



**T.C.
BURSA TECHNICAL UNIVERSITY
GRADUATE EDUCATION INSTITUTE**

**NEW ACTORS in TURKISH HOUSING MARKET, FOREIGNERS:
BURSA CASE**

MASTER'S THESIS

Aryan HABİBPOUR

Department of City and Region Planning

City and Region Planning Programme

February 2023

**T.C.
BURSA TECHNICAL UNIVERSITY
GRADUATE EDUCATION INSTITUTE**

**NEW ACTORS IN TURKISH HOUSING MARKET, FOREIGNERS:
BURSA CASE**



MASTER'S THESIS

**Aryan HABİBPOUR
(20392791006)**

Department of City and Region Planning

City and Region Planning Programme

Thesis Advisor: Assoc. Prof. Dr. Ebru KAMACI KARAHAN

February 2023

Aryan HABİBPOUR, Master's/student number 20392791006 of BTU Graduate Education Institute, prepared his thesis titled " NEW ACTORS IN TURKISH HOUSING MARKET, FOREIGNERS: BURSA CASE ", which he prepared after fulfilling all the necessary conditions determined by the relevant regulations. presented with success.

Thesis Advisor : **Assoc. Prof. Dr.**
Ebru KAMACI KARAHAN
Bursa Technical University

Jury Members : **Assoc. Prof. Dr. Serkan KEMEÇ**
Van-Yüzüncü Yıl University

Jury Members : **Assoc. Prof. Dr. Ömer BİLEN**
Bursa Technical University

Submission Date : **14 March 2023**
Defence Date : **24 February 2023**



In accordance with Articles 9/2 and 22/2 of the Postgraduate Education and Training Regulation published in the Official Gazette dated 20.04.2016; for this postgraduate thesis, a report was received in accordance with the criteria determined by the Graduate Education Institute by using the plagiarism software program that Bursa Technical University is subscribed to.

This thesis was supported by the project numbered 220Y009 of Bursa Technical University Scientific Research Projects Executive Secretariat.

STATEMENT OF PLAGIARISM

I declare that all the information and results presented in visual, auditory and written form in this thesis were obtained by me in accordance with academic and ethical rules, I have documented all the results and information in the thesis that are not specific to this study, by citing the source in the thesis, and I accept all kinds of legal consequences if the opposite arises.

Student's Name Surname: Aryan HABİBPOUR

Signature:



FOREWORD

The primary goal of this thesis is to demonstrate how the Turkish housing market and foreign demand interact. I investigated this interaction in the case of Bursa, which is the third-most-favoured city by foreigners - specifically "Iranians"-. Throughout this journey, I am grateful to my advisor and my family.

24 February 2023

ARYAN HABİBPOUR
(City Planner)



TABLE OF CONTENTS

	<u>Page</u>
FOREWORD	vi
TABLE OF CONTENTS	vii
ABBREVIATIONS	ix
LIST OF TABLES	xi
LIST OF FIGURES	xii
ÖZET	xiii
SUMMARY	xiv
1. INTRODUCTION	1
2. LITERATURE REVIEW	6
2.1. Macro-level: Turkish Housing Policy as a Mirror of the Foreigner's Demand 6	
2.1.1. Housing policy versus housing market	16
2.1.2. A quick glance to Foreigners in Turkish Housing market: Transformations	25
2.2. Meso-level: Foreigners' entry into the Turkish Housing Market	28
2.2.1. Foreign(er) concepts	38
2.2.2. Snapshots of the international experiences: Housing policy & Foreigners	40
2.2.2.1. Netherlands	40
2.2.2.2. United Kingdom.....	41
2.2.2.3. France.....	42
2.3. Micro-Level: Dynamics of Residential Choice: A Foreigner in an Unfamiliar Housing Market.....	44
2.3.1. Factors affecting foreigners' choice of residential area.....	46
3. BURSA: THE CASE	50
3.1. Macro-Level	50
3.1.1. Foreigners' housing demands in Bursa.	62
3.2. Meso-level.....	64
3.3. Micro-level	66
4. METHODOLOGY	79
4.1. Macro-level: Literature review & Secondary Data Analysis	79
4.2. Meso-level: Literature Review, Q Methodology & Context Analysis.....	80
4.3. Micro-level: Literature review, Descriptive Statistics, Factor Analysis & Correspondence	82
4.4. Limitations of the Study	86
5. FINDINGS AND DISCUSSIONS	87
5.1. Macro-Level: Foreigners in Turkey – They and Their Cities	87
5.2. Meso-level: Foreigners in Bursa – Preferences and Priorities	88
5.3. Micro-level: Foreigners in Metropolitan Districts of Bursa – Choices Motives	89
6. CONCLUSION	96

REFERENCES.....	98
CURRICULUM VITAE.....	104



ABBREVIATIONS

BAG-KUR : Self Employed Social Insurance Institution

DPT : State Planning Organization

EU : European Union

SEGE : Ministry of Industry and Technology

TOKİ : Mass Housing Administration

TUIK : Turkish Statistical Institute

TVK : Turkish Citizenship Law

UK : United Kingdom

LIST OF TABLES

	<u>Page</u>
Table 2.1: Housing sales to foreigners between 2011-2022.	26
Table 2.2: Laws between years in the sale of housing to foreigners.....	37
Table 3.1: Sophistication Rankings by Sub-Dimensions	59
Table 3.2: Housing Market in Bursa	60
Table 3.3: Distribution of House Sales to Foreigners in Bursa.....	79
Table 3.4: Level Distribution of Districts	65
Table 4.1: Demographic characteristics	81
Table 4.2: Degrees of participation in variables	82
Table 5.1: KMO and Bartlett's Test.	86
Table 5.2: Total Variance Explained.....	87
Table 5.3: Rotated Component Matrix.....	87
Table 5.4: Variables in the Equation	88
Table 5.5: Parameter Estimates	88

LIST OF FIGURES

	<u>Page</u>
Figure 2.1 : Number of residences sold to foreigners by year	25
Figure 2.2 : Number of residences sold to foreigners by nationality	27
Figure 2.3 : Cities where foreigners buy the most	27
Figure 3.1 : Bursa province population and gender distribution.....	50
Figure 3.2 : Bursa province marital status distribution	50
Figure 3.3 : Bursa province age distribution	51
Figure 3.4 : Bursa socio economic status.....	51
Figure 3.5 : Bursa 1862 map of suphi bey	53
Figure 3.6 : Karl Lorcher map 1924	54
Figure 3.7 : 1960 Luigi Piccinato 1/4000 Bursa master plan.....	55
Figure 3.8 : Bursa master plan revision	56
Figure 3.9 : 1/100.000 Environmental plan.	57
Figure 3.10 : The development of the city of Bursa between different years.....	58
Figure 3.11 : Development Ranking of Bursa	60
Figure 3.12 : Bursa housing sales price between 2014-2022.....	61
Figure 3.13 : Housing sales to foreigners in Bursa by years.....	62
Figure 3.14 : District province by district population	63
Figure 3.15 : Nilufer district population and gender distribution	66
Figure 3.16 : Nilufer district age distribution	66
Figure 3.17 : Nilufer district education level	67
Figure 3.18 : Nilufer socio-economic status	67
Figure 3.19 : Nilufer house sales price between 2014-2022.....	69
Figure 3.20 : Osmangazi district population and gender distribution.....	69
Figure 3.21 : Osmangazi district age distribution	70
Figure 3.22 : Osmangazi district education level.....	70
Figure 3.23 : Osmangazi socio-economic status.....	71
Figure 3.24 : Osmangazi house sales price between 2014-2022	72
Figure 3.25 : Yıldırım district population and gender distribution.	72
Figure 3.26 : Yıldırım district age distribution	73
Figure 3.27 : Yıldırım district education level.....	73
Figure 3.28 : Yıldırım socio-economic status	74
Figure 3.29 : Yıldırım house sales price between 2014-2022.....	75
Figure 4.1 : Research Questions.	76
Figure 5.1 : Housing sales to Iranians in Bursa	84
Figure 5.2 : Word Map.....	85
Figure 5.3 : Percent Values of Word Codes	86
Figure 5.4 : Planning Correspondence Analysis	89
Figure 5.5 : Social Services Correspondence Analysis.	89
Figure 5.6 : Housing Quality Correspondence Analysis	90
Figure 5.7 : Transportation Correspondence Analysis.....	90

TÜRKİYE KONUT PİYASASININ YENİ AKTÖRLERİ YABANCI UYRUKLULAR: BURSA İLİNDEKİ İRANLILAR ÖRNEĞİ

ÖZET

Son yıllarda İranlıların Türk konut piyasasına katılımı ve ilgisi önemli ölçüde arttı. Araştırma bölgemiz olan Bursa, yabancı gayrimenkul yatırımı için Türkiye'nin en büyük dört şehrinden biri ve İranlılar için en büyük iki şehrinden biridir. Bu çalışma, Bursa ilindeki yerleşim ve yer seçimi mekanizmasını örnek alarak, İran konut ediniminin Türk konut piyasası üzerindeki etkisini araştırmıştır. Bu amaca iki aşamalı bir süreçle ulaşıldı. İlgili literatürün gözden geçirilmesinin ardından, yakın zamanda ev satın almış İranlılar arasında bir anket yapıldı. Yapılan anketlerin sonucunda İranlıların kentte seçtikleri alanları ve tercih ettikleri konut alanları özellikleri, oluşturulan yaşam çevreleri; talepleri karşılar nitelikte olup olmadığı derinlemesine mülakat tekniği ile tespit edilmiş, görüşmelerin sonucunda İranlıların neden bursa ilini konut satın almak için tercih ettikleri, ilçe tercihlerinin arkasındaki nedenler, local hareketlilik eyleminde olup olmadıkları ve Bursa'ya gelme sebepleri araştırılmıştır. 15 Nisan - 15 Eylül 2022 tarihleri arasında gerçekleştirilen yüz yüze ankette, 2012 yılından sonra Bursa kentinin merkez ilçeler (Nilüfer, Osmangazi ve Yıldırım) Konut satın alan 148 İranlının demografik özellikleri ve 9'lu Likert ölçeğinde hazırlanan 41 ifade ile katılma derecelerini, derecelendirmeleri istendi yapılan anketlerin sonucunda SPSS programı aracılığıyla istatistik verilerinin değerlendirilmiş için faktör analizi yapılarak değişkenler arasındaki ilişkiler tespit edilecektir. Sonrasında ikili cevap içeren bağımlı değişken kullanıldığı için, ikili lojistik (Binary Logistic) regresyon analizi yapılarak bağımlı değişken ile bağımsız değişkenler arasındaki neden sonuç ilişkisini incelenecek, son olarak ise uyum (Correspondence) analizi yapılarak değişkenler arasındaki ilişkiler tespit edilecektir. Analiz sonuçlarına göre İranlıların kentin çağdaş yaşam tarzı, konut alanlarının planlaması ve kaliteli konut yapısına sahip olması nedeniyle Bursa'ya yerleşmeyi tercih ettiğini göstermektedir. İranlılar, diğer ilçelere göre sosyo-ekonomik gelişmişlik düzeyi en yüksek ve ulaşımı kolay olan merkez ilçelerde ve planlı kentleşme programıyla öne çıkan ilçelerde yoğunlaşmaktadır.

Anahtar kelimeler: Konut piyasası, Yabancıların ev sahipliği, Yer seçimi, konut hareketliliği, Bursa, İranlılar

NEW ACTORS IN TURKISH HOUSING MARKET, FOREIGNERS: BURSA CASE

SUMMARY

The amount of engagement and interest shown by Iranians in the Turkish property market has dramatically expanded over the past few years. Our research area, Bursa, is one of the four largest cities in Turkey for the inflow of foreign direct investment in real estate and one of the two largest cities in Turkey for Iranian immigrants. The settlement and site selection mechanism in Bursa served as an example for the purpose of this study, which investigated the effect that Iranian real estate acquisition has had on the housing market in Turkey. This goal was accomplished by way of a procedure that consisted of two stages. Following an analysis of the pertinent prior research, a survey was carried out among Iranians who had just purchased a home. The in-depth interview method was used to determine whether the residential areas chosen by Iranians in the city and the characteristics of the residential areas they prefer, the residential environments created, and whether or not they meet the requirements. These findings are a direct result of the surveys that were conducted. As a result of the interviews, we were able to explore the reasons why Iranians prefer Bursa to buy properties, the reasons for their preferences for the neighbourhoods they live in, whether they engage in local mobility, and the reasons for relocating to Bursa. During the face-to-face survey that was carried out between the 15th of April and the 15th of September 2022, 148 Iranians who had purchased homes in the central districts of Bursa (Nilüfer, Osmangazi, and Yıldırım) after 2012 were questioned regarding the demographic characteristics of their households as well as their level of agreement with 41 statements using a 9-point Likert scale. In light of the results of the questionnaires, the statistical data are analysed by means of the SPSS program, and the results of factor analysis are used to assess the nature of the connections between the variables. In order to study the cause-and-effect relationship that exists between the dependent variable and the independent variables, a binary logistic regression analysis is performed because the dependent variable in question has a response that can only be one of two possible states. According to the findings of the research, Iranians have indicated a strong preference for settling in Bursa since the city provides a contemporary way of life, as well as thoughtful planning of residential zones and high-quality housing structures. Iranians are primarily concentrated in the center districts that have the highest level of socioeconomic development and accessibility in comparison to other districts, as well as in the districts that stand out for their planned urbanization project.

Keywords: Housing market, foreign demand, Location choice, Housing mobility, Bursa, Iranians

1. INTRODUCTION

Following the crisis in the Turkish economy in 2000 and 2001, financial and economic reforms played an important role in ensuring macroeconomic stability and achieving high growth rates. With low inflation and falling interest rates, Turkish housing market began to recover, and households' deferred housing consumption was revived (Yıldırım, 2017). The Turkish housing market is also becoming an increasingly important player for the country's economy. In parallel, the process of harmonization with the European Union has several implications for Turkey's ability to achieve a significant position in the international real estate market, stemming from both the legal provisions and the benefits of participating in this process (Gorer, 2014). It should not be forgotten that Turkey is a popular tourist destination due to its climate, natural beauty, and historical significance, which also provides a dynamic for real estate investment by foreigners. Human relations and social opportunities, on the other hand, are other factors that accelerate housing demand due to tourism and retirement migration. In addition, Turkey receives immigration from nearby areas that have similar lifestyles, are accepted as a safe country, and have positive relations with neighbouring countries, and accordingly (Dalkılıç & Aşkın, 2018).

There has been an uptick in both the demand and supply of housing in Turkey in recent years, with the former being mostly attributable to the easing of restrictions on foreigners' ability to buy property there. As a result of the new laws (reciprocity law in 2012), the country has seen an increase in investments from abroad (Yildirim, 2017). The prevalence of these elements—the Turkish lira, for example—is attributable to the country's comparatively high expected returns, real estate values, foreigners' high standard of living, geographical and sociological compatibility, and the rising of housing standards to international levels. Depreciation relative to other currencies is crucial (Lordoglu & Aslan, 2014). So, since the publication of the reciprocity law in 2012, as well as the enactment of regulations to enhance the acquisition of housing by foreigners in Turkey, the number of foreigners purchasing a home in Turkey has

increased annually. Before to 2012, Europeans made up the bulk of the foreigners who purchased real estate in Turkey, but since 2013, buyers from the Middle East have made up the bulk of the market. In comparison to other Middle Eastern countries, Iran, Iraq, Saudi Arabia, Afghanistan, and Kuwait are among those who prefer to buy a home in Turkey. Properties purchased in Turkey are concentrated in the provinces of Istanbul and Antalya, figures from the Turkish Statistical Institute show (TURKSTAT).

The history and culture of the city of Bursa date back to a very long time, which is also reflected in the construction of the city. Bursa is one of the most important cities in Turkey. It is among the four most popular cities among foreigners, and Iranians prefer it for buying a house because it is quieter, more expensive and offers more cultural opportunities (TURKSTAT). Most of the qualified residential projects in Bursa are in the western part of the city, and development continues in this direction as well as in areas where architectural style buildings are built and areas where residential projects are located. If you look at how many foreigners live in Bursa, you can see that the number of foreigners is constantly increasing. In general, this increasing trend is most evident in some places (Karakurt Tosun & Fırat, 2012).

The point here is to explain who the new players -refers to foreigners, especially Iranians in this study- are in our country's housing market and how they relate to the housing market and, by extension, to the city. People's relationships with the city are usually examined in terms of where they like to live in the city. My research on the Turkish real estate market revealed that Bursa is one of the four largest cities in Turkey and one of the two largest cities in Turkey where foreign investors and Iranians invest in real estate. The reason why Bursa province was chosen as the study area was because it became more popular with foreigners after 2012, and the Turkish Statistical Institute found that this number has been increasing again since 2016. It is expected that the study of this trend will have a great impact on how the housing market is regulated and how the city grows spatially.

Bursa is used as an example in this study to demonstrate how foreigners interact with the Turkish real estate market when looking to buy a home. It is anticipated that the recently implemented rules, as well as Bursa's location, climate, and history, will make it easier for foreigners to buy real estate and keep the market afloat. The following are the sub questions to ask about how Iranians interact with the Turkish housing market,

both as investors and as people looking to live there: efficient transport infrastructure? Is the housing of high quality? A well-planned city or? What about housing market mobility? Last but not least, what factors influence location selection in Bursa?

As explained in the previous paragraphs, the study aims to explain the relations of foreigners -refers to Iranians- to the housing market and therefore to the city of Bursa. The relations with the city define the macro scale inquiry of the study, especially the living spaces they prefer in the city, the interaction surfaces, and mechanisms they build with the urban areas and how they work. Neighbourhood and/or district preferences in the urban housing market are among the issues the study aims to focus on at micro scale.

The study explains how foreigners who purchase real estate are affected by the legal regulations in the real estate sector. It is predicted that the regulations will increase the sale of foreign properties and keep the sector alive (Sinem Guler & Emre Kılıc, 2017). This research explores why foreigners prefer Bursa more after 2010 and how this number has increased since 2016 and examines the urban mobility of foreigners. It aims to explain the new actors in the housing market of our country, the relations of foreigners (Iranian nationals) with the housing market and thus with the city. The relations with the city are primarily studied by analysing their housing preferences in the city. Housing preferences and mobility in the urban housing market are among the issues that the study intends to focus on. In a simplistic term, the purpose of this study is to identify the areas in the Bursa Metropolitan Region where foreign nationals, especially Iranians, who have shown greater interest in our country over the past decade, prefer to reside and the factors that contribute to their decisions. The questionnaire is applied to foreign nationals who acquired real estate in 2010 and later, and contains statements about the demographic information, the structural dimension of the sector and the legal regulations, as well as the reasons and priorities of real estate acquisition in Bursa. In other words, the factors affecting the real estate demand of foreigners are evaluated, the impact of real estate acquisition by foreigners on the local and regional real estate market is analysed, and a sociological, economic and environmental impact analysis of real estate acquisition by foreigners is conducted in the phase of evaluating the impact of real estate acquisition by foreigners, in which two different analyses are conducted, the first at the macro level and the second at the local (micro) level. Because it is not possible to reach all foreigners who have acquired

real estate in Bursa, and because sufficient time and financial resources must be available, a sample is used in this study.

First, in this study, domestic and foreign sources on housing construction, housing sales to foreigners and housing mobility were examined in depth through literature review. Then, statistical data from the Turkish Statistical Authority data, the house prices of Bursa in 2010 and after, the house prices sold to foreigners, the number of houses sold to foreigners, and the number of house sales to foreigners by nationality of the country were used. The survey method was used to identify the factors that affect the housing purchase decisions of foreigners. The first part of the questionnaire asked for information on the demographic characteristics of foreign nationals. In the second part, statements about the influence of Iranians on housing purchase in Bursa were included. In this part, respondents were asked to rate their level of agreement with 41 statements on a 9-point Likert scale. In the field study, because of the responses of 148 Iranians who bought houses in the central districts of Bursa (Nilufer, Osmangazi, and Yıldırım) to 41 statements, the statistical data are first analysed using the SPSS program and the relationships between the variables are determined through factor analysis. The cause-effect relationship between the dependent and independent variables is examined by binary logistic regression analysis. Finally, the relationships between the variables are determined by correlation analysis.

This study includes six subchapters. The introduction, objective, and approach are provided in the first chapter. To ensure the validity of the study, the second section defines housing policy, the relationship between housing policy and housing market, the effect of foreigners on the housing market in the world and in Turkey, housing acquisition, and the location preferences of foreigners in the world and in Turkey. The third section analyses Bursa's structure, housing market, and the effect of foreigners on Bursa's housing market. In the fourth chapter, the methodology section examines the decision-making processes of foreign consumers while acquiring a home in Bursa, as well as the preliminary studies, variables, sampling strategy, and data and information gathering methodologies and instruments used for the research. Two distinct analyses were done at the local (micro) scale. To comprehend the location selection criteria of foreign homebuyers, the fifth chapter employs a context analysis, a factor analysis, a regression analysis, and an examination of the cause-and-effect relationship between the independent variables, followed by a compatibility analysis

to determine the relationships between the variables. After a general assessment of the study in the sixth and final chapter, recommendations for further research are presented.



2. LITERATURE REVIEW

In this section, based on an extensive literature review for our dissertation, the concept of foreigner, the choice of location, housing policy in Turkey and the legal procedures involved in the acquisition of housing by foreigners in the world are examined in depth in Turkey.

2.1. Macro-level: Turkish Housing Policy as a Mirror of the Foreigner's Demand

Turkish housing policy has its roots in the Ottoman Empire. The housing policy developed prior to the establishment of the Republic, and some of the previous period's measures were also reflected in the Republican period. The period from the establishment of the Republic to 1945 is characterized by the one-party government and the various measures it implemented. This period begins after the War of Liberation and ends with the transition to the multiparty system. However, the establishment of the Republic and the new state brought different needs, and this situation made it necessary to develop different policies. With the establishment of the new state, many developments inside and outside the country affected housing policy and gave it a different direction. In the first years after the founding of the Republic, housing policy was not among the priority objectives in determining the policies to be pursued by the country. In fact, there was no housing problem in the early years, except for the fact that Ankara was the capital and the related allocation of housing for civil servants (Coban, 2012). In this period, the first attempt to solve the housing and settlement problem was the law numbered 352, which was issued for the settlement of more than 500,000 Turks who had immigrated from the Balkan countries between 1923 and 1929, and the Ministry of Spatial Planning and Settlement, which was established according to the law, settled the visitors in different provinces within 14 months. And dissolved after completing its task. Law No. 506, enacted in 1925, attempted to solve the housing problem of civil servants, and the law provided that all

civil servants should receive an advance equal to half their salary to establish housing cooperatives. The municipal cooperative established under this law built 158 houses in Yenisehir. The Real Estate and Eytam Bank was established in 1926, and a large part of the bank's funds were used for projects related to the development of the city of Ankara. However, after a very short period, this practice was abandoned, and officials received housing compensation of 10-30 lira (Pulat, 1992).

In 1933, the very first industrial plan was enacted. However, the housing sector was left out, and instead of addressing the housing crisis, either houses were built directly, or compensation was paid. During this time, laws limiting the number of tenants were also enacted to protect low-income people.

World War II and the lack of sufficient conditions for migration to the city led to the concentration of the population in the countryside until the 1950s, so this measure was seen as the most effective means of combating the cost of living. The 1939 National Conservation Act froze building rents at 1939 levels. One year after this law went into effect, landlords were no longer allowed to give notice to their tenants. One of the most important developments of this period was Law No. 4626 on the Housing of Civil Servants, enacted in 1944, which included the issue of housing civil servants in the functions of the state and assigned this task to the Ministry of Public Works. Although the Ministry built housing for civil servants based on this law, the number of housing units remained very limited compared to the number of civil servants (Senyapılı, 1985). With rapid urbanization, slum areas began to form in major cities, and during this period, interest shifted from civil servants to workers' houses and slums. In 1945, the Ministry of Labor and the Social Insurance Institute were established. In 1949, the Old Age Insurance Law was enacted to provide housing loans to workers' housing cooperatives using insurance premiums. Emlak ve Eytam Bank was reorganized in 1946 under the name Tuerkiye Emlak Kredi Bankası and with a new identity. The objectives of Emlak Kredi Bank, the first and only housing bank, are: In addition to providing low-cost housing loans, it is determined to produce and sell housing, develop construction technology and equipment, and support cooperatives established in this context.

Law No. 5228, enacted in 1948, on incentives for the construction of buildings, exempted the building from the defence and depression tax for ten years, provided that it is used as a residence. In addition, four different laws were drafted in 1948, 1953,

and 1959 to encourage housing construction and prevent unauthorized construction. These legal regulations aimed to prevent the problem of slums (Alodalı, Tuncer, & Usta, 2016). The importance of the slum problem has led it to play a major role in urbanization and housing policies. Even though the term "slum" was not used directly, it can be seen that efforts to prevent squatting came to the forefront in the laws enacted until 1966. The effort to increase housing supply in the name of slum abatement draws attention. Law No. 5218 of 1948 is the first law to directly address the slum problem (Cakır, 2011). Later, many laws, such as Law No. 5028, Law No. 5431, Law No. 6188, Law No. 6758, and Law No. 7367, included provisions to address slums. At that time, a proposal was made to exempt the building tax for ten years to increase housing production (Kaya, 1989). The housing problem of workers who moved to the city to work was a serious problem. Due to poor transportation during this period, workers were forced to live near their workplace (Makal, 2002).

Another development during this period is the reestablishment of Emlak ve Eytam Bank. The institution was re-established in 1946 under the name Tuerkiye Emlak Kredi Bankası. By providing institutional loans, citizens were able to successfully acquire housing (Keles, 2012). The provisions added to Municipal Law No. 1580 by Law No. 5656 enacted in 1951 are significant in terms of housing policy. With this law, the process of housing investment in the municipal councils became mandatory. In these ordinances, the practice of rent control plays an important role. Rent control, which was first introduced by law in 1939, continued in 1947 and 1955 (Aydın, Sarmış, & Sahin, 2014). This practice continued until 1963. This is because the Constitutional Court, which came with the 1961 Constitution, found these laws unconstitutional and repealed them. Emlak ve Eytam Bank was re-established in 1946 under the name Tuerkiye Emlak Kredi Bankası. It is believed that the idea of social housing was behind this move. The establishment of the Ministry of Reconstruction and Settlement in 1958 can also be seen as an indication of the intention to bring housing policy under the control of the central administration at a more institutional level (Alodalı, Tuncer, & Usta, 2016). Efforts to solve the housing problem entered a new phase with the 1961 Constitution, which came into force before the planned period. Article 49 of the Constitution states that it is the responsibility of the state to meet the housing needs of the poor and low-income populations; Article 53 clearly states that priority in the allocation of public funds for housing is given to the poor and

low-income populations. With the new constitution, the planning period began, and the housing problem was addressed for the first time (Bekman, 1978).

The development plans set many goals that determine housing policy in terms of housing policy. The first five-year development plan for 1963-1967 is the first plan to address the housing problem holistically. In this first development plan, the attitude toward slums is softened and attention is focused on meeting housing needs: "Do not demolish the slums without finding housing for the residents; first and foremost, solve the problem of land ownership of these slums; improve their situation by completing public services; eliminate those that are in very poor condition by meeting the housing needs of the people living there" seems to be one approach. Attempts have been made to incentivize public housing with tax breaks, and these qualities have been sought in the loans granted. To address the housing deficit, studies have been conducted for cooperatives and regulations have been introduced to allow structures such as cooperatives to be more efficient and successful (State Planning Organization, 2001).

The organization of savings institutions that allowed the collection of small savings that could not be used for productive investment in the second five-year development plan between 1968-1972, and its use for housing investment, taking its place in the housing market as a regulatory authority and support those who build their own homes, collect housing loan institutions in one hand, mass housing construction in the first place. It is intended to provide loans and provide credit relief and priority for low-income families. The most important development of the second five-year period of the development plan was the Land Office Law enacted in 1969. This law entrusted the Office for the Prevention of Speculation in Urban Land, the Purchase and Sale of Land, Housing, Tourism, etc., with the task of expropriation for public services. However, the limited resources of the Office prevented it from performing its duties, and it could not adequately use its prerogative in purchasing land offered for sale by public entities for various reasons. During this period, the Real Property Tax Law was enacted and a partial tax exemption for new buildings was granted for three years. The Rental Law was repealed, and the Cooperative Law came into effect (State Planning Organization, 2001).

In the third five-year period of the development plan (1972-1977), the share of housing investment in total investment was reduced, and funds were collected to pursue a consistent housing policy. On the one hand, mass social housing construction was

carried out by supporting private enterprises and cooperatives. In this plan, emphasis is placed on meeting the housing needs of low-income groups, while encouraging the construction of rental housing for low-income groups; on the other hand, land is allocated to meet minimum infrastructure requirements. Outside these areas, the construction of shanties is not allowed. In the Third Five-Year Development Plan, more space was given to the promotion of mass housing construction than in other plans. Since the profit margins of entrepreneurs are high, it is envisaged that houses built for commercial purposes will be strictly controlled and homebuyers will be guided. In the Third Five-Year Development Plan, the share of housing investment was reduced to 15.7%, with 95% to be provided by the private sector. During the period of the Third Five-Year Development Plan, BAG-KUR, established in 1971, joined the housing credit institutions. BAG-KUR, which started providing housing loans in 1975, counts 134 cooperatives in the planning period, and the number of houses produced in this way is 5098 units (State Planning Organization, 2001). It should not be forgotten that the period of the Fourth Five-Year Development Plan from 1978-1983 was marked by severe political turmoil such as the coup. According to general opinion, the plans from 1962 to 1980 are considered the development period of development.

The growing housing deficit has gained attention despite all the investments made in programs prior to the Fourth Five-Year Plan. The slum problem remains a major issue in this plan. Factors to be considered include the poor quality of construction and irregularities in the urban environment caused by the increasing rural exodus and financial inadequacies. The increase in housing demand has been attributed to the shrinking of the family structure. For housing, it is envisaged that public land will be allocated to institutions that participate in housing production. It was emphasized that public interest should be considered in the use of urban land. It was decided to give preference to mass production when individual production is insufficient to meet housing needs. To this end, the need to use public loans for collective housing was recognized. Cooperatives are also to be supported for the same purpose. The aim is for institutions such as the Pension Fund to produce housing, increase the budget allocated by social welfare agencies for housing, increase land production, increase the supply of housing, and keep rents at a low level (State Planning Organization, 2001).

