

ABBREVIATIONS

GDP	: Gross Domestic Product
OECD	: Organization of Economic Cooperation and Development
WTO	: World Trade Organization
ILO	: International Labor Organization
ARHCD	: Australian Rental Housing Conditions Dataset
ANS	: Australian National University
AHURI	: Australian Housing and Urban Research Institute
A-REITs	: Australian Real Estate Investment Trust
ABS	: Australian Bureau of Statistics
CPI	: Consumer Price Index
CRBT	: Central Republic Bank of Türkiye
ATO	: Australian Taxation Office
ASIT	: Australian Securities and Investment Commission
WHO	: World Health Organization
TTS	: Turkish Thoracic Society
TURKSTAT	: Turkish Statistical Institute
CL	: Cash Loans

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1 INTRODUCTION

Covid-19 virus, a respiratory tract virus, was started in China. Later, it spread across the globe and became a pandemic. It greatly impacted the world's lives, livelihood, and living costs. Similarly, it affected every field of life, including social, economic, political, and trade, especially demand and supply, urban space, housing, and real estate investments. Lockdowns imposed by different countries halted all economic and work activities. People remained confined to their houses. The manual working system was converted into a virtual method of working. Touching not became the priority of the masses. To keep their distance from each other, they all required a big house where they all remained in separate rooms. Hence, the Lockdown imposed by different countries halted all economic and work activities. People remained confined to their homes. The manual working system was converted into a virtual method of working. This article compares Türkiye and Australian real estate affected by Covid-19 differently.

The Covid-19 pandemic has a critical and significant role and impact on the global economy, including the housing market. The sudden shift to remote work and increased financial uncertainty have led to changes in housing prices and buying behavior. Some areas have seen a decrease in demand and a corresponding drop in prices, while others have experienced an increase in demand and rising prices. Additionally, the pandemic of rare becoming Ars has also led to changes in how people shop for homes, with virtual tours and online tools becoming more popular. In this report, we will examine the extent to which the Covid-19 pandemic has started affecting the international housing market and customers' buying behavior influenced by different factors.

The effects of the Covid-19 pandemic on the housing market depend on that region and the specific segment of the market. For example, the luxury housing market may have been affected differently than the affordable rental housing market. Additionally, the impact of the pandemic on the housing market may vary depending on the stage of the pandemic and the specific measures put in place by governments and other organizations.

It is very crucial to consider other types of factors which are said to be influencing the housing market, such as interest rates, economic growth, and demographic shifts. The pandemic may have affected these factors and influenced the housing market differently. Including a cross-cultural analysis of how the pandemic has affected the housing market in different countries, regions, or cities could also be useful. This would give a broader perspective on the topic and help identify any common patterns or differences. Additionally, it is essential to note that this report should be a comprehensive and up-to-date analysis of the housing market, with the latest data available from the knowledge cut-off 2021.

Real estate plays a crucial role in the economic sector. It is influenced by both internal and external factors, directly or indirectly (Yunus et al., 2012). Economic shocks and vulnerabilities due to natural disasters and pandemics in other sectors directly impact housing sectors (Park et al., 2019). Hence, anticipating the real estate sector during a pandemic and other disasters is necessary to estimate financial boom and bust (Shaw. 2020). This estimate further tells the market management to cope with the tragedy by using various methods of competition and innovation with tiny houses, lower rents, and offering mortgages. Using these ways, investors monitor and respond to a particular market and invest in it according to future preparedness (Yunus et al., 2012).

This thesis aims to compare real estate inflation in Türkiye and Australia post-Covid-19 and to identify the factors that have influenced the market trends in both countries. The problem being addressed in this topic is the comparison of real estate inflation in Türkiye and Australia post-Covid-19 and the factors that have influenced the market trends in both countries. The sudden and unexpected nature of the Covid-19 pandemic has caused uncertainty and volatility in many markets, leading to fluctuations in real estate prices. As a result, it is essential to understand how the real estate market has been affected in different countries and the factors that have contributed to these differences.

Türkiye is a developing country compared to Australia. So, Covid-19impacted both countries differently. After China, Türkiye was the 2nd most vulnerable country to the virus. Uncertainty for the real estate and housing sector has increased due to pandemic restrictions, i.e., distance from each other, quarantine, and regulation in trailing (Nicola, 2020). The Turkish government took strong measures to cope with the pandemic.

Furthermore, it dealt with the whole situation wisely. Türkiye remained in one of those countries where deaths and injuries during Covid-19 were fewer due to its vulnerability to control the pandemic. In this situation, real estate sales in Türkiye remained at their height due to the provision of multiple solutions that will be discussed later (Al Huda Real Estate, 2020).

The objectives of this thesis are given on the anvil. To gather and analyze data on real estate prices and market trends in Türkiye and Australia post-Covid-19. To research and evaluate government policies and other factors that have affected the real estate market in both countries. To compare the real estate inflation in Türkiye and Australia post-Covid-19 and identify the factors that have influenced the market trends in both countries. To provide insights into how the real estate market has been affected by the pandemic in Türkiye and Australia and to identify the factors that have contributed to these differences. To inform decisions and policies related to the real estate market and the economy.

Meanwhile, there is a massive difference between Australia and Türkiye based on the economy, inflation, the strength of the currency, per capita income, employment rate, and the cost of living. All these factors differentiate both countries' real estate during Covid -19 and post Covid-19 era. Furthermore, elements regarding Covid-19 impacts on the housing sector in Australia and Türkiye are ironed out separately in the literature review.

1.1 RATIONALE

The rationale for investigating the comparison of real estate inflation in Türkiye and Australia post-Covid-19 is to understand better how the real estate market has been affected by the pandemic in different countries and the factors that have contributed to these differences. This information is important for several reasons:

1. It can provide insight into the economic impact of the Covid-19 pandemic on different countries and how it has affected the real estate market.
2. It can help real estate investors, developers, and policymakers make informed decisions about the real estate market by better understanding current market conditions and trends.
3. It can also be used to identify best practices and strategies that have successfully mitigated the impact of the pandemic on the real estate market in different countries.

4. This information can be helpful for policymakers and government officials in helping them to design and implement effective policies to support the real estate market and the economy.
5. It can also assist researchers and academics in understanding the economic consequences of Covid-19 on different sectors of the economy.

Overall, investigating the comparison of real estate inflation in Türkiye and Australia post-Covid-19 can provide valuable insights into how the real estate market has been affected by the pandemic and can inform decisions and policies related to the real estate market.

1.2 BACKGROUND

The Covid-19 pandemic has significantly impacted the global economy, including real estate markets. The sudden and unexpected nature of the outbreak has caused uncertainty and volatility in many markets, leading to fluctuations in real estate prices. As a result, it is difficult to predict how the real estate market will perform in the future.

In Türkiye, the real estate market has been affected by the pandemic but has remained stable. The country's government has implemented various measures to support the market, such as extending deadlines for loan payments and increasing the loan-to-value ratio for mortgages. Additionally, the Central Bank of Türkiye has lowered interest rates, making obtaining mortgages easier. However, the economic downturn caused by the pandemic has decreased housing demand, resulting in a slowdown in price growth. In contrast, the real estate market in Australia has been hit harder by the pandemic. The country's economy has been severely impacted by the outbreak, leading to a decrease in demand for housing and a slowdown in price growth. Additionally, the government has imposed strict restrictions on movement and gatherings, which has made it difficult for people to view and purchase properties. Furthermore, the unemployment rate in Australia has risen, which has led to a decrease in the number of people who can afford a house.

Overall, the real estate market in Türkiye has been more resilient to the impacts of the Covid-19pandemic compared to the market in Australia. The measures implemented by the Turkish government have helped to support the market and mitigate the effects of the outbreak. In contrast, the real estate market in Australia has been hit harder by the pandemic, with a decrease in demand for housing and a slowdown in price growth due to the country's economic downturn and strict restrictions on movement.

2 LITERATURE REVIEW

Covid-19 and government policies to contain it were anticipated to soon lead to economic losses (Atkinson & Eichenbaum et. 2020). In the same way, it spread across all the world's countries. So, its impacts were seen in every sphere of life, including markets and housing sectors. In this way, the effects of a pandemic on real estate prices and containment of Covid-19 policies, especially confinement at home, were investigated (Dave et al., 2020). At the same time, it was essential to estimate the customer's behavior regarding investments, as explained by Lin & Meissner (2020). The researchers also expounded on Lockdown policy implications (Ortmann, Pelster & Wengerek., 2020). Hence, all these factors directly impacted the economy.

A glance at the past pandemic is part and parcel of speculation of the housing sector's price and impacts in the modern pandemic. The SARS virus in 2003 impacted residential prices in Hong Kong (Wong, 2008). Similarly, the plague in Amsterdam during the 17th century resulted in low housing prices (Francke & Korevaar., 2020). During the 19th century, Cholera breakdown in Paris also resulted in declining housing prices.

The following areas are affected by disruptive events, i.e., increasing supply prices and less demand, liquidity, fear, risk perceptions, etc., in every economy. These factors indirectly impacted the real estate market. Changes in the size, velocity, and boom and bust of the economy also changed the real estate market. According to research, floods in the US increased risk perception in flooded markets, reducing demand for that market. In the same way, the rising sea levels impacted the market with a percentage of 7% in property prices (Borenstein et al., 2020). In the Hong Kong market during the SARS virus impact was less at the market level and recovered rapidly.

In the same way, Covid-19 onset in the contemporary era has impacted every socio-economic sphere of life, especially the residential market (Nicola et al., 2020). Economic activities were decreased, and the reduction in mobility equally affected the tortured classes, i.e., people with low incomes (Egede and Walker et al., 2021). The impact on these classes impinges on the overall market. According to (Del Giudice et al., 2020), housing prices dropped by 2% to 6% respectively in Italy (the Campania region) during the pandemic. Similarly, during the pandemic, there was a negative impact on the real estate market in the U.S.A. Chinese Market had seen a crash in the real estate market that affected the prices (Hao et al., 2020).

The impact of Covid-19 in Australia is best predicted by the pandemic spreading at different rates in Australia's two largest cities, Melbourne and Sydney. The housing market's direction stayed unchanged during the first wave. In the second wave, the trajectory began to diverge in Melbourne. Melbourne enforced a total lockdown that prohibited all movement until November. It took a long time for things to become routine in the first place. On the other hand, Sydney did not apply punishments similarly, which increased mass mobility. As a result, the auction value of houses increased, as did their prices.

Because of the pandemic's work-from-home activities, viewers of properties remained low, lowering the real estate market as well. As a result, people were confined to their homes (Nanda et al., 2020). It influenced both demand and supply. As a result, demand remained modest during the initial wave of Covid-19. This reduced investments as well (Francke & Korevaar, 2021). Many countries lowered interest rates. This also impacted housing market prices, supply, and demand (Li et al., 2021).