In Turkey, the decisions of January 24 were made as one of the ways out of the 1980s economic depression, and in this context, the shrinking of the public sector was anticipated. The conditions of that period affected housing policy. The 57th article of the 1982 Constitution, about housing, states, "The State has taken measures to meet housing needs within the framework of planning that takes into account the characteristics of cities and environmental conditions, and it has also supported mass housing enterprises. During this period, housing became an attractive investment tool, and it was a time when the state made investments in housing along with private capital, so that real estate investments achieved high profit rates (Coban, 2012). The first mass housing construction law was enacted in 1981. This law aimed to support the savings of needy families with credit facilities in addition to public funds and to include these families in the mass housing development. In 1984, this rate was 28.4%, and in 1989 it reached a very high value of 50.4, and in 1992 the rate was 37.4%. In the case of private housing, there was a very high increase of 36% between 1985 and 1989. During this period, efforts continued to solve the housing problem through credit, land facilities and spatial planning. Credit practices increased the activities of cooperatives. Cooperative housing supply increased from 13% in the 1970s to 30% in the 1980s (Boratav, 1990).

The housing policy was renamed the Mass Housing and Public Partnership Administration in 1984 and TOKİ, i.e. Housing Development Administration, in 1990. The Mass Housing Construction Fund, which was included in the general budget in 1993, was abolished in 2001. A transition is taking place to a time when the city is becoming the capital and housing and land are much more important to the economy. The Mass Housing Law No. 2487 of 1981 and structures such as the Mass Housing of 1984 attempted to solve the housing problem. TOKİ started producing housing in Ankara and Istanbul with the permits it received from the Land Office. Moreover, it provided loans for about one million houses for twenty years (Arslan, 2014). One of the most important events in the post-1980 period is the September 12 coup. The purpose of this law is to prevent unemployment by increasing production in addition to rapid population growth, migration from the countryside to the cities, and solving housing problems after the 1980s. Although the housing shortage is great, the existing economic problems have led to a shift of investment to more productive areas instead

of housing. In addition, the banking system is also a factor affecting the housing issue. The funds that could go to housing are flowing to bankers (Komurlu & Onel, 2007).

Housing was designated as a planning activity in the 1982 Constitution. Another distinction is that "low-income" citizens are no longer mentioned as the intended audience for housing policies. Despite being the focus of previous policies, the practice of mass housing construction, which had no direct place in previous constitutions, was emphasized in this one. Article 57 states that mass housing initiatives should be directly supported. Looking at the period in which the Constitution came into force, we find that investment in housing was no longer considered a profitable venture and was no longer in line with the practices of the banks. As a result of the liberalization of lending and deposit rates and banking practices with the January 24 resolutions, the money that was supposed to be spent on housing flowed into the banking sector. The high interest rates led to investment in the banking sector (Coban, 2012). The focus of the housing problem on the low-income target group was stopped. It is noted that the standards that should apply to housing have changed. Unlike the previous constitution, instead of a simple definition, a healthier structure was proposed rather than apartment housing. It is noted that the desired house to be built to complement the policy should also consider the environment and the urban fabric. Another difference is the view that mass housing is better for the society (Keles, 2012).

Following the 1999 Duzce and Marmara earthquakes, which resulted in significant loss of life and property, 14,656 workplaces and 113,283 houses were slightly damaged, 16,120 workplaces and 104,440 houses were moderately damaged, and the expenses for healing the wounds, Turkey experienced an economic crisis in 2001. The places with the lowest environmental quality are the illegally built areas and shantytowns. In cooperation with TOKİ and the municipalities, a program is being developed to transform these areas. The conversion areas will be re-planned and the property problems in the area will be solved within the slum conversion projects. With the completion of social facilities (health, shopping center, education, etc.) and infrastructure (natural gas, water, electricity, etc.), the slum conversion projects contribute to the improvement of housing quality and the environment (TURKSTAT).

The need for housing has grown throughout this time because of renewal, emigration, growing urbanization, and earthquake-led-migration. Housing received a larger share of public and private sector fixed investment in 2001 and 2005, respectively.

Alternative financing models are being developed to address the housing problem of low-income populations and to promote housing production and ownership. To this end, while local governments are responsible for urbanization and urban problems, arrangements are being made for the establishment of control mechanisms, the central government will prepare the necessary legal and institutional infrastructure, and a ministry responsible for urbanization and housing has been established as part of this purpose (State Planning Organization, 2001).

After 2000, the impact of capitalist neoliberal approaches and the global economy that began in the 1980s shaped the development of housing in Turkey. After the 1980s, global capital, having discovered the ability of housing to attract and easily transform large masses, continued to invest in housing in the 2000s. National or international financial institutions, banks or large investors not only participated in housing production alone, but also began to produce housing by entering into partnerships and increasing the scale of production beyond the forms of housing presentation in previous periods. However, unlike the previous period, capital groups are realizing these houses in important central points in the city, trying to participate in the regions that increase in value. The project-oriented renewal process that the old settlements and slums in the center began to undergo in the 1980s was shifted to an urban level after the earthquake, so that the housing estates in the center began to reproduce through the concepts of urban renewal and urban redevelopment. The economic sector led by the transnational capitalist class focused on housing production in large neighbourhoods that were emptied with the concept of transformation (Young, 2008).

In addition to local governments, the Public Housing Administration (TOKI), the government agency in charge of mass housing production, has emerged as a key player in mass housing production since 2000. The administration was established in 1984 to provide housing for low- and middle-income groups as well as to support housing cooperatives, which are primarily funded by the government (Geray, 2011). However, with various laws enacted after 2003, the administration's basic objectives and management style took on a new dimension. No other institution oversees the administration's decisions, which report directly to the Prime Minister.

After 2004, TOKI changed into an entity that works with local governments and/or private investors on public lands transferred or assigned to the administration by the Land Office or on urban areas undergoing urban redevelopment to carry out mass

housing projects and conduct urban planning. With the assistance of about 500 contractors, the administration serves as the top management mechanism for the execution of applications submitted for use of public lands (Yapıcı, 2011).

According to the data of TUIK, between 2002 and 2005, the housing sector developed constructively; the biggest crisis in the history of the Republic in 2001 had a great impact, and from the end of 2005, the growth period continued until mid-2008. With the entry into a very strong development trend that began in mid-2010, the supply that could not/would not be made in previous years was eliminated. After this very rapid increase, there was a period when the decline, considered a correction in 2011, brought prices back to normal levels and reduced the oversupply. On 31.05.2012, the Law on "Conversion of Disaster-prone Areas", known to the public as the "Anti-earthquake Conversion or Urban Conversion Law", was published in the Official Gazette No. 28309, and the buildings classified as high-risk with building use permits were made earthquake-resistant, especially in large cities. Demolition and new construction have taken place. According to 2013 data, 23% of the 77 million inhabitants live in rural settlements and 77% in cities. The urban population has exceeded 60 million people. In the last fifty years, the population in cities, which have experienced an intensive urbanization process, has increased from 9 million to 60 million people. According to the Ministry of Development, the goal is to balance supply and demand in the housing market and close the housing deficit (Ministry of Development of the Republic of Turkey, 2014).

With urban redevelopment on the agenda of many local governments, long-range plans have been created and the partnership's scope and environment expanded. The value of historic areas in the city center that have been abandoned and whose users and functions have changed has increased, and they have become important areas for urban transformation. Thus, the city, especially the useless port areas, old industrial areas, and brownfields, have been opened to foreign investors and marketed. Apartment buildings have been built in the city center to meet the need for high-income housing, and attempts have been made to create more social spaces in the cultural and historical areas (Cakır, 2006).

According to the definition adopted by the Institute of Interstate Law at the Geneva Session of 1892, an alien is a person who resides in the territory of a state and does not have the right to claim the nationality of that state. As can be read in many Turkish

law books, this definition is also accepted in our literature. Based on the concept of alien, for which there are many definitions at the international level, such as the United Nations and the International Organization for Migration, it is pointed out that the person is not subject to the nationality of the state in which he or she resides (Altug, 1976). Foreign capitals such as Turkey make an important contribution to the economy and development of the country. These countries develop various contents and recommendations to attract foreign capital to their countries. The foreign capital's preference for these places increases the purchase of real estate as an investment tool (Kolutek, 2012). Since these are less risky than other investment instruments and offer better opportunities and high profit margins in the long run, real estate investments are more in demand than ever.

To the extent that Turkey achieves and maintains economic and political stability, it is regarded as an appealing location for all types of real estate, particularly housing in the outside world. Economic and cultural globalization have had a significant impact on this area. The exchange rate, which appears as a negative factor due to domestic cost increases and the suppression of domestic customer demand, also serves as a balancing factor by attracting foreign investors to the sector. The study will concentrate on the element's short- and long-term effects.

The process of alignment with the European Union has multiple effects on Turkey's ability to achieve a significant position in the international real estate market, because of both legal regulations and the benefits of participating in this process. For starters, European investors' trust in the countries where negotiations are taking place is critical. The high expected returns of individual European investors in the countries undergoing the adjustment process are an important pillar of demand (Gorer, 2014).

The difficulty of purchasing real estate and maintaining purchasing power in nations like Spain, Italy, and Greece, which finished their branding in the tourism sector long ago, particularly in the tourist-oriented second home market that favours coastal settlements, has made Turkey a point of attraction for many investors in addition to this confidence (Gorer, 2014). Of course, the fact that the country is climatically and naturally predestined for tourism should not be forgotten at this point. On the other hand, interpersonal relations and social opportunities are other factors that accelerate housing demand due to tourism and retirement migration. In addition, Turkey also receives immigration from nearby areas due to the similar lifestyle, acceptance as a

safe country, and positive relations with neighbouring countries, so the sale of houses occupies an important place in the total (Dalkılıç & Askin, 2018). Nonetheless, the country's real estate market has advanced to the point where it can compete on the global stage, particularly in branded projects. The real estate industry in the nation benefits greatly from the promotion of this potential at international fairs.

2.1.1. Housing policy versus housing market

As an essential element that fulfils one of the most basic human needs for shelter, "housing" is not only a shelter, but also a durable consumer good, a source of security, and an investment vehicle. With these characteristics, it has a socio-economic character. The fact that the house is not only a shelter, but also an essential indicator of the socio-economic structure of society, makes the place one of the most important components of the urban economy. This requires the development of regulatory mechanisms for the housing sector. The public sector or governments do not want to leave housing to free market forces and prefer not to eliminate market power. Therefore, different forms of intervention are chosen. These forms of intervention are realized through housing policy (Ugurlar & Ozelci Ecerel, 2017).

Policy means acting on a specific problem that exists and whose solution is sought. In this context, some changes, especially in the context of the problem, refer to deliberately prepared, planned policies that act on a specific existing problem and aim to remedy and solve it. In this context, it refers to some changes, especially the planned changes that are deliberately prepared in relation to the problem. Policy means a process and procedure that involves a plan to solve problems in different areas and a formulation for the solution. Whether the policy is successful or not depends on the ability of the policy maker to follow and control its implementation. Formulating a policy for any issue is a process that involves describing the current problem and presenting it with all its aspects (Malpass & Murie, 1999).

Housing policy includes solving the housing problem and improving the current situation. It includes housing need (quantity), quality, price, ownership, safety, and control of acceptable housing standards in relation to the current and projected number of households (Lowe, 2011). The state that implements housing policies and practices; the fact that it is central or local government indicates that the type of state is critical to policy formulation and implementation (Malpass & Murie, 1999). The content of

housing policy differs depending on whether the state has social objectives (Naomi & Bilha, 1979). The main objective of housing policy is to solve the housing problem. The housing problem, the imbalance in the population and the number of houses, the lack of housing in quantity, the problems in the quality of houses, the inadequacy of housing standards for the period, the inequality of income differences in society in access to housing, resulting in housing in unhealthy and unsuitable conditions, along with social, economic, cultural, and political problems. Its inclusion is the continuation of the problems. To solve the housing problem, a housing policy is created that considers the degree of the welfare state. Even if the housing policy is not conceptually called social housing policy, the essence of housing policy must be social to solve the problem (Malpass & Murie, 1999).

Understanding and evaluating housing policy allows one to form a picture of whether it can provide a solution to the housing problem. By asking questions to evaluate a housing policy, a multi-faceted assessment can be made. Based on the answers to the questions, it is possible to see whether the housing policy has a social content. This is because social housing policy is a policy that works with priorities such as income or social class and can or should be linked to development plans. For developing countries, three main elements can be identified: The first element is to ensure that housing policies are appropriate for development and that they are consistent with the urban and regional development policies of the country concerned. The second element is to define the object and priorities of social housing policy. States implement their housing policies for specific social classes and groups that need social and economic protection. Those who benefit from public housing assistance must have a certain income. Those whose income is above the specified income are excluded from the protected area of public housing policy. The third element is the establishment and implementation of standards related to class and income (Keles, 2002).

The development of housing policy in the world can be divided historically into four phases.

Phase 1: Liberal capitalism before World War II (Industrial Revolution-1930 economic depression): Prior to World War II, the process of perceiving housing as a socioeconomic problem had been on the agenda since the late 19th century, when social reformers began to highlight the problems of the poor, particularly in Europe and the United States (Harloe, 1995). In this period of liberal capitalism, the cause of

the housing problem is capitalist production, distribution, and property relations. In this context, he states that once capitalism is dissolved and transformed into socialism, the housing problem based on property will automatically disappear (Engels, 1992).

Phase 2: Post-World War II (1945 - 1970s (crisis)) Social Welfare State: social housing policy emerged as a temporary reactionary response to severe social unrest in Western countries in the post-World War I period, to a pause in the economy as well as in housing. After World War II, it found a broader scope in parallel with the evolving understanding of the welfare state (Harloe, 1995). After World War II, the most important factor that required government intervention in the housing problem was economic, and investment in social housing became an instrument of economic management. In this period, it is important to quickly establish a balance between supply and demand (Doling, 1997). The post-war years in developing countries with their dependent economies led to migration to cities, especially large cities, and an increase in the urban poor, and it was necessary to turn to social housing policies to solve the housing problem of these masses with scarce resources. However, the policy of social housing, which is the primary means of government intervention in these countries, was not carried out in the sense of overcoming the Second World War; apart from social housing, the process of housing cooperatives in developed countries was more beneficial, especially for the low-income group (Lewin, 1981). In this period, when the understanding of social welfare and social housing policy prevails, social housing and cooperatives offered by both developed and developing public and non-profit institutions and organizations come to the fore. However, the experience of developed countries with these models for presenting housing has been more successful and effective than the experience of developing countries.

Phase 3: 1970-1990 Neoliberal approach: The 1950s and 1960s were the golden age of state intervention in housing sector. During this period, the state played a key role in correcting market failures, increasing economic efficiency, and ensuring growth, macroeconomic stability, and social development. However, with the crisis of the welfare state in the 1970s, changes occurred in many areas, especially in production, and the new liberal policies came to power in the early 1980s. After three decades of state intervention, a dramatic change occurred in the 1980s. During this period, the state's interventionism became questionable, as increased public spending was accompanied by weak economic performance.

As Marxist theory developed, and particularly in the 1970s, conceptual and theoretical perspectives in housing research began to gain prominence. The Marxist approach developed in response to the fact that people view housing as an investment value rather than a specific use value, and it is argued that this will increase demand and create problems. According to this approach, housing is linked to the broader social system: a) Housing is a commodity and a source of surplus value for certain forms of capital. b) Workers' needs are part of their consumption. c) Forms of housing provision are linked to the reproduction of capitalism's social relations. d) Housing becomes a site for social class conflict and state intervention (Bassett & Short, 1981). In the late 1960s, neo-Marxist theories came to the fore. The contribution of the neo-Marxist approach to the discussion of "self-help" is the attempt to formulate the phenomena of "housing/housing" and "self-help" as theoretical goals of social science (Marcussen, 1990).

The self-help policies of the 1970s and 1980s, the provision of land with infrastructure, and the redevelopment policies were much more effective than the 1960s policies of demolishing slums and building social housing for low-income earners. The problem with the mass public housing programs in the 1950s and 1960s-beyond the fact that they were purely housing programs-is that most of the "low-cost" public housing was economically inaccessible to a large proportion of urban low-income earners. For this reason, the trend of mass housing construction in most developing countries was to evict slum dwellers from their homes and allow middle-income families to use housing (offering their homes for rent). In the 1970s-1980s, land infrastructure, redevelopment, and policies of involving citizens in service delivery with their own resources were proposed to provide urban services at an affordable cost to low-income populations.

In almost all developing countries, the difficulty of coordinating the activities of public agencies has prevented the delivery of services to low-income populations in a more integrated manner. Although interventions to support those who build their own homes and to provide land with infrastructure and rehabilitation have been more successful than other interventions, outcomes in providing housing and services to low-income people have varied across countries. For this reason, it is important to make new policies more effective through changes in the planning, administration, financing, and implementation processes (United Nations Settlement Commission, 1987).

Phase 4: Globalization after 1990 (expansion of neoliberalism): In the globalizing world, the state has scaled back its role as a regulating public service provider as an extension of the neoliberal process. In this context, strategies such as downsizing the state, deregulation, privatization, political reform, and the transformation of socioeconomic policies have become the main policies of countries. ²⁰ Today, the trend in the housing sector in both developing and developed countries has shifted from traditional supply-side support to demand-side subsidies since the 1970s. Traditional supply-side housing programs include subsidies (e.g., financing, land and in-kind contributions, tax credits, and deductions) of government-sponsored public housing for producers. The main feature of supply-side housing programs is that households have no choice; they must either accept the producer's offer or give it up. In contrast, demand-side programs provide direct assistance to households through cash-like payments or grants. Typically, households pay the market price and are allowed to choose their own housing. A feature of this process is the withdrawal of government-controlled institutions from the supply side, such as direct subsidies and private credit (insurance, banks, etc.) (Dubel, 2000). In market economies, demand-side assistance is used to increase the transparency and efficiency of support (Katsura & Romanik, 2002).

Given the rapid population growth in cities, the fact that existing houses cannot meet the increasing housing needs and people have to live in unqualified houses is the problem of all cities in the world. However, the countries facing the housing problem have experienced it more intensively in different periods of time and have produced different solutions to solve the problem. Housing policies have been developed to solve the housing problem and have been dealt with comprehensively. Points such as the definition of the bases of housing policy, the actors involved in the creation, regulation and implementation of the system, the criteria to be applied in meeting housing needs, the responsibility of the state in this area and the social segments to meet housing needs are closely related to past experiences and the socio-economic structure of each country. The historical perspective, the world and country perspective in housing policy is a basic requirement and provides some dynamics. Understanding their causes and changes, directions and forms of change can enable them to recognize the possible outcomes of their current policies and identify the disruptions (Malpass &

Murie, 1999). This section examines the evolution of housing policies across countries, highlighting differences among countries: namely France, Netherlands, and UK.

The implementation of housing policy in France consists essentially in taking measures to increase the supply of housing in areas where the population is growing and there is a greater need. To this end, on the one hand, the acquisition of home ownership is supported, and on the other hand, investments in rental housing are encouraged. A comparison shows that the supply of housing in France is large compared with many other European countries. When it comes to housing, single-family homes are preferred. Although homeownership rates are increasing in France, it is difficult for young people to purchase housing due to rising housing prices (Norris & Shiels, 2004). The rapid increase in housing prices over time is one of the most problematic public housing policy issues in this country. On the other hand, housing is one of the priority spending items of the budget in France. Considering the coordination between the public and private sectors in today's public housing policy, certain priorities have been established as a principle. These priorities can be summarized as follows: Introduction of practices to promote home ownership by citizens, development of new technologies and simplification of the process by reducing bureaucratic hurdles in construction activities, development of housing supply in a versatile way, strengthening land mobilization, initiation of the renovation process for housing that is substandard in terms of quality, environment, and other aspects (Pittini, 2015). One of the main themes of public housing policy in France is to find solutions to the needs and problems encountered in urban development. Three basic laws of the country determine the principles on which urban policy is based. The first of these laws is the "Law for the Regulation and Management of the Sustainable Development of Habitats," which was passed in 1999. This law is also known as the Voynet Law. The aim of the law is to rezone residential areas according to needs. The second law is the "Law for Strengthening Cities", which was also passed in 1999. This law is also known as the "Chevennement Law." The aim of this law was to restructure the large settlements and the cities surrounding them, to provide them with a financial contribution from the central government and to ensure that the cities proceed in a coordinated manner. The third law is the "Solidarity and Urban Renewal Law," which was passed in 2000. The law aims to simplify urban planning, zoning, and structuring procedures by developing a housing cooperation system (Cubuk, 2016). The

conditions created by the lack of affordable housing in France led to some policies to achieve quantitative targets in private and social housing production. Prominent among these were market-regulating measures in rental transactions, the introduction of incentives to increase private housing investment, and the use of existing public land for housing (Pittini, 2015).

In the Netherlands, the problem of housing has typically been seen as a priority that the government should address directly rather than leaving to the workings of the market system. Recent policies in the country have focused on measures aimed at increasing home ownership by individuals. On the other hand, the Netherlands is among the countries with the highest average in Europe in terms of the use of social housing at the social level, which is due to some policies, such as rent control and rental assistance. The emergence of this situation is not accidental but is related to the fact that the history of housing policies in this country dates to the late 1800s (Sarioglu, 2007). One of the most important problems in shaping the country's housing policy is that the average number of people living in houses is constantly decreasing over time. The main reason for this situation is that due to its land size and soil structure, the Netherlands does not have a geography where new housing land can be easily created (Lawson & Milligan, 2007). The Housing Act, enacted in 1901, was a turning point in housing policy. The Act aims to meet the basic housing needs of individuals by focusing mainly on the quantitative characteristics of the housing stock. The law was gradually used more effectively to find a solution to the housing deficit that had arisen in the country, especially after World War II. During this period, the focus was on meeting housing needs rather than improving housing conditions, which made public intervention inevitable in the context of the evolving understanding of the welfare state. For this reason, the social housing of the period was built in the form of small two-story units and low-rise buildings with common entrances, which had the effect of limiting prices. ²⁴ In contrast to the social housing of that period, large apartment communities were usually built in the 1960s and 1970s (Sarioglu, 2007). Although there was an attempt to move to private sector-oriented housing in the 1960s in the Netherlands, the central government continued to play a role in housing production during this period and in the 1970s due to the increasing demand for housing. During these years, despite policies to promote homeownership, the rental housing stock grew. This situation has led to a preference for rent-based support measures over

homeownership in public housing policy. Although liberal trends in Europe have affected all policy areas since the early 1980s, fundamental trends in this direction were not evident in Dutch housing until later. So much so that the traditional role of the state in housing did not begin to change until the 1980s. For example, the 1985 Renewal Act provided that economic support for housing associations would be collected in urban renewal funds. Municipalities could only draw on these funds if they had an agreement with the housing associations. The aim of this application is to transform dilapidated residential areas into qualified settlements in cooperation with housing associations and local governments. Similarly, the 1989 law reduced to some extent the central government's housing responsibilities in the Netherlands by transferring them to municipalities and housing associations. In addition, an attempt was made to break through the prevailing perception of the need to meet housing needs with government support through measures that emphasized the operation of the market mechanism through the law. The increasing financial burden on the public and the fact that the housing stock has reached a quantitative level were key factors in this policy change (Sarioglu, 2007). The focus of recent housing policies has been on improving existing houses and extending their useful life rather than increasing the number of houses across the country. As part of this change, a desire to limit the role of the central government in the housing market has emerged. Thus, municipalities, housing associations, and households have become the three main actors in organizing the housing sector in the Netherlands (Sarioglu, 2007).

With the passage of the Settlement Act in 1890, the issue of unfit and unhealthy working-class and suburban dwellings was addressed legally. In 1936, the rules relating to land use planning and settlement policy were unified and revised, laying the groundwork for the agreement that is still in effect today. Subsequently, between 1936 and 1954, the provisions of the Act were amended and began to address not only workforce housing and suburbs, but all housing and all types of building sites. Within this understanding of comprehensive participation, local governments were given broad powers and responsibilities (Colkesen, Sesli, & Akyol, 2007). Since there were many destroyed and ruined buildings after World War I, a serious housing production was carried out in England in the 1920s and 1930s under the leadership of the public to remedy this situation. The government's active role in housing production continued after World War II. Despite the imbalance between housing supply and demand,

especially since the 1950s, in parallel with the improvement in housing conditions, the face of the housing problem in the country has changed, and the focus of housing policy has shifted to quantitative rather than qualitative issues (Keohane & Broughton, 2016). Housing production in the country peaked with public housing policy in the 1960s. In 1968, more than 350,000 houses were built nationwide, and this number has not been surpassed to date. Housing policy in the United Kingdom continued to be effective in the 1980s, but policy priorities changed during those years, and instead of turning people into homeowners, efforts were made to achieve sufficient supply to meet rising housing demand. Beginning in the 1980s, the private sector became the focus of public housing policy. This framework emphasized support and regulation of private sector activities rather than direct production and intervention in housing policy (Keohane, Nigel, & Broughton, 2016). Another development that occurred in the mid-1980s was the sharp increase in housing prices. During this period, on the one hand, people's desire to buy housing increased, and on the other hand, people's ability to purchase housing decreased. However, since the late 1990s, the Liveable Houses Program has been implemented, focusing on housing standards. Similarly, the "Housing Market Renewal Program" was adopted to regulate housing markets and housing. During this period of the Workers Party government, policies were pursued that were consistent with previous periods and were accompanied by continuation (Coskun & Kunduracı, 2013). As housing associations across England tend to set rents within the behavioural patterns of the private sector, the increases were covered by the central government budget for a while, which hurt inflation. Thereafter, the regulation undertaken has allowed housing associations to increase rents only slightly above the rate of inflation since 1997 (Keohane, Nigel, & Broughton, 2016). The increase in housing prices between 1997 and 2003 has highlighted the extent of the supply shortage problem. Faced with this problem, the Labor Party government took several measures. One of them was the introduction of the Housing for All concept in 2005 to create a sustainable social structure. Since the last period, the basis of the housing problem in England has been the increase in the proportion of people's disposable income spent on eliminating housing needs, the difficulty in meeting the housing needs of the younger generation, and the inadequacies in the production of social housing (Coskun & Kunduracı, 2013). According to these findings, the nation's housing supply is insufficient in the face of rising demand in both the public and private sectors. Notwithstanding the mismatch between supply and demand, recent UK public housing

policies have been highlighted to include initiatives to boost the housing market. It seems to have less support. Due to this circumstance, suppliers now need to borrow money from private sources much more frequently (Pittini, 2015).

2.1.2. A quick glance to Foreigners in Turkish Housing market: Transformations

Foreigners' desire for property in Turkey has expanded in recent years as a result of the development of circumstances that make it easier for them to purchase real estate there, and the country's housing supply has also increased. Real estate companies have established overseas consulting offices and developed marketing strategies, especially for the Arab, Russian, Caucasian, and Asian geographies. The legislative changes made have had a positive impact on the country in terms of foreign capital initiatives (Yıldırım, 2017). The fact that Turkey has sold houses to millions of refugees fleeing the wars in the Middle East in recent years, i.e., hosting more than 4 million immigrants, is one of the important factors behind the increase in the sale of housing to foreigners in the country (Lordoglu & Aslan, 2014).

The credibility of Turkish lira is a major force behind all these factors, including the country's relatively high expected return on home sales, relative real estate values, the high standard of living that is simpler for foreigners to maintain, the suitability of the geographical and social environment, and the raising of housing standards to international standards. Devaluation relative to other currencies is a significant factor. Nonetheless, the country's political and economic climate as well as the fact that the sale of foreign homes benefits the nation make the aforementioned effects even more obvious.

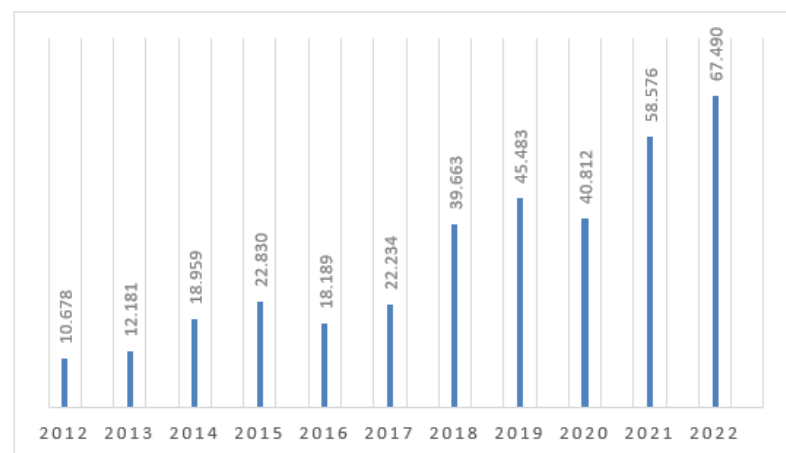


Figure2.1: Number of residences sold to foreigners by year.

From the year the Republic was proclaimed until 2012, a total of 88,000 homes were sold to buyers from other countries, with European nations making up the majority of these purchasers. However, it was discovered from the data of the Turkish Statistical Office that the countries that prefer to buy homes are mostly Gulf countries. This was found to be the case after the decision to abolish the reciprocity principle in 2012, which caused the right to home ownership to increase at a faster rate (TURKSTAT).

Table 2.1: Housing sales to foreigners between 2011-2022

2011	2012	2013	2014	2015	2016																																																																																																																																																																																						
<table><tr><td>TOTAL</td><td>10.178</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>UnitedKingdom</td><td>2.603</td></tr><tr><td>Germany</td><td>1.824</td></tr><tr><td>Greece</td><td>1.592</td></tr><tr><td>Ireland</td><td>1.187</td></tr><tr><td>Holland</td><td>1.116</td></tr><tr><td>Other countries</td><td>2.394</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Antalya</td><td>3.787</td></tr><tr><td>Aydin</td><td>2.128</td></tr><tr><td>Mugla</td><td>1.661</td></tr><tr><td>Istanbul</td><td>1.143</td></tr><tr><td>Bursa</td><td>336</td></tr><tr><td>Other cities</td><td>1.123</td></tr></table>	TOTAL	10.178	DISTRIBUTION BY COUNTRY		UnitedKingdom	2.603	Germany	1.824	Greece	1.592	Ireland	1.187	Holland	1.116	Other countries	2.394	DISTRIBUTION BY CITIES		Antalya	3.787	Aydin	2.128	Mugla	1.661	Istanbul	1.143	Bursa	336	Other cities	1.123	<table><tr><td>TOTAL</td><td>10.678</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>UnitedKingdom</td><td>2.325</td></tr><tr><td>Germany</td><td>2.016</td></tr><tr><td>Greece</td><td>1.640</td></tr><tr><td>Ireland</td><td>1.285</td></tr><tr><td>Holland</td><td>968</td></tr><tr><td>Other countries</td><td>2.444</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Antalya</td><td>4.346</td></tr><tr><td>Mugla</td><td>1.983</td></tr><tr><td>Aydin</td><td>1.037</td></tr><tr><td>Istanbul</td><td>868</td></tr><tr><td>Bursa</td><td>290</td></tr><tr><td>Other cities</td><td>2.154</td></tr></table>	TOTAL	10.678	DISTRIBUTION BY COUNTRY		UnitedKingdom	2.325	Germany	2.016	Greece	1.640	Ireland	1.285	Holland	968	Other countries	2.444	DISTRIBUTION BY CITIES		Antalya	4.346	Mugla	1.983	Aydin	1.037	Istanbul	868	Bursa	290	Other cities	2.154	<table><tr><td>TOTAL</td><td>12.181</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Russia</td><td>3.047</td></tr><tr><td>UnitedKingdom</td><td>1.920</td></tr><tr><td>Germany</td><td>1.273</td></tr><tr><td>Norway</td><td>971</td></tr><tr><td>Saudi Arabia</td><td>496</td></tr><tr><td>Other countries</td><td>4.474</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Antalya</td><td>5.548</td></tr><tr><td>Istanbul</td><td>2.447</td></tr><tr><td>Aydin</td><td>1.112</td></tr><tr><td>Mugla</td><td>1.063</td></tr><tr><td>Bursa</td><td>375</td></tr><tr><td>Other cities</td><td>1.646</td></tr></table>	TOTAL	12.181	DISTRIBUTION BY COUNTRY		Russia	3.047	UnitedKingdom	1.920	Germany	1.273	Norway	971	Saudi Arabia	496	Other countries	4.474	DISTRIBUTION BY CITIES		Antalya	5.548	Istanbul	2.447	Aydin	1.112	Mugla	1.063	Bursa	375	Other cities	1.646	<table><tr><td>TOTAL</td><td>18.959</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>3.342</td></tr><tr><td>Saudi Arabia</td><td>2.117</td></tr><tr><td>Kuwait</td><td>1.602</td></tr><tr><td>Russia</td><td>1.211</td></tr><tr><td>UnitedKingdom</td><td>857</td></tr><tr><td>Other countries</td><td>9.830</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Antalya</td><td>6.542</td></tr><tr><td>Istanbul</td><td>5.580</td></tr><tr><td>Aydin</td><td>1.191</td></tr><tr><td>Mugla</td><td>1.051</td></tr><tr><td>Bursa</td><td>954</td></tr><tr><td>Other cities</td><td>3.641</td></tr></table>	TOTAL	18.959	DISTRIBUTION BY COUNTRY		Iraq	3.342	Saudi Arabia	2.117	Kuwait	1.602	Russia	1.211	UnitedKingdom	857	Other countries	9.830	DISTRIBUTION BY CITIES		Antalya	6.542	Istanbul	5.580	Aydin	1.191	Mugla	1.051	Bursa	954	Other cities	3.641	<table><tr><td>TOTAL</td><td>22.830</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>4.228</td></tr><tr><td>Saudi Arabia</td><td>2.704</td></tr><tr><td>Kuwait</td><td>2.130</td></tr><tr><td>Russia</td><td>2.036</td></tr><tr><td>UnitedKingdom</td><td>1.054</td></tr><tr><td>Other countries</td><td>10.678</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>7.493</td></tr><tr><td>Antalya</td><td>6.072</td></tr><tr><td>Bursa</td><td>1.501</td></tr><tr><td>Yalova</td><td>1.425</td></tr><tr><td>Aydin</td><td>1.107</td></tr><tr><td>Other cities</td><td>5.232</td></tr></table>	TOTAL	22.830	DISTRIBUTION BY COUNTRY		Iraq	4.228	Saudi Arabia	2.704	Kuwait	2.130	Russia	2.036	UnitedKingdom	1.054	Other countries	10.678	DISTRIBUTION BY CITIES		Istanbul	7.493	Antalya	6.072	Bursa	1.501	Yalova	1.425	Aydin	1.107	Other cities	5.232	<table><tr><td>TOTAL</td><td>18.189</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>3.036</td></tr><tr><td>Saudi Arabia</td><td>1.886</td></tr><tr><td>Kuwait</td><td>1.744</td></tr><tr><td>Russia</td><td>1.224</td></tr><tr><td>Afghanistan</td><td>1.205</td></tr><tr><td>Other countries</td><td>9.094</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>5.811</td></tr><tr><td>Antalya</td><td>4.352</td></tr><tr><td>Bursa</td><td>1.318</td></tr><tr><td>Aydin</td><td>871</td></tr><tr><td>Yalova</td><td>822</td></tr><tr><td>Other cities</td><td>5.015</td></tr></table>	TOTAL	18.189	DISTRIBUTION BY COUNTRY		Iraq	3.036	Saudi Arabia	1.886	Kuwait	1.744	Russia	1.224	Afghanistan	1.205	Other countries	9.094	DISTRIBUTION BY CITIES		Istanbul	5.811	Antalya	4.352	Bursa	1.318	Aydin	871	Yalova	822	Other cities	5.015		
TOTAL	10.178																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
UnitedKingdom	2.603																																																																																																																																																																																										
Germany	1.824																																																																																																																																																																																										
Greece	1.592																																																																																																																																																																																										
Ireland	1.187																																																																																																																																																																																										
Holland	1.116																																																																																																																																																																																										
Other countries	2.394																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Antalya	3.787																																																																																																																																																																																										
Aydin	2.128																																																																																																																																																																																										
Mugla	1.661																																																																																																																																																																																										
Istanbul	1.143																																																																																																																																																																																										
Bursa	336																																																																																																																																																																																										
Other cities	1.123																																																																																																																																																																																										
TOTAL	10.678																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
UnitedKingdom	2.325																																																																																																																																																																																										
Germany	2.016																																																																																																																																																																																										
Greece	1.640																																																																																																																																																																																										
Ireland	1.285																																																																																																																																																																																										
Holland	968																																																																																																																																																																																										
Other countries	2.444																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Antalya	4.346																																																																																																																																																																																										
Mugla	1.983																																																																																																																																																																																										
Aydin	1.037																																																																																																																																																																																										
Istanbul	868																																																																																																																																																																																										
Bursa	290																																																																																																																																																																																										
Other cities	2.154																																																																																																																																																																																										
TOTAL	12.181																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Russia	3.047																																																																																																																																																																																										
UnitedKingdom	1.920																																																																																																																																																																																										
Germany	1.273																																																																																																																																																																																										
Norway	971																																																																																																																																																																																										
Saudi Arabia	496																																																																																																																																																																																										
Other countries	4.474																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Antalya	5.548																																																																																																																																																																																										
Istanbul	2.447																																																																																																																																																																																										
Aydin	1.112																																																																																																																																																																																										
Mugla	1.063																																																																																																																																																																																										
Bursa	375																																																																																																																																																																																										
Other cities	1.646																																																																																																																																																																																										
TOTAL	18.959																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	3.342																																																																																																																																																																																										
Saudi Arabia	2.117																																																																																																																																																																																										
Kuwait	1.602																																																																																																																																																																																										
Russia	1.211																																																																																																																																																																																										
UnitedKingdom	857																																																																																																																																																																																										
Other countries	9.830																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Antalya	6.542																																																																																																																																																																																										
Istanbul	5.580																																																																																																																																																																																										
Aydin	1.191																																																																																																																																																																																										
Mugla	1.051																																																																																																																																																																																										
Bursa	954																																																																																																																																																																																										
Other cities	3.641																																																																																																																																																																																										
TOTAL	22.830																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	4.228																																																																																																																																																																																										
Saudi Arabia	2.704																																																																																																																																																																																										
Kuwait	2.130																																																																																																																																																																																										
Russia	2.036																																																																																																																																																																																										
UnitedKingdom	1.054																																																																																																																																																																																										
Other countries	10.678																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	7.493																																																																																																																																																																																										
Antalya	6.072																																																																																																																																																																																										
Bursa	1.501																																																																																																																																																																																										
Yalova	1.425																																																																																																																																																																																										
Aydin	1.107																																																																																																																																																																																										
Other cities	5.232																																																																																																																																																																																										
TOTAL	18.189																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	3.036																																																																																																																																																																																										
Saudi Arabia	1.886																																																																																																																																																																																										
Kuwait	1.744																																																																																																																																																																																										
Russia	1.224																																																																																																																																																																																										
Afghanistan	1.205																																																																																																																																																																																										
Other countries	9.094																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	5.811																																																																																																																																																																																										
Antalya	4.352																																																																																																																																																																																										
Bursa	1.318																																																																																																																																																																																										
Aydin	871																																																																																																																																																																																										
Yalova	822																																																																																																																																																																																										
Other cities	5.015																																																																																																																																																																																										
2017	2018	2019	2020	2021	2022																																																																																																																																																																																						
<table><tr><td>TOTAL</td><td>22.234</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>3.805</td></tr><tr><td>Saudi Arabia</td><td>3.345</td></tr><tr><td>Kuwait</td><td>1.691</td></tr><tr><td>Russia</td><td>1.331</td></tr><tr><td>Afghanistan</td><td>1.078</td></tr><tr><td>Other countries</td><td>10.984</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>8.182</td></tr><tr><td>Antalya</td><td>4.707</td></tr><tr><td>Bursa</td><td>1.474</td></tr><tr><td>Yalova</td><td>1.079</td></tr><tr><td>Trabzon</td><td>978</td></tr><tr><td>Other cities</td><td>5.813</td></tr></table>	TOTAL	22.234	DISTRIBUTION BY COUNTRY		Iraq	3.805	Saudi Arabia	3.345	Kuwait	1.691	Russia	1.331	Afghanistan	1.078	Other countries	10.984	DISTRIBUTION BY CITIES		Istanbul	8.182	Antalya	4.707	Bursa	1.474	Yalova	1.079	Trabzon	978	Other cities	5.813	<table><tr><td>TOTAL</td><td>39.663</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>8.205</td></tr><tr><td>Iran</td><td>3.652</td></tr><tr><td>Saudi Arabia</td><td>2.718</td></tr><tr><td>Russia</td><td>2.297</td></tr><tr><td>Kuwait</td><td>2.99</td></tr><tr><td>Other countries</td><td>20.592</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>14.270</td></tr><tr><td>Antalya</td><td>7.938</td></tr><tr><td>Bursa</td><td>2.720</td></tr><tr><td>Ankara</td><td>2.133</td></tr><tr><td>Yalova</td><td>2.063</td></tr><tr><td>Other cities</td><td>10.539</td></tr></table>	TOTAL	39.663	DISTRIBUTION BY COUNTRY		Iraq	8.205	Iran	3.652	Saudi Arabia	2.718	Russia	2.297	Kuwait	2.99	Other countries	20.592	DISTRIBUTION BY CITIES		Istanbul	14.270	Antalya	7.938	Bursa	2.720	Ankara	2.133	Yalova	2.063	Other cities	10.539	<table><tr><td>TOTAL</td><td>45.483</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iraq</td><td>7.596</td></tr><tr><td>Iran</td><td>5.423</td></tr><tr><td>Russia</td><td>2.893</td></tr><tr><td>Saudi Arabia</td><td>2.208</td></tr><tr><td>Afghanistan</td><td>2.191</td></tr><tr><td>Other countries</td><td>25.172</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>20.857</td></tr><tr><td>Antalya</td><td>8.951</td></tr><tr><td>Ankara</td><td>2.539</td></tr><tr><td>Bursa</td><td>2.213</td></tr><tr><td>Yalova</td><td>1.696</td></tr><tr><td>Other cities</td><td>9.227</td></tr></table>	TOTAL	45.483	DISTRIBUTION BY COUNTRY		Iraq	7.596	Iran	5.423	Russia	2.893	Saudi Arabia	2.208	Afghanistan	2.191	Other countries	25.172	DISTRIBUTION BY CITIES		Istanbul	20.857	Antalya	8.951	Ankara	2.539	Bursa	2.213	Yalova	1.696	Other cities	9.227	<table><tr><td>TOTAL</td><td>40.812</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iran</td><td>7.189</td></tr><tr><td>Iraq</td><td>6.674</td></tr><tr><td>Russia</td><td>3.078</td></tr><tr><td>Afghanistan</td><td>1.929</td></tr><tr><td>Azerbaijan</td><td>1.279</td></tr><tr><td>Other countries</td><td>20.663</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>19.175</td></tr><tr><td>Antalya</td><td>7.735</td></tr><tr><td>Ankara</td><td>2.746</td></tr><tr><td>Bursa</td><td>1.340</td></tr><tr><td>Yalova</td><td>1.321</td></tr><tr><td>Other cities</td><td>8.495</td></tr></table>	TOTAL	40.812	DISTRIBUTION BY COUNTRY		Iran	7.189	Iraq	6.674	Russia	3.078	Afghanistan	1.929	Azerbaijan	1.279	Other countries	20.663	DISTRIBUTION BY CITIES		Istanbul	19.175	Antalya	7.735	Ankara	2.746	Bursa	1.340	Yalova	1.321	Other cities	8.495	<table><tr><td>TOTAL</td><td>58.576</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Iran</td><td>10.056</td></tr><tr><td>Iraq</td><td>8.661</td></tr><tr><td>Russia</td><td>5.379</td></tr><tr><td>Afghanistan</td><td>2.762</td></tr><tr><td>Germany</td><td>2.358</td></tr><tr><td>Other countries</td><td>29.360</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>26.469</td></tr><tr><td>Antalya</td><td>12.384</td></tr><tr><td>Mersin</td><td>3.672</td></tr><tr><td>Ankara</td><td>2.513</td></tr><tr><td>Yalova</td><td>1.818</td></tr><tr><td>Bursa</td><td>1.683</td></tr><tr><td>Other cities</td><td>10.037</td></tr></table>	TOTAL	58.576	DISTRIBUTION BY COUNTRY		Iran	10.056	Iraq	8.661	Russia	5.379	Afghanistan	2.762	Germany	2.358	Other countries	29.360	DISTRIBUTION BY CITIES		Istanbul	26.469	Antalya	12.384	Mersin	3.672	Ankara	2.513	Yalova	1.818	Bursa	1.683	Other cities	10.037	<table><tr><td>TOTAL</td><td>67.490</td></tr><tr><td colspan="2">DISTRIBUTION BY COUNTRY</td></tr><tr><td>Russia</td><td>16.312</td></tr><tr><td>Iran</td><td>8.223</td></tr><tr><td>Iraq</td><td>6.241</td></tr><tr><td>Germany</td><td>2.705</td></tr><tr><td>Kazakhstan</td><td>2.702</td></tr><tr><td>Other countries</td><td>31.307</td></tr><tr><td colspan="2">DISTRIBUTION BY CITIES</td></tr><tr><td>Istanbul</td><td>24.953</td></tr><tr><td>Antalya</td><td>21.860</td></tr><tr><td>Mersin</td><td>4.316</td></tr><tr><td>Ankara</td><td>2.687</td></tr><tr><td>Bursa</td><td>2.002</td></tr><tr><td>Other cities</td><td>11.672</td></tr></table>	TOTAL	67.490	DISTRIBUTION BY COUNTRY		Russia	16.312	Iran	8.223	Iraq	6.241	Germany	2.705	Kazakhstan	2.702	Other countries	31.307	DISTRIBUTION BY CITIES		Istanbul	24.953	Antalya	21.860	Mersin	4.316	Ankara	2.687	Bursa	2.002	Other cities	11.672
TOTAL	22.234																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	3.805																																																																																																																																																																																										
Saudi Arabia	3.345																																																																																																																																																																																										
Kuwait	1.691																																																																																																																																																																																										
Russia	1.331																																																																																																																																																																																										
Afghanistan	1.078																																																																																																																																																																																										
Other countries	10.984																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	8.182																																																																																																																																																																																										
Antalya	4.707																																																																																																																																																																																										
Bursa	1.474																																																																																																																																																																																										
Yalova	1.079																																																																																																																																																																																										
Trabzon	978																																																																																																																																																																																										
Other cities	5.813																																																																																																																																																																																										
TOTAL	39.663																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	8.205																																																																																																																																																																																										
Iran	3.652																																																																																																																																																																																										
Saudi Arabia	2.718																																																																																																																																																																																										
Russia	2.297																																																																																																																																																																																										
Kuwait	2.99																																																																																																																																																																																										
Other countries	20.592																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	14.270																																																																																																																																																																																										
Antalya	7.938																																																																																																																																																																																										
Bursa	2.720																																																																																																																																																																																										
Ankara	2.133																																																																																																																																																																																										
Yalova	2.063																																																																																																																																																																																										
Other cities	10.539																																																																																																																																																																																										
TOTAL	45.483																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iraq	7.596																																																																																																																																																																																										
Iran	5.423																																																																																																																																																																																										
Russia	2.893																																																																																																																																																																																										
Saudi Arabia	2.208																																																																																																																																																																																										
Afghanistan	2.191																																																																																																																																																																																										
Other countries	25.172																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	20.857																																																																																																																																																																																										
Antalya	8.951																																																																																																																																																																																										
Ankara	2.539																																																																																																																																																																																										
Bursa	2.213																																																																																																																																																																																										
Yalova	1.696																																																																																																																																																																																										
Other cities	9.227																																																																																																																																																																																										
TOTAL	40.812																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iran	7.189																																																																																																																																																																																										
Iraq	6.674																																																																																																																																																																																										
Russia	3.078																																																																																																																																																																																										
Afghanistan	1.929																																																																																																																																																																																										
Azerbaijan	1.279																																																																																																																																																																																										
Other countries	20.663																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	19.175																																																																																																																																																																																										
Antalya	7.735																																																																																																																																																																																										
Ankara	2.746																																																																																																																																																																																										
Bursa	1.340																																																																																																																																																																																										
Yalova	1.321																																																																																																																																																																																										
Other cities	8.495																																																																																																																																																																																										
TOTAL	58.576																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Iran	10.056																																																																																																																																																																																										
Iraq	8.661																																																																																																																																																																																										
Russia	5.379																																																																																																																																																																																										
Afghanistan	2.762																																																																																																																																																																																										
Germany	2.358																																																																																																																																																																																										
Other countries	29.360																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	26.469																																																																																																																																																																																										
Antalya	12.384																																																																																																																																																																																										
Mersin	3.672																																																																																																																																																																																										
Ankara	2.513																																																																																																																																																																																										
Yalova	1.818																																																																																																																																																																																										
Bursa	1.683																																																																																																																																																																																										
Other cities	10.037																																																																																																																																																																																										
TOTAL	67.490																																																																																																																																																																																										
DISTRIBUTION BY COUNTRY																																																																																																																																																																																											
Russia	16.312																																																																																																																																																																																										
Iran	8.223																																																																																																																																																																																										
Iraq	6.241																																																																																																																																																																																										
Germany	2.705																																																																																																																																																																																										
Kazakhstan	2.702																																																																																																																																																																																										
Other countries	31.307																																																																																																																																																																																										
DISTRIBUTION BY CITIES																																																																																																																																																																																											
Istanbul	24.953																																																																																																																																																																																										
Antalya	21.860																																																																																																																																																																																										
Mersin	4.316																																																																																																																																																																																										
Ankara	2.687																																																																																																																																																																																										
Bursa	2.002																																																																																																																																																																																										
Other cities	11.672																																																																																																																																																																																										

Since the proclamation of the Republic until 2010, 77,700 apartments were sold to foreigners. While it was found that the citizens who bought houses in Turkey from 2010 to 2013 were mostly of European origin, it was found that the foreign nationals who preferred to buy a house in Turkey from 2014 to date are citizens from Middle Eastern countries. The provinces that are most preferred by foreigners for purchasing housing are İstanbul, Antalya, Bursa, Aydın and Yalova, as determined in the above table according to the data of the Turkish Statistical Institute (TURKSTAT).

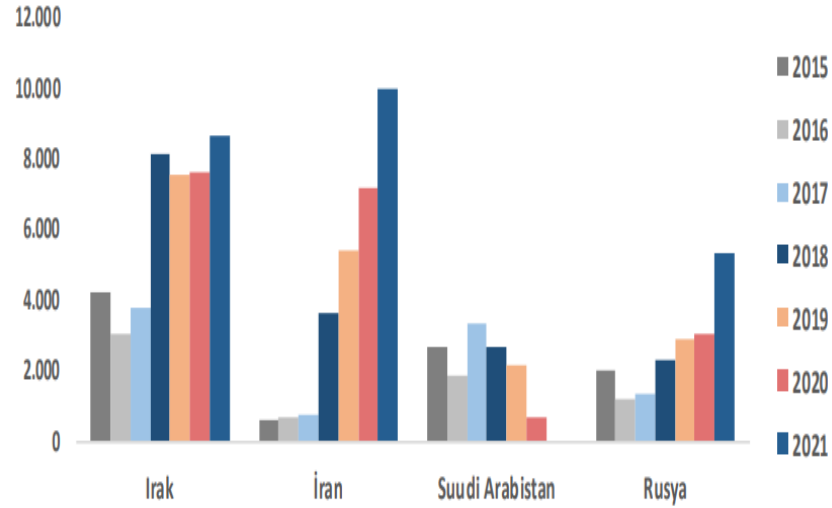


Figure2.2: Number of residences sold to foreigners by nationality (BMD Research).

According to the data provided by the Turkish Statistical Authority, the foreign nationals who have purchased a home in Turkey since 2015 include citizens of the following countries: Iraq, Iran, Saudi Arabia, and Russia.

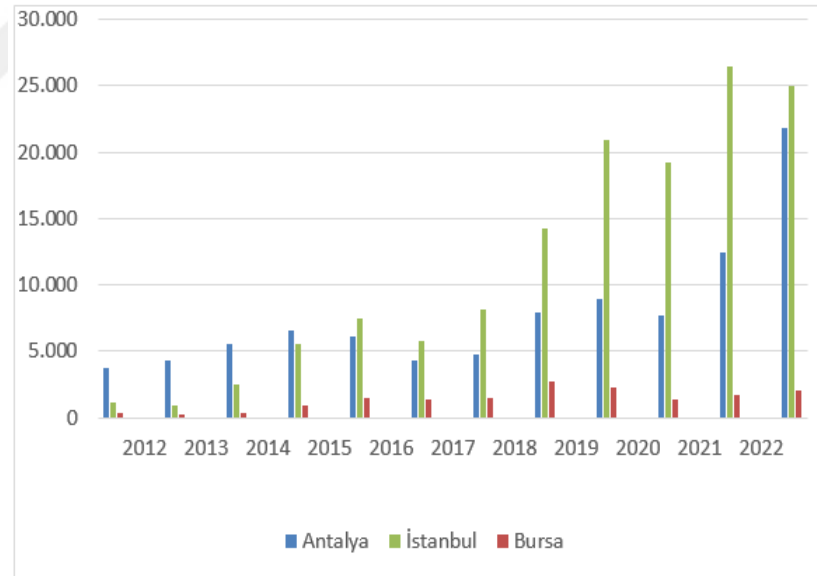


Figure2.3: Cities where foreigners buy the most.

According to the findings of the Turkish Statistical Office, the provinces of İstanbul, Antalya, and Bursa are the ones in which the greatest number of apartments are sold to foreign buyers (TURKSTAT).

2.2. Meso-level: Foreigners' entry into the Turkish Housing Market

In Turkey, as in the countries of the European Union, the system that recognizes the acquisition of real estate for foreigners is in force, but it is subject to certain conditions. Therefore, it is obvious that the practices of the European Union and our country regarding the acquisition of real estate by foreigners are generally similar and even more advanced in terms of the recognition of the acquisition of real estate than in many member states of the European Union.

Article 35 of the Land Registration Law, there are two guiding principles in Turkey regarding the purchase of real estate by foreign natural and legal persons. The first is the principle of reciprocity, and the second is compliance with legally restrictive regulations. Under the principle of reciprocity, sales must be made to Turkish citizens and companies in the buyer's country. The restrictive provisions, on the other hand, require compliance with the regulations on not purchasing property in military and security zones (Aybay, 2007). The 2003 regulation made sales over 30 hectares subject to approval by the Council of Ministers and excluded inheritance. The acquisition of real estate by foreigners in Turkey has attracted attention and provoked debate, especially with the amendment of the Land Registry Law in 2003. It has been criticized that the new regulation aims to provide convenience mainly to citizens of some foreign countries and that facilitating the acquisition of real estate by foreigners would run counter to the sovereign authority of the state" (Aybay, 2007).

While discussions on the issue continue, the most striking development is that on March 14, 2005, the Constitutional Court annulled the article of the law that provides the basis for the sale of real estate to foreigners. The decision came into force on July 27, 2005, three months after its publication in the Official Gazette. The General Directorate of Land Registry and Cadastre decided to send a circular to the relevant agencies after the repeal decision on the sale of real estate to foreigners came into force, pointing out the developments in the sale of real estate to foreigners and reminding them that sales to foreigners would no longer be possible as of July 27, 2005 (Mutluer & Suedas, 2005).

On December 29, 2005, the new law was passed. It was created after the Constitutional Court invalidated the Land Registry Law's clause removing barriers to the sale of real estate to foreigners on March 14, 2005. This law redefined the limits for the sale of real

estate to foreigners, considering the reasons for the annulment of the Constitutional Court's decision. The new regulation limits the ability of foreign individuals and commercial companies to purchase real estate in Turkey to 2.5 hectares (restored to 30 hectares by decision of the Council of Ministers). The regulation allows the designation of areas that need to be protected due to irrigation, energy, agriculture, mines, sites, beliefs, and cultural features; sensitive areas that need to be protected due to special protection areas and flora and fauna; and areas where real estate cannot be acquired in strategic locations in terms of public interest and national security; it transfers to the Council of Ministers (Land Registry and Cadastre Directorate) no more than five per thousand of the provincial area.

Pre-republican Legal Regulations

Lands in the Ottoman Empire were split into many ownership categories, including as properties owned by the Sultan and his family, lands owned by the Government, and estates owned by private individuals. (Montenegro, 2008) Miri land: This type of ownership means that the state owns the land, even though the person residing there is not the legal owner. Private land: Individuals are the owners of the land. Foreigners were not permitted to purchase land in the Ottoman Empire. The purchase of property by foreigners is outlawed, and their ability to settle in Turkey is restricted. They can only gain some benefits through caving (Levi, 2006).

When foreigners are prohibited from purchasing real estate, it is common to see foreigners—particularly real persons—agree to certain terms with Ottoman citizens with whom they have a trustworthy relationship to purchase real estate. In these situations, the property actually belongs to the Ottoman citizens but is occupied by foreigners. Another method used by foreigners during this period is acquiring real estate by directly posing as Ottoman citizens. According to Ottoman law, an Ottoman citizen who marries a foreign woman has the right to register the acquired real estate in his wife's name (Esmer, 1990). From the research, it is found that the Ottomans did not want to acquire real estate in foreign countries during this period, and the Ottomans did not want foreigners to acquire property in their country. Despite all this, it is found that foreigners try to acquire properties by disguising their identity or buying from someone else (Yılmaz, 1969).

Foreigners now have the legal right to purchase land, because of international ties. The assurances made in the 1856 Reform Edict allowing real estate acquisition were not kept by the Ottoman Empire as the necessity for foreigners to own real estate arose (Cagri, 2013). Europe demanded that its citizens acquire real estate under the administration of the Ottoman state, and in response to this demand, the Ottoman state granted the right to real estate acquisition by genuine foreigners through the Safer Law in 1869 (Levi, 2006). The rights granted to the Ottoman state by the first legal regulation on the acquisition of real estate by foreigners are listed in Article 1 as follows: Foreigners could acquire real estate property in all Ottoman lands except Hijaz province, regardless of village or town, but foreigners who took advantage of the capitulations to escape Ottoman laws were deprived of this property right (Yılmaz, 1969). Article 2 states that those who were born as Ottoman citizens and later changed their citizenship had no right to own real estate, and that the Ottoman woman who married a foreign man had no right to acquire real estate because her citizenship had changed and transferred to the citizenship of her husband, i.e. the foreigner, but the real estate she had acquired as an Ottoman citizen remained her property and was not inherited. It is said that it can be transferred to others (China & Cin, 1967). The Islahat Edict of 1856 largely abandoned the prohibitive approach to the acquisition of real estate by true foreigners. In the reform edict, in addition to provisions guaranteeing equality between Christian and Muslim subjects and guaranteeing certain personal rights, there is a sentence promising foreigner the acquisition of real property (Fuegen, 1997). With this promise, foreigners were allowed to purchase real estate after agreements were made between the Ottoman government and foreigners, provided they were subject to Ottoman laws and regulations and paid the taxes paid by Ottoman citizens (Selim, 2010). As a result, the "Real Estate Law for Foreign Citizens" was passed on June 8, 1868.

The Mutasarrif Beings Law (Safer Law) was the first legal regulation for the acquisition of real estate by foreigners in Turkish law. Before 1868, foreigners could not acquire land in the Ottoman Empire. The foreign state did not allow its nationals to acquire land in the Ottoman Empire. The feudal lord had to bind people to a certain land. And they were not allowed to be interested in other lands. According to the feudal principle, it was assumed that those who stayed in a foreign territory for more than a certain period had changed their nationality. For this reason, foreigners who are

prohibited from entering Turkey are also not allowed to settle and acquire land in Turkey (Ardıçlı, 2003).

Legal Regulations from The Republican Period to 2012

The legal procedure for the acquisition of real estate by foreigners in the State of the Turkish Republic is based on the Treaty of Lausanne. Since the Treaty of Lausanne of 24.07.1923 until Law No. 6302 of 03.05.2012 amending the Land Registry and Cadastral Law, the "Principle of Reciprocity" has been the basic requirement for the acquisition of real estate by foreigners in our country. Law No. 6302 abolished the principle of reciprocity, which is the first and basic condition for the acquisition of real estate in Turkey by foreigners. Reciprocity is the fact that at least two states recognize the same right to their citizens in the country of the other (Mutlu, 2005). To avoid possible confusion in the sale of real estate to foreigners, the condition of actual applicability was also introduced in the implementation of the principle of reciprocity with the decision of the Council of Ministers dated 29.05.1940 and number 2/13394. To speak of reciprocity, reciprocity must exist in law and in fact. Accordingly, the acquisition of real estate by a foreign citizen in our country depends on the citizens of the Turkish Republic having acquired real estate in this country, on the law being legally recognized and on the law being implemented. Since the principle of reciprocity is decisive, the acquisition of real estate by foreigners in the Republic of Turkey should be legally examined in two periods. The legal regulations for the acquisition of real estate by foreigners in the Republic of Turkey from 1923 to 2012 are as follows. The Treaty of Lausanne represents a turning point for the acquisition of real estate by foreigners in the Republic of Turkey. Before the Treaty of Lausanne, foreigners could acquire real estate with the help of the "7 Expedition Law", the "Law on the Property Ownership of Foreign Citizens" and the "Regulations on the Expropriation of Real Estate of Foreign Citizens" With the Treaty of Lausanne, the "Representation System for Citizenship" was abandoned in the Ottoman Empire (Genc, 2014).

Article 3 of the "Treaty on Residence and Powers" attached to the Treaty of Lausanne recognized the principle of political (contractual) reciprocity as an expression of the full equality of foreigners in Turkey with the contracting states. Thus, the acquisition of real estate in Turkey was accepted under the reciprocity principle for real foreign persons. Village Law: The first regulation for the acquisition of real estate by

foreigners in the republican period was the Village Law. Accordingly, the 87th article of the Village Law No. 442 of 1924 prohibited foreign individuals and legal entities from acquiring real estate in villages. However, with the Land Registry Law No. 2644, which came into force in 1934, the acquisition of land by foreigners was subject to certain conditions. According to Article 36 of the Land Registry Law, foreigners need permission from the Council of Ministers to acquire more than thirty hectares of land and individual farms in areas outside the village boundaries, excluding legal succession.