Rental housing is one of the most influential residential markets due to its adaptability to changing demand (Scanlon & Whitehead, 2011). However, because of changes in the economy, labor, and mobility, the rental housing market, particularly those for sale, suffered the most during Covid-19. Rent prices fell because of the high number of Covid-19 cases, the high proportion of unemployed people, and the poor income of employed people. It created an uneasy atmosphere for tenants (Tomal & Marona, 2021). The Turkish rental market had its free vibe. As a result, the rule for rental rise and decrease had few constraints. As a result, the Turkish government did not impose any restrictions on tenants throughout the pandemic.

The global economic impact of Covid-19 has deteriorated. The spread of Covid-19 began in China. China has a GDP of more than 13 trillion dollars. The pandemic had a long-term impact on the Chinese economy as well. Its consequences were catastrophic. According to the OECD (Organization for Economic Cooperation and Development, 2020), the Chinese economy fell below 5% during the pandemic. Similarly, the tourist industry was among the hardest damaged by the pandemic (World Tourist Organization, 2020). The global economy fell by $300 to $400 billion because of the tourism sector's decline. Global oil prices were also volatile. During Covid-19, the oil market experienced boom and bust cycles.

Similarly, less mobility and confinement of people to their homes devastated the world economy with a higher unemployment rate. About 5 to 25 million people lost their jobs (International Labor Organization, 2020). Hence, income downfall was seen in the world’s already crumbling economy due to Covid-19. Workers lost about $850 billion to more than $3 trillion of their income in 2020.

Meanwhile, the global stock market was also impacted by Covid -19, which directly influenced buyer and seller behavior. Investors were also concerned about the unpredictable repercussions of the decline in the global economy. All currencies' values began to fall against the US dollar. The Central Bank reduced numerous interest rates to encourage investment. The Bank of England and the US Federal Reserve were top in this game. They almost brought their interest rates down to zero. Many governments began to help their citizens. Many sinking economies received loans from the International Monetary Fund and the World Bank. As a result, Covid-19 negatively influenced demand, and real estate is directly associated with the economy's ups and downs (The World Bank, 2020).

Covid-19 also puts tremendous pressure on global inflation. The Producer Price Index fell because of the drop in raw material prices. China's consumer price index increased by up to 5%. Consumers appeared to reduce their spending on other commodities of life, particularly in the United States, and a similar pattern was observed worldwide (Groot ED et al., 2020).

Covid-19 also puts a significant amount of pressure on global inflation. The decline in raw material prices lowered the Producer Price Index. The Chinese consumer price index rose by up to 5%. Consumers appeared to cut their expenditure on other life commodities, particularly in the United States, and a similar tendency was observed elsewhere (Groot ED et al., 2020).

According to research obtained between May and August 2020, when many people were subjected to state border restrictions, harsh social distancing measures, and lengthy shutdowns. The development of the AHURI-funded Covid-19 module as part of the Australian Rental Housing Conditions Dataset (ARHCD, 2020), which gathered a sample of 15,000 renter families' perspectives early in the epidemic, was relevant to this study (Baker, E., Daniel, L., 2022).

Upon early examination of the data, it was found that renters were temporarily shielded from the economic impact of the pandemic through savings, superannuation, rent postponement, and government support. However, ongoing issues were predicted until the support channels expired at the beginning of 2021 (Baker et al., 2020). This information formed the basis of the initiative's analysis, further reinforced by research acquired through policy forums and specialized conversations. In addition, the ABS conducted polls of households starting in April 2020, providing monthly assessments of the household implications of Covid-19 across a wide range of economic, social, and health concerns. Likewise, in April and May of 2020, the Australian National University (ANU) Centre for Research and Methodology conducted Covid-19 impact surveillance questionnaires, providing an overview of the initial issues faced by Australians as the disease spread (Biddle et al., 2020). The consequences of this study are currently being discussed.

The next round of study was finished in late 2020 and early 2021. This study was designed to respond to existing policy measures and forecast future trends and needs in the housing industry. Most of this research has been conducted on historically vulnerable populations such as households with low incomes, those becoming homeless, public housing, and those who rent privately (Horne et al., 2020; NHFIC, 2020). The discovery that the pandemic had aggravated existing housing challenges (poor pricing, varied dwelling condition and state of affairs, tenure insecurity), leading to greater injustice and susceptibility (Baker et al., 2020), occupied this investigation. Renters were overrepresented in the industries most affected by lockouts and company closures (such as "retail trade" and "accommodation and food services"), and their wages were usually lower than those of homeowners (Oswald et al., 2020). Many renters have been adversely affected in various ways, such as loss of employment, inability to keep up with payments, and higher risk of default. Baker et al. (2020) state that some patients have experienced heightened anxiety, stress, and financial difficulties. Additionally, almost half of all landlords have reported experiencing mortgage-related stress. With no government regulations to legally arbitrate and ameliorate discussions about lease pricing, arrears, and foreseeable uncertainty, the increasing financial hardship both renters and owners faced during the pandemic strained tenant—landlord relationships (Lea, T. 2020).

In late 2020, there was a public discourse about the state of rental markets, with some reports suggesting that rental costs were decreasing and the sector was adapting to meet new tenant expectations. However, those already vulnerable to housing crises found their situation worsening. The premium and middle-tier tenants were mainly affected despite the drop in rental prices, while lower-income renters struggled (Anglicare, 2020). Between March 2020 and March 2021, the availability of affordable private rental housing for individuals receiving government assistance or earning poverty wages decreased (Anglicare, 2021). Although the Covid-19 salary increase initially led to an increase in affordable rental units, this statistic dropped by August 2020, indicating a rise in rents independent of working persons and related benefits (Anglicare, 2020). Renters who struggle with housing affordability often face many residential problems (Baker & Lester, 2017) compounded by non-housing barriers such as employment, which the pandemic has only exacerbated (Baker et al., 2019; Singh & Daniel, 2019). More specifically as (Buckle et al.,2020) proposed that those who reside in crowded, substandard, or informal temporary accommodations might be more vulnerable to Covid-19 due to physical distancing challenges and the possibility of viral propagation. Considering the relationship between happiness and safe housing, implementing strategies to fight challenges was just as important an element of a public health response to the epidemic as a social or economic response.

The ARHCD evaluated the impact of Covid-19 on the rental sector. They provided a summary of the economic challenges and emotional distress faced by Australian renter households during the initial stages of the pandemic. Based on the data, it was observed that many renters experienced an improvement in their quality of life, which could be attributed to various factors. Most participants (68%) reported significant earnings and job status changes due to Covid-19. Among the most commonly reported adjustments were work-hour reductions (22%), low salaries (19%), and requests to work from home (21%).

Changes in employment were affected by household income. Respondents in low-income and reasonable families ($90,000 per year) reported greater rates of lower work time, temporary loss of jobs, and total income losses than elevated homes. Low-income citizens were also found to be more prone to financial stress, with many qualitative comments showing that they were barely over this threshold before the pandemic. Surprisingly, more significant households were likelier to be laid off, endure partial income loss, and be requested to freelance. Differences across reported age groups were particularly evident, with younger citizens from 18-29 and 30-49 years disproportionately affected across all categories of the job change.

The pandemic had various effects on the health and well-being of citizens. One significant impact was on their mental and physical health due to housing. As people spent more time at home, they realized that their homes played a more crucial role than just being a place of residence. For many, it became a space for work or study (Ball, J. 2020). However, this increase in time spent at home also put pressure on the adequacy of their dwellings to fulfill these additional roles, leading to disparities between low- and higher-income households. Shockingly, more than a third of low-income individuals reported inadequate housing that did not meet their needs for working or schooling from home (Australian Bureau of Statistics, 2021).

Individuals with insecure housing or no housing were very susceptible to the virus because they had no space to isolate themselves and had insufficient access to food, medical aid, and appropriate cleanliness like hand washing and antiseptics. Travelers and some foreign travelers had comparable exposure (Baker, 2022). Disaster housing was inappropriate because of the potential for congestion and the absence of room for clear barriers. Comfortable seating, the act of homeless people moving from one temporary home to another, may have been rendered impossible because of bodily separation necessities. According to the research, these folks' lack of housing choices may push them to engage in risky poverty and homelessness. However, these hazards were less for specific individuals, thanks to government-provided short-term hotel accommodations. The fact that certain groups of individuals were more severely affected by the epidemic than others does not change the fact that this is a serious problem and calls for continuous attention devoted (City of Melbourne, 2020).

The administration and opposition worked together on short-term social and economic support measures at the Commonwealth level. For longer-term solutions, though, it was growing clear where their ideological perspectives diverged. The post-Covid-19 recovery brought back old baseless claims, particularly on revenue and labor policy. According to estimates, the jobless would reach as high as 10% in 2020 but steadily decline to roughly 6% during the following two years (Reserve Bank of Australia, 2020a). In instances where the need for employment was nearly doubled in some economic areas, there was a rise in unemployment. For example, the rush purchase' of necessities like toilet paper and pasta in late March increased grocery sales and jobs (ABC, 2020). Demand for community services rose, including helping refugees and migrants unable to obtain state jobless benefits, as did employment in the health sector (ABC, 2020). The Reserve Bank lowered the standard interest rate to 0.25% on the 19th of March (Reserve Bank of Australia, 2020a). Unfortunately, it took a while for these kinds of incentives to have a real impact, so there was not much opportunity for additional fiscal policy changes.

Real estate investment trusts (A-REITs) and the home loan real estate industries exhibit good correlations regarding Australian dollar rate change vulnerabilities. The results of (Hiang Low et al., 2006) and (Ngo, 2017), which contend that an increase in the local currency harmed Stock and estate development values, could be compared to this outcome that showed the Australian strength of the dollar decline against all other matters. The lack of overseas companies reduced retained earnings and profits for the Business and property investment industry in the context of global transportation limits and banking unrest. However, a declining Australian dollar also increased the danger to foreign owners because it reduced the return on income. As a result, improving returns on investment in the real estate and rental industries could not be attributed to the Australian dollar's devaluation even during the Covid-19 epidemic.

The government's stimulus plan had overwhelmingly favorable impacts on the financial market, which had conflicting consequences for how policies should be developed during a worldwide crisis. The Australian Bureau of Statistics reported that while the success of government financial aid was apparent, it came at a tremendous cost (ABS,2020). The goat’s expenditure in the second and third months of 2020 was around $77 billion more than the past four months' annualized expenditures of about $176 billion. As per ABS data, the Australian President's adjusted Financial Account as a percentage of gross domestic product was just 2.2% average between 2003 and 2020. In the quarter of 2020, the recorded deficit ratio was approximately 7.27%. In the final quarter of 2020, the public debt hit an all-time high of more than 11%, largely accounted for by the financial provisions during the Covid-19 outbreak. The financial services shortfall may ultimately result in increased taxation, wage growth, and challenging economic spending cuts. As a result, the depreciation of the Australian dollar cannot help the profitability of real estate-related businesses due to periods of restricted travel abroad and economic difficulties (ABS. 2020).