Land Registry Law: The law that directly regulates the acquisition of land by foreigners is the Land Registry Law. Article 35 of the Land Registry Law No. 2644, dated 22.11.1934, lays down the general conditions for the acquisition of land by foreigners. According to this article, foreigners have the right to acquire and inherit real estate in Turkey if they comply with the legal restrictions and observe the principle of reciprocity. The legal restrictions stipulated in the Land Registry Law are as follows:

- Foreign natural persons can acquire real estate in our country to use it as a place of work and residence.
- They cannot acquire real estate in places that are considered villages.
- The total area of land and limited real rights of an independent and permanent nature that a foreign natural person can acquire in the whole country shall not exceed two and a half hectares. Natural persons with foreign citizenship may acquire real estate up to 10% of the total area within the boundaries of the implementation zoning plan and the local zoning plan based on central districts and counties.

Other legal regulations: Articles 35 and 36 of the 1934 Land Registry Law, which regulate the sale of real estate to foreigners, were amended in 2003, 2005, 2008, and 2012. Article 35 of the Land Registry Law was amended by the Law Amending Various Laws of 03.07.2003 numbered 4916 and the Decree-Law on the Organization and Duties of the Ministry of Finance. However, with the decision of the Constitutional Court of 14.3.2005 with numbers 2003/70 and 2005/14, some articles of the Law were declared unconstitutional and annulled. The most important innovation brought by Law No. 4916, Article 87 of the Village Law No. 442, which prohibits foreign real and legal persons from acquiring land in villages, was repealed by Article 38/of Law No. 4916 (Mutluer & Suedas, 2005). The Law Amending the Land Registry Law No.

5444, dated 29.12.2005, amended Article 35 of the Land Registry Law. Law No. 5444, which amended Article 35 of the Land Registry Law as described above, as well as some provisions of the Constitutional Court's decision of 11.04.2007, numbered 2006/35 and 2007/48, were annulled as unconstitutional. The most important provision by Law No. 5444, which was not annulled and was valid until 2012, is the introduction of the condition of reciprocity in the sale of real estate to foreigners, which states that the legal and factual situation is taken as a basis. Thus, the condition of realization of both legal and factual reciprocity between countries was sought. The 35th article of the Land Registry Law was once again amended with the Law Amending the Land Registry Law No. 5782 dated 03.07.2008, making it possible to purchase land from real foreigners for up to 10% of the total area in central districts that are within the purview of the Execution Development Plan and the Local Development Plan. It has been made possible to make the acquisition (Genc, 2014). With the modification, a person can still only purchase 2.5 hectares of land, but the Council of Ministers has the authority to raise this restriction to 30 hectares.

Legal Regulations Since 2012

Several legal requirements have been put in place since 2012 to make it simpler for foreigners to buy property in Turkey. The most recent legislation governing the purchase of real estate by foreign nationals is Law No. 6302, which was passed on May 3, 2012, and amends the Land Registration Law and the Cadastral Code. This law is currently in force. Law No. 6302 abolished the condition of reciprocity for the sale of real estate to foreigners, which had been in force since the Treaty of Lausanne. In this sense, Law No. 6302 represents a turning point in the sale of real estate to foreigners (March 2012). Article 35 of the Land Registry Law was rewritten by Law No. 6302. The final version of Article 35 reads as follows: "Nationals of countries designated by the Council of Ministers may acquire real estate and limited rights in rem in Turkey, provided that legal restrictions are observed with regard to international bilateral relations and the country's interests. The total area of real estate and limited real rights of an independent and permanent nature acquired by real persons of foreign nationality shall not exceed ten percent of the district area subject to private ownership and thirty hectares per person in the whole country. The Council of Ministers is authorized to double the amount that can be acquired per capita nationwide." With this regulation, the condition of reciprocity was abolished, and the Council of Ministers

decided which citizens of the country can enjoy the ownership of real estate and permanent and independent real rights (Dogan, 2012). The Council of Ministers is centered on national interests and international bilateral connections. Citizens of 183 nations, as determined by the Council of Ministers, are permitted to purchase real estate as long as they abide by the legal requirements.

Following are further changes made by Law No. 6302:

- The acquisition of real estate and limited rights in rem by foreigners has since been subject to two different restrictions on the amount, depending on the country and district. The acquisition of real estate and limited rights in rem by foreigners is allowed up to thirty hectares per capita nationwide in Turkey. The Council of Ministers may double this amount. In addition, they may acquire land ownership up to ten percent of the total area of the district, provided that it is privately owned.
- A limit of 30 hectares shall apply to the acquisition of agricultural land by foreigners.
- Foreigners may not acquire land ownership in the areas specified in Law No. 2565 on Military Restricted Areas and Security Zones.
- In sensitive or important locations, restrictions on the public interest and internal security must continue to be in place.
- By decision of the Council of Ministers, real estate acquisition by foreigners is restricted in some provinces and districts for reasons of public interest and national security. These restrictions may be updated. Since the principle of reciprocity in the acquisition of real estate by foreigners has been in effect in Turkey since the Treaty of Lausanne until Law No. 6302, the purpose of this study is to investigate how the removal of this condition affects the sale of real estate for foreigners. For this reason, data has been analysed since 2012 when Law No. 6302 came into effect, and the number of independent sections that foreigners have acquired in Turkey each year has been analysed separately by city.

Persons protected by Article 28 of Turkish Citizenship Law No. 5901 in Turkey are given a blue card, an official document confirming their eligibility for the privileges outlined in the stated article. The blue card, which has been issued by the General Directorate of Population and Citizenship since 12.04.2013, can be used as an

independent identity document. This practice also applies in the Land Registry Offices, but the documents issued before 12.04.2013 (blue or pink card) on the exercise of the rights provided for in the law with the numbers 4112 or 5203 will continue to be evaluated together with the land ID or passport, as long as they are not renewed. On 12.01.2017, with the amendment of Article 20 of the Regulation on the Implementation of the Turkish Citizenship Law No. 2010/139 dated 06.04.2010, item (b) of the 2nd paragraph of the above article, it was stipulated that "no immovable property worth at least USD 1,000,000 may be sold to the Land Registry for three years. Acquisition of Turkish citizenship has been made exceptionally possible for foreign persons designated by the Ministry of Environment and Urbanization. With the Presidential Decision dated 18.09.2018, numbered 106, the wording "At least USD 1,000,000" was changed to "At least USD 250,000 or equivalent foreign currency or Turkish lira."

Foreign real persons, for the real estate purchased between 12.01.2017-18.09.2018, the value of the real estate or real estate is at least 1,000,000 USD; it is possible to apply for Turkish citizenship provided that the value of the real estate or real estate purchased for the date of 19.09.2018 and thereafter is at least 250,000 USD. Real estate purchased before 12/01/2017 is excluded from the scheme. To acquire extraordinary citizenship through the purchase of real estate, transaction documents must be sent from the Land Registry Directorate to the General Directorate of Land Registry and Cadastral, Ministry of Foreign Affairs, after committing not to sell the real estate for three years. (This is the application method according to the circular dated 15/10/2018 numbered 2018/12 (1791). In the case of procurements prior to this date, the procedures were carried out following the individuals concerned) In 2010, natural foreign persons could exceptionally acquire Turkish citizenship with contracts promising the sale of real estate; With the Presidential Decision dated 06.12.2018 and number 418; Article 20 of the Regulation on the Implementation of the Turkish Citizenship Law No. 2010/139 dated 06.04.2010 and was amended with "or condominium or floor servitude" after the phrase "purchased" in subparagraph (b) of the 2nd paragraph. Paragraph of the above article, it was added that the contracts drawn up by the notary on the commitment of the sale of the property for which at least USD 250,000 or its equivalent in foreign currency or Turkish lira was deposited in advance shall be recorded in the land register with a commitment that no transfer or inducement will be made for three years.

In 2022, real foreign persons may exceptionally acquire Turkish citizenship with contracts promising the sale of real estate; With Presidential Decision No. 418; With the law issued in March 2022, the Regulation on the Implementation of the Turkish Citizenship Law no. 2022/139; For real estate in which condominium ownership or a construction easement has been established, an application may be filed after it has been recorded in the Land Registry that the contract prepared with the notary public who promised the sale of the real estate shall not be transferred or terminated for three years, provided that at least \$400,000 or its equivalent is paid in advance.



Table 2.2: Laws between years in the sale of housing to foreigners

PRE-REPUBLICAN	1920-1940 YEARS	1940-1960 YEARS	1960-1980 YEARS	1980-2000 YEARS	AFTER THE YEAR 2000
*With the reform edict in 1856, the restrictions on the acquisition of real estate by foreigners were abandoned to a large extent. *The first legal regulation in the acquisition of property by foreigners with the law on the acquisition of real estate in the Ottoman Empire, dated June 16, 1868 (the expedition law). *In 1869, the Law of Nationality Osmaniyeh was enacted, which enabled foreigners to acquire real estate was granted.	*With the 38th article of the Austro-Turkish Peace Agreement signed in 1921, the acquisition of real estate in villages by foreign real persons is regulated in the 8th article of the Village Law No. 442. It is prohibited in Art. *With the Turkey-Syria Agreement adopted with the Law No. 910 dated 1926, "The people who have left the Ottoman Empire and were under the influence of the French Republic, who have completed the age of 12 months, but they must keep their immovable properties on Turkish land predicted." *The Military Forbidden Zones and Security Zones Law No. 1411 dated 1927, which prohibited foreigners' acquisition of the real estate in these zones. *The property right of the movable and immovable properties in the Ottoman Empire of Turkey of the states that partially or completely limit the property rights of Turkish citizens within their borders, dated 1927 and numbered 1062, has been partially repealed and replaced by the law on the Unity of Respecogation of Knowledge. *With the adoption of the Turkish Citizenship Law dated 1928 and numbered 1311, the Ottoman Citizenship Law was repealed. *In 1934, with the Village Law and the Law No. 2644, Article 36 of the Land Registry Law, foreigners acquired citizenship in Turkey because of land and real estate in areas outside the village borders, excluding legal inheritance, was subject to the permission of the Council of Ministers. *It was declared as a border region with Law No. 1366 dated 1938. Greek citizens who wanted to buy and sell real estate within this region were not allowed to sell real estate without permission of the commission established.	*In 1940, the principle of reciprocity was applied by the Council of Ministers numbered 21394. *In the Petroleum Law No. 6326 of 1954, reciprocity must be legal and de facto to be applied to foreigners in the acquisition of real estate in the Turkish Republic and reciprocity between the Turkish Republic and the foreign state regarding the acquisition of real estate. *With Law No. 6593 dated 1955, "On the location of Free Land for the Construction of Real Estate", reciprocity must be legal and de facto to be applied to foreigners in the acquisition of real estate in the Turkish Republic and reciprocity between the Turkish Republic and the foreign state regarding the acquisition of real estate. *In the Petroleum Reform Law No. 1702 in 1973, foreign companies did not allow limited legal entities to acquire real estate in the country.	*Articles 13 and 35 of the Turkish Citizenship Law No. 203 of 1964, which imposed two restrictions for foreigners on the acquisition of immovable property by real persons. Those who have lost their citizenship by Article 35; According to the law, they cannot acquire immovable property in Turkey again. *In the Petroleum Reform Law No. 1702 in 1973, foreign companies did not allow limited legal entities to acquire real estate in the country.	*With the "Forbidden Military Zones and Security Zones" Law No. 2721 dated 1984, numbered 2385, restrictions were imposed on the right of foreign real persons to acquire real estate in our country. *Under the reciprocity law in Article 35 of the Land Registry Law in 1984, for a foreigner to acquire real estate in Turkey, Turkish citizens must also be granted the right to acquire real estate under the same conditions. *In 1986, with Law No. 3278, according to Article 35 of the Land Registry Law, foreign real persons were authorized to determine the number of funds to be received in the land registry, which was 3% of the 2% percent, in the purchase and sale of immovable property. *The amendment made in the Land Registry Law No. 2721 dated 1984, numbered 2385, was amended by the decision of the Constitutional Court.	*With the circular numbered 333 dated 2000, the reciprocity law was repealed and reciprocity with our country regarding the acquisition of immovable has been published by the General Directorate of Land Registry and Cadastre. *With the Law No. 4916 dated 2003, which amended the Land Registry Law No. 2721 dated 1984, numbered 2385, prohibiting foreign real and legal persons from acquiring real estate in villages was repealed. *With the law amending the land registry law, dated 2005 and the regulation in the land registry law, dated 2005, the implementation of the reciprocity condition in the sale of real estate of foreign nationals; stating that the legal and actual situation will be taken as the basis. *With the Law Amending the Land Registry Law No. 5782 of 2008, in Article 35 of the Land Registry Law, real estate acquisition by foreign real persons based on central districts is limited to 2.5 hectares, but the Council of Ministers has been authorized to increase this amount up to 30 hectares. *It has been made possible to acquire Turkish citizenship on the condition that the real estate worth 1,000,000 USD is sold to the land registry, the law regarding the implementation of the Turkish Citizenship Law No. 2010/139 dated 2010 is not sold to the land registry for three years. *With the law numbered 6302 adopted in 2012, citizens of 183 countries in Article 35 of Land Registry Law can acquire real estate and limited real rights in Turkey. In addition, they can acquire real estate up to ten percent of the total area of the district subject to private ownership. *The Turkish Citizenship Law No. 2010/139, which entered into force in 2018, made it possible for foreigners to acquire Turkish citizenship on the condition that immovables worth at least 250,000 USD are sold to the land registry for three years. *Turkish Citizenship Law No. 2010/139, which entered into force in 2022, enables foreigners to acquire Turkish citizenship on the condition that immovables worth at least 400,000 USD are not sold to the land registry for three years.

2.2.1. Foreign(er) concepts

According to the shortest and simplest definition, an alien is a person who does not have the citizenship in the country in which he or she resides (Cornu, 2000). Therefore, anyone who does not have the citizenship of a country is called a "foreign" for the purposes of that country. According to the 1892 Institute of States Law definition, a foreign is "a person residing in the territory of a state who does not have the right to claim citizenship of that state" (Levi, 2006). The "Declaration of the Human Rights of Persons Who Do Not Have the Nationality of the Country in Which They Live" UN, adopted on December 13, 1985, almost a century after the Geneva meeting of the Institute of States Law, defines a foreign as "a person who does not have the nationality of the country in which he or she resides" (Aybay, 2007). In this sense, when a person who is a citizen of one state leaves the territory of that state and enters the territory of another state, he becomes a 'foreign' in the sense of the state to which he entered and a 'citizen outside the country' in the sense of the state to which he is bound by citizenship (Gelgel & Celikel, 2016).

In Turkish legislation, the term "foreigner" is used in Article 1(d) of the "Turkish Citizenship Law (TVK)" dated 29. 5. 2009 and numbered 5901. According to this, "foreigner" is a person who has no civic ties with the state of the Republic of Turkey. Therefore, the term "foreigner" in Turkey refers to persons who are not Turkish citizens - either citizens of another country or stateless persons (Eksi, 2006). The term "foreigner" is divided into two categories: foreign natural persons and foreign legal persons.

Foreigner as a legal entity

A legal person is a community created by real persons, but after its creation it has a different legal status and rights than the natural persons who created it. Like real persons, legal persons become citizens of states. States grant citizenship to legal persons, considering various criteria, such as the place where the legal person's registered office is located, the nationality of its partners, the country where the capital is collected, and the place of establishment. In the literature, foreign partnerships, associations, and foundations are referred to as foreign legal entities (Ardıç, 2002).

Foreigner as a natural entity

Natural persons are those who have no civic ties to the state in which they are located. In the literature, persons who have the citizenship of one or more foreign states, multi-nationals, stateless persons, refugees, immigrants, and minorities are referred to as foreign natural persons. In Turkish law, the concept of foreigner is defined by the criterion of citizenship. Citizenship is a concept that expresses a person's affiliation with a particular state. Citizenship is a legal bond between a person and a certain form (or a group of persons constituting the state). a. It is also considered as a legal qualification (or legal status). Whether a person is a citizen of a particular state is determined by the law of that state (Nomer, 2014).

The types of natural persons (refers to Turkish Laws):

- Stateless: stateless persons are persons who are not considered citizens under the laws of a state. Since a stateless person is not a citizen of a state, he cannot claim diplomatic protection if there is a violation of international law against his person or property (Aybay, 2007).
- Refugee: a person who has left this country, voluntarily or forced, due to political events in the country of which he or she is a national, has not yet acquired the nationality of another state, and is not under any diplomatic protection (Gelgel & Celikel, 2016).
- Immigrant: a person who leaves the country he or she belongs to for various reasons (economic, political, religious, etc.) and goes to another country to settle is called an immigrant (Gelgel & Celikel, 2016).
- Minorities: Minorities are generally defined as people who live in a country as citizens of that state but who differ from the majority population in terms of race, religion, language, and cultural ties (Levi, 2006).
- Foreigners with one or more nationalities: A person who is bound to one or more states with their own nationality. In this case, a person is considered a foreigner in all other states except the state or states of which he or she is a citizen (Levi, 2006).
- Several nationalities, one of which is Turkish: In this case, no matter how many nationalities a person has, he is a Turkish citizen in addition to his other nationalities if one of these nationalities is the nationality of the Republic of Turkey. It can benefit like a citizen (Ufuk, 2006). Persons with dual citizenship

are primarily considered Turkish citizens, and their rights and obligations are determined accordingly. Provided that they retain their citizenship in the Republic of Turkey, they can acquire real estate without restrictions like any Turkish citizen (Levi, 2006).

2.2.2. Snapshots of the international experiences: Housing policy & Foreigners

This section covers a few nations—France, the United Kingdom, and the Netherlands—as examples of legal frameworks governing foreigners' ability to purchase real estate.

2.2.2.1. Netherlands

The fact that there are virtually no limits on foreigners buying real estate is the most significant aspect of Dutch law in this regard. In this respect, reciprocity is not necessary for the purchase of real estate. The only noticeable restriction in the Netherlands is the stipulation of the minimum and maximum period that persons acquiring real estate in the context of recreational facilities in some resorts must spend there within a year, and the restriction on the acquisition of real estate by persons who cannot stay between these periods (Orman, 2012). By owning real estate in the Netherlands, it is not possible for individuals to directly acquire the right to reside in the country. In this context, the acquisition of real estate by foreigners is subject to the same regulation that applies to Dutch citizens. There is no difference based on citizenship criteria. Therefore, it is appropriate to mention the basic points of the general regime for the acquisition of a property by foreigners. Parties wishing to transfer and take over ownership of a property must first draw up a contract with a notary and then register the right in rem to be transferred to the acquirer with the Public Registry. Importantly, the tax authorities in the Netherlands verify that the price of the property corresponds to the market value. Thus, purchase and sale transactions are settled on the actual value of the property (Akyol, 2012).

Legal entities must register with the Chamber of Commerce when purchasing property in the Netherlands, whether domestically or overseas. One of the most notable aspects of Dutch real estate purchase law is the need that foreign buyers of real estate give their tax identification number. The foreign individual or legal entity is required to provide a residence address to which all administrative and financial documents related to the real estate are sent by mail. If the foreigner wishes, he can also provide

his residence address in his own country. In other words, the foreigner does not have to be resident in the Netherlands.

2.2.2.2. United Kingdom

In English law, there are almost no restrictions on foreigners acquiring real estate, and it is regulated that they can usually acquire real estate under the same principles as British citizens. However, the property system in the United Kingdom is quite different from those countries that have essentially left the market economy behind and adopted the system of private property, and one can speak of long-term rights of use and tenancy rather than property rights. Even British citizens can only rent a property for 49-99 years. In the UK, there are no restrictions for foreign individuals and legal entities to purchase buildings (Akyol, 2012).

In England, a 1914 law dealt with the provisions for foreigners to buy real estate without restrictions. The British Nationality and Foreigners Act of 1914, which has also been largely repealed, governs the sale of real estate to aliens in England as the United Kingdom, or not only England but also Wales, Scotland, and Northern Ireland. Article 17 of that Act states, "A foreigner may acquire movable or immovable property of any kind in the same manner as a British person acquires a person of British nationality." There is no restriction on reciprocity and actual practice in the country. There are some legal statuses called "trusts" in England, for which a very exceptional principle of reciprocity applies, but which is in no way related to the acquisition of a property by a foreigner. However, in relation to this country, it should be remembered that, firstly, there is a difference in the legal system and, secondly, that the ownership of real estate belongs almost entirely to the Queen.

There is no comparable right of ownership in the case of real estate owned entirely by the Queen, only a right of lease. Apart from that, the right comparable to ownership is defined as freehold. In other words, the acquisition of real estate by both citizens and foreigners in the English legal system is freehold and leasehold (Orman, 2012). If you want to buy a property on any piece of land in England, you can buy it if it is freehold, but buyers should always keep in mind that the Queen owns all the land. The only exception is Cornwall. The Duke of Cornwall owns a region called Cornwall. Other than that, all lands held as freehold are still owned by the Queen. Since there is no provision in terms of absolute ownership, freehold still provides an indefinite right of

use, and leasehold can provide a right of use between 1 year and 999 years. If the leasehold lasts longer than seven years, it is recorded on the title deed.

There are lands in England that belong to the royal family and lands defined as commonholds that can be acquired by foreigners, and these lands cannot be acquired by foreigners (Akyol, 2012). Building consulate and embassy buildings near parliamentary and government buildings is prohibited in London for a variety of reasons. Aside from that, even though there are no legal restrictions, the acquisition of real estate under the regulations for the protection of national parks and gardens, land used for military purposes, and land used for civil aviation is not permitted in practice (Orman, 2012).

2.2.2.3. France

The French government does not impose restrictions on international real estate investors buying property and benefits from tax advantages makes the country more popular with foreigners. The French government sees foreign investment as a means of ensuring sustainable workforce and economic growth. The government's leaseback project (leasing to a new buyer for an average of 9 years after the sale of the property) is also increasing demand from foreign investors in rural areas by offering investors guaranteed rents. In parallel with the interest in owning a second home in other European countries, France was the first preferred country for owning and using second homes. In other words, France was one of the first examples of the transition from localization to internationalization of real estate markets. In this context, the study of British real estate in France conducted by Buller and Hoggart (1994) is considered very important.

In France, which experienced rapid immigration in the historical process of development, foreigners could leave inheritance only to their children born in the country and engaged in agriculture. With the abolition of this rule, foreigners were given the same rights as nationals when acquiring real estate. In other words, foreigners are not subject to restrictions on owning or using real estate in the country. Issues related to the acquisition of real estate in the country are regulated by Article 713 of the French Civil Code. This article emphasizes that no discrimination may be made between French citizens and foreign natural and legal persons. In other words, foreign natural and legal persons and citizens have the same rights when acquiring real

estate. In this regard, the situation of foreigners who wish to acquire real estate is examined by the competent authority after the application for real estate acquisition, and a decision is made depending on the result.

In the case of acquisition of foreigners, the nationality of the beneficiary and, if he is married, his marital status is checked first. When acquiring real estate, the local or regional laws and the French laws are primarily applicable in the place where the real estate is located. The consequences that may arise from the acquisition of real estate are relevant about the resale of the real estate, change of ownership and property rights. Transactions based on the principle of reciprocity are carried out for citizens of EU member states and citizens of other countries (Levent, 2005). Article 11 of the French Civil Code provides that the enjoyment of civil rights by foreigners is subject to the condition of reciprocity. However, the French Court of Cassation changed its jurisprudence with the *Le fait* decision of July 27, 1948, effectively declaring Article 11 null and void. Although the right to acquire real estate in France is not explicitly enshrined in a regulation, foreigners have the right to acquire real estate because there is no clear provision prohibiting it. Depending on the status chosen in France, different legal transactions and tax regimes apply to the acquisition of real estate. Transfers from credit institutions and banks are constantly analysed in terms of combating money and taxes. The tax class of the property purchased in France should be well researched by foreigners making the purchase. Especially after analysing the cost of property purchase, various taxes and fees, a decision should be made. Also, the taxation method for real estate purchased in France varies depending on whether the property is for residential, rental or investment purposes. The tax decisions generally made when purchasing a property also apply when the property is resold. There are special features about value added tax, real estate tax and the taxation of capital gains. Many different tax regimes are applied, from tax exemption to high taxation. For the correct implementation of the elements, foreign buyers and individuals and legal entities must contact a notary public, who will make proposals and guarantee their investment (Erdogan, 2008).

2.3. Micro-Level: Dynamics of Residential Choice: A Foreigner in an Unfamiliar Housing Market

The idea of residential location choice is predicated on the supposition that although there are factors that influence household choice, households still have some latitude in terms of the housing and location options available to them to make their selections. The use of the phrase suggests an effort to bring into public view the factors that play into the decision-making process of households over where to set up residence. There is a body of research that investigates the ways in which members of households participate in decision-making, as households are thought of as units in which decisions are made (see Dieleman 2001; Coulter, van Ham and Feijten 2012).

To study the mechanism of location choice in a modern city, the approach that has defined and widely used mobility since the mid-century is the "human capital approach." This approach views migration as the outcome of rational decision-making and utility maximization (Ritsila & Ovaskainen, 2001). Three main conceptual elements explain mobility. These elements are mobility to maximize labour and income, mobility to maximize access to services, and mobility to match housing, household structure, and life-cycle stage (Cooke & Bailey, 1996).

Residential choice studies have been developed based on city size, density, transportation accessibility, land rent, housing density, household size, and socioeconomic settlement models (Amato, 1970). Hedonic pricing models based on explaining land values using components other than distance from the center (factors such as good schools, proximity to recreational areas, and housing type) are also among the economic approaches in this area (Wetzel, 1983). In the 1980s and later, the relationship between residential areas and socioeconomic variables was studied using hedonic analysis in housing research. Hedonic analysis of housing is a widely used technique in studies of neighbourhoods and the demand for housing quality (Sheppard, 1999).

The differentiation of residential characteristics in a city is seen primarily as the result of urban movements. Urban appearance and growth (Pritchard, 1976), land use patterns (Eluru, Sener, Bhat, Pendyala, & Axhausen, 2009), the provision of infrastructure, especially transportation (Marin & Altıntas, 2004); labour market; urban phenomena such as housing value, housing production and consumption,

housing market (Eluru, Sener, Bhat, Pendyala, & Axhausen, 2009) or social segregation (Bruch & Mare, 2006) are determined by this mobility mechanism. Residential mobility also refers to housing-related urban movements (Huang & Deng, 2006), while location decisions and household mobility are assessed in the context of the housing market at the local level (urban relocation) (Ozcan-Kocaturk, 2006), as urban displacement is considered part of the housing market and a driver of socio-spatial classification (Huang & Deng, 2006).

The choice of residence is one of the most important decisions a household makes, as it affects the habits of household members and the non-members with whom they interact. The study shows that the choice of residence is the result of a trade-off between accessibility to urban services (jobs, public goods), housing costs, and the availability of desirable amenities such as undesirable disturbances and views. The accessibility of the workplace and the social quality of the neighbourhood are external characteristics that have been shown to have the greatest influence on housing choice. Other research has emphasized the role of distance to work in housing choice, and distance to work has been shown to have time and financial consequences for households (Newman & Duncan, 1979). In addition, larger spaces provide a better living environment. So, the choice of where to live, the size of the home, the price, the neighbourhood, the distance to major attractions, and the distance to the workplace all play a role. The balance among these factors is a natural aspect of residential location choice (Renkow & Hoover, 2000).

Changes in housing consumption are often associated with moves, households, and residential mobility, which decreases monotonically with age, so residential mobility and housing decisions are driven by local economies and vary across regions. Household size, and thus space requirements, vary widely. Younger households therefore tend to have smaller homes, while older households tend to have larger and more mobile homes. These are the needs that increase in the early stages and decrease in the later stages. Other variables indirectly related to livelihood, such as tuition, income, assets, employment, and education, are beginning to play a critical role. However, there are structural differences between the rental and ownership sectors of the housing market; for example, income is important for the list of rental residents but less important in the rental sector; wealthier households are more likely to move, which explains housing mobility as they are less likely to suffer from credit constraints.

Changes in households, such as location, are not the only reason; another important factor is housing moves; when households move, upturns and downturns in the housing market, age, and house price affect housing mobility on average (Vlist, Peter, & Piet, 2002).

Researchers in the field of housing preferences consider a number of factors when deciding where to conduct their studies.

- *Neighbourhood features,

- *Regional transportation alternatives (convenience and traffic),

- *And regional accessibility are all important considerations.

- *Economic status of the family

- *Changes in the composition or makeup of the family (marriage, divorce, raising children, etc.)

- *The Living Standards of housing

2.3.1. Factors affecting foreigners' choice of residential area.

When purchasing real estate in a nation other than their own for commercial purposes, foreign investors frequently make housing investments as part of their portfolios. According to Berkoez and Tuerk's research (Berkoez and Tuerk, 2007), the following are the elements that influence the decision of location that is made by foreign investors:

- The magnitude of the market opportunity

Because the size of the market drives up demand, it influences the amount of foreign money that is attracted. Large markets are a magnet for foreign investment, and companies who invest in nations with strong sales markets enjoy greater returns on their investments (Berkoez and Tuerk, 2007).

- Agglomeration

It is possible to use population density as a partial indicator of the agglomeration economy of the housing sector by employing this variable. The economy of urbanization can be represented by population density (Berkoez and Tuerk, 2007).

- Infrastructure

Infrastructure is yet another key factor to consider when selecting a site for a retail operation. The term "infrastructure" refers to services such as communication facilities, urban infrastructure services, means and modes of transport, access to airports and ports, and there is a positive relationship between infrastructure and the amount of foreign direct investment that is brought into the country (Berkoez and Tuerk, 2007).

- Opportunities to obtain information.

Because coastal areas are geographically closer to major sources of foreign direct investment and more open to international markets, investors can reduce their expenditure on information gathering. Wei's research found that coastal public information is easy to obtain (Wei et al., 1999), while Chien (Chien, 1996) found that multinationals prefer coastal areas.

- A rise in the country's gross domestic product

Local market indicators are also important as a determining factor. The gross domestic product, the gross domestic product divided by the population, and the annual change in the gross domestic product are the three variables. The total domestic product is a measure of the size of the local market, the total domestic product per capita is a measure of the local market's strength, and the annual change in total domestic product is a measure of the local market's expansion (Berkoez and Tuerk, 2007).

- Social aspects and the sense of belonging

Social factors are at the top of the list of factors influencing these decisions of people, mostly retired, who want to settle in the place where they spend their vacations, based on their experience.

When examining the factors that influence tourist purchasing behaviour and settlement choice, it is discovered that there are similarities related to individual behaviours. It is found that the social, psychological, and economic facts that shape purchasing behaviour also come into play when choosing a place.

According to Alptekin (2011), the concept of belonging, which literally means "kinship," "affiliation," and "state of belonging," can be understood through association and that belonging is a process of articulation or integration with a different approach.

In their 2003 study, Williams and Vaske define belonging as the subjective, emotional, and symbolic meanings that people ascribe to the spaces and places they consider special. Bezirgan (2014) takes a broader approach to the concept. This approach views belonging as a phenomenon that can occur not only in relation to physical elements, but also in social environments where social interactions occur. Attachment to a place at the level of love, identification with a place, interconnectedness with the environment, rootedness in that place, and union in the same feelings with that place are all characteristics of belonging.

The concept of belonging, which consists of the emotional dimension resulting from the location in which the person feels himself or herself, and the social dimension resulting from socio-spatial relations, is inextricably linked to space.

- Legal and political considerations

In addition to social factors influencing foreigners' choice of residence, legislation, and political factors in the country of settlement are important considerations. Factors that facilitate settlement and residence, such as laws, statutes, and ordinances, as well as activities such as the formation of associations, help to increase the number of foreigners who wish to settle and ease the bureaucratic procedures they will face. With the 2004 amendments to Article 35 of the 1934 Land Registry Law, number 2644, it became easier for foreigners to acquire land and real estate, resulting in a surge in real estate activity (Toprak, 2009). In 2012, some provisions of Law No. 6302 amending the Land Registry Law and the Cadastre Law were amended in Official Gazette No. 28296. The most significant change in the law is the introduction of the requirement of being a citizen of one of the countries designated by the Council of Ministers in place of the requirement of "reciprocity," which is required for foreign real persons to acquire real estate and limited real rights in Turkey (Yılmaz, 2013). This change has made it easier for foreigners to buy real estate in Turkey.

Aside from the laws and regulations that influence foreigners' choice of residence, another important factor is the country's political stability. The general political environment's impact on social life is regarded as a factor that influences daily life and thus the prospects of foreigners living in Turkey. The concept of "political stability" refers to the absence of fluctuations in the country's political life (Candemir, 2009).

- Economic factors

Economic variables are shown to be of major relevance to people who tend to have a better life when they choose a new settlement (Aksoy, 2012, Spalding, 2013, O'Reilly & Benson, 2009). This is the conclusion reached by researchers Aksoy (2012), Spalding (2013), and O'Reilly and Benson (2009). Karak (2014) also notes that individuals seek a better standard of living not only for themselves but also for their families, and he points out that people tend to migrate to countries with strong economies that provide social rights to their citizens. This is because individuals want to improve not only their own standard of living but also the standard of living of their families.

- Cultural factors

One of the most essential characteristics of culture, which has a wide range of repercussions for the occurrence of social events and phenomena, is that it facilitates communication between different communities, thereby bringing together different societies. This is one of the most important aspects of culture.

According to Yağbasan (2008), the concept of intercultural interaction can be defined as the exchange of information between people of various cultures, or the communication acts conducted by individuals from different cultures while they are in the same physical location. Communication across cultures is being able to grasp how other people think despite their differences.

The same is true for the connection between the native people and the foreign residents who have made the area their home.

- Image of the destination-perception

In terms of the experience of the individual, the mix of the physical environment, the activities, and the meanings that are associated with those activities forms a combination that shapes the meaning and character of that location. The individual's emotional state is profoundly impacted, and a feeling of 'identification' is formed between the individual and the location because of the combination of the individual's lived experiences, cultural values, and the qualities of the location. Their experiences are connected to other people's thoughts and emotions in some way.

It is possible to say that the qualities of locations, the emotions they evoke in their guests, and the calibre of the services they provide all have a significant bearing on the emotions, ideas, and perceptions of persons.

3. BURSA: THE CASE

In this part, I examine Bursa, the case, within three folds. In the first part, namely macro-level, historical development and plans of Bursa is examined. In meso-level, the socio-economic and demographic profile of Bursa' districts, and in the micro-level the metropolitan districts' profile have been highlighted. Here, the focus is housing sales to foreigners and its national-temporal transformation.

3.1. Macro-Level

Phusias I founded Bursa in 185 BC. When Orhan Gazi took control of Bursa in 1326 and proclaimed it the capital of the Ottoman Empire, the city was divided into three regions: the inner castle, the castle, and the castle six (Tekeli, 1999). Bursa survived the conquest as a castle city enclosed in its still-existent walls, which are now referred to as Hisar. In the Bithynian and Roman eras, here is where the city's residential structure was located, along with all its other operations. This location served as the Ottomans' administrative center as well, and even as the city started to grow outside the castle, this region was still a well-liked neighbourhood (Tekeli, 1999).

With the Ottoman invasion in the 14th century, Bursa left the Hisar to create the Sultan's social complex, with commercial activity in the east and west and residential activity in the Hisar. Orhan Gazi separated the city from the castle with a mosque, inn, bathhouse, and covered bazaar (Baykal, 1976). The sixth portion of the castle was the first non-Muslim settlement outside Hisar. Ordinary inhabitants live between the castle walls and the inner castle, where state officials live (Aydın, 2008). That time's bureaucratic framework determined houses' distances to the palace by social class. This region has two thousand houses, seven quarters, seven churches and monasteries, one bath, one bazaar, and twenty stores. Greek and Jewish quarters were under the fortress (Tekeli, 1999). After Orhan Gazi, the sultans erected complexes in several regions using the similar method, and Bursa evolved around these areas (Dostoglu, 2004). Orhan Gazi, Murat I, Yıldırım Bayezid, Celebi Mehmet II. Murat's Kulliye

shaped Bursa's neighbourhoods (Tumer, 2006). Once soup kitchens, mosques, and inns grew east of the stronghold during the Orhangazi period, residential neighbourhoods developed around the Great Bazaar. When Orhangazi had a Kulliye erected in his name, Murat I established the Huedavendigâr Kulliye in 1370 near Cekirge, 3.5 km west of Hisar, with a mosque, madrasa, and soup kitchen. Residential areas were built around this complex in the 14th century. The city expanded east with the 1390 Yıldırım Beyazıt complex, 2.5 km east of Hisar. The Yesil complex, erected in 1420 by Celebi Mehmet, and the Muradiye complex, built in 1440 by Murat the 2nd, united the city (Ciftci, 2007). Setbaşı has an Armenian sector east of Gokdere and a Greek quarter south of Muradiye (Tekeli, 1999).

Bursa's development slowed after Edirne became the capital in the 16th century. Due to the availability of housing in central and sheltered places, society has evolved the habit of adding floors to existing structures as city populations rise. Hisar's residential texture has caused border issues. The modernist movement and forward-thinking 19th century administrators revived Bursa, which had stagnated for generations. At İpekçiler Street, upper-class buildings with gardens are erected adjacently (Abacı, 2005).

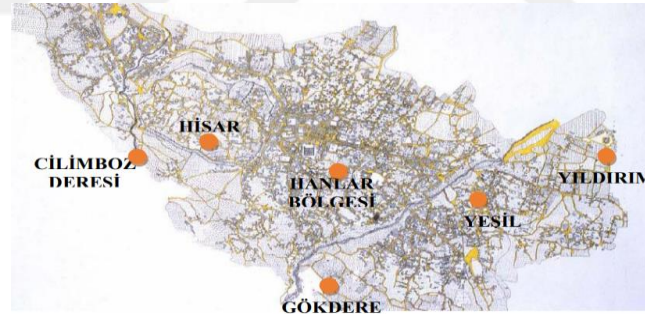


Figure 3.5: Bursa 1862 map of Suphi bey

In 1864, Bursa's main streets were opened by inspector Ahmet Vefik Pasha. Consequently, the main streets that currently shape Bursa city center were formed during the end of the 19th century and the start of the 20th century. The primary arteries of Bursa's city core are these 19th-century streets. Bursa suffered significant earthquakes in 1854 and 1865. The 1854 earthquake fire, the 1863 Armenian neighbourhood fires, the 1872 Kaya Bazaar fire, the 1880 Manavzade Mansion fire, the 1881 Kapan Han fire, and the 1901 Demirkapı fire. Bursa's first Zoning Plan covers Ottoman fire regions (Figure 3.5) Suphi Bey's map of the period's physical state for this plan. Hence, the rebuilt areas use modernist architecture. So, these places needed

renewal. The founders of the European protectionist movement campaigned for Bursa and restored ancient monuments devastated in the 1854 earthquake, including the Yesil Complex (Ciftci, 2007). The governor of Bursa, Ahmet Vefik Pasha, helped develop the city between 1850 and 1900. Due to trading, hotels opened for visitors to the city. Gokdere and Cilimboz creeks became two silk producing sites. Industry and Armenian, Greek, and Jewish quarters were established at Gokdere, Cilimboz, and Hisar, respectively. The Acemler-Cekirge route saw a few luxury mansions with vast gardens at the end of 1895. (Tekeli,1999).

The Republic of Turkey was founded during the years preceding World War II. Bursa, like the rest of Turkey, has seen a decrease in urban population and a slowing of the urbanization process as a result of the war. The effect of the Mudanya-Bursa railway and the Karacabey-Mudanya-İnegol highway built in the 1870s allows the city to continue its development in the north, as shown in the (Figure 3.6) from 1924. During this time, Bursa's industrial development continues. Two factories opened in Bursa as part of the 1933 industrialization plan (Tekeli, 1999).



Figure 3.6: Karl Lorcher map 1924

Karl Lorcher commissioned a plan for the entire city in 1924. Because Karl Lorcher prepared this plan with a perception that disregards the existing urban fabric, Henri Prost had to create a new plan in 1940. In this period, Ahmet Vefik Pasha introduced the Prost Plan to settle unproductive areas of the Bursa plain. Bursa was guided by this plan until the 1960s (Batkan, 1996). II. Bursa entered a rapid urbanization process concurrent with Turkey's unplanned urbanization from World War II to the oil crisis. As a result, the city needed to be re-planned, and in 1960, a 1/4000 scale master development plan of Bursa was prepared with the assistance of Italian architect Luigi

Piccinato. As shown in the (Figure 3.7), the Piccinato master plan created a new axis in the north of the city, on the edge of the plain, and a linear city was attempted to be created on the east west axis on the Ankara-Bursa-Mudanya Road for city development. It was hoped that by reducing the density of the city's old texture, the historical texture would be preserved (Tekeli, 1999).



Figure 3.7:1960 Luigi Piccinato 1/4000 Bursa master plan

Industrial development in Bursa has a major impact on housing development. The 1962-founded Ministry of Rehabilitation and Settlement proposed in the East Marmara Area plan to transfer Istanbul industry from the central government to the local administration and develop Turkey's first planned industrial zone in Bursa (Tekeli, 1999). Bulgarian immigrants developed Hurriyet Neighbourhood on Mudanya Road in the 1950s. Hurriyet worker houses increased with organized industry. Immigrant neighbourhoods include Istiklal, Adalet, and Milliyet. Industrial districts developed cooperatives and mass housing for workers between 1960 and 1980. The Sumerbank-Merinos Factory's northern workers' housing is an example (Tekeli, 1999). The village-to-city migrants who couldn't afford city housing established shanty dwellings on the city's fringes. Illegal structuring in planned and unplanned regions of the city has spread to the west, north of the Mudanya-Bursa-Ankara route, and east, north, and south of the highway. Southern slopes created a belt over the apartment area (Tumer, 2006).

Following the 1965 Property Ownership Law, detached houses were dismantled and replaced with multi-story flats (Dostoglu, 2006). Consumer demand increased cooperative and build-sell services. Bursa, like other Turkish towns, has standardized housing architecture by demolishing traditional dwellings and building apartments. Maksem, Yesil, Emir Sultan, Isiklar High School district in the east and south of the

city center has become a middle-income apartment cluster (Tekeli, 1999). Altıparmak Street, Çekirge, Kukurtlu, and Acemler, which were renowned 1940s housing districts with high-income detached houses, became pricey apartment neighbourhoods with few social facilities. From the 1960s, construction has accelerated, replacing low-rise buildings with multi-story apartments. In Bursa, housing production has increased in the city center and closed complexes have begun in the city peripheries (Tumer, 2006). Mass housing developed west of the Bursa-Mudanya route and north of the Bursa-İzmir Road after 1980. The 1984 Mass Housing Law spurred cooperative mass home construction in Bursa and across Turkey. The 1980s opening of the Uludağ University campus in Görükle, 18 km from Bursa, was a major influence in its westward development. These projects led to cooperatively built mass housing areas (Tumer, 2006). After 1985, villas and prestige houses began to grow in Bademli on the Mudanya-Gecit route to meet the upper-income group's demand for low-rise villas with gardens and security remote from the city center (Tekeli 1999). As seen in (Figure 3.8) in the 1990 and 1995 master plan revisions, new housing areas were proposed west of the city and in Ertuğrul, Kayapa, and Görükle, but social housing for low-income groups was unsuccessful (Markoc, 2012). The city developed largely eastward until the 1980s. After the 1980s, Nilüfer Organized Industrial Zone in the west of Bursa and the Uludağ University campus in Görükle, Demirtaş Organized Industrial Zone in the north of the city in 1990 sparked new urban housing development in the west and north of Bursa. Plan changed. The map illustrates the city's limits and sectors (Cahantimur, 2007).

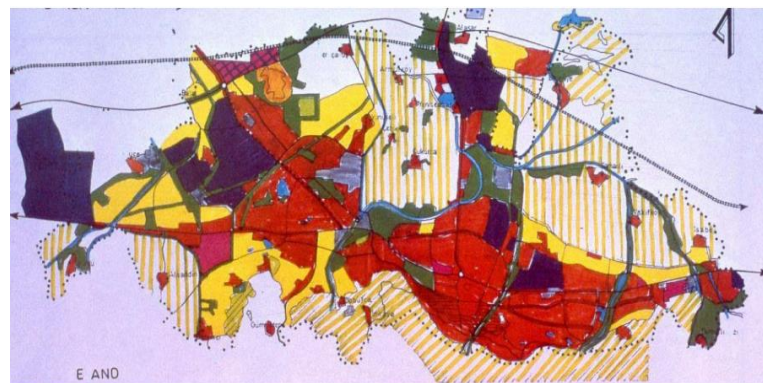


Figure 3.8: Bursa master plan revision

From the 1980s, globalization has accelerated residential development in Turkey. Due to traffic, crowding, noise, and air pollution from Bursa's rising population, upper-

class residents in Altınparmak and Cekirge have moved to detached homes with gardens on Mudanya Street. The 1980 Bursa development plan focused residential areas west and began communal dwelling construction in Fethiye-İhsaniye-Besevler. Before the initial home estates in Balat and Bademli, the first low-rise closed luxury complex was established in Guemuestepe's Camlica region, which is connected to the Bursa-İzmir route. The Land Use Law opened the Bademli area on the old Mudanya Road for residential building with gardens in 1985, and with the 2006 master plan, residential construction continues. Balat, 2 km from Bademli hamlet on Bursa-Mudanya route, was developed then and continues today. Settlement development in 1980–2000 areas continue now. As globalization has raised space demand, people have started to build image-oriented dwelling plans for middle- and upper-income groups (Tumer, 2006).

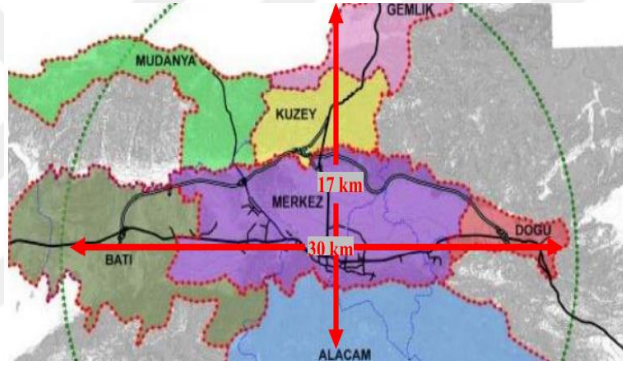


Figure 3.9: 1/100.000 Environmental plan

Bursa sprawled in the 21st century. As seen in (Figure 3.9), the development of Bursa stretched 30 km east-west and 17 km north-south. The megacity has two million residents (Cahantimur, 2007). 1995 and 2003 Bursa urban residential development differed. On Bursa's Bursa-Yalova Road, the neighbouring layout-type residential complex has grown (Korkmaz, 2019). Bursa's proximity to Istanbul has accelerated its growth. Due to shifting land use plans, closed housing developments have been rapidly built in Bursa. Closed housing estates apartment complexes, closed villa villages, houses, or squares are positioned in the city's central business area or on the perimeter in various configurations (Tumer, 2006). Bursa underwent urban change between 2012 and 2017 when the Urban Transformation Law was passed. High-rise residential constructions increased after the Bursa Municipality's 0.50 percent land conversion increase (Beyaz, 2019).

With the first organized industrial zone in Turkey being set up in Bursa, the city has become more important in the country and urban development has moved faster. Because there were so many factories in the city, Bursa became a popular place for people to move to. After 1960, the number of people living in the city grew quickly, almost doubling every 10 years. Because so many people moved into the city, it needed help to take care of all of them, so new neighbourhoods were built along the east-west axis of the city. Since the 1990s, Bursa has started to change for the better. On the northern axis of the city, the Sonmez Shopping Center and Ozdilek opened. On the western axis, villas and apartments were built to meet the needs of the upper- and middle-income groups. On the eastern axis, buildings were built by immigrants in violation of zoning rules. So, as Bursa became more industrialized, more people moved there, and the city's population grew quickly, new towns were built on the city's edges. As the number of people living in Bursa's cities grew, different housing projects for people with different incomes were built. Karakurt Tosun and Fırat (2012) say that the new neighbourhoods made by these housing projects are both the result and the cause of changes in the city.

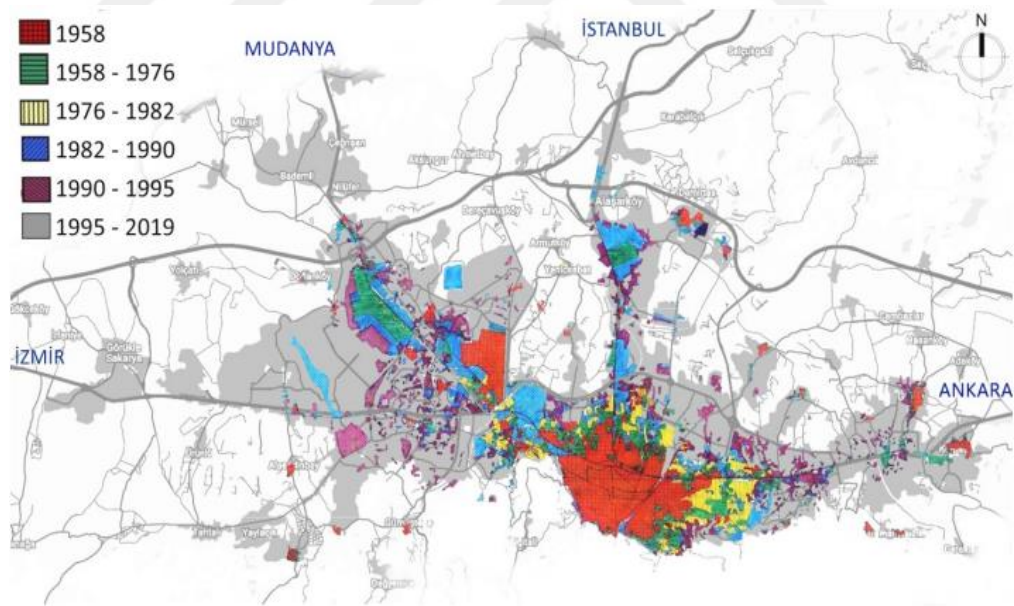


Figure 3.10: The development of the city of Bursa between different years

With the first organized industrial zone in Turkey being set up in Bursa, the city has become more important in the country and urban development has moved faster. Because there were so many factories in the city, Bursa became a popular place for people to move to. After 1960, the number of people living in the city grew quickly, almost doubling every 10 years. Du Even though Bursa is one of the cities in Turkey

that makes the most houses, after Istanbul, Ankara, and Izmir, the houses it makes aren't enough for the people who live there now. Even though the number of homes built isn't enough to meet the demand, real estate investments made in Bursa since the 1990s have helped shape the city's current layout (Chamber of Civil Engineers, 2008).

As shown in Figure 3.10 for Bursa, the percentage of the population living in urban areas was 28.6% in the year 1927. However, due to the rapid growth of the urban population caused by industrialization and migration in the 1960s, the ratio of the rural to the urban population was equalized in the year 1970, and the percentage of the population living in urban areas reached 76.8% in the year 2000. Bursa is the fourth largest city in Turkey, with a total population of 3,933,712, according to the data that was collected by TURKSTAT in the year 2021 (TURKSTAT).

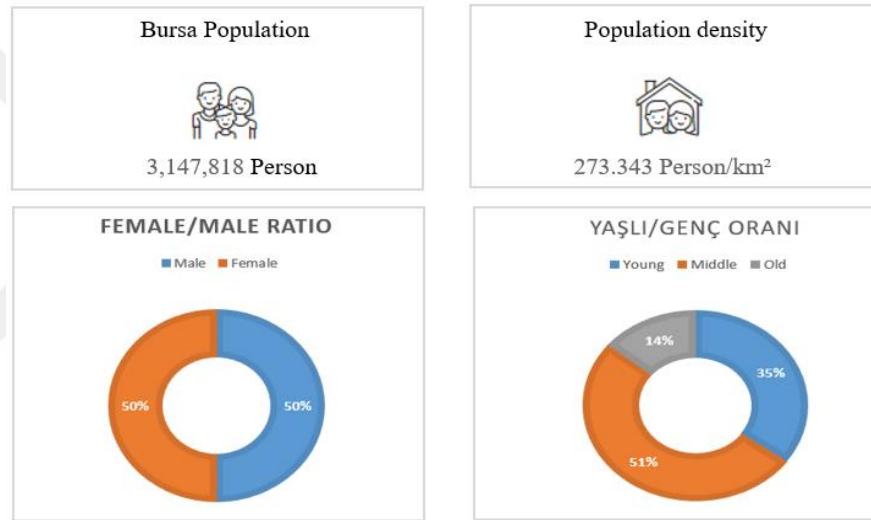


Figure 3.1: Bursa province population and gender distribution

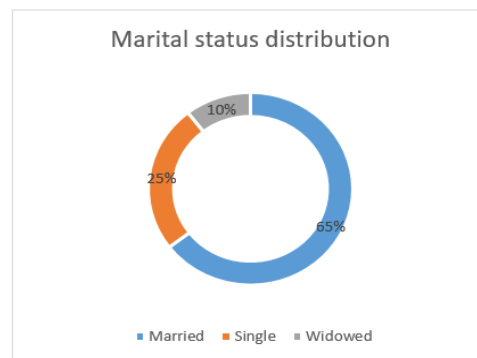


Figure 3.2: Bursa province marital status distribution

Bursa is the fourth largest city in Turkey. In the 2016 ranking of the world's most liveable cities, it is ranked 28th in the world and 1st in Turkey. Plains make up 17% of the land in Bursa and mountains 35% (Aydın, Atacan & Kaplanoglu, 2003). The population of Bursa in 2021 is 3,147,818 as seen in (Figure 3.1), and the male and female population is equally divided. (TURKSTAT).

The Population density is 273,343 people/km² as seen in (Figure 3.1). The household size in Bursa is 3.26 people (TURKSTAT). Looking at the distribution of marital status in Bursa, as shown in (Figure 3.2) according to the data from 2021, 65% of the population is married, 25% single and 10% widowed (TURKSTAT).

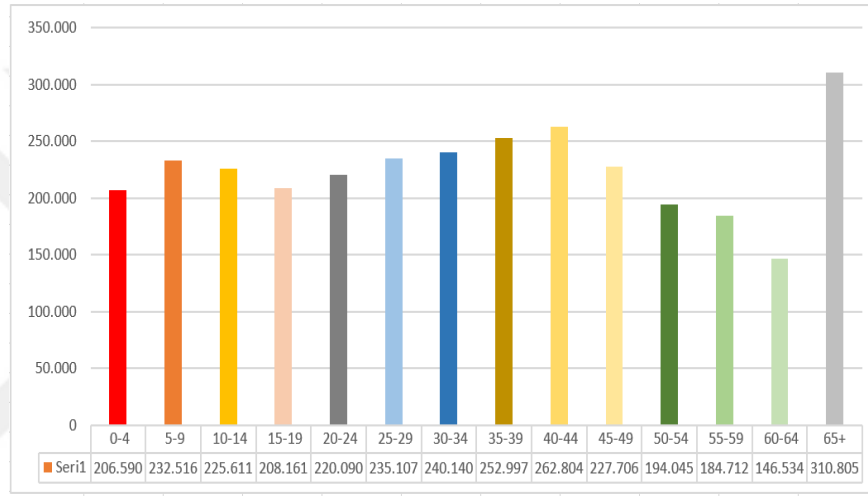


Figure 3.3: Bursa province age distribution

Age distribution of the city of Bursa in 2021 is shown in (figure 3.3); The population under 30 years of age is 1,328,075 people, the population between 30 and 60 years of age is 1,362,404 people and the population over 60 years of age is 457,339 people (TURKSTAT). Looking at the population distribution in the districts of Bursa in 2021, the three most populous districts in Bursa province are Osmangazi district with 884,451 people, Yıldırım district with 653,307 people and Nilüfer district with 518,382 people (TURKSTAT).

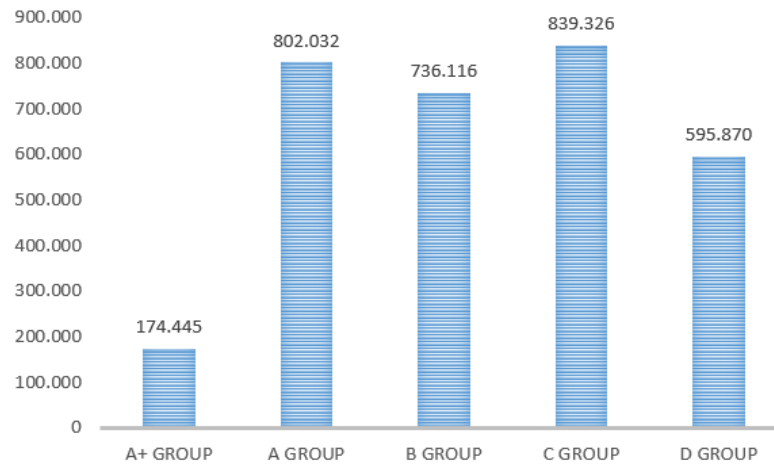


Figure 3.4: Bursa socio economic status

According to Figure 3.4, which depicts the distribution of data on the socio-economic level of the population of Bursa in 2021, Group A+ accounts for 6% of the city's population, Group A accounts for 25%, Group B accounts for 23%, Group C accounts for 27%, and Group D accounts for 19% (Endeksa, 2022).

As a result of the research conducted in Turkey, nine of the country's provinces are in the first stage of development. These provinces are notable for being the centers of Turkey's industry, production, export, education, and tourism. The provinces that had the highest values for most of the study's 52 variables were chosen at random from among 81 different provinces. With a total index score of 1,336, the province of Bursa holds the sixth position in Turkey's SEGE-2017 ranking (Ministry of Industry and Technology).

Table 3.1: Sophistication Rankings by Sub-Dimensions

Variables	Index Values
Demography	11
Employment	6
Education	14
Health	26
Competitive and Innovative Capacity	5
Financial	7
Accessibility	8
Life Quality	17

Although though Bursa has very high scores in the variables that make up the competitiveness dimension, Bursa nevertheless retains a significant place in Turkey, particularly in terms of the country's ability to export goods. Bursa contributes 5.9 percent to Turkey's total exports with its production. At \$3,339 in export volume per person, Bursa is the fourth highest ranking city in Turkey.

For each of the 52 variables, including demography, employment, education, health, competitiveness and innovation, finances, accessibility, and quality of life, sub-dimensions were defined as eight main headings (Table 3.1), and an index was created for each dimension utilizing the GTBA method (see Figure 3.11). The variables were then ranked according to the values of their respective indices (Ministry of Industry and Technology).

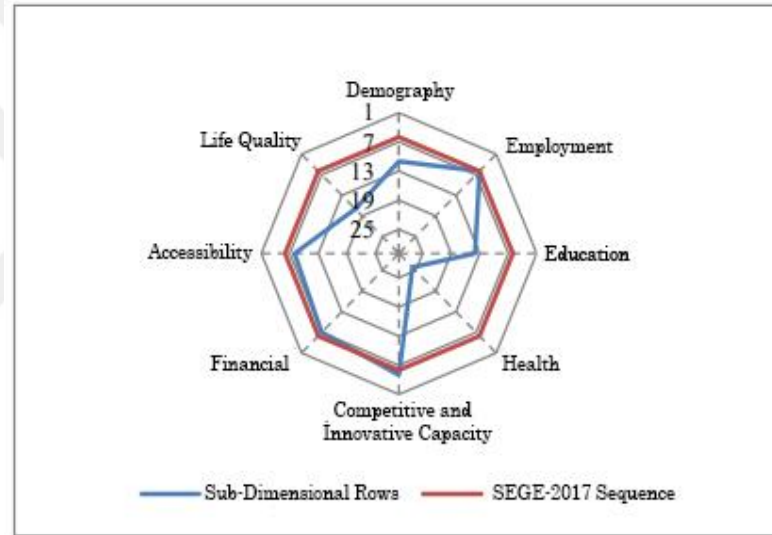


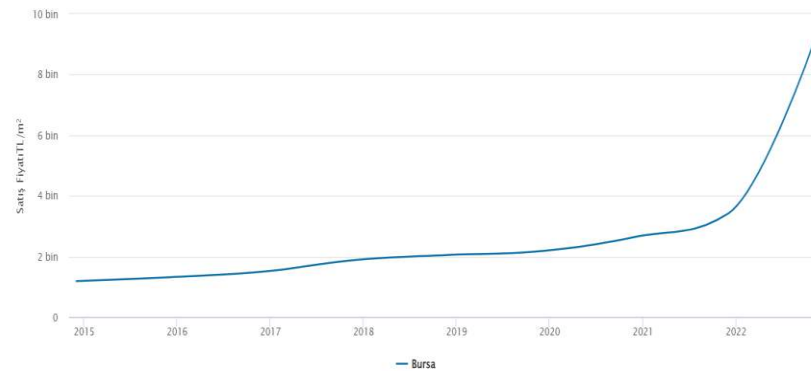
Figure 3.11: Development Ranking of Bursa

The annual value increase of housing sales prices is 172%, while the housing values in Bursa province (Table 3.2) are also seen. As of the end of May 2022, the average residential square metre sales price in Turkey is 9 thousand 363 TL, the average housing price is 1 million 264 thousand 5 TL, and the annual value increase of housing sales prices. May 2022 At the conclusion of the year, information such as the number of home purchases, the average house price, the payback period, the typical length of time spent selling a home, and the inventory are tallied (Endeksa, 2022).