2.1 COVID-19 AND GREEN PLACES

Poor-quality interiors increase depressive symptoms during lockdowns. While the quality of interior living spaces is essential, green spaces in residential environments have become necessary for mental health (Andreucci et al., 2019). Changes in tastes and expectations for green areas might influence new design choices for residential settings. For socially isolating physical activity, this includes recreational parks, running trails, and green spaces (Honey-Rosés et al., 2020). For communities, the standard of walking environments is crucial. Everyone should have access to exercise possibilities in green spaces around dwellings to promote health (Edwards & Tsouros, 2008). Higher-income residents reside in areas with greater walking and exercise opportunities. (Estabrooks et al. 2006). Offering open spaces appropriate for socially isolating exercise has never been more crucial for residential settings. Urban green areas are also helpful for reducing the number of people who lack access to green places and should observe greenery or grow plants in their houses, according to the COVID-19 pandemic (Andreucci et al., 2019). Balconies and terraces are now more crucial than ever because of the need for fresh air in urban areas (Poon, 2020; Türkoğlu, 2020). Throughout Italian communities, porches have developed into areas for secure socializing, artistic interaction, and fostering community (Calvo, K., & Bejarano, E. 2020.) stress and mental illnesses. According to studies, Homes and residential settings significantly impact life happiness. Setting up room for satisfying needs, open places, and technology that enhances living affect satisfaction and the general standard of living. Housing, a human right during the pandemic of COVID-19, should be adaptive to changing behaviors and encourage better productivity and happier lives. Houses and living conditions must be reevaluated, considering possible threats to humans in the coming years and considering evolving preferences.

2.2 CAUSES OF REAL ESTATE INFLATION

The negative consequences of inflation on real estate often include increased mortgage rates, increased value of assets, a decline in the value of long-term debt, more significant building costs, and others. Examining the impact of inflation on mortgages, property possessions, and investment positions in a climate with price hikes is crucial. In general, rates of interest rise in tandem with hyperinflation. Central banks often boost short-term interest rates to reduce inflation when inflation rises (Kearns, J. 2023).

Inflation has a direct relationship with mortgage rates. When inflation increases mortgage rate increases, too. When loan rates are low, more people borrow, resulting in more money to spend. Inflation rises because of this. Consumers will likely save more than they spend when central banks boost interest to combat inflation because higher interest rate returns are more tempting. The expectation is that by reducing consumer demand, inflation will be reduced. Similarly, inflation has a direct relation with more asset rates. Real estate prices rise in lockstep with the cost of living. When inflation increases, so do the prices of homes and other real estate assets. However, as mortgage rates rise, this tends to exert downward pressure on real estate demand since debt becomes more costly. This, in turn, can exert low pressure on asset prices as the market falls (Saunders, T., & Tulip, P. 2019).

Similarly, price hikes lead to high construction rates. Because goods get more expensive with inflation, the cost of materials for construction climbs as well. A lot goes into real estate construction, and those prices will likely rise when inflation occurs. Inflation is commonly believed to raise wages, machinery costs, and building supplies. It also places developers and investors where overinflated prices are far more likely. A construction project planned several years ago in an inflationary climate accounts for the rising cost of all supplies and labor (Evershed, 2022).

Investors are impacted by inflation in the same way. The beneficial thing is that investors holding a mix of single-family homes, condominiums, and multifamily properties in their investment holdings tend to outperform in inflationary conditions. According to Stanford University research, residential property has historically been a safe refuge for investors during price hikes. The findings of the study suggested that, with the inflation of the 1970s, property prices soared proportionately to the size of the country's economy. The Wall Street Journal succinctly states, "In times of rapid inflation, owners of residential and commercial real estate are often better off than owners of stocks or bonds," experts argue. Rents for offices, shops, and apartments are often linked to consumer prices and grow with inflation, boosting capital revenue (*What Does Economic Evidence Tell Us About the Effects of Rent Control? | Brookings*, 2022).

With increasing inflation, the rate of rent also increases. An inflationary climate typically increases rents and asset values; real estate is an excellent inflation buffer. This is related to three main phenomena: rents grow with inflation, property values rise with rising price increases, and debt on assets devalues as the value of that loan lowers. However, buyers should be cautious in high price conditions, partly because borrowing expenses will rise, placing a squeeze on cash flows and demand for real estate if you wish to sell. It also raises the cost of the latest property construction. An inflationary climate may benefit real estate investors by choosing prudent investments and evaluating their holdings against inflationary pressures such as rising interest rates (*What Does Economic Evidence Tell Us About the Effects of Rent Control? | (Brookings*, 2022).

2.3 THEORITICAL FRAMEWORK OF TÜRKİYE

2.3.1 Factors Behind Housing Inflation in Türkiye in Covid-19

In the Turkish economy, the following are considered the leading sectors, i.e., construction, finance, tourism, and real est. The tourism and financial sectors are similar to the housing and construction sectors (Tanrivermis, 2020). Two factors are responsible for their miserable circumstances. One is that the Inactivity of many business sectors causes impoverishment. On the other hand, those who suffer more do not use to save a single penny for their future on rainy days (Nomisma, 2020). Prices depreciation, low per capita income, and unemployment are the other factors leading to low housing consumption. Covid-19 did not impact the structure of houses and their damage, but due to lower work opportunities for the people of Türkiye led to lower housing demand.

2.3.2 Post-Covid-19 Effects on Real Estate in Türkiye

This section discusses the impact of Covid-19 on real estate in the city centers, urban areas, and states of Türkiye.

Impacts on the residential of city centers. According to Gupta et al. (2021), in the city centers, house prices declined. Similarly, a house’s worth is directly related to the rent. As the price went lower, the lower will be rent.

Effects on the houses away from the city centers. In the areas away from the center, the price of the homes and the rent were higher. Higher prices enhanced the burden of the masses during the pandemic (Gupta et al., 2021).

Impinge on the urban housing sector. According to Gupta et al. (2021), the prices of houses in urban areas will be higher soon compared to those in suburban areas. This will lead to higher rent.

Effects on the demand for houses away from the neighborhood. During Covid-19, the location of residential apartments for the masses was a point of more profound concern. The areas with immense populations were less preferred by the people. Due to the maintenance of distance from their neighborhoods, citizens chose to buy houses away from the cities, and their higher prices and rent are discussed above (Liu & Su, 2021).

2.3.3 Covid-19& Real Estate Market of Türkiye

According to the report (CBRT, 2019), during the pre-Covid-19 period, the average sales for the residential sector in Türkiye, where the number of houses is 108,362. This was the average long-term sales for the industry. Before the Covid-19 housing sector, due to the economy's acceleration, the residential sector is in jeopardy of expansion. The housing sector saw great devastation after the prediction of the first Covid-19 case in Türkiye by the Ministry of Health on March 2020. In April 2020, the sales went down to% 42.783. It was due to the economy being on the brink of collapse and orders from the government to stay at home.

Over time, due to economic fluctuations, residential sales fluctuated, too (CBRT, 2019). Hence, In January 2019, residential states went to their lowest point with 61,555 houses due to high mortgage rates of 28.94% in October 2018. At the same time, residential prices peaked in August 2019, with average home sales of re110,538 houses. The exact sales average during December 2019 was 202.074 houses. Before the Covid-19 housing sector, due to the economy's acceleration, the residential sector was in jeopardy of expansion. In this way, these two months were named Covid-19 recession months (CBRT, 2019).

2.3.4 Covid-19 Impacts on the Rental Housing Market of Türkiye

The rental market has become very common all over the world. There are many reasons why the rental market is so popular among people of different countries living in other cities. It meets the demands of the consumers. Its structure is well-settled and capacious according to the users' needs: flexible housing supply and rents according to customers' income. Different factors, including marital characteristics, citizens' income, age, life stage, and houses based on the economic structures, wishes, goals, and demographics, made this housing society different from real estate and governments

(Scanlon & Kochan, 2011). These societies directly relate to the property housing markets and real estate. An increase in rental house prices increases real estate and property housing prices, and a decrease will continue reciting the other’s value (Scanlon K, 2011). Hence, due to Covid-1,9, investments decreased by investors by dint of risks in the near unpredictable future. Rising inflation reduces the chances of home seekers looking for a new property (Kuk et al., 2021). According to a study by Chen and Franklin (2020), the properties list in the first half of 2020 was much less than the 2019 first half, about 26% lower than it was.

2.3.5 Impact of Covid-19 on The Turkish Economy

Just like other countries Turkish economy was also on the brink of failure. This economic collapse leads to the depreciation of the Turkish currency, i.e., the Lira. Hence, during Covid-19, Lira lost its value more than before. Currency had already lost its weight before the pandemic. In 2021, one dollar was equal to 10 Lira. In this way, it was speculated that Türkiye would see a boom in its Tourism sector and other sectors of food, textile, furniture, steel, and iron. Nevertheless, this prediction did not prove true because of a crisis in the Turkish economy (Organization of Economic Cooperation and Development, 2010). Türkiye’s imports, arts, and exports were high before 2019 because it is the 19th largest economy in the world, with $771 billion in GDP. In 2019, a negative trade balance was seen with $31 billion. Its manufacturing sector was hit hard by Covid-19, too, due to the high prices of the manufacturing market at a global level. That results in more imports and fewer exports. A fiscal account deficit is due to less trade surplus (Organization of Economic Cooperation and Development, 2010).

2.3.6 Employment Rate of Türkiye During Covid-19

Traders analyze economic patterns and pick and choose ideal investment plans by combining key measures such as Gross domestic product alongside employment information. Thus, each nation's unemployment rate becomes a critical financial measure because of its connection with the state production series and its influence on budgetary policy (Blanchard & Leigh, 2013). A government always requires accurate prediction for suitable decision-making and specifies strategies to deal with social and economic difficulties. The joblessness rate refers to the number of unemployed people as a percentage of the labor force. The measuring jobless rate might be defined as prolonged encouragement for the number of jobless people in the labor force. Türkiye has seen high unemployment in the country since 2018. Similarly, according to another study (Feuerriegel, S., & Gordon, 2019; Katris, 2019; Nagao et al., 2019), the maximum unemployment rate in some areas in Türkiye was more than 14%, not less than 7%. According to The Turkish Statistical Institute, it was approximately more than 13% in 2020. Like in other countries, it was estimated that in Türkiye, the employment rate, especially in blue-collar and services sectors employs, would fall due to the closure of these sectors and workplaces. The pandemic would lead to high economic loss due to low GDP and income. However, these speculations remained false. There was an increment in the CPI of Türkiye. Annually it was more than 11%. The monthly CPI was .57% during March 2020. Despite this, sectors including health, food, miscellaneous services, and non-alcoholic beverages were high monthly, with 2.2%, 1.97%, and 1.24%, respectively (Turkish Statistical Institute Report, 2020). The tourism sector also seemed to grow in 2019, with approximately 50 million visitors with an income of $34.5 billion (Turkish Statistical Institute Report of Tourism Statistics, 2020).