Table 3.2: Housing Market in Bursa

May 2022 Number of Housing Sales	4.323
Share of Total Sales %	%4
Total Housing Square Meter Sales Price (TL/M ²)	8.063
Average Housing Sales Price (TL)	1.128.820
Depreciation Period (Year)	22
Annual Change (%)	159.76
Average Marketing Time (Days)	61
Number of Stocks	35.320
Stock Ratio (%)	%2

Most of Bursa's qualified housing projects are in the western part of the city, and development continues in this direction, as well as in the areas where buildings are built in a certain style for a certain type of housing, and in the areas in the center where projects are built in a certain style for a certain type of housing. In recent years, most of the homes have been built in Osmangazi, which is considered the city's center, and especially in the Nilufer district. Real estate projects in the Balat area of the Nilufer district are expected to pick up speed, and the value of the land between Izmir and Mudanya streets will continue to rise. As seen in (Figure 3.12) Prices of houses for sale in Bursa have gone up by 159.76% in the last year, as of the end of May 2022. The average price of a house is TL 625,950, and the average size of a house for sale is 130 square meters. In Bursa, the average time to pay back a loan is 22 years. Bursa houses for sale cost an average of 8,063 TL per square meter (as of the end of May 2022). The homes for sale with the same features take 22 years to pay for themselves (Endeksa, 2022).

**Figure 3.12: Bursa housing sales price between 2014-2022 (Endeksa, 2022).**

By looking at the annual averages of the districts with the most expensive housing in Bursa, we can see that Mudanya, Gürsu, Kestel, and Iznik had the most expensive housing at the end of May 2022. By the end of May 2022, Karacabey, Mustafakemalpasa, Yenisehir, Yildirim, and Gemlik will have lost the most value in terms of housing in Bursa, based on the annual averages of the districts with the biggest drops in housing prices (endeksa.com). By the end of May 2022, Keles, Orhaneli, Yenisehir, Inegol, and Mustafakemalpasa were the Bursa districts with the fastest return. If you look at the districts with the youngest yields in Bursa, the ones with the youngest yields at the end of May 2022 were Gursu, Iznik, Karacabey, Mudanya, and Nilufer (Endeksa, 2022).

3.1.1. Foreigners' housing demands in Bursa.

There is an increasing number of non-citizens making permanent residence in the country. This rising trend is being noticed particularly strongly in a few areas. Bursa's urban texture bears the marks of historical and cultural processes that have occurred over many years. It's considered to be a major industrial hub. Foreigners are drawn to Bursa in large part due to the city's favourable climate (Endeksa, 2022). According to the data from the Turkish Statistical Institute, he said, Bursa is the third city with the biggest number of residences sold to foreigners. More than 80% of the homes in Bursa, which comes in third behind Istanbul and Antalya, are purchased by investors from Gulf nations like Kuwait and the United Arab Emirates (TURKSTAT).

Table 3.3 displays, for the years 2014 through 2022, the distribution of the most desirable neighbourhoods among overseas buyers of real estate. It was found that when it comes to purchasing a home in Turkey, foreign buyers are particularly interested in the areas of Nilüfer, Osmangazi, and Yıldırım (TURKSTAT).

Table 3.3: Distribution of House Sales to Foreigners in Bursa

District Name	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gemlik	23	82	117	68	110	71	51	86	126
Gursu	21	60	112	121	216	115	77	78	91
İnegöl	37	64	99	147	366	104	85	78	37
Mudanya	81	112	149	135	253	169	99	89	134
Nilüfer	283	370	259	326	562	568	366	532	453
Osmangazi	424	647	456	464	908	951	435	593	871
Yıldırım	63	136	87	147	217	174	139	153	213
Other District	10	30	36	65	88	60	48	74	77
Total Bursa	947	1501	1316	1473	2720	2212	1340	1683	2002

Figure 3.12 demonstrates that the number of homes sold to foreign buyers in Bursa is growing each year when compared to the previous year. Figure 3.13 also demonstrates that most foreign buyers come from Arab countries, while other foreign buyers come from Iran, Iraq, Russia, and a variety of other countries (TURKSTAT).

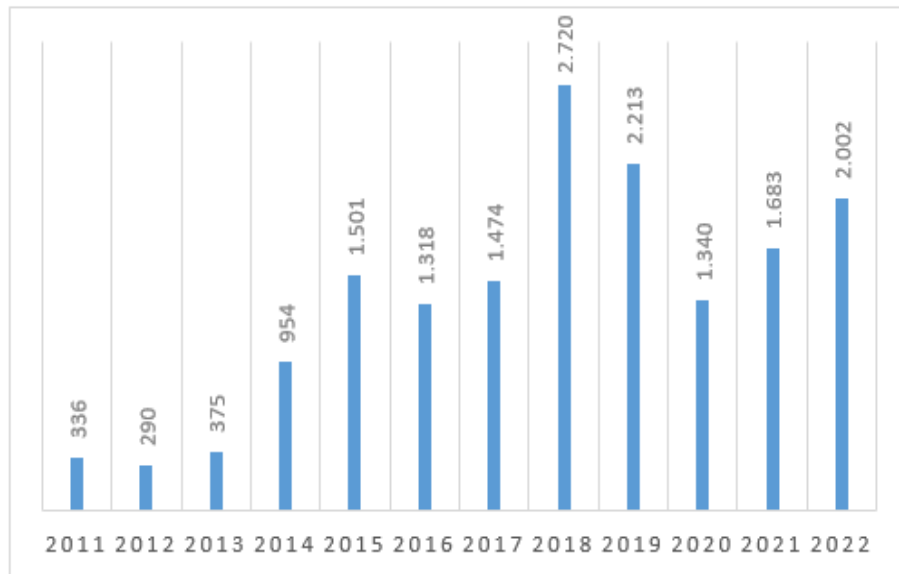


Figure 3.13: Housing sales to foreigners in Bursa by years

The Turkish Institute of Statistics ranks Bursa as the third largest province in Turkey and the province with the highest number of apartments sold to non-Turkish nationals. Although investors from Gulf countries such as Kuwait and the United Arab Emirates buy more than eighty percent of the apartments in Bursa, Iranian nationals are the investors who are most likely to buy apartments in Bursa after Arab nationals. Bursa ranks third after Istanbul and Antalya in terms of popularity among foreign property buyers (TURKSTAT).

3.2. Meso-level

17 districts of Bursa province; Osmangazi, Nilüfer, Yıldırım, İnegöl, Gemlik, Mudanya, Gürsu, Kestel, Büyükşehir, Harmancık, İznik, Karacabey, Keles, Mustafakemalpaşa, Orhanlı, Orhangazi, Yenişehir. At the same time, there are a total of 1061 neighbourhoods spread across the province of Bursa.

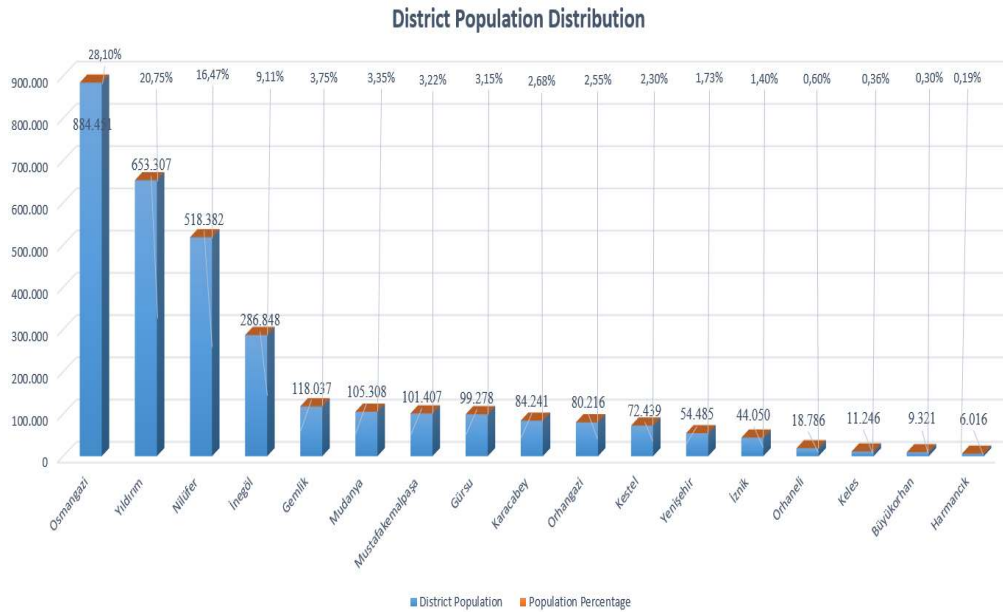


Figure 3.14: District province by district population

When the population distribution of Bursa districts in 2021 is examined as seen in (Figure 3.14) Mudanya with 105,308 people the central districts are Osmangazi with 884,451 people, Yıldırım district with 653.307 people, Nilüfer district with 518,382 people, respectively, Gürsu district with 99.278 people and Kestel district with 72.439 people the three most populous districts of Bursa province (Turkish statistical agency).

NİLÜFER: In 1987, when the city of Bursa was elevated to the rank of metropolitan area, the core district of the city was renamed Niluefer. The area to the west of Ekirge

was given the name Niluefer after the city of Bursa was subdivided into three major districts.

OSMANGAZI: Osmangazi, another central district of Bursa, was established in 1987. It is the biggest district of Bursa.

YILDIRIM: It is the central district in the east of Bursa. The border between Osmangazi and Yıldırım districts is Gökdere. Yıldırım district was also established in 1987.

GÜRSU: Gürsu was initially a sub-district of the Yıldırım district but was elevated to the status of a district in 1990. The district, whose history dates back to ancient times, is located in a flat plain of 118 square kilometres. For this reason, agriculture and animal husbandry play a very important role in Gürsu. There are many large and small industrial enterprises in the district, where industrialised agriculture is practised together with the Republic.

KESTEL: Bursa Cement Factory and many textile factories constitute the economic infrastructure of the region.

MUDANYA: 60% of the district lands are used as agricultural land. All of the people living in rural areas in the district where olive growing, and animal husbandry activities are carried out make a living from these activities.

Variables used in the SEDI study of Bursa districts are Demographic variables, Employment and Social Security variables, Education variables, Health Variables-Finance variables, Competitiveness variables, Innovativeness variables, Quality of Life variables and rank distribution (Table 3.4). Out of a total of 17 districts, 2 of them are in the first level (Nilüfer with a score of 4.072, Osmangazi with a score of 2.374), 7 in the second stage (Yıldırım with a score of 1.085, Mudanya with a score of 1.037, İnegöl with a score of 1.018, Kestel with a score of 0.777, Gemlik with a score of 0.743, Karacabey with a score of 0.560, Orhangazi with a score of 0.486) , 4 districts are in the third level (Mustafakemalpaşa with a score of 0.285, Gürsu with a score of 0.176, Iznik with a score of 0.099, Yenişehir with a score of 0.062), 3 districts with a score of 0.062, in the fourth stage (Orhaneli with a score of -0.354, Harmancık -0.372, Keles with a score of -0.392) and in a fifth stage (Büyükorhan - (with a score of 0.752) (Ministry of Industry and Technology).

Table 3.4: Level Distribution of Districts

District Name	Overall Ranking	Ranking by Province	Score	Rank
Nilüfer	8	1	4.072	1
Osmangazi	32	2	2.374	1
Yıldırım	116	3	1.085	2
Mudanya	126	4	1.037	2
İnegöl	131	5	1.018	2
Kestel	166	6	0.777	2
Gemlik	171	7	0.743	2
Karacabey	208	8	0.560	2
Orhangazi	223	9	0.486	2
Mustafakemalpaşa	263	10	0.285	3
Gürsu	281	11	0.176	3
İznik	302	12	0.099	3
Yenişehir	318	13	0.062	3
Orhaneli	524	14	-0.354	4
Harmancık	533	15	-0.372	4
Keles	549	16	-0.392	4
Büyükorhan	815	17	-0.752	5

Osmangazi has a 15.3 percent residential area to planned area, Yıldırım is 26.6 percent, Nilüfer is 11.2 percent, Gürsu is 8 percent, Kestel is 8 percent, Mudanya is 13.1 percent, Gemlik is 7.3 percent, İnegöl is 13.6 percent, Yenişehir is 22.2 percent, Karacabey is 21.5 percent, Mustafakemalpaşa is 16. The inability to develop land that is included in the plan approval limit is the primary cause of the low ratio of residential planned areas to the planning area. The low rate of housing planned area does not necessarily correspond to a low housing and population density in the actual housing areas (Metropolitan Municipality of Bursa)

3.3. Micro-level

In this section, the demographic characteristics of the central districts of Bursa (Nilüfer, Osmangazi, and Yıldırım), which are the focus of our research, as well as the housing market, are investigated in greater detail.

NİLÜFER

The Nilüfer district covers a total area of 527,494 km² (Figure 3.15), but only has a population of 518,382 people in 2021, with men making up 49% of the population and

women making up 51%. There are 917.49 people per square kilometre of the area. The average number of people per home in the Nilüfer district is 3.2 (TURKSTAT).

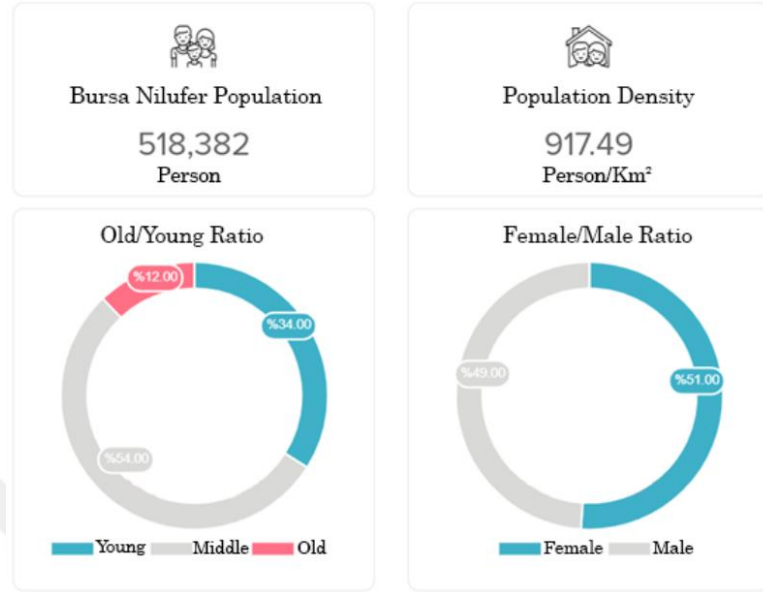


Figure 3.15: Nilüfer district population and gender distribution

People living in the Nilüfer district have a distribution of marital status that looks like this: 49.73% are married, 21.25 are single, and 29.02% have been widowed. As can be seen in the age distribution for the 2021 Nilüfer district (Figure 3.16), there are 221,038 people in the district who are under the age of 30, and there are 236,090 persons in the district who are between the ages of 30 and 60. There are 61,254 people in the population who are over the age of 60. (TURKSTAT).

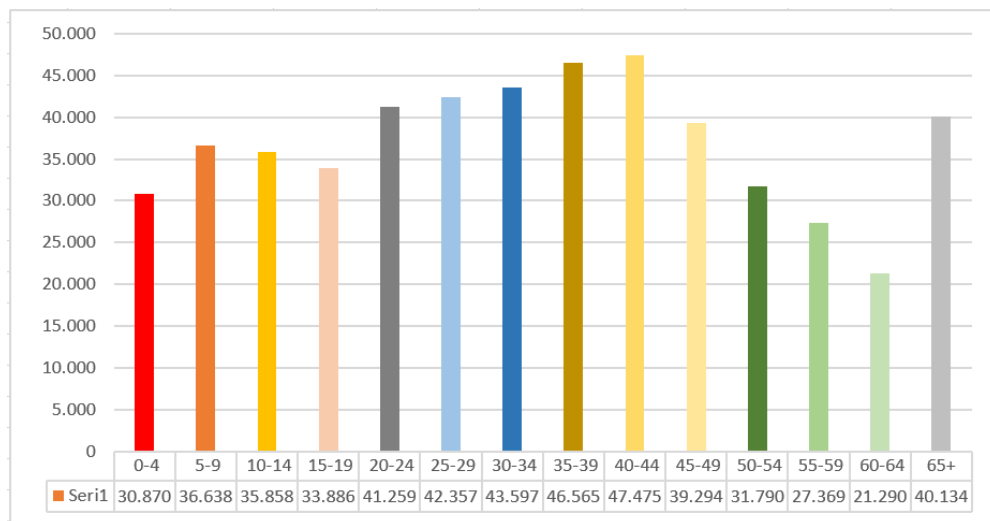


Figure 3.16: Nilüfer district age distribution

As can be seen in Figure 3.17, which depicts the distribution of educational levels in the Nilüfer district, 253.948 individuals have completed their schooling, 128.690 people have completed their university education, and 37,032 people are either illiterate or do not know their literacy status (TURKSTAT).

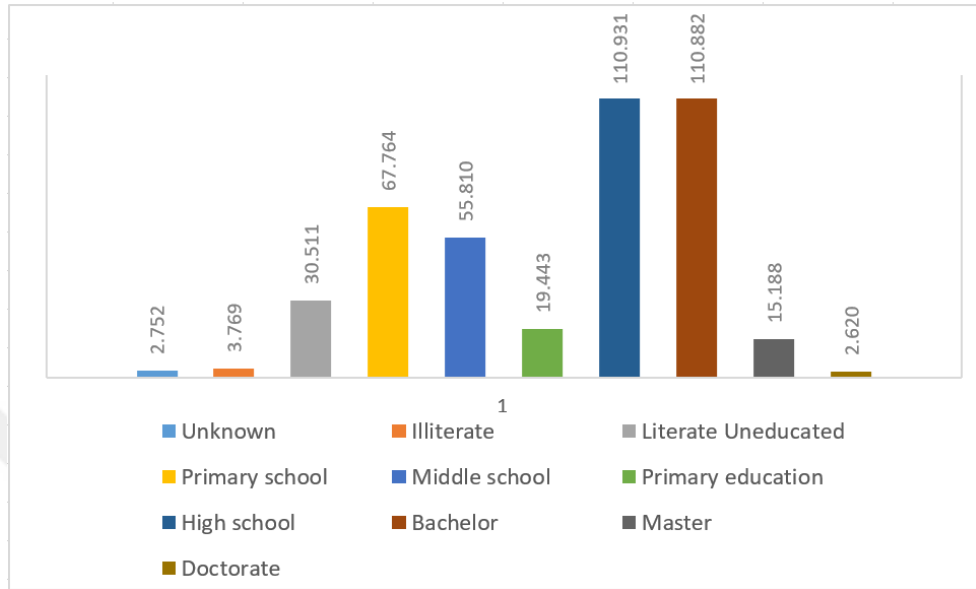


Figure 3.17: Nilüfer district education level

As can be seen in the data distribution of the population of the Nilüfer district for the year 2021 in terms of their socio-economic status (Figure 3.18), the A+ group makes up 9% of the population, the A group makes up 37% of the population, the B group makes up 24% of the population, the C group makes up 17% of the population, and the D group makes up 13% of the population (Endeksa, 2022).

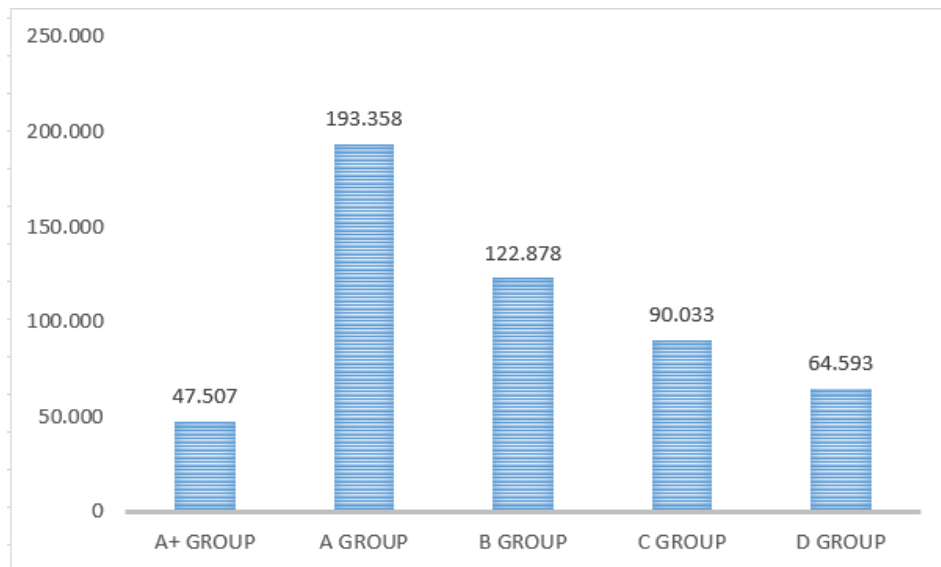


Figure 3.18: Nilüfer socio-economic status

The Nilüfer District is the most recently developed residential neighbourhood in the Bursa city center, and in contrast to the city center, it is situated on the Bursa plain rather than on the outskirts of Uludağ. As a result of the fact that this is a new residential area, the homes in the neighbourhood have a look that is larger, more spacious, and more contemporary. In addition to this, the streets in the region are significantly larger and better ordered in comparison to the streets in the city center. It is possible to come across a wide variety of structures in the Nilüfer District, ranging from high-density apartment-style settlements to low-density villas / detached residence-style communities. This is because the district was designed to accommodate a wide range of population densities. Bursa's Nilüfer District is a district that is being developed according to a predetermined design. As a result of the proliferation of regular and healthy building, the region has evolved into a location that residents of Bursa would love to call home. The Nilüfer District has been accepted as a new living space by people with incomes ranging from the middle to the higher middle to the upper class because of the housing projects that have been carried out by building businesses in parallel with the growing interest in this region. In the Nilüfer District, there are currently a variety of housing projects that are available for purchase. After Istanbul, Bursa, particularly in the Nilüfer District, started to see a rapid expansion of living spaces, which the academic literature refers to as "sheltered living places." These buildings may take the shape of single-family detached homes with a modest height and width, or they may be multi-story apartment buildings. The residents of these dwellings are cut off from their immediate environment for their own protection due to safety concerns. These apartments provide a multitude of services, ranging from shopping and sporting activities to housekeeping services for residents. Those who choose to make this their home will also enjoy the benefits of being in the heart of the action while being shielded from the negative aspects of city life. The growth in marketing for these locations in newspapers, magazines, and televisions, as well as the promise of a new lifestyle to people via advertisements, have contributed to the rising demand for this sort of dwelling in Bursa. The number of homes that are classified as sheltered living spaces is growing at an alarming rate, particularly within the boundaries of the Nilüfer District, as a direct result of the projects that have been carried out by building companies to meet the needs (Karakurt Tosun and Frat, 2012).

In 1987, Bursa became a greater municipality, and the central part of the city was renamed Nilüfer. After Bursa was divided into three central districts, the area west of the Cekirge was named Nilüfer (Aydın, Atacan, and Kaplanolu, 2003). There are seven districts in the city. Nilüfer district is the youngest residential district in the center of Bursa. It is located in the plain of Bursa and not on the outskirts of Uludag like the city center. Since it is a new residential area, 66, the houses in this area look lower, more open, and modern. Nilüfer neighbourhood is a planned growth area in Bursa. Regular and healthy construction activity has made the area a place where people like to live. Middle- and high-income people are moving to the Nilüfer district because construction companies are building new houses there and more and more people are interested in the area (Karakurt Tosun and Frat, 2012). As seen in (Figure 3.16) the prices of houses for sale in Nilüfer increased by 3.93 percent last month. At the same time, a residential square meter in Nilüfer district costs an average of 11,962 TL, and the payback period is calculated at 19 years. According to the 2022 Real Estate Index and Regional Report, the average price of a 100-square-meter house in Nilüfer district ranged from 897,165 TL to 1,495,300 TL (Endeksa, 2022).

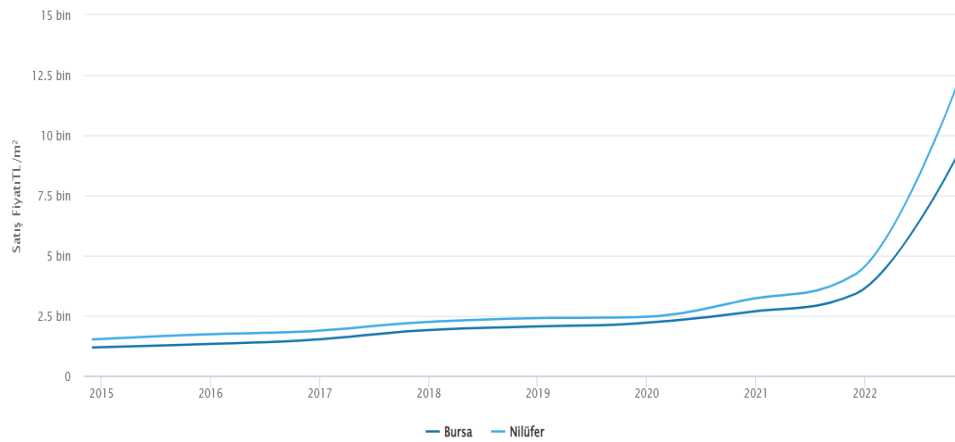


Figure 3.19: Nilüfer house sales price between 2014-2022 (Zingat, 2022)

OSMANGAZİ

The Osmangazi district has a total population of 884,451 individuals in 2021, with a total surface area of 1.165 kilometers squared (Figure 3.20). Of this total population, 50% are male and 50% are female. There are 1,403.89 people packed into every square kilometer of land. The average number of inhabitants per home in the Nilüfer District is 3.23. (TURKSTAT).

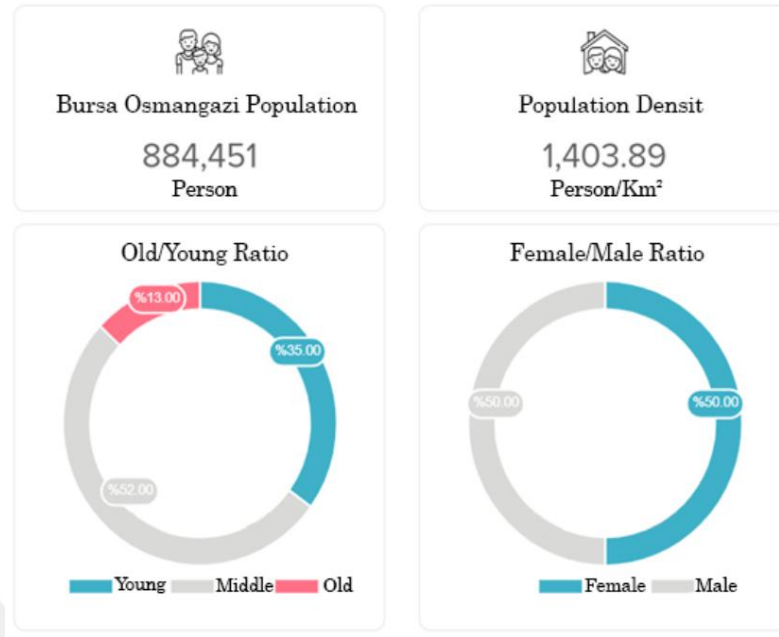


Figure 3.20: Osmangazi district population and gender distribution

The population of the Osmangazi district has a distribution that includes 49.85% married people, 19.11% single people, and 31.04% widowed people. As can be observed in the age distribution for the 2021 Nilüfer district (Figure 3.21), the population that is under the age of 30 is 373,121 people, the population that is between the ages of 30 and 60 is 391,810 people, and the population is 60 years old. over 119,520 individuals (TURKSTAT).

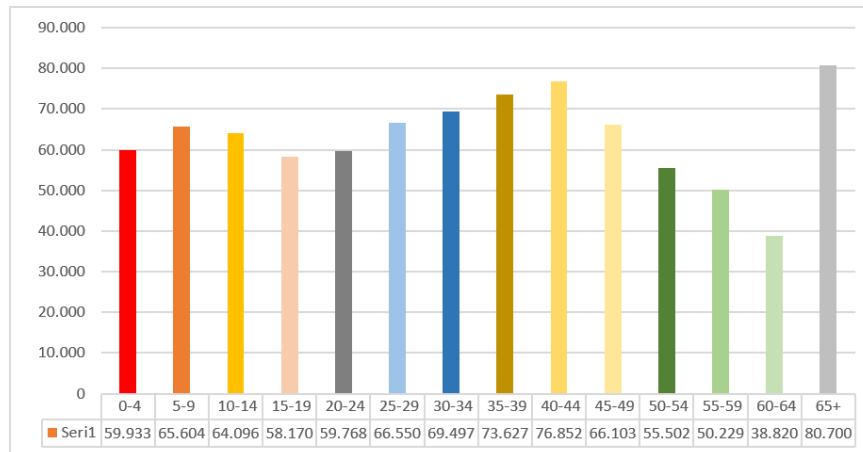


Figure 3.21: Osmangazi district age distribution

As can be seen in Figure 3.22, which depicts the distribution of education levels in the Osmangazi district, 593,191 people in the district have completed their primary or

secondary education, 108,203 people have completed their postsecondary education, and 85,589 people are either illiterate or do not know their level of education (TURKSTAT).

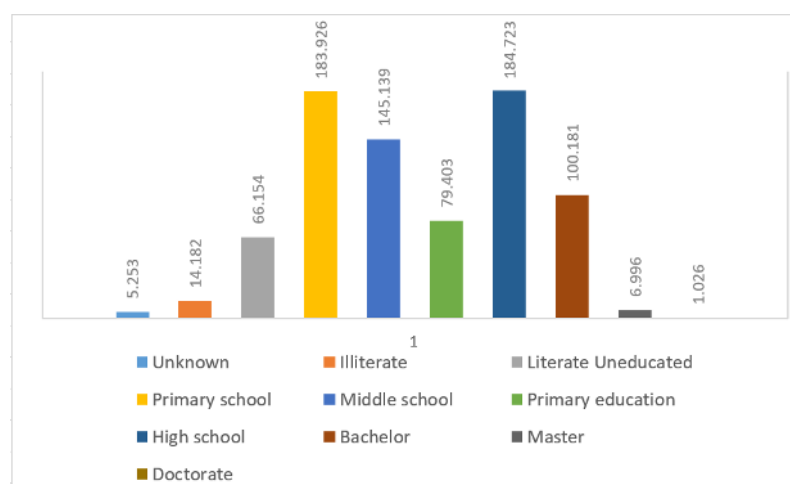


Figure 3.22: Osmangazi district education level

It can be seen in the socio-economic status data distribution of the population of Osmangazi for 2021 (Figure 3.23) that the A+ group makes up 6% of the population, the A group makes up 26% of the population, the B group makes up 24% of the population, the C group makes up 26% of the population, and the D group makes up 18% of the population (Endeksa, 2022).

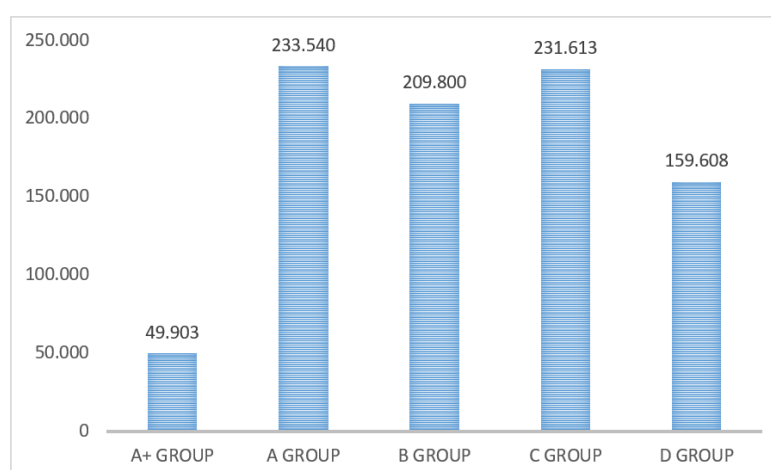


Figure 3.23: Osmangazi socio-economic status

Osmangazi District, which was established with the Law No. 3391 dated 18.06.1987, was in fact constituted with the chairman and council members elected as a result of the Local Administrations Elections held on 26 March 1989. The law that established

Osmangazi District was dated 18.06.1987. Osmangazi District; In terms of housing, trade, transportation, and settlement, it is the largest and most densely populated district of Bursa Metropolitan Municipality, and in line with this, it is the district with the highest number of difficulties overall. Osmangazi District is the city's oldest continuously inhabited neighbourhood. In the Osmangazi District, urban transformation programs have been put into action with the objective of rehabilitating the worn-out urban fabric rather than forming new settlements from scratch. The primary reason for this is because the Osmangazi District, which is the most historic residential neighborhood in the city, does not have sufficient room to accommodate the construction of any new housing complexes. Because of this, the goal is to restore the settlement areas that are classified as depression regions and include them into the metropolis (Bursa metropolitan municipality).

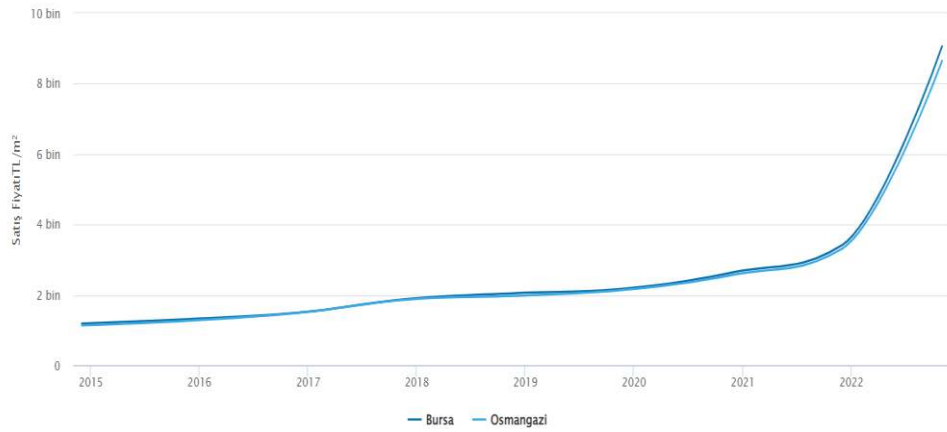


Figure 3.24: Osmangazi house sales price between 2014-2022 (Zingat, 2022)

In 1987, Osmangazi, another metropolitan district of Bursa, was developed. It is the largest district of Bursa. It is located between Yıldırım and Nilüfer districts and includes five municipalities (Aydn, Atacan and Kaplanolu, 2003). Urban transformation projects have been implemented in Osmangazi district. The aim of these projects is to rehabilitate the outdated urban structure instead of building new settlements. The main reason is that there is not enough space for new housing projects in Osmangazi district, which is the oldest residential area in the city (Karakurt Tosun and Firat, 2012). In the last month, the prices of apartments for sale in Osmangazi have increased by 4.23 percent. As seen in (Figure 3.24) the average price per square meter for a house in Osmangazi district is 8,649 TL, but it takes 18 years to pay off. According to the Real Estate Index and Regional Report 2022, the average price for a

100-square-meter house in Osmangazi district ranged from 648,710 TL to 1,081,200 TL (Endeksa, 2022).

YILDRIM

The district covers a total area of 399 km² (Figure 3.25), and its population in 2021 is projected to be 653,307 people, with a gender distribution that is evenly split between men and women. There are 5,064,395 people packed into every square kilometer of land. The average number of inhabitants per home in the Nilüfer District is 3.47. (TURKSTAT).

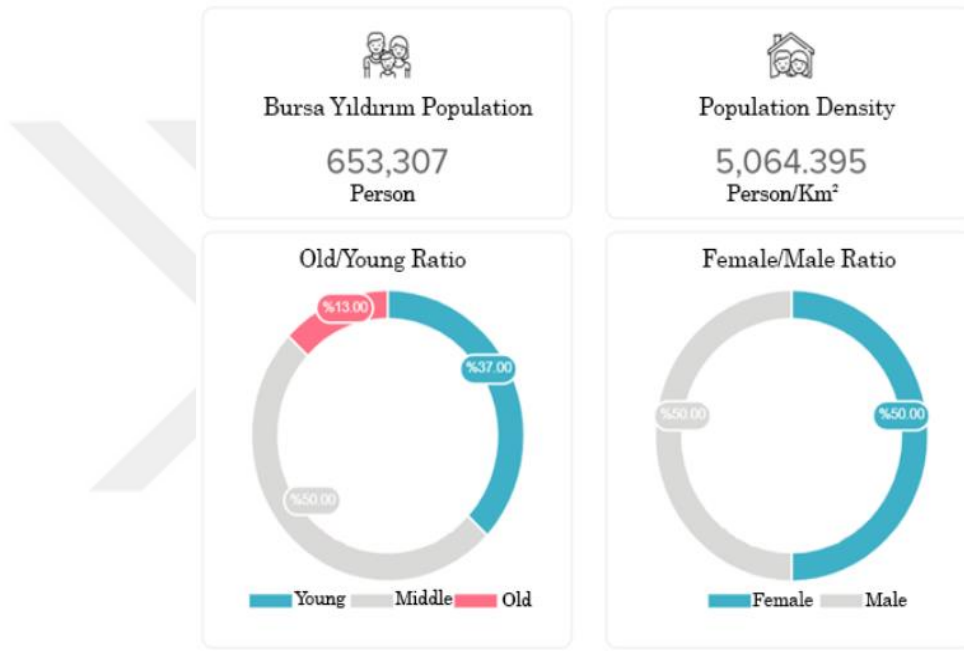


Figure 3.25: Yildirim district population and gender distribution

Within the Yildirim district, the proportion of married residents is 48.34%, while the proportion of single residents is 19.74% and the proportion of widowed residents is 31.92%. According to the age distribution chart for the 2021 Nilüfer district (Figure 3.26), there are 291,507 individuals in the district who are under the age of 30, 276,436 people in the district who are between the ages of 30 and 60, and the number of persons in the district who are beyond the age of 60 is 60. (TURKSTAT).

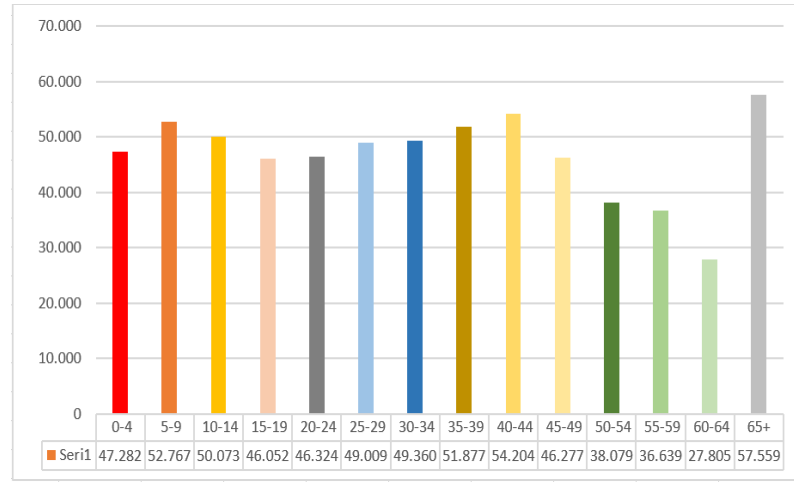


Figure 3.26: Yildirim district age distribution

As can be seen in the distribution of education levels of the Yildirim district (Figure 3.27), the population with some level of secondary education consists of 434,412 people, the population with some level of university education consists of 70,992 people, and the population with no formal education consists of 78,691 people (TURKSTAT).

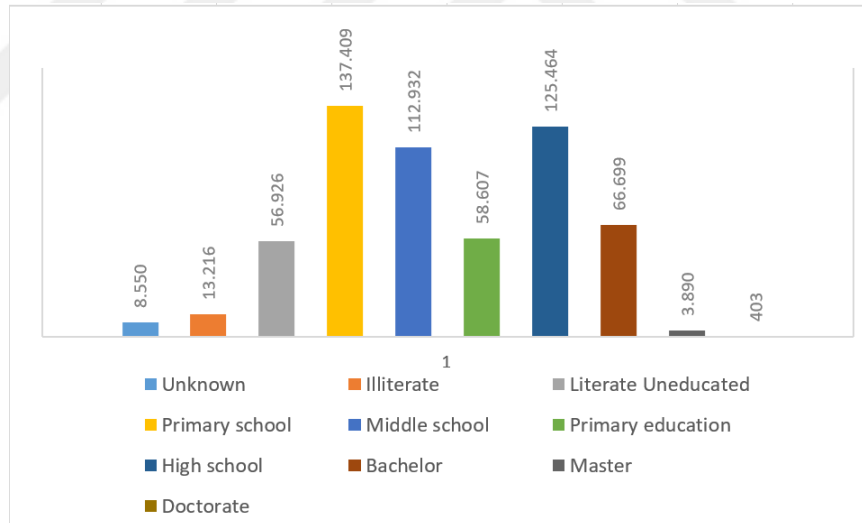


Figure 3.27: Yildirim district education level

According to the socio-economic status data distribution of the population of the Yildirim district for 2021 (Figure 3.28), it can be seen that the A+ group makes up 5% of the population, the A group makes up 23% of the population, the B group makes up 24% of the population, the C group makes up 29% of the population, and the D group makes up 19% of the population (Endeksa, 2022).

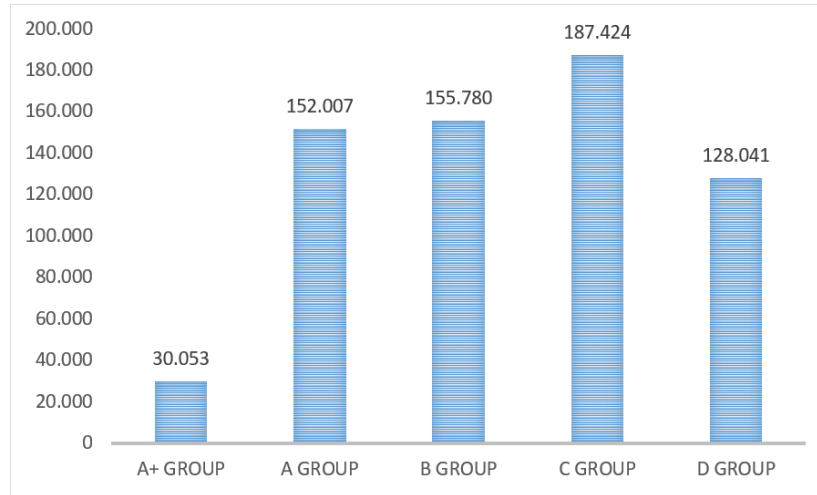


Figure 3.28: Yildirim socio-economic status

Yildirim District, on the other hand, is distinguished by the fact that it is the location where immigrants settled at the same time that industrialisation activities grew more intense in Bursa in the 1960s. Also, examples of irregular building are the most prevalent in this district. Studies on Mass Housing and Urban Transformation are currently being conducted in the Yildirim District in order to find a solution to the problem of unhealthy and irregular construction, to provide urban transformation in the existing construction, to prevent illegal construction, to meet the demand for housing within the boundaries of the municipality, and to realize mass housing and regular construction. The work that began with the establishment of a Slum Prevention Zone on 405.2 hectares in the eastern part of the city between 1966 and 1977 is still ongoing with the projects that are being carried out in partnership with Yildirim Municipality - Bursa Metropolitan Municipality and TOKI (Bursa metropolitan municipality).

In 1987, the municipality of Yildirim was established. Yildirim is the area in the east of Bursa, which is in the center. There is one town or municipality in this district. (Aydın, Atacan, & Kaplanoglu, 2003). Yildirim district, on the other hand, is where immigrants settled when Bursa began to industrialize in the 1960s, and most of the buildings there were built without compliance. Work is still ongoing on the projects that were carried out with the help of Yildirim Municipality, Bursa Municipality and TOKI (Karakurt Tosun & Frat, 2012). In the last month, the prices of houses for sale in Yildirim have increased by 6.81%. As seen in (Figure 3.26) the average price per square meter for a house in Yildirim district is 7,521 TL, and it would take 19 years to pay off. In the 2022 Annual Report on the Real Estate Index and Region, the average

price for a 100 square meter house in Yıldırım district ranged from 564,065 TL to 940,100 TL (Endeksa, 2022).

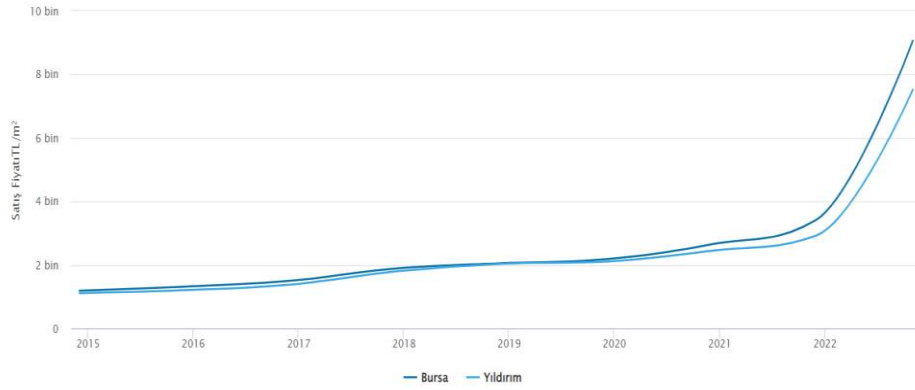


Figure 3.29: Yıldırım house sales price between 2014-2022 (Zingat, 2022)

The districts of Osmangazi, Yıldırım, and Nilüfer in the center of Bursa each have their own distinct housing structures and types of homes, which may be distinguished from one another. This distinction is an important component in establishing the geographic areas in which individuals have a desire or can reside. The time duration, funding, and scope of the study do not allow for the possibility of identifying the criteria for housing choice in the center of Bursa based on the neighbourhoods in which people now reside.

The spatial transformation process that has been observed in the city since the 1990s plays a significant role in influencing housing preferences in the city of Bursa. This trend has been noticed since the beginning of the 21st century. The residential neighbourhoods and public gathering places in Bursa's city center are the best places to view the city's ongoing urban renewal effort. Because of migration and quick population increase because of industrialization movements in Bursa, the city center has become less appealing to those with middle and upper incomes. This is because of the migration and rapid population expansion. In this process, the suburbanization process has accelerated in the western part of the city, in the Nilüfer district, due to the intensification of construction on relatively cheap land around the urban area and the expansion of the highways. This is because of the combination of the two factors mentioned above. In the Nilüfer neighbourhood, it is common practice to construct multiple flats or housing buildings with gardens on a single parcel of land. It is also becoming increasingly necessary in-built areas to provide social amenities, such as swimming pools, sports facilities, playgrounds, walking pathways, and so on, where

people will spend their everyday lives. The conveniences offered by a home are a significant factor in the home's selling price. (Karakurt Tosun & Fırat, 2012).



4. METHODOLOGY

In this chapter, we spoke about some of the background studies, variables, the sampling strategy, and the methods and devices that were used to collect data and information.

The city of Bursa serves as a case study in this research project that examines the implications that result from non-Turkish nationals purchasing real estate in Turkey. It is anticipated that the laws that have been implemented, along with the geographical, climatic, and historical characteristics of Bursa, would promote the sale of real estate to foreign buyers, thereby maintaining the viability of the sector. It is also possible to understand how the research questions that need to be answered concerning the interaction of Iranian nationals with the housing market in our country (both for investment and residential purposes) may be viewed (Figure 4.1).

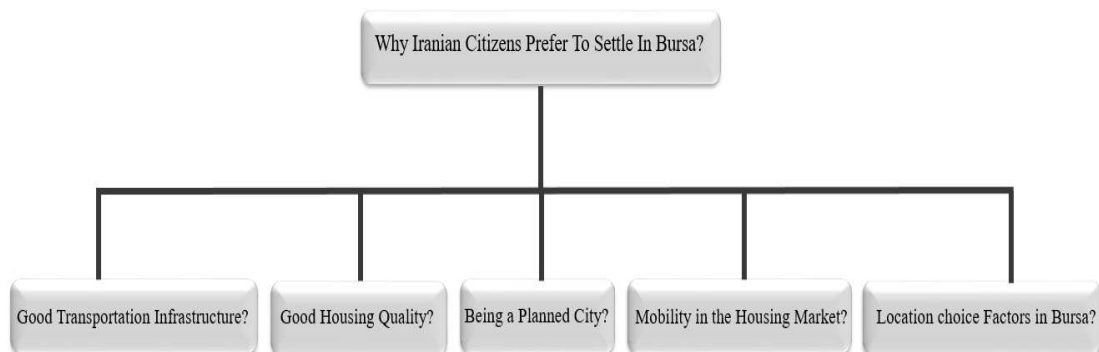


Figure 4.1: Research Questions

4.1. Macro-level: Literature review & Secondary Data Analysis

In the literature review, the theoretical framework of the study was discussed, along with housing policy, the relationship between housing policy and the housing market, the definition of foreigners, the impact of foreigners on the housing market in the world and in Turkey, the impact of foreigners on housing policy in the world and in Turkey, housing acquisition and location of foreigners in Turkey and Bursa, and so on. We

carried out a comprehensive literature analysis on elections held both in the country and in other countries.

For the purpose of secondary data analysis, detailed data on the number of houses sold to foreigners in Turkey, to which countries they are sold, in which provinces they buy houses, and the houses they sell to foreigners in Bursa and the districts they prefer were compiled without analysis using the data provided by the Turkish Institute of Statistics between the years 2012 and 2022. The data included information on the number of houses sold to foreigners in Turkey, to which countries they are sold, in which provinces they buy houses, and in which districts they

4.2. Meso-level: Literature Review, Q Methodology & Context Analysis

The quantitative and qualitative approaches each have their own set of benefits, which are combined in the Q-method. Simply put, the Q technique is formed by switching the rows and columns used in factor analysis. This is the approach's most simplified form (Stainton Rogers, 1995). When conducting research using the Q-method, the number of statements should range anywhere from 40 to 80. (Stainton Rogers, 1995). Ranking the concept cards that were generated on the research topic individually by each participant as part of the Q-method constitutes the fundamental step of the Q-method. The Q-ranking method can be broken down into the following steps for illustration: At the first stage of the process, the participant takes the idea cards that have been presented to them in a mixed format, reads them carefully, and then separates them into three categories: a) "agree," b) "disagree," and c) "I have no opinion / neutral." This phase of separation is a process that is carried out to make the subsequent step of sorting on a response matrix easier. In the second stage, the participant is requested to arrange these cards on a scale that was established in line with the answer matrix and the number of thought cards. The range for this scale is from minus four to plus four (Dennis, 1986). To make it simple for the participants to organize the idea cards, each level should have an adequate amount of space equal to the number of cards that are present on that level. After a participant has used all of the cards they have in hand, any remaining cards are placed on the right side of the response matrix.

Interviewing 51 people in the central districts of the greater Bursa area (Nilüfer, Osmangazi, and Yıldırım) about why foreigners prefer the city of Bursa, which

countries they come from, whether or not they participate in the mobility action, and whether or not they stay in Bursa to investigate the reasons for coming; During the first part of the project, official data are used to conduct a spatial study of the acquisition of real estate by foreign real and legal persons, and the factors that influence this phenomenon are analysed in a general sense. The purpose of this study is to determine the policies and/or incentives for real estate acquisition by foreigners in the nation of citizenship, in addition to the elements that are effective in the country. In the second phase, the norms regarding the upper limit of real estate acquisition by foreigners at the selected provincial and district levels are analysed, and the economic, social, and environmental aspects of real estate acquisition by foreigners are evaluated. This takes place within the context of the selected provincial and district levels. After the shortcomings in the data infrastructure for real and legal persons have been resolved, the analysis will commence, and a full assessment will be made of all of the economic, social, environmental, and political issues that may influence the acquisition of real estate by foreigners.

This investigation made use of the qualitative content analysis method. Content analysis is a technique used in qualitative research to look for recurring key terms, ideas, or themes in texts. Researchers can use a method called content analysis to identify and examine the frequency with which particular words, themes, or concepts appear in a text. They might use this method to inquire into the significance of these connections as well. Research can check, for instance, if a message's language exhibits signs of bias or partiality. Conclusions regarding the writings' subjects, authors, readers, and even the era and culture in which they were produced can then be drawn by scholars. Focus groups can be used for a variety of purposes, including but not limited to identifying the goals, priorities, or recurring patterns of communication among individuals, groups, or organizations; describing attitudes and behaviours related to communication; gauging the mental or emotional state of individuals or groups; testing and refining an intervention or survey prior to its official rollout; and analysing focus group i. (Population health methods, 2022).

The term "contemporary" refers to the "contextual" nature of the data and the "contextual" nature of the data. Conceptual analysis can be used to determine the presence of certain concepts in a text. Examining the way concepts are connected within a text is the focus of relational analysis, which is an extension of conceptual

analysis. We were able to conduct conceptual analysis by coding the transcripts of 11 semi-structured in-depth interviews, which we then used in this study. The interviews were not recorded to protect the privacy of the subjects, but were documented by taking notes during the interviews, each of which lasted at least half an hour. Coding was done automatically based on the interview questions and these codes were included in the study. The interview questions sought information from interviewees regarding their entry into the Bursa housing market, their reasons for choosing Bursa, their arrival in Bursa, and their predictions for the city's future. The results of the conceptual content analysis are presented in the following section.

In the application phase of the research, one of the quantitative research methods, in-depth analysis, is used as a data collection tool. In the planned survey of 100 foreigners who bought a house in 2012 or later, demographic information, structural size of the sector and legal regulations, statements about the reasons and priorities for buying a house in Bursa, factors influencing the purchase of a house, 41 for the variables in foreigners' real estate demand will be collected (Table 4.1). The MAXQDA program is being used to analyse the impact of the responses to the statements (strongly agree, agree, do not know, do not agree, and do not agree at all) on the local and regional real estate market, but only 51 people were evaluated between April 15 and June 15. I couldn't interview Arabs in neighbourhoods where foreigners buying Arab properties were crammed together but didn't want to meet for security reasons because they avoided asking others. They wanted to finish the interview and questioning as soon as possible. As a result, there is a lack of dialogue. And, because it was impossible to obtain meaningful information, I decided to alter my research strategy.

4.3. Micro-level: Literature review, Descriptive Statistics, Factor Analysis & Correspondence

A questionnaire was used in the investigation of the factors at the microlevel. When examining the data showing in which district the flats bought by foreigners in Bursa are located between the years, in order to conduct a survey in the field study (Table 3.3), the number of flats bought by Iranians in Turkey and the number of flats sold to foreigners in Bursa are not clear. However, the number of flats bought by foreigners in Bursa is clear. The percentage of the total number of homes purchased by Iranians in Bursa's central districts (Nilüfer, Osmangazi, and Yıldırım) will be used to calculate

the size of the sample, which will be determined by establishing a correlation between the percentage of homes purchased by Iranians and the total number of homes purchased by Iranians. I took part in a study that investigated the influence that Iranian investors with property purchases in the Turkish housing market have had.

In other words, due to the surveys and the preferences of the city of Bursa and the city relationship, it is advised that the literature be used to analyse the statistical data via the SPSS tool. It's going to be showcased on a global scale. With its publication as an article in a scholarly journal, it will serve a useful purpose for society and science. The data gathering questionnaire is split into two sections. In the first part, the demographic characteristics of the foreign nationals (gender, age, marital status, level of education, work status, occupation, monthly income, reasons for coming to Bursa, number of people in the household, region they first came to in Turkey, type of residence they live in) were asked. They were asked when they purchased their current residence and how much it cost (Table 4.1). Claims are made in the article's second section about the impact Iranians have on the Bursa real estate market. In the second section, participants were given a 9-point Likert scale on which to score their level of agreement with 41 items. These 41 statements were then further elaborated into 7 categories (social services, transport, housing quality, planning, physical characteristics and living conditions). We were prepared with questions (Table 4.2).

Table 4.1: Demographic characteristics

		Number	Percent	Total
Sex	Male	77	%52	148
	Female	71	%48	
Marital Status	Single	59	%39.9	148
	Married	89	%60.1	
Age	15-24	20	%13.5	148
	25-34	32	%21.6	
	35-44	48	%33.1	
	45-54	22	%14.2	
	55-64	16	%10.8	
	65-74	10	%6.8	
Education	Secondary School Graduate	6	%4.1	148
	High School Graduate	39	%26.4	
	University Graduate	103	%69.5	
Job	Doctor	14	%9.5	148
	Engineer	25	%16.9	
	Civil servant	21	%14.2	
	Private Sector	40	%27	
	Student	22	%14.9	
	Housewife	11	%7.4	
	Retired	15	%10.1	
Monthly income	Less Than 1000 \$	65	%43.9	148
	Between 1000 \$-3000 \$	64	%43.2	
	Between 3000 \$-5000 \$	15	%10.1	
	Between 5000 \$-7000 \$	4	%2.7	
Household size	1 person	51	%34.5	148
	2 people	23	%15.5	
	3 people	28	%18.9	
	4 people	37	%25	
	5 people	9	%6.1	
Purpose of Visit	Education	58	%39.2	148
	Work	67	%45.3	
	Visiting acquaintances and relatives	11	%7.4	
	Tourism	12	%8.1	
Duration of Stay	0-15 Days	2	%1.4	148
	1-3 Months	14	%9.5	
	3-5 Months	26	%17.6	
	6 Months or more	106	%71.6	
The city you come to First in Turkey	Bursa	20	%13.5	148
	Other	128	%86.5	
The region where you are first in Turkey	Central anatolia reigon	19	%12.8	148
	Eastern anatolia reigon	38	%25.7	
	Marmara reigon	54	%36.5	
	Ege reigon	15	%10.1	
	The mediterranean reigon	22	%14.9	
Construction of district settlement	Planned	81	%54.7	148
	Unplanned	67	%45.3	
District where your resident	Nilufer	81	%54.7	148
	Osmangazi	41	%27.7	
	Yildirim	26	%17.6	
How did you find your home?	Relator	59	%39.9	148
	Other	89	%60.1	
Do you have other home in Turkey?	Yes	40	%27	148
	No	108	%73	
Do you want to sell your house?	Yes	47	%31.8	148
	No	101	%68.2	
Type of Housing you live	Apartment	122	%82.4	148
	Other	26	%17.6	
When did you buy your house?	Less than 1 Year	40	%27	148
	1-3 Years	75	%50.7	
	3-5 Years	25	%16.9	
	5-7 Years	8	%5.4	
The price of your house	Below 100,000\$	75	%50.7	148
	Between 100,000\$-300,000\$	70	%47.3	
	Between 300,000\$-500,000\$	3	%2	