2.3.7 Real Estate Investments in Türkiye During Covid-19

During Covid-19, Türkiye was one country that relied on its efficient health sectors more rather than taking strict precautionary measures. That is why Türkiye was considered safe for traveling. In 2021, despite multiple cases, Türkiye also removed travel restrictions from their masses. Initially, it seemed that investors would hesitate to invest due to uncertainty. Turkish Economic Confidence interest decreased from more than 97% to less than 91% in 2020 compared to 2019. Inflation was reduced by the CBRT (Central Bank Republic of Türkiye, 2020) to improve economic conditions from approximately 105 to 95. Turkish Credit Default Swamp of 5 years was high with 652 points in April 2020 compared to the last month of March 2020 with moments of 230. This could result in the high foreign borrowing of Türkiye with high-interest rates (Economic Confidence Index by Turkish Statistical Institute 2020).

2.3.8 Governmental Strategies to Cope with The Crisis in Türkiye

The government tried to facilitate misery in various ways so that they could cope with the severe crisis. The public bank provided long-term housing loans and land transactions online, the working order was flexible in all public and private sectors, and negativity was reduced from monetary policy tools to prevent bankruptcy and high-interest rates (Central Bank of Republic of Türkiye, 2020).

To facilitate its masses, the Turkish government took multiple steps. Supporting the housing sector is one of them. The announcement of the Turkish lower mortgage package and easy-paying credit conditions was first aid for its masses and the housing sector. It used public banks for long-term loan provisions to its groups against the Covid-19 recession. In this way, Türkiye became the only country in the world that took this step of designation of the loan package. It provided a way to deal with the future pandemic and benefitted private institutions (*OECD*, 2020.).

Another initiative taken by the two critical organs of Türkiye, including CRBT (Central Bank of Republic of Türkiye, 2020) and an online website for the housing scheme, i.e., Sahibinden.com, tried to lessen the burden of the masses. CRBT announced a loan package. Sahibinden.com issued a long-term residential price index during the first month of Covid-19. CRBT encompasses 27 cities in a province. Many masses took advantage of this initiative, and this supported the housing sector too. Hence, it calculated the Residential Price Index of 75 Turkish cities. In this way, prices and sales peaked in the history of Türkiye (Hoseli, Milcheva, and Moss, 2020).

Similarly, with the help of the three largest state banks, i.e., Ziraat Bank, Halk Bank, and the Vakif Bank government announced another loan package. They offered social life support loans for holidays, cars, mortgages, and loan rates in inflation with longer maturity and delayed payments. A lower mortgage rate of 0.64% loan package was given for new residential. For these, lenders and participants offered old residential loan packages with a lower mortgage rate of 0.74%. This period was named the period of the loan package (Reuters, 2020).

2.4 THEORETICAL APPROACH FOR AUSTRALIAN REAL ESTATE

Covid-19 has also had an impact on Australian real estate. Though their coping management was excellent, they remained less vulnerable to this environmental-induced catastrophe than the Turkish housing sector.

2.4.1 Impact of Covid-19 on The Australian Market

The world stock market crumbled everywhere in the world. It jolted all economies, including Global North and Global South. Hence, emerging cases of Covid-19 had an indirect relationship with the stock exchange market because of the uncertainty of the future environment (Al-Awadhi, 2020). In this way, investors' confidence declined daily compared to the past colorful experiences (Lie et al., 2020).

After the Great Depression, Covid-19 gave one of the biggest shocks to the Australian housing sector. Its impact can be anticipated in such a way that its loss was more significant than the great recession of 1945. To measure the exact figure of devastation is difficult. Rental residents, Australia's more than three percent of the population lives. Here approximate investment was affected by more than 20%. At this time, those who were considered the most vulnerable by this time were the joint tenants of Australia. Low-income people were at a loss, especially (Dr. James, 2023). The immobility of the masses during Covid-19 in Australia, especially transport and energy, lost immense revenue. The exact impact was on the food industry due to the lockdown. Grocery, as well as supermarkets, remained high in generating revenue. Due to Covid-19 precautionary measures, demand for medicines and medical-related equipment was raised. In this way, the need for masks and sterilizers talked to the skies (Paital, 2020). After examining all these subjects, one can deeply explore the Australian economy that directly impacts real estate.

Australia lies in one of the most developed countries in the world. Due to its current strong economy before Covid-19, it controlled the epidemic in good manners (Wyeth G, 2020). However, it does not mean that its market is not affected by Covid-19. Like other countries, it also saw a boom and bust in its economy but coped with this malaise wisely.

2.4.2 Pandemic & Real Estate Industry of Australia

Due to the decline in the global economy, there was a negative impact on the real estate industry because both are parallel. A wage cut impacted demand for the residential sector. Similarly, demand for commercial projects was also influenced by the decline in wages. On the other hand, those workers involved in construction activities remained blocked, and their mobility stoppage led to delays in the housing sector projects. According to Chopra (2020), it was speculated that the industry would lose Rs. 100000 crores. Property prices may fall by 10-15% soon.

2.4.3 Impact of Covid-19 on Renters in Australia

In Australia, mainly, renters can be seen the most in industries. Lockdowns affected renters the most (Baker et al., 2020). The reasons were the shutdown and closure of business sectors. They used to take low incomes. That is why they were fewer occupiers (Oswald et al., 2020). Tenants faced multiple crises, including rent payments, low income, less work, and psychological disorders, i.e., anxiety and depression. Due to these circumstances, rent was declined due to the worst situation of middle rent tenants (Anglicare, 2020). Affordable private rent houses for individual payments relying on the government, their reliance could have been higher. Similarly, for those earning minimum and taking fewer salaries, their ratio declined too over time (Baker & Lester, 2017). Those unaffordable houses remained at a loss due to insecurities of employment during the pandemic (Bentley & Baker et al., 2019).

Due to these circumstances, an already worst pandemic became absurd, leading to tenants' mental illness. Less housing affordability and rent insecurity led to the tenants' poor mental health (Reeves et al., 2017). Those who were living in populous places were more vulnerable to Covid-19 adaptation. Two were the reasons behind this. One was the less physical distance, and the other was more existing potential for the spread of the virus (Buckle et al., 2020). Hence, there was a low investment in private rental sectors because of all these issues. This sector saw a dramatic fall.

2.4.4 Impacts of Covid-19 on Houses Away from The Cities in Australia

It was a point of consideration about the regional and rural area's housing sector due to Covid-19. It was a long-term failure in places due to increased demand for regional houses. It was due to the need for more space for the workers in coastal areas. There needed to be more regional centers due to more accommodation capacity. This is also why regional areas wren considered high-risk markets (*COVID-19 Fallout Continues to Affect Housing Markets | AHURI*, 2023).

2.4.5 Impact on Employment and Poverty

Poverty rates in Australia were reduced because of government efforts to assist the people during the pandemic. The poverty gap narrowed to around 39%. Many people were raised out of poverty. Approximately 425,000 Australians were lifted out of destitution. The number of households for those who could afford it increased during this time. During the pandemic, it grew from 956000 to 1336000 (Leishman et al., 2020). This strategy does not relieve people's tension in the long run. It widened the poverty gap from $361 to $684 per year. It was higher than the pre-Covid-19 average yearly gap of about $593. The end of this project forced around 560000 people into impoverishment (Grundoff, 2020).

2.4.6 Impacts on Investors

Since the first infected case was identified in February 2020, the second wave of this pandemic began in Australia in July. The administration attempted to manage this outbreak by enforcing harsher confinement restrictions. The expansion of Covid-19 from global commerce, tourists, the aviation industry, retail, and service sectors to many other areas devastated the Australian economy. In contrast, a few industries, such as healthcare, biotech, and domestic essentials, gained from the virus because they were constantly necessary during the downturn. As people were forced to divide them, the computer technology sector, which provided answers and allowed people to study and work from home, was less likely to be harmed. According to the ABS (Australian Bureau of Statistics, 2020), the 2020 first half was reduced by.3% due to the severe impact of the 2019 fire and the initial stage of the Covid-19 epidemic. The most prominent barrier to the Australian economy was a drop in consumer spending for the first time since 2008. Transportation, art and entertainment, and retail were among the industries most affected by the outbreak, according to the ABS. As a result, the Covid-19 outbreak was expected to have far-reaching and unexpected effects on Australian enterprises. That contagion also affects the degree of suspiciousness and uncertainty, increased risk aversion, and adds to the general chaos in financial markets (Zhang et al., 2020). Many investors attempted to sell their possessions, including their equities, to safeguard their financial situations. As a result, the stock market performance suffered (Okorie & Lin, 2021). Those economic implications immediately and negatively illustrated the behavior of stock market sector indexes (Liu & Sinclair, 2008).

2.4.7 Governmental Policies for Housing Sector in Australia Due to Covid-19

People were suffering from a variety of crises during Covid-19. Their physical, mental, and financial concerns were examined (*Initial Impacts of COVID-19 on Mental Health in Australia*, 2020). Every government's first and primary responsibility was to help its people cope with the catastrophe at any cost. Australian territorial and state governments responded quickly to this subject of concern. It was utilized to assist both tenants and landlords. This housing-related plan was announced between March and June 2020. It had a $4 billion fund (Leishman & Aaminpour et al., 2022). A $1.2 billion was set aside to boost the residential rental industry (Mason & Moran et al., 2020).

The government announced various schemes to reduce the negative impacts on the rental sector. This package was defined into four categories that are discussed on the anvil.

***Income protection policies*.** Many Australians unexpectedly lost their jobs during the first wave of Covid-19 due to an abrupt market shutdown. To alleviate their burden, the government enacts income protection policies. Those who kept their jobs were paid up to $1500 each shift to the impacted Covid-19 employees. They received the money in two payments. To achieve these requirements, 80 hours of work were necessary. This plan expired in March 2020. Following the termination of this plan, the number of job seekers in Australia increased. The number of people experiencing financial hardship and poverty increased. The government paid over $14.1 billion in subsidies to job applicants. They received an additional $550 for their night shifts from September to December (Martin, 2020). This decreased the poverty gap (Philips et al., 2020).

Table 2.1.

Date	Installment 1	Installment 2
Sep 28, 2020, to Jan 3, 2021	$1200	$750
Jan 4, 2021, to March 28, 2021	$1000	$650

Source: Australian Government 2020

Rental Protection and Assistance Programmed by the Australian Government. The regulation of residential tenancy in Australia is primarily under the authority of individual states or territories (Maalsen & Rogers et al., 2020). Therefore, specific support measures for renters would require legislative action and funding from different state and territory governments. The effectiveness of state-based interventions in providing various forms of assistance during the pandemic has varied across other regions.

Legislative measures were implemented to assist tenants in managing the impact of Covid-19, including implementing moratoriums on evictions and rent hikes. This legislation was adopted to varying degrees by states and territories as a national directive in April 2020. Private renters who could not meet their rent commitments due to income loss caused by Covid-19 were granted a six-month moratorium on evictions, except for the Northern Territory. However, removals for other reasons were still possible. Additionally, most judicial authorities enforced a half-year moratorium on rent raises for personal renters. Despite criticism from some landlords and brokers who felt that renters were given too much control during this period, the initial six-month prohibitions were extended in almost all cases until March 2021. Several jurisdictions have also put transition measures in place to prevent evictions due to arrears until September 2021 (Milo & Burke, 2020). Several regions introduced rental support programs to help renters in private accommodations experiencing financial hardship due to Covid-19. These initiatives aimed to alleviate the burden of rental payments and other living expenses for qualifying renters. Victoria, Queensland, Western Australia, and Tasmania offered a one-go backing boost of over Two Thousand Australian dollars to eligible renters from their landlords or real estate agents. In New South Wales, the Rent Choice Help Covid-19 program provided rental cost reimbursement for up to 6 months to eligible households. All these programs will be gradually phased out by March 2021. Personalized conflict resolution was made available through accelerated assisted mediation techniques across all regions (*COVID-19 fallout continues to affect housing markets | AHURI*, 2023).

Landlord Assistance programmed. The Covid-19 epidemic has caused financial challenges for landlords, with almost half of them facing loan difficulties by 2020 (AHURI 2020a). Although landlords have been encouraged to lower rent, postpone rental payments, or negotiate with tenants, these solutions hurt landlords who rely on rental income to pay off their mortgages. To support vulnerable landlords, several programs were introduced from 2020 to early 2021. One of the critical criteria for receiving land tax reduction under these programs was passing on rent relief to the tenants (State et al., 2020a). This approach aimed to reduce landlord expenses and encourage rent reduction or deferment. Landlords can avail of income support if their tenants meet the eligibility criteria. In New South Wales, landlords can also apply for funds for a lower payment instead of the Covid-19 land tax exemption. The maximum tax was initially set at $1,500 per eligible property but increased to $3,000 per tenancy agreement in July 2021 (Oswald & Moore et al., 2020). Tenants must be qualified as Covid-19-affected individuals to be eligible for the payout.

Other little interventions by the Australian Government to facilitate its masses. Furthermore, the Australian Government and state and territory governments have implemented smaller programs and processes to combat the financial challenges brought about by COVID-19. For example, individuals who suffered financial losses due to the pandemic could apply for superannuation grants amounting to over $10,000 for the 2019-20 and 2020-21 fiscal years (Australian Taxation Office 2020). These funds were primarily meant to help them with their rental or mortgage payments. However, some economists have criticized the government for promoting long-term inequity through this approach (Knox, 2020). Notably, the Australian Securities and Investments Commission (ASIC) has declared that landlords and real estate agents cannot mandate that tenants pay rent using pension funds nor prohibit individuals from accessing their pension contributions prematurely (ASIC, 2020). Additionally, several banking institutions have introduced measures like deferring loan repayments for landlords or homeowners facing financial challenges. The nature of the assistance offered and its duration varies across organizations.

2.5 COMPARISON BETWEEN AUSTRALIAN AND TURKISH REAL ESTATE BEFORE AND AFTER COVID-19

After marshaling all the above facts, comparing Australian and Turkish real estate markets is easy. The real estate market cannot be predicted alone because many factors influence it that change the behavior of investors and the balance of the real estate market. Those factors mentioned above include employment rate, impoverishment, currency depreciation, investor behavior, and the behavior of the rental housing sector. All those factors were mandatory to say the Australian and Turkish real estate market behavior. In this way, comparing both markets' valence becomes straightforward. The following things can be anticipated and predicted by comparing the two. Here is a quick view of these sections, but the results section is mentioned below for details. The ratio of the following factors in Türkiye and Australia during Pre and Post Covid-19 is noted.

2.5.1 No Of People Affected by Covid-19.

On the 14th of Oct 2022, the World Health Organization (WHO, 2022) reported 101,203 casualties in Istanbul because of Covid-19. The risk of dying from Covid-19 was about 4.5% in the multicenter Turkish Thoracic Society (TTD)-TURCOVID research performed in Türkiye. On the other hand, as of 1 May 2020, there were 6808 confirmed cases of Covid-19 in Australia. Ninety-eight had perished because of sickness. Fortunately, the daily number of new positive samples decreased till March 2020; more than 308 cases were recorded countrywide since 14 April (Australian Government Department of Health, 2020a). This means Australia averted a "terrible" future in which design methods predicted a peak daily demand for 35,000 ICU beds by May 2020, considerably further than the medical association's ability of roughly 2,200 Impatient beds (Moss et al., 2020).

2.5.2 Lockdown Period

Although Covid-19 spread worldwide in March 2019, governments took precautionary measures like lockdowns. The Turkish government should have taken specific steps to impose lockdowns. Even most of the people remained free of safety measures. This was the only country with more stringent standards for Covid-19. In May

2020, after reports of many cases Turkish government-imposed lockdown just for 2 to 3 weeks. Contrary to this, throughout March - April 2020, most Australian states had severely restricted stay-at-home restrictions under force.

2.5.3 Unemployment

Türkiye has seen high unemployment in the country since 2018. According to The Turkish Statistical Institute, it was approximately more than 13% in 2020. According to another study (Feuer Riegel & Gordon, 2019; Katris, 2019; Nagao et al., 2019), the maximum unemployment rate in Türkiye was more than 14%, and the minimum was not less than 7% in some areas. Now the unemployment rate is increased from 14.2% in 2019 to more than 33% at the end of 2019. In the last half of 2019, unemployment increased by more than 700k masses as compared prior year, with the unemployment rate rising more than 13% and 16% for labor without agricultural department as well as more than 23 for the youthful working population (The Scientific and Technological Research Council of Türkiye, 2019). While the poverty gap became low at about 39%. Many masses were lifted from impoverishment. Approximately about 425,000 Australians came out of poverty. This time, the number of households for those who could afford it was raised. It rose from 956000 to 1336000 during pandemic (Leishman et al, 2020). This scheme did not bring people out of stress in the long term.

2.5.4 Impoverishment

The poverty rate in Türkiye increased from more than 10% to 14% in 2020 due to the pandemic (World Bank, 2020c). In the same way, it increased the poverty gap from $361-$684 per year. More than before, the Covid-19 average opening was approximately $593 per year. The end of this program pushed about 560000 people into poverty (Grundoff, 2020).

2.6 INVESTMENT IN REAL ESTATE

According to the report (CBRT, 2020), during the pre-Covid-19 period, the average sales for the residential sector in Türkiye were 108,362. This was the average long-term sales for the industry. Before the Covid-19 housing sector, due to the economy's acceleration, the residential sector was in jeopardy of expansion. After the prediction of the first Covid-19 case in Türkiye by the Ministry of Health in March 2020, the housing sector saw great devastation. In April 2020, the sales went down to 42.783. It was due to the economy being on the brink of collapse and orders from the government to stay at home. In contrast, The ABS (Australian Bureau of Statistics, 2020) reported that the 2020 first half decreased by .3%, owing to the severe impact of the 2019 fire and the first stage of the Covid-19 pandemic. Many investors attempted to sell their possessions, including their equities, to safeguard their financial situations. As a result, the stock market performance suffered (Okorie & Lin, 2021). Those economic implications immediately and negatively illustrated the behavior of stock market sector indexes (Liu & Sinclair, 2008). According to Chopra (2020), it was speculated that the industry would lose Rs. 100000 crores. Property prices may fall by 10-15% soon.

2.6.1 Investment In Rental Housing Market

Due to Covid-19, investments decreased by investors by dint of risks in the near unpredictable future. Rising inflation reduces the chances of home seekers looking for a new property (Kuk et al., 2021). According to a study by Chen and Franklin (2020), the properties listed in the first half of 2020 were much less than the 2019 first half, about 26% lower than it was. On the other hand, Tenants were in the grip of multiple crises, including rent payments, low income, less work, and psychological disorders, i.e., anxiety and depression. Due to these circumstances, rent was declined by the worst situation of middle rent tenants (Anglicare, 2020). Affordable private rent houses for individual payments relying on the government, their reliance could have been higher. Similarly, for those earning minimum and taking fewer salaries, their ratio also declined with time (Baker & Lester, 2017). Those unaffordable houses remained at a loss due to insecurities of employment during the pandemic (Bentley & Baker et al., 2019).

In the early stages of the pandemic, many tenant households faced high income and employment insecurity. Many people were shielded from the initial financial shocks by government assistance, superannuation withdrawals, and the use of savings. Overbearing applications and poor tenant-landlord relationships could have helped the availability of housing vouchers (Bentley & Baker et al., 2019).

2.6.2 Investors Behavior

Investments in Turkish real estate increased in 2020 because of the depreciation of the currency and fewer Covid-19 restrictions by the Turkish government. Those buying more than two crores Lira house could apply for Turkish citizenship. Due to these reasons, Türkiye remained the fortune’s favorite investment in its land. Compared to it, Due to uncertainty, first, it was negative. As Australia is a developed country, it does not see much of the negative behavior of the government (Sabah, 2022).

2.6.3 Impact of Covid-19 Policies by Governments

To facilitate its masses, the Turkish government took multiple steps. Supporting the housing sector is one of them. The announcement of the Turkish lower montage package and easy-paying credit conditions was first aid for its masses and the housing sector. It used public banks for long-term loan provisions to its masses against the Covid-19 recession. In this way, Türkiye became the only country in the world that took this step of designation of the loan package. It provided a way to deal with the future pandemic and benefitted public and private institutions. While to facilitate its masses, the Turkish government took multiple steps. Supporting the housing sector is one of them. The announcement of the Turkish lower mortgage package and easy-paying credit conditions was first aid for its masses and the housing sector. It used public banks for long-term loan provisions to its masses against the Covid-19 recession. In this way, Türkiye became the only country in the world that took this step of designation of the loan package. It provided a way to deal with the future pandemic and benefited public and private institutions *OECD*. (2020.).

2.6.4 No. Of the Houses Sold

The number of homes sold in Türkiye grew by 11.2% in 2020 compared to the year before, reaching a million 499 thousand 316. Between January and December, sales of mortgaged homes soared by 72.4% to 573 000 337, while sales of other goods and services fell by 8.9 percent to 925 000 979. Mortgage sales comprised 38.1 percent of all sales, while other home sales comprised 61.8 percent. 469 000 740 homes were sold for the first time, an 8.2% decrease. Sales of used homes totaled a million twenty-nine thousand 576 and grew by 23.0%. Istanbul had the most significant percentage of home sales in 2020, with 265 thousand 98 sold homes and a proportion of seventeen percent, according to (TurkStat, 2021). Between January and December of this year, there were 294.530 financed sales of properties, a 48.6% decrease over the identical time in the year 2020, and 19.7 percent of the real estate acquisitions in 2021 consisted of mortgage purchases. Instead of this, resulting from COVID's effects and the nature of buyer demand, a record-high disparity between home and unit prices has emerged. Many respondents wanted to relocate outside cities and from apartments to detached homes. According to Ms. Owen, government initiatives like Homebuilder may have also contributed to the rise in demand for detached homes. The average home value in Australia reached a record-elevated level in February 2022, surpassing the average price per unit by 29.8%. According to migration patterns, the number of individuals moving from cities to regions increased significantly throughout 2020 and 2021. The consequence has been abnormally low levels of listings in regional Australia, which has led to higher home demand in both the sale and rental sectors. Residential property values in rural Australia have risen by more than 36% since March 2020. Home prices in the capital city have soared by more than 21% (Venz, 2023).

2.6.5 Inflation And No. Of Houses Build

The actual number of houses in Türkiye is impossible to determine. Previously, all ongoing construction projects were paid in Turkish Lira for an average of 36 months, and some completed projects even offered payment plans. Today, most completed projects do not accept installment payments, and most ongoing projects only accept total payments. The installments are only accessible for a subset of the active projects, last on average 18 months, and are typically paid in US dollars. As we will see later, the price increase is directly tied to inflation and the Turkish lira’s exchange rate volatility with other currencies. According to (ABS, 2022), building construction in Australia increased. It increased by about 1.6% to 7.1%from 2021 to Dec 2022. Due to price increases in plywood for structure, transparent material, wallboard, and flooring, the cost of building a home increased by 2.2% in the third quarter of 2022. Suppliers are passing through price increases because of the ongoing pressure on finishing stage material costs from the residential building industry. High gasoline and energy expenses have also influenced material price increases this quarter. The cost of building houses' inputs increased by 14.2% during the previous 12 months(ABS, 2022).

2.6.6 Total Number of Houses (Demand and Supply).

According to official data from the Turkish government, there has been a considerable increase in demand since the second half of 2021 compared to the same period in 2020. This signifies that demand has increased by at least 55% between the previous year and the one before it, resulting in a decrease in real estate prices in 2022 based on the supply-demand theory. We can assert unequivocally that a significant increase in demand will undoubtedly result in a scarcity of supply, especially considering recent events such as the conclusion of the Corona pandemic, supply chain concerns, inflation, and expensive pricing for building supplies worldwide. All of these and other factors lessen the real estate developers' willingness to expand the current projects, which prevents the housing market's production from keeping up with increasing needs and, as a result, causes the cost of real estate to rise. According to the Turkish Statistical Institute (Turk Stat, 2020), the construction index climbed by 102% in March compared to last year. Despite high borrowing rates and rising prices, home sales in Türkiye increased by more than 40% yearly in April to 133,058 units, as people continue to see real estate as a profitable investment option to hedge against hyperinflation. From January to April, 453,121 residences were sold, a 26.2% rise. According to a scheme presented earlier this month by Türkiye’s president Erdogan, anyone who converts their foreign currency assets into Turkish Lira or sells their gold to the central bank will be eligible for lower-interest mortgages. In the (Census, 2021) 10,852,208 private homes were counted. 70% were single-family residences, 13% were townhouses, and 16% were flats. Beginnings of new private sector homes declined 4.9% to 28,895 homes, resulting in a total of 45,489 dwellings begun, a 5.2% decrease. In the private sector, 15,618 houses were started, a 5.2% decrease. Building work climbed in value by 1.5% to $30.6 billion. According to the ABS (Australian Bureau of Statistics, 2023), in January 2023. Early in the outbreak, housing prices decreased by 2.1% between April and September 2020 but quickly recovered. The Reserve Bank of Australia reduced interest rates to record lows in November 2020, predicting they would not rise again until at least 2024. Family savings increased dramatically because billions of dollars in stimulus were injected. More credit was available to customers due to the low cost of borrowing. According to CoreLogic's

Home Value Index, home prices grew by 24.6% between April 2020 and February 2022. The aggregate value of residential real estate surged considerably throughout the epidemic, rising from $7.2 trillion to $9.8 trillion. The average home price increased by $173 805 to $728 034 (*Hedonic Home Value Index*, 2022).

2.6.7 Good and Bad Supply

In Türkiye, housing supply scarcity contributes to soaring real estate costs and drives away potential buyers. Individual buyers and investors eager to benefit from the rising real estate market and expanding population drive the massive supply. However, a lack of supply has driven up prices, making it difficult for residents to find affordable homes to buy or rent. Add to it the fact that builders confront constraints and rising input prices, and the number of building permits remains low despite a slight rebound following a fall in 2019. Despite high borrowing rates and price increases, residential property sales have increased. Things have altered dramatically since the pandemic. Rates are presently rising rather than dropping. While living expenses rise, wages do not. Buyers' capacity to borrow money is dwindling, and increasing electricity costs and other fees may have depleted any savings. People have less money to spend on housing.

As a result, the market falls. Prices in Australia's five major cities have dropped by more than 9%. The annual decline in Sydney is 13.8%. Even though lending is dropping fast, banks are disbursing more money than before the epidemic.

3 METHODOLOGY

This study draws a comparison matrix between Australian and Turkish real estate and the related factors. Data has been collected systematically. The residential real estate price index is based on bank assessment reports. It is compiled and published monthly by CBRT (Central Bank Republic of Türkiye) in Türkiye and for Australia ABS (Australian Bureau of Statistics) for various areas. The second source of residential real estate pricing information is more recent. It is based on internet-based advertisements for properties for sale on Sahibinden.com, one of Türkiye's most popular real estate internet pages. More fabulous cities in Türkiye can be determined using the Sahibinden.com residential real estate price index, published one and a half months earlier than the CBRT index. Then, two distinct price indices were developed, one for real estate and the other for the rental market. The event analysis in Appendix A's Ares section illustrates the abnormal returns of household real estate values. We also provide geographical data, such as debt amounts and hyperinflation. The inflation statistic represents the Consumer Price Index (CPI), seasonally adjusted and obtained from CBRT-EDDS as a logarithm of change. The log difference of cash loans in the Turkish banking industry is illustrated using data from The Banks Association of Türkiye's Risk Centre on cash loans (CL). Two imaginary variables were created to account for the influence of the COVID-19 pandemic and the Loan Package on housing prices. The Covid-19 dummy covers the seasons of Covid-19, when deadlines, social-distance policies, and shutdowns were all in effect. The LP, which stands for June and July, represents the Turkish government's mortgage loan program, which began on June 1, 2020, and expires in the first week of August. The mortgage loan package provided access to lower mortgage interest rates of 0.64% for newly constructed homes and 0.74% for used properties. These characteristics provide a comparison chart between Australian and Turkish real estate, including the employment rate, governmental policies, demand-supply, and many more. Another variable of Australian real estate influenced by Covid-19 pre- and post-time was also considered using Australian sites such as Australian Housing and Research Institute. The Reserve Bank of Australia was another source of Australian data.

3.1 RESEARCH DESIGN

The present study used the empirical research design for data management for both variables of Australia and Türkiye.

3.2 INCLUSION AND EXCLUSION CRITERIA

The study included factors like employment rate, boom and bust of the economy during and post-Covid-19 period, inflation rate, etc. Surveys and participants were not part of the study because the survey method could not apply to the general population. On the other hand, conducting surveys and connecting with the people of both countries took work. It would be so expensive to arrange such a kind of study. It is limited to one area, so it was excluded from the research. Empirical research was used in this study.

3.3 CONCEPTUAL FRAMEWORK

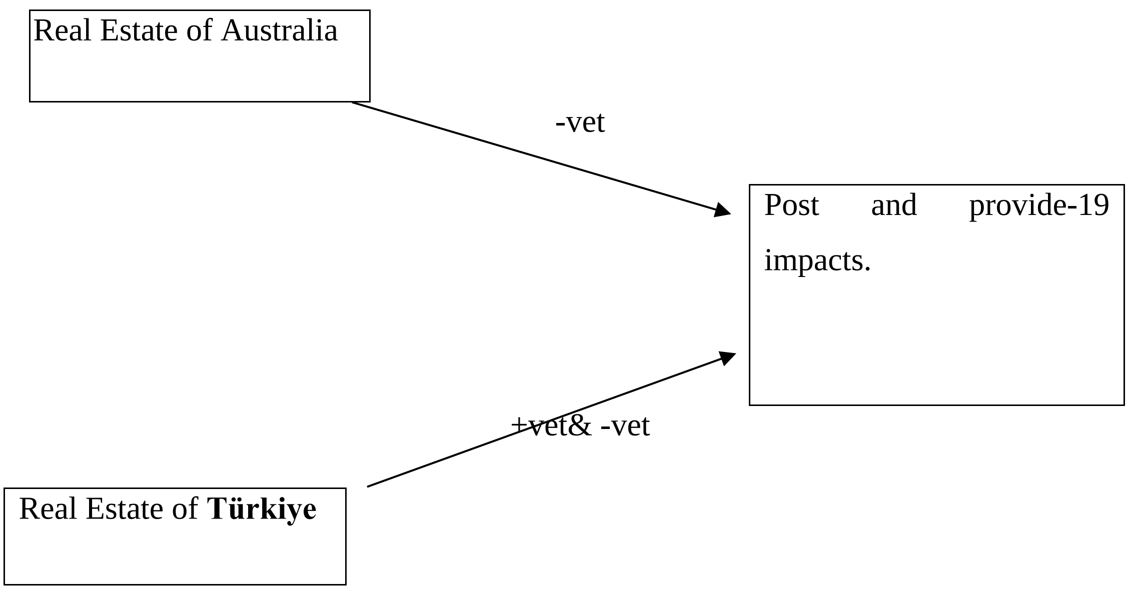


Figure 3.1. Conceptual Framework of the Present Study

3.4 LIMITATIONS OF THE STUDY

The following are the limitations of the study that must be addressed.

1. The governmental statistics empirically presented the data; It cannot be said that the same would be the people's opinions and views about the housing sectors during, before, and after the Covid-19 era. All the data collected is from various institutions that readers must remember. However, the name of the organizations is like the data collection, and the statistical methods may change between countries.

2. All government sites were not included in the study except some of them for both countries. All the data collected is from various institutions that readers must keep in mind, although the name of the organizations is like the data collection, and the statistical methods may change between countries. There could be some sources left out for a more straightforward comparison. Similar bodies in both countries are selected.

3. All factors were not included in the study that impacted the housing market post covid-19 of both countries, i.e., wars in the middle east such as Syria and Ukraine, miseries of masses, societal pressure, and intolerance of people to speculate the market of real estate, and lastly, the inflation in all around the world. (May divide this into three parts Türkiye regional conflicts that affect the market, inflation, etc.)

4. This study can only be implemented in Australia and Türkiye but no other countries and regions because of individual and market differences.

5. There could be governmental policies in each country that affect the statistics, which might not be the case (views of the people). Government bodies may intervene with the statistics that should be taken into consideration.

4 FINDINGS

The current study's data was assessed utilizing official empirical statistics provided by both countries presented in this research, i.e., Australia and Türkiye. This results in the chapter providing the research's facts in tabular form.

The following graph can be used to forecast the real estate sale market in Türkiye and Australia before and after Covid-19.

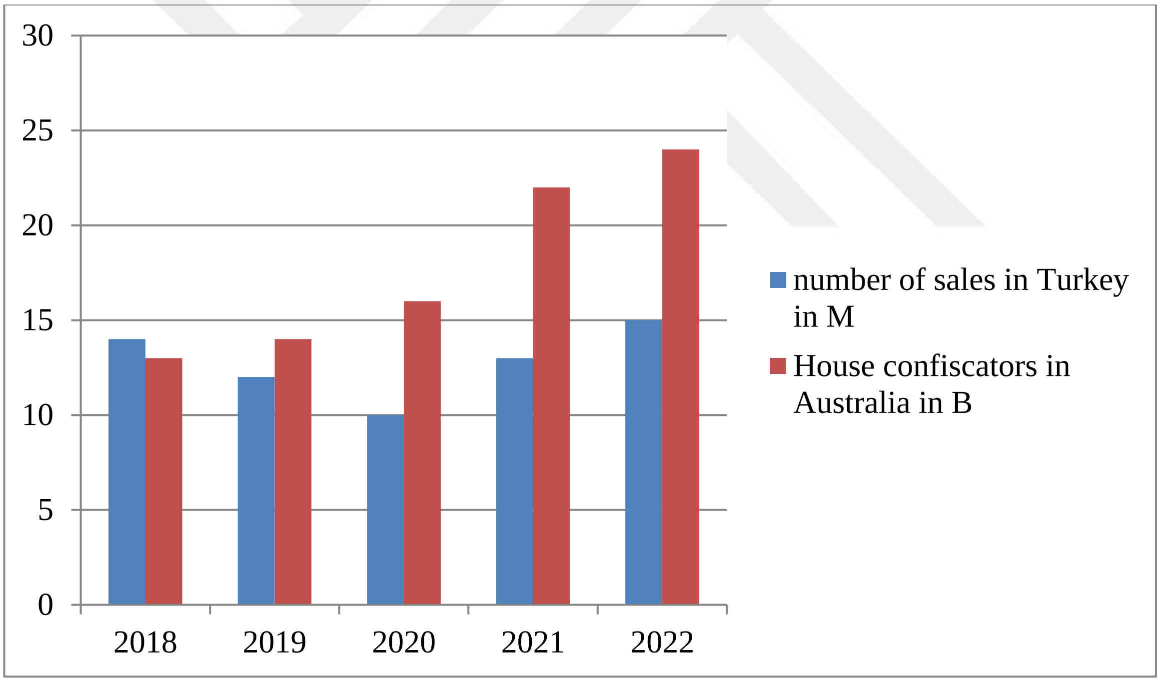


Figure 4.1. Sales of Real Estate Market

Source: CBRT (Central Bank Republic of Türkiye), ABS (Australian Bureau of Statistics). Note that B stands for Billion, and M stands for Million.

Table 1 refers to Table one based on our theoretical review. In Table one, these are the results found between countries. Open results, when we compare, we found Australia is better, inflation plays a significant role in Türkiye, and governmental policies have made a big difference. Displays sales of the housing market in Covid-19 in Australia and Türkiye. Total residential sales in Türkiye have been recorded by the Central Bank of Türkiye from 2018 to 2022. Residential sales have been volatile along the long-term trend due to economic uncertainty, although there have been two significant periods of growth and decline in recent years. Residential sales fell to a long-term low in 2019 and achieved an all-time low even after Türkiye's economic slump and currency turmoil began at the beginning of 2008. These fluctuations can be understood by viewing the above figure that shows less than 15B houses were sold during Covid-19 after Covid-19, and about 15B houses were sold in Türkiye in 2022 respectively. On the other hand, those houses owned by Australian citizens can be depicted in Billions. According to the Australian Bureau of Statistics, just before Covid-19, less than 15B houses were occupied in 2018. While in 2019, this figure fell due to the unemployment rate, etc., while after Covid-19 Australian housing sector saw a higher confiscator rate at more than 20B in 2022.

The following figure can be used to anticipate interest rates % on real estate before and after Coved 19 in Türkiye and Australia.

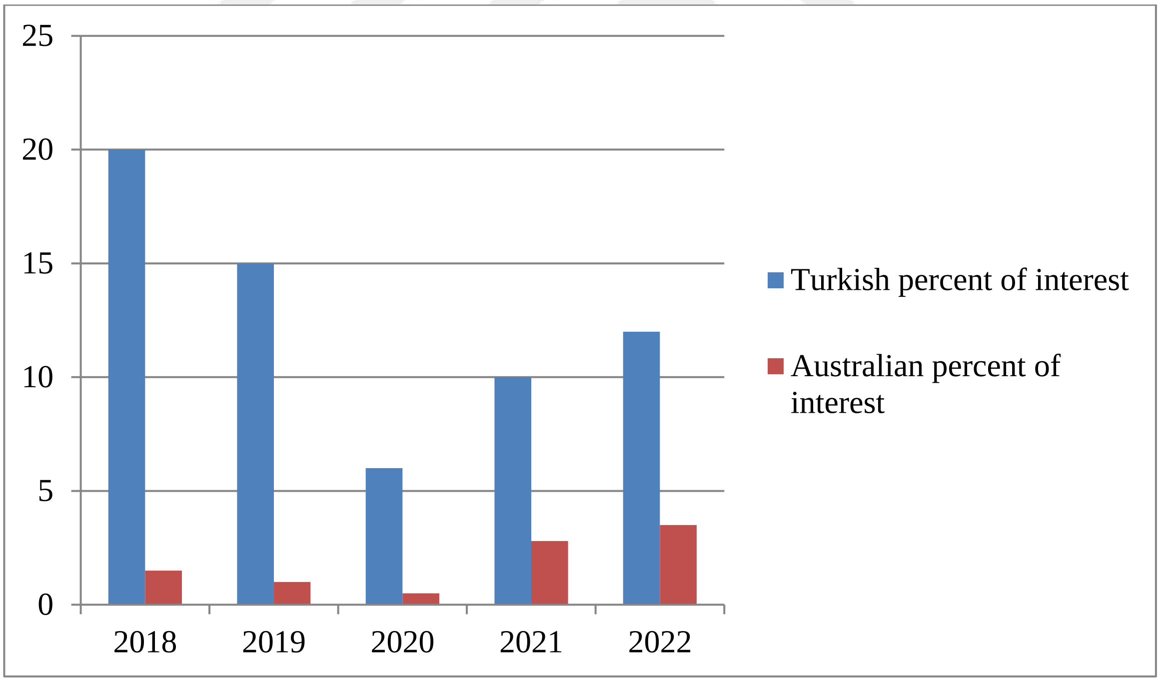


Figure 4.2. Change Mortgage Loan Rate (%) in Türkiye and Australia

Sources: *CRBT (Central Republic Bank of* Türkiye*), ABS (Australian Bureau of Statistics).*

Figure 4.2 depicts the association between mortgage loan rate changes (%) in Türkiye and Australia. Mortgage loan negativity was high before the onset of the COVID-

19 epidemic. The weighted average percentage of home loans in the Turkish banking industry was 13% in 2018. It increased to 28% in other months of the year, with loan-to-value movements turning unfavorable. Loans for mortgages have begun to rise following the downward trend in mortgage rates, particularly in the second half of 2019 and 2020. COVID-19 causes substantial ambiguity in household income. However, its rate increased after covid-19, i.e., 2022. On the other hand, it can be speculated from the above figure that the Australian percentage of interest was less than 5% in the housing sector before Covid-19. According to the report of ABS, this percentage of interest became high during and after Covid-19.

The following figure can be used to speculate the total number of established houses in Australia (Sydney) and Türkiye before and after Covid-19.

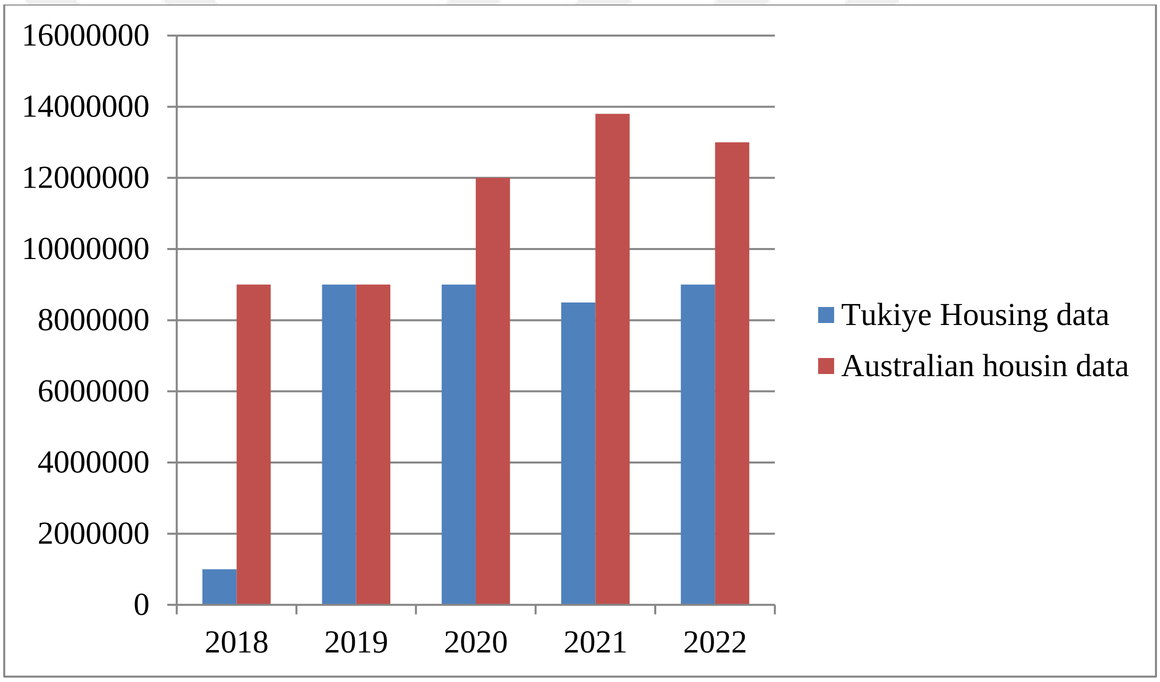
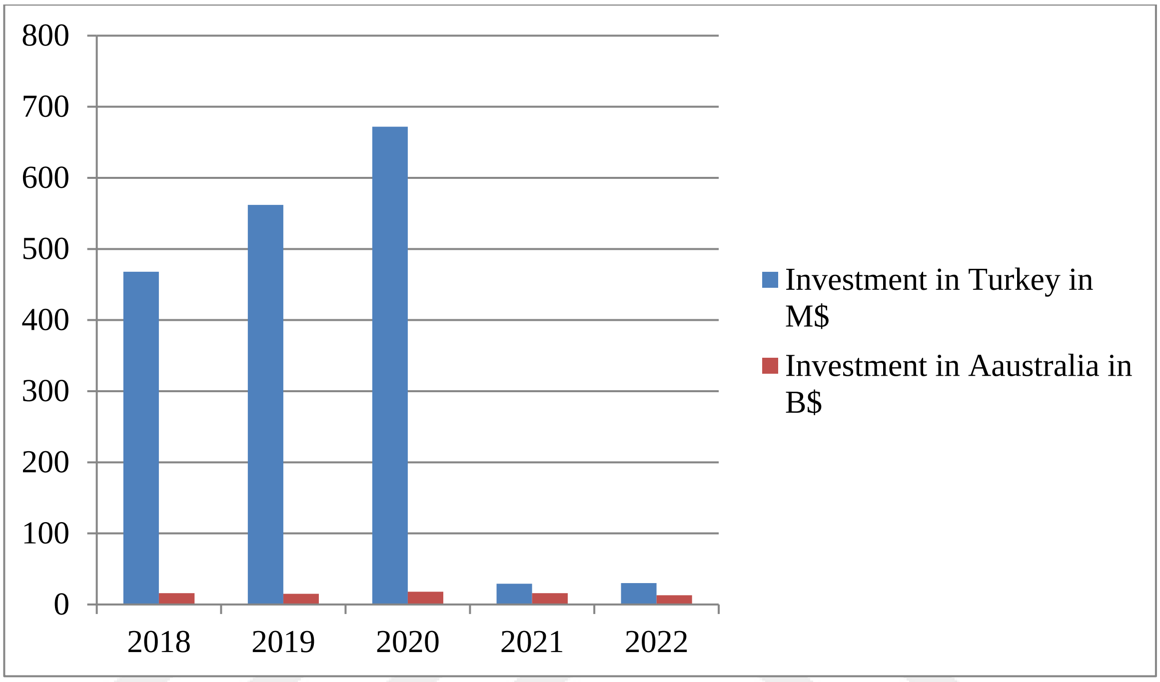


Figure 4.3. Total Number of Established Houses in Australia (Sydney) and Türkiye

Source: Global Property Guide for Turkish data analysis, Australian Bureau of Statistics

Figure 4.3 depicts the total number of houses in Türkiye and Australia. According to the Global Property Guide for Turkish data analysis report, housing construction was shallow in 2018. At the same time, it became high during Covid-19 because of the depreciation of the Turkish Lira. Due to this, demand for the housing sector started increasing, leading to a high construction rate during 2019 and 2020. This rate went low in 2021, but in 2022 the housing industry saw a bust cycle again. On the other hand, according to an ABS report Australian housing sector was at a fall before covid-19. This rate of housing construction became high in 2020, 2021, and 2022 respectively.

The following figure can be used to speculate about investment in Türkiye and Australia in the pre and post-Covid-19 era.



Note. M stands for Million, and B stands for Billion.

Figure 4.4. Shows Investment in Real Estate of Türkiye and Australia

Sources: c (Central Bank Republic of Türkiye), ABS (Australian Bureau of Statistics).

Figure 4 shows the comparison of real estate investment between Türkiye and Australia. The Australian index seems less here but is more remarkable because of investment in billions of dollars compared to Türkiye, where investment is in millions. In the Turkish case, investment was immense in real estate due to the downfall of the Turkish Lira and opportunities in Türkiye. This figure fell in the Post Covid-19 era. While in Australia, investment remained approximately the same after the Covid-19 period.

The following figure can be used to estimate Changes in the price index in Turkish and Australian real estate before and after Covid-19.

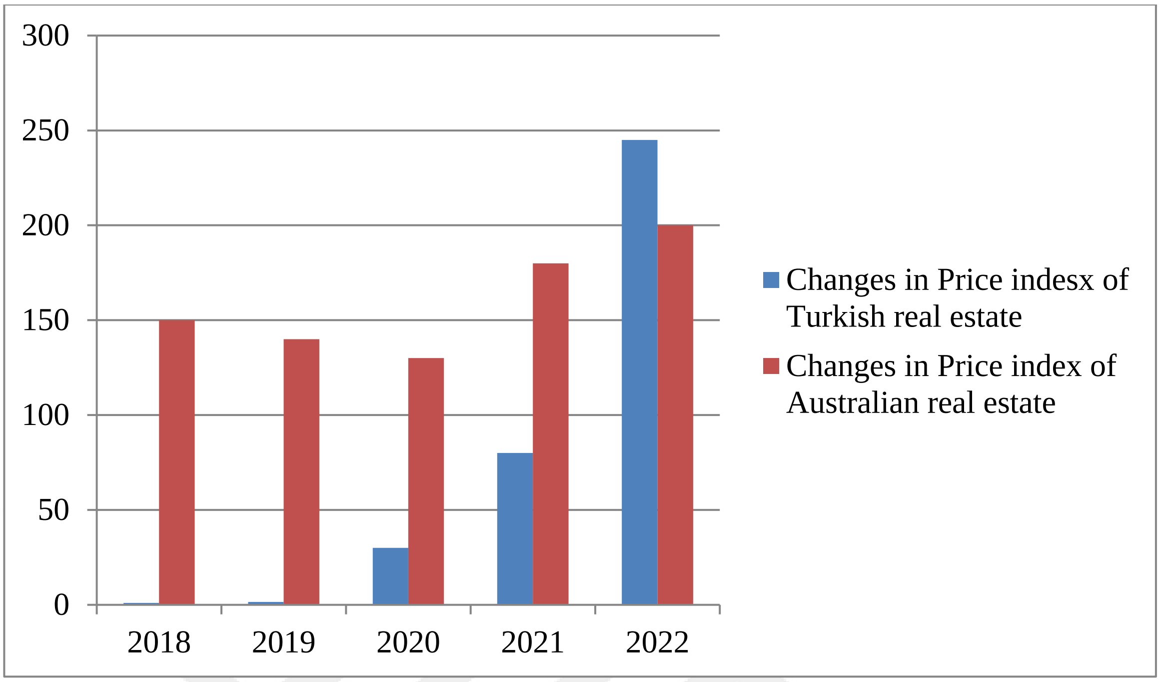


Figure 4.5. Is Showing Growing Prices in Real Estate Türkiye and Australia Before and AfterCovid-19

Sources' (Immigrant Investment), ABS (Australian Bureau of Statistics).

Figure 5 compares fluctuations in the Turkish and Australian real estate sector price indexes. According to the Immigrant Investment report, the real estate of Türkiye was in a boom-and-bust cycle. In this way, its price was meager before and during Covid-19. After Covid-19, the prices started talking to the sky due to the great demand for the Turkish real estate sector. On the other hand, the price remained fluctuated, too, in Australia. It was high before Covid-19. It saw a downfall, but after Covid-19, it skyrocketed., in 2021 and 2022, as depicted in the figure.

5 DISCUSSION AND CONCLUSION

This thesis provides MBA students specializing in real estate with the information and tactics required for survival in a post-epidemic environment by analyzing the effects of the COVID-19 pandemic and investigating the new realities and opportunities in the real estate business. It emphasizes the significance of adaptation, sustainability, and technology integration, helping real estate professionals to determine the industry's future while navigating the unknowns and challenges caused by the COVID-19 epidemic alongside government policies and new lifestyle appearance.

Using empirical data, this research explores the impact of the COVID-19 epidemic on the real estate sector in Türkiye and Australia. The models examine the effects of Covid-19, loan packages, price indexes, investment rates, mortgage rates, and socioeconomic and behavioral control variables on the atypical returns in the residential real estate industry before and after Covid-19. The study spans five years, from 2018 to 2022. The comparison analysis between the two countries was built on the variables above.

The data was taken from different sources, including ABS (Australian Bureau of Statistics), Sahibitin.com, and many more mentioned in the methodology and results chapters. The primary research focuses on inflation and cash loans in both nations. All variables predicted separate unusual earnings reflecting both countries' housing costs at the local level. Results showed that real estate had seen a downfall in one region and a rise in another, i.e., Türkiye during covid-19. It was due to the Turkish government's high level of residential opportunities and the depreciation of the Turkish currency, i.e., the Turkish Lira.

This way, the answer to the first research question can be answered. Research supported the first objective of the study. The results section can predict market trends and real estate prices in Turkish and Australia. Prices were lower in Turkish real estate, so its market saw increasing sales trends nationally and internationally. While in Australia, the trend remains low due to high job loss and high price value. Meanwhile, the second research objective was being analyzed too. The governmental policies and other factors contributed immensely to the real estate housing market of Türkiye and Australia. The governmental policies of Türkiye were very flexible, and the flexibility of Turkish governmental restrictions during Covid-19 led to a high growth rate in the Turkish real estate sector. In the case of investment, investors from the international zone were attracted dramatically due to the shrinking Turkish economy with currency depreciation. In the same way, loan packages with easy installments from the Australian government for its masses were highly attractive to help them during miseries. However, after this package, the housing sector saw a decrease in its flow. There was a comparison of inflation between the real estate of Türkiye and Australia. Inflation in Türkiye was very high as compared to Australia. The low rate of Turkish currency for foreigners proved very valuable for its real estate sector. While in the case of Australia, commodity prices were not much high. Nevertheless, after Covid-19, prices went very high, and Australia’s investment sector was down. The same fluctuations were seen in socioeconomic sectors and rental market sectors in Türkiye and Australia.

Suggestions for Future

This thorough investigation aims to provide MBA candidates specializing in real estate with the information and tools needed to handle the industry's nuances. Future real estate professionals will be better ready to make well-informed choices that maximize profits while encouraging moral, accountable, and ecologically conscious approaches in the business through studying market trends, economic models, government policies, and procedures. To the researcher's knowledge, this is an essential study in Australia and Türkiye to investigate the effects of political/governmental, psychological, and socioeconomic positions on real estate during covid 19. The study found that social and economic standing significantly impact real estate. It contributes to a vast body of research. It may stimulate academics to gain a deeper and more detailed understanding of the current study's complex cause-and-effect interactions among factors. All of these structures, in my opinion, should be handled comprehensively if we want our pandemic bucolics to keep social solid and financial links and control inflation and their miseries rather than poor socioeconomic standing. Despair should also be held safely so people can be physically, psychologically, and economically healthy. Readers unfamiliar with theoretical modeling may wrongly interpret findings that support our proposed causal relationships. Because statistics cannot authenticate causation, these findings cannot give sufficient evidence to infer the links. To strengthen our ability to draw meaningful inferences, we need solid theoretical foundations, epidemiological and practical authentication bits, and many resources documenting the similar relationships reported in this work. We hope that our study boosts further research in this area.

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BIOGRAPHY

CUD ARMANAZI

This is CUD ARMANAZI, an Economist passionate about expanding my knowledge and expertise. With extensive corporate and retail experience, I am dedicated to continual growth and learning. One of my proudest moments was presenting at a knowledge exchange conference in Economics and Finance with attendees worldwide. I participated in the Erasmus student exchange program at Staffordshire University in the UK, which broadened my horizons and deepened my understanding of different multicultural and diverse societies. Additionally, I have volunteered annually in my home country to assist orphaned children and older people, which has been a profoundly fulfilling experience.

My internships at trade and real estate firms provided invaluable experience and honed my analytical and business administration skills. Additionally, I oversaw my family's property and currency exchange business, which inspired me to pursue further education in Real Estate. One of the most significant achievements of my life was graduating as the third-highest performing student in my BSc Economics program.

I have relocated to Australia to advance my business administration and economics career. Currently, I am working at the Commonwealth Bank of Australia while pursuing my MBA. I am enthusiastic about pursuing a Ph.D. in Commercial Law in Australia to extend my academic journey. I aim to enhance my communication and innovation skills, maintain my motivation for continuous learning and success, and attain academic excellence.

Thank you.