Table 4.2: Degrees of participation in variables

	-4		-3		-2		-1		0		+1		+2		+3		+4		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Be known through the media	10	%6.8	5	%3.4	18	%12.2	20	%13.5	15	%10.1	26	%17.6	34	%23	19	%12.8	1	%0.7	148	%100
To get to know through social media	10	%6.8	4	%2.7	21	%14.2	17	%11.5	15	%10.1	25	%16.9	36	%24.3	19	%12.8	1	%0.7	148	%100
Recognizing the advice of acquaintances and relatives	6	%4.1	14	%9.5	24	%16.2	16	%10.8	19	%12.8	31	%20.9	25	%16.9	10	%6.8	3	%2	148	%100
To have come and seen it before and liked it	7	%4.7	20	%13.5	25	%16.9	19	%12.8	17	%11.5	27	%18.2	16	%10.8	14	%9.5	3	%2	148	%100
Ease of domestic transportation	16	%10.8	26	%17.6	19	%12.8	18	%12.2	7	%4.7	17	%11.5	25	%16.9	13	%8.8	7	%4.7	148	%100
Ease of transportation abroad	33	%22.3	20	%13.5	25	%16.9	8	%5.4	13	%8.8	19	%12.8	15	%10.1	10	%6.8	5	%3.4	148	%100
Good transportation in the city	18	%12.2	15	%10.1	27	%18.2	10	%6.8	18	%12.2	16	%10.8	27	%18.2	13	%8.8	4	%2.7	148	%100
Sufficient public transport	9	%6.1	21	%14.2	16	%10.8	20	%13.5	12	%8.1	17	%11.5	21	%14.2	21	%14.2	11	%7.4	148	%100
Similarity of religious beliefs	4	%2.7	0	%0	14	%9.5	12	%8.1	54	%36.5	20	%13.5	25	%16.9	16	%10.8	3	%2	148	%100
Low cost of living	0	%0	6	%4.1	15	%10.1	25	%16.9	21	%14.2	20	%13.5	34	%23	25	%16.9	2	%1.4	148	%100
High trade opportunity	0	%0	4	%2.7	13	%8.8	23	%15.5	39	%26.4	23	%15.5	15	%10.1	26	%17.6	5	%3.4	148	%100
Having more job opportunities	3	%2	13	%8.8	21	%14.2	13	%8.8	20	%13.5	17	%11.5	38	%25.7	16	%10.8	7	%4.7	148	%100
Less cultural diversity	0	%0	10	%6.8	21	%14.2	21	%14.2	28	%18.9	24	%16.2	17	%11.5	24	%16.2	3	%2	148	%100
Sufficient socio-cultural areas	1	%0.7	11	%7.4	28	%18.9	20	%13.5	30	%20.3	17	%11.5	27	%18.2	8	%5.4	6	%4.1	148	%100
Sufficient social activity areas	2	%1.4	10	%6.8	26	%17.6	20	%13.5	42	%28.4	12	%8.1	21	%14.2	10	%6.8	5	%3.4	148	%100
The beauty of the natural environment	0	%0	3	%2	8	%5.4	16	%10.8	3	%2	2	%1.4	40	%27	34	%23	42	%28.4	148	%100
Adequacy of green spaces	2	%1.4	4	%2.7	31	%20.9	15	%10.1	12	%8.1	16	%10.8	38	%25.7	18	%12.2	12	%8.1	148	%100
Adequacy of children's playgrounds	3	%2	6	%4.1	21	%14.2	18	%12.2	33	%22.3	10	%6.8	34	%23	14	%9.5	9.5	%6.1	148	%100
Good climatic conditions	4	%2.7	8	%5.4	13	%8.8	12	%8.1	12	%8.1	40	%27	34	%23	17	%11.5	8	%5.4	148	%100
Being a safe city	2	%1.4	17	%11.5	16	%10.8	28	%18.9	19	%12.8	16	%10.8	35	%23.6	12	%8.1	3	%2	148	%100
Having quiet living conditions	7	%4.7	5	%3.4	8	%5.4	14	%9.5	2	%1.4	22	%14.9	54	%36.5	30	%20.3	6	%4.1	148	%100
Having active living conditions	9	%6.1	11	%7.4	24	%16.2	25	%16.9	25	%16.9	20	%13.5	23	%15.5	10	%6.8	1	%0.7	148	%100
Public attitude and behavior	2	%1.4	6	%4.1	21	%14.2	14	%9.5	37	%25	25	%16.9	17	%11.5	21	%14.2	5	%3.4	148	%100
Having gender equality	1	%0.7	13	%8.8	27	%18.2	14	%9.5	19	%12.8	23	%15.5	33	%22.3	17	%11.5	1	%0.7	148	%100
Good health services	7	%4.7	6	%4.1	12	%8.1	11	%7.4	15	%10.1	30	%20.3	42	%28.4	13	%8.8	12	%8.1	148	%100
High educational opportunities	6	%4.1	0	%0	14	%9.5	6	%4.1	27	%18.2	22	%14.9	38	%25.7	21	%14.2	14	%9.5	148	%100
Have a good infrastructure	10	%6.8	14	%9.5	32	%21.6	25	%16.9	20	%13.5	13	%8.8	21	%14.2	12	%8.1	1	%0.7	148	%100
High tourism potential	1	%0.7	3	%2	17	%11.5	11	%7.4	25	%16.9	16	%10.8	60	%40.5	14	%9.5	1	%0.7	148	%100
Good quality of life	3	%2	5	%3.4	16	%10.8	19	%12.8	11	%7.4	34	%23	39	%26.4	19	%12.8	2	%1.4	148	%100
Good city planning	9	%6.1	12	%8.1	40	%27	28	%18.9	1	%0.7	14	%9.5	24	%16.2	18	%12.2	2	%1.4	148	%100
Good real estate industry	4	%2.7	10	%6.8	21	%14.2	26	%17.6	34	%23	21	%14.2	17	%11.5	14	%9.5	1	%0.7	148	%100
High real estate value	2	%1.4	3	%2	19	%12.8	29	%19.6	32	%21.6	14	%9.5	32	%21.6	14	%9.5	3	%2	148	%100
Real estate is an investment vehicle	0	%0	0	%0	3	%2	22	%14.9	13	%8.8	16	%10.8	35	%23.6	31	%20.9	28	%18.9	148	%100
More orderly residential areas	5	%3.4	8	%5.4	22	%14.9	34	%23	12	%8.1	13	%8.8	31	%20.9	16	%10.8	7	%4.7	148	%100
Housing prices are lower	1	%0.7	10	%6.8	26	%17.6	26	%17.6	21	%14.2	18	%12.2	27	%18.2	13	%8.8	6	%4.1	148	%100
Accessibility of residential areas	0	%0	8	%5.4	30	%20.3	26	%17.6	13	%8.8	26	%17.6	30	%20.3	12	%8.1	3	%2	148	%100
More durable houses	9	%6.1	7	%4.7	23	%15.5	19	%12.8	18	%12.2	16	%10.8	42	%28.4	10	%6.8	4	%2.7	148	%100
More comfortable residences	2	%1.4	12	%8.1	14	%9.5	21	%14.2	34	%23	14	%9.5	28	%18.9	17	%11.5	6	%4.1	148	%100
The originality of the designs in the houses	14	%9.5	28	%18.9	33	%22.3	21	%14.2	21	%14.2	11	%7.4	8	%5.4	12	%8.1	0	%0	148	%100
Buildings are new	0	%0	18	%12.2	23	%15.5	19	%12.8	18	%12.2	22	%14.9	31	%20.9	17	%11.5	0	%0	148	%100
To own a house is to have prestige	4	%2.7	2	%1.4	18	%12.2	10	%6.8	26	%17.6	22	%14.9	19	%12.8	36	%24.3	11	%7.4	148	%100

Primarily, factor analysis is used to identify and understand groups among 41 variables by preserving the original information as much as possible, by reducing the amount of data, by converting a large number of interrelated variables into a small number of significant and independent factors, and by reducing the number of factors that represent the relationships among the factors obtained as a result of the analysis to the highest degree. A number of factors is obtained (Cakır, 2014). Factor rotation is used to name the variables and convert them into factors that can be interpreted (Field, 2000). Then, binary logistic regression analysis is performed to investigate the cause-effect relationship between the dependent variable and the independent variables because the dependent variable contains a binary response. Binary logistic regression is applied because the factor variables are categorical variables with nominal scale and the covariates are continuous variables and the variable has two categories (Scott, 2001). Since correlation analysis is a multivariate statistical technique of descriptive type used in cases where the relationships between variables are analysed with two or more dimensional cross-tabulations, the relationships (fits) between the categories of each variable are interpreted graphically because of the analysis (Alpar, 2013). Since this is an exploratory technique, the compatibility of the data in the category is examined (Bartholomew, Steele, Galbraith, & Moustaki, 2008). The details and results of these analyses are explored in detail in the next section.

4.4. Limitations of the Study

When deciding on a topic for my thesis, I was interested in learning more about the factors that influenced the decision-making process of all international buyers of real estate in Bursa. Moreover, the investors who bought most of the residences in Bursa were of Arab descent, and since Arab people did not want to meet a foreigner due to security concerns, I was unable to interview other investors at the same time as I conducted my initial interviews using the Q approach. In response to their request for a more time-efficient survey format, I opted to employ a Likert-style rating scale in my study.

5. FINDINGS AND DISCUSSIONS

Macro, Meso, and Micro analyses were conducted to shed light on the mechanism of location choice of foreigners buying residential real estate in Bursa.

5.1. Macro-Level: Foreigners in Turkey – They and Their Cities

Figure 5.1 shows that since the Reciprocity Law was repealed in 2012, the number of homes sold to foreign buyers in Turkey has been rising steadily. Istanbul, Antalya (see Figure 3.3), and Bursa are the provinces most popular among international buyers of real estate in Turkey (TURKSTAT).

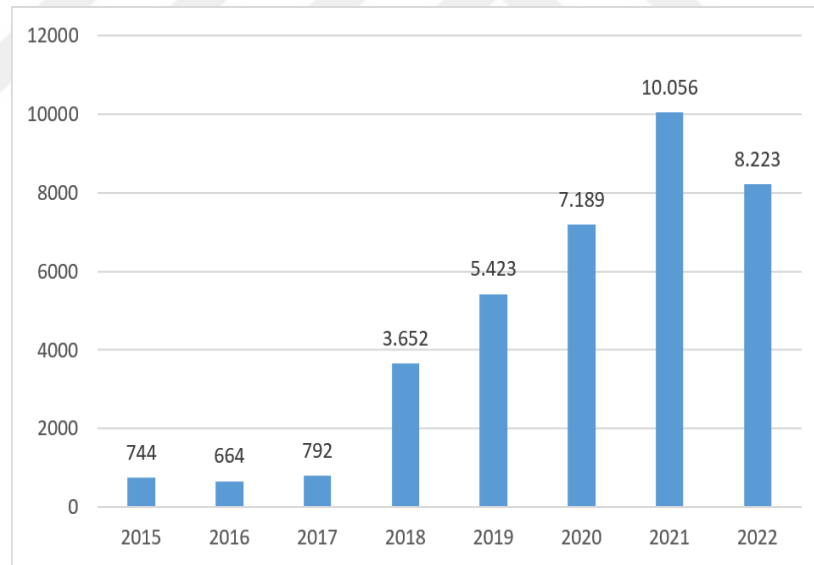


Figure 5.1: Housing sales to Iranians in Bursa

It is clear that the majority of the foreign investors who favour the city of Bursa are inhabitants of Arab countries; nonetheless, the preferences of Iranian nationals come in second place behind those of Arab citizens. According to research carried out by the Turkish Statistical Institute, the neighbourhoods of Nilüfer, Osmangazi, and Yıldırım are the most popular choices among overseas buyers of residential real estate (TURKSTAT).

5.2. Meso-level: Foreigners in Bursa – Preferences and Priorities

After conducting in-depth interviews with 11 different people, I concluded that the most appropriate method for this segment would be conceptual analysis. As a result, it is important to emphasize that the focus of this discussion is on looking at the passage of selected sentences found in the text. I conducted 11 in-depth interviews and analysed them using MAXQDA-Pro 2022. While doing so, I looked for phrases and codes that were derived from the literature research and the results of the pilot survey, such as "quality of life," "pleasant life," and "work-related concerns." The following word maps present the frequency distributions of the codes shown in Figure 5.2: In this instance, the value that is larger denotes the code that is referenced less frequently, while the value that is lower represents the reverse. As can be seen, the fundamental aspects of Bursa, which include "quality of life" and "work-related concerns," attract individuals to purchase a second house in the city. In the surveys, those individuals who prefer Nilüfer district for investment generally stated that they prefer Nilüfer district when the housing quality and living conditions are better compared to other districts. This is due to the fact that the district is planned in a more regular and modern way, and the housing values are increasing day by day in comparison to other districts.



Figure 5.2: Word Map

The chart below displays the frequency of occurrence of each code across all texts with a code (Figure 5.3). The word "modern lifestyle" is expressed by respondents to the study about their ideal home 37% of the time, making it the second most popular option. It's clear they like the Nilüfer district due to the rising home prices there and the district's generally regular, cutting-edge, forward-thinking planning.

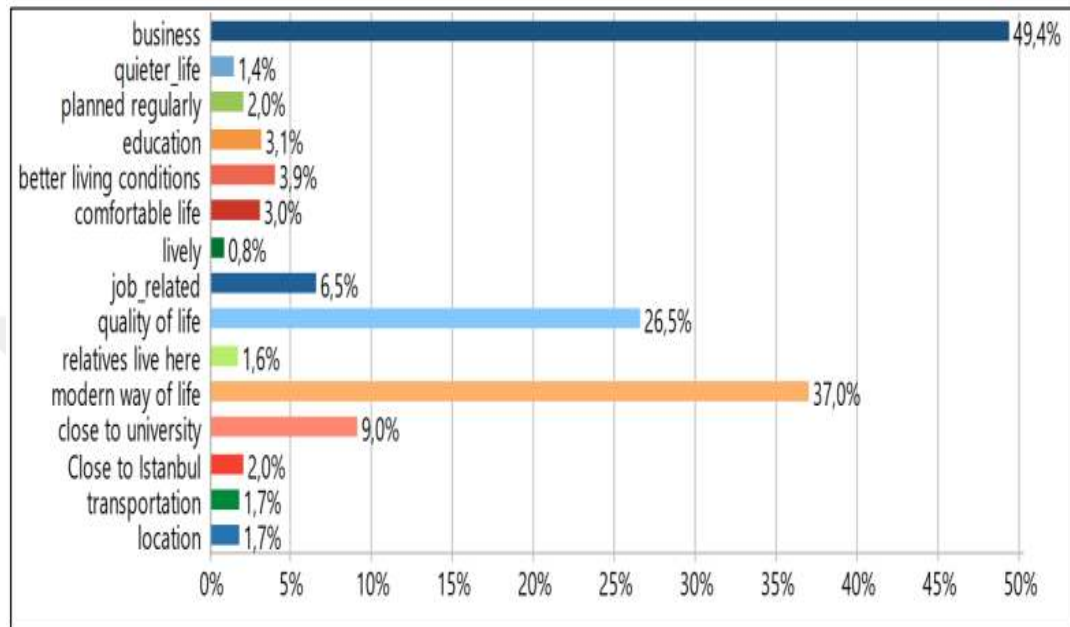


Figure 5.3: Percent Values of Word Codes

The increased opportunities for participants to conduct business with Iran via Bursa is the factor that contributes the most significantly to their residential choices. The availability of jobs was indicated as the most important factor in determining home preferences by almost half of the respondents (49.9%). With 37 percent, the preference for a contemporary way of life is the second most frequently reported aspect of the participants' housing preferences. The third most often reported aspect of the participants' housing preferences is quality of life, which accounts for 26.5 percent of all mentions.

5.3. Micro-level: Foreigners in Metropolitan Districts of Bursa – Choices Motives

Here, we use factor analysis to look at how international buyers of real estate in Bursa categorize the neighbourhoods available to them, and how this preference relates to other independent variables. IBM SPSS Categories 22.0 was used for the analyses. The analyses performed only used factor analysis on 13 of the 41 variables considered.

Table 5.1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,580
Bartlett's Test of Sphericity	Approx. Chi-Square	471,971
	df	78
	Sig.	,000

As the Kaiser-Meyer-Olkin (KMO) coefficient and the Bartlett sphericity test were used to determine whether the data was suitable for factor analysis, the validity of the sample correlation was analysed. As it can be seen that the KMO coefficient (Sig) is greater than 0.50 (table 5.1), there are significant correlations between 13 variables.

Table 5.2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2,643	20,333	20,333	2,643	20,333	20,333	2,074	15,955	15,955
2	2,170	16,695	37,028	2,170	16,695	37,028	2,073	15,947	31,902
3	1,478	11,368	48,396	1,478	11,368	48,396	2,066	15,889	47,791
4	1,467	11,282	59,679	1,467	11,282	59,679	1,545	11,888	59,679
5	1,130	8,692	68,371						
6	,898	6,910	75,281						
7	,638	4,910	80,191						
8	,585	4,504	84,694						
9	,526	4,043	88,737						
10	,501	3,856	92,593						
11	,443	3,409	96,001						
12	,309	2,376	98,377						
13	,211	1,623	100,000						

In order to be considered successful, a factorial analysis needs to be able to describe the most amount of variation with the fewest possible factors. According to Çakır (2014), a valid analysis is one that accounts for between 50 and 75 percent of the overall variation in the data. Because of this, and as demonstrated in Table 5.2, the analysis was taken into consideration to be reliable because the overall variance was 60%.

Because the loading values in the factor that contains the items are high, it may be deduced that the items collectively measure a structure-concept factor. According to Çakır (2014), a model is said to evaluate the significance of a factor if the factor loading values are at least 0.40, which is a threshold value. As a consequence of the findings of the survey, which include forty-one variables that were left for the purpose of conducting factor analysis, a connection was found to exist between thirteen variables (Table 5.3), and as a direct consequence of the research, four factors were developed.

Table 5.3: Rotated Component Matrix

	Component			
	1	2	3	4
Good city planning	,886	,161	-,188	,074
Have a good infrastructure	,755	-,053	,231	,124
More orderly residential areas	,739	-,029	,284	-,053
Sufficient socio-cultural areas	,170	,733	,001	-,080
Sufficient social activity areas	,123	,726	-,032	,023
Good health services	-,084	,721	,062	,165
High educational opportunities	-,166	,644	-,175	-,149
More durable houses	,235	,031	,786	,060
Buildings are new	,000	-,120	,773	-,117
The originality of the designs in the houses	,072	-,017	,772	,167
Good transportation in the city	,003	,060	,163	,843
Sufficient public transport	-,067	-,147	-,134	,650
Ease of transportation abroad	,170	,057	,067	,536

Using these criteria, we can classify thirteen variables into four categories (Factor1: Planning, Factor2: Social Services, Factor3: Housing Quality, Factor4: Transportation), see (Table 5.4).

Table 5.4: Variables in the Equation

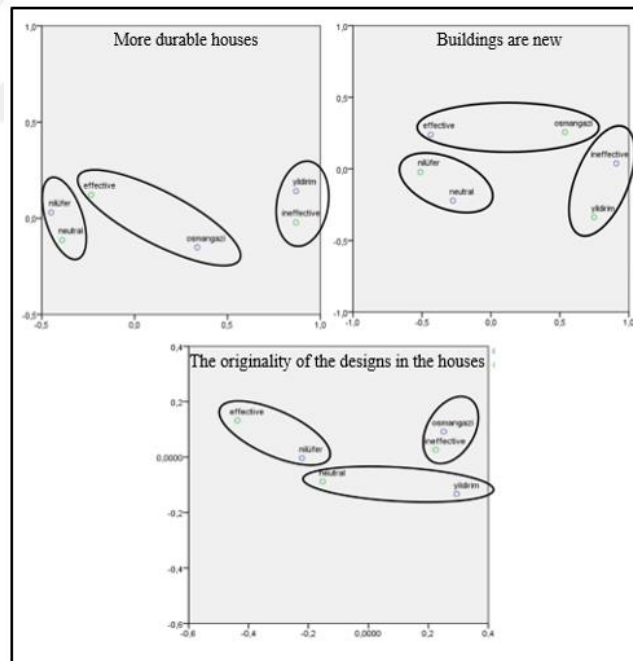
	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a FAC1_1	,094	,171	,305	1	,581	1,099
FAC2_1	,076	,171	,197	1	,657	1,079
FAC3_1	-,524	,179	8,606	1	,003	,592
FAC4_1	,263	,176	2,251	1	,134	1,301
Constant	-,204	,172	1,398	1	,237	,816

While analysing the individual criteria for location selection (Table 5.4), it was discovered that Iranian investors care most about housing quality (factor 3).

Table 5.5: Parameter Estimates

District where you resident ^a	B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp (B)	
							Lower Bound	Upper Bound
Osmangazi	Intercept	-,757	,208	13,312	1	,000		
	FAC1_1	,314	,202	2,419	1	,120	1,370	2,036
	FAC2_1	,139	,198	,490	1	,484	1,149	1,694
	FAC3_1	-,489	,209	5,461	1	,019	,613	,924
	FAC4_1	,416	,201	4,288	1	,038	1,516	2,247
Yildirim	Intercept	-1,201	,243	24,350	1	,000		
	FAC1_1	-,241	,233	1,066	1	,302	,786	1,241
	FAC2_1	-,022	,236	,009	1	,925	,978	1,554
	FAC3_1	-,544	,237	5,261	1	,022	,580	,924
	FAC4_1	-,012	,250	,002	1	,960	,988	1,612

As seen in (Table 5.5) Nilüfer claims that a 1% increase in factor 3 residential quality results in a 0.613-fold decrease in the likelihood that a person will select the Osmangazi district, while a 1% increase in factor 4 traffic value results in a 1.516-fold increase in that likelihood. The odds of picking her drop by a 0.580 factor.

**Figure 5.4:** Planning Correspondence Analysis

When asked about the factors that influenced their decision to settle in Bursa, Iranian investors said that the city's well-planned neighbourhoods, convenient public transportation, and dependable social and health care were crucial. They favoured the Nilüfer neighbourhood of Bursa for its high quality of living and plenty of social

amenities because it had benefited most from the city's careful urban planning. Osmangazi district is favoured by investors who place a premium on convenience and accessibility.

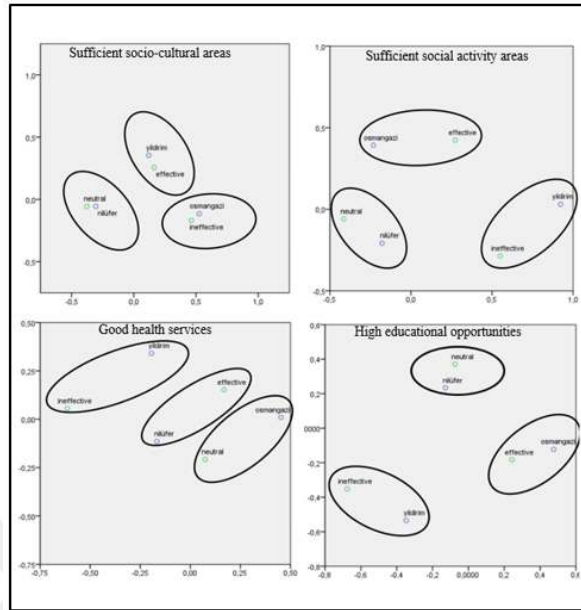


Figure 5.5: Social Services Correspondence Analysis

While looking at the requirements for purchasing a home in Bursa, it is clear that international buyers who place a high priority on factor 1 (planning), pick the Nilüfer district above the other districts.

While looking at the requirements for purchasing a home in Bursa, it is clear that individuals from other countries who place a high value on factor 1 (planning) choose the Nilüfer district over the other districts.

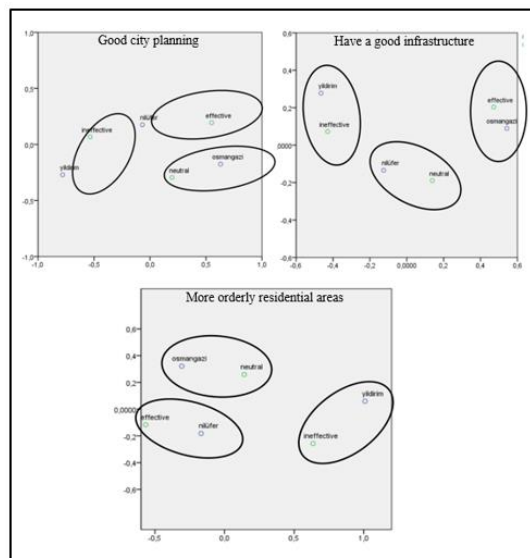


Figure 5.6: Housing Quality Correspondence Analysis

While looking at the requirements for purchasing a flat in Bursa, international buyers who place a high priority on factor 3 (quality of housing), select the neighbourhood of Nilüfer as their preferred option over the other neighbourhoods.

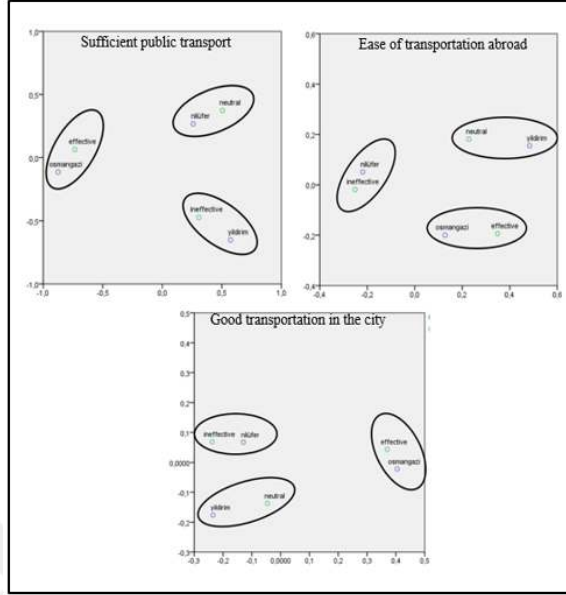


Figure 5.7: Transportation Correspondence Analysis

When looking at the criteria for buying a house in Bursa, it is clear that foreign buyers who place a high priority on factor 4 (transportation) choose the Osmangazi district over the other districts in the city.

When the requirements for purchasing a house in Bursa are analysed by good city planning, it is revealed that the choice of the Nilüfer district is more effective when compared to the choices of other districts. While looking at the requirements for purchasing a home in Bursa, there are a few things to consider. It can be noticed that the choosing of the Osmangazi district is more effective in comparison to the selection of other districts because it has a superior infrastructure. When looking at the requirements for purchasing a home in Bursa, selecting the Nilüfer district is more effective than selecting any of the other districts when the criteria are taken into consideration. The investigation focuses on regular residential neighbourhoods. While looking at the criteria for purchasing flats in Bursa, it has been shown that the choice of the Yildirim district is more effective than selecting apartments in any of the other districts. While looking at the requirements for purchasing a flat in Bursa, it becomes clear that the Osmangazi district is the best option to go with in comparison to the other districts. While looking at the criteria for purchasing a home in Bursa based on the criterion of "excellent health services," it has been shown that selecting the Nilüfer

district is more effective compared to selecting housing in any of the other districts. When looking at the requirements for purchasing a home in Bursa, the parameters indicate that the Osmangazi district is the best option to go with in comparison to the other districts. When looking at the requirements for purchasing a home in Bursa, the Nilüfer district comes out on top when compared to the other neighbourhoods in the city. If "buildings are new" is one of the requirements for purchasing a home in Bursa, then the Nilüfer district is the best option to go with in comparison to the other neighbourhoods. When the requirements for purchasing a home in Bursa are evaluated, it is found that selecting the Nilüfer district is more effective than selecting any of the other districts in the city. When looking at the criteria for purchasing a home in Bursa from the perspective of the availability of reliable public transit in the city, the Osmangazi district is the best option to go with in comparison to the other districts. When one considers the availability of public transit, it becomes clear that settling on the Osmangazi district is more advantageous than selecting any of the other districts in the Bursa province. When considering the factor of easy accessibility overseas as one of the requirements for purchasing a flat in Bursa, it becomes clear that the Osmangazi district is the best option to go with in comparison to the other districts.

In short, the following are the factors that Iranian citizens consider while deciding where to live in Bursa: 1. the quality of housing 2. the availability of transportation 3. the ability to plan 4. the availability of social services. Those who choose a district to buy a home in based on the criteria of housing quality, planning, and social services prefer Nilüfer first, then Osmangazi and Yildirim, while those who choose based on the criteria of transportation prefer Osmangazi first, then Yildirim and Nilüfer.

6.CONCLUSION

There has been a considerable rise in the number of foreign investors participating in the real estate market in Turkey during the past few years. The province of Bursa, which is the focus of our research, is one of the two most important real estate markets in Turkey for Iranians and one of the four most important real estate markets in the country for foreign investors. Both markets are among the most important in Turkey. The purpose of this research is to gain an understanding of the elements that influence the decision-making process of Iranians regarding where they would settle in the district of Bursa. According to the findings of the research, Iranians have indicated a strong preference for settling in Bursa since the city provides a contemporary way of life, strong connections to various modes of transportation, thoughtful planning of residential zones, and high-quality housing structures. According to what they found, the "employment prospects," the "proximity to Istanbul," and the "quality of life" of the city are the top three reasons for Iranians who took part in the study to want to buy a home in Bursa. When examining the location selection criteria of Iranians who participated in the research, it was discovered that they attach importance to residential areas with planned settlements and to the quality of housing. This is the reason why they prefer Nilüfer, Osmangazi, and Yildirim, respectively, for purchasing a house. In addition, it was found that they attach importance to residential areas with planned settlements. When considering the factors that go into purchasing a home, those that place a high priority on accessibility to public transit often choose to reside in Osmangazi, Nilüfer, or Yildirim districts.

Because we want to understand the activities that foreigners participate in on the housing market, the study will be able to provide relevant institutions and organizations with decisions that have a high level of economic visibility. These decisions could include identifying potential investment areas and identifying new housing areas, for example. At the same time, the information that it obtains from the

relevant institutions and organizations on topics such as "cohabitation, housing satisfaction and belonging" will be discussed in terms of a "socio-spatial" process. This is because the study focuses primarily on "foreigners" and tries to capture the preferences of housing - housing. And his discoveries as well as his forecasts were discussed.



REFERENCES

- Abaci, Z.** (2005). Spatial and social change of the city of Bursa in the modernization process (1860-1910). Bursa: Uludag University Institute of Social Sciences Public Administration Main Science, Doctoral thesis.
- Akyol, F.** (2012). Problems Encountered in the Acquisition of Real Estate by Foreign Real and Legal Persons And Solution Suggestions. Ankara: Republic of Turkey Ministry of Environment and Urbanization Land Registry And cadastral Specialization Thesis.
- Alodali, M. Tuncer, A., & Usta, S.** (2016). Housing in Turkey as a Public Policy The Role of TOKİ in Shaping its Policies. Gumushane University Social Electronic Journal of Sciences.
- Alpar, R.** (2013). Applied Multivariate Statistical Methods. Ankara: Detay Publishing.
- Alptekin, D.** (2011). Social Belonging and Youth: A Sociological Research on the Belonging of University Youth. Ph.D. Thesis, T. C. Selcuk University Institute of Social Sciences, Konya.
- Altug, Y.** (1976). Foreigners Land Acquisition Issue . Istanbul University Faculty of Law Publications.
- Amato, P. W.** (1970). A Comparison: Population Densities, Land Values and Socioeconomic Class in Four Latin American Cities. Land Economics, 447-502.
- Ardicli, S.** (2003). Housing Problem and Long Term Mortgage Loans in Turkey . Star Tech University, Graduate School of Natural and Applied Sciences.
- Arslan, H.** (2014). Evolution of Housing Policies in Turkey's Urbanization Process. Academic Gaze Magazine.
- Aybay, R.** (2007). Foreigners Law. Istanbul: Istanbul Bilgi University Press.
- Aydin, E. O.** (2008). Bursa's Historical Urban Identity and Sustainability. Bursa Notebook Journal, 80-84.
- Aydin, F., Sarmis, İ., & Sahin, O.** (2014). European Social Charter. Ankara: Republic of Turkey Labor and Social Security.
- Aydin, M., Atacan, V., & Kaplanoglu, R.** (2003). Bursa Economic and Social Indicators. Bursa Governor's Publications.
- Bartholomew, D., Steele, F., Galbraith, J., & Moustaki, I.** (2008). Analysis of Multivariate Social Science Data. Florida: Chapman & Hall.
- Bekman, N. R.** (1978). The Role of the State in Solving the Housing Problem Policy. Housing Ended Seminar Istanbul Technical University.
- Berköz, L. and Turk, S. S.,** (2007), Factors Affecting the Location of Foreign Investments, İTU Magazine /a, Architecture, Planning, Design, Vol:6 No:2 59 – 72, September 2007, Istanbul

- Beyaz, A.** (2019). Structural Analysis of Bursa City Urban Transformation Studies and Spatial Transformation Suggestions. Bursa: Master Thesis, Uludag University Science Sciences Institute, Department of Civil Engineering.
- Beziran, M.** (2014). Determining the Relationships Between Price Value, Belonging and Behavioural Intentions in a Touristic Destination: The Example of Kemer. *Journal of Academic Social Research*, Year: 2, Issue: 5, September, 524-539.
- BMD.** (2022). Real estate company
- Boratav, K.** (1990). *Economic History 1908-1980*. Istanbul: Cem Publishing House.
- Bursa metropolitan municipality**,2022
- Brian, L.** (2006). *Understanding Housing Policy*. Policy Press and the Social Policy Association,263. (no date). Bursa Metropolitan Municipality Archive.
- Cakir, N.** (2006). Effects of Contemporary Urban Dynamics on Urban Transformation. Istanbul Technical University, Graduate School of Natural and Applied Sciences, Master Thesis.
- Cakir, S.** (2011). Migration, Urbanization/Slum Problem and Produced Policies in Turkey. *Suleyman Demirel University Faculty of Arts and Sciences Journal of Social Sciences*, 209- 222.
- Cakir, A.** (2014). *Factor Analysis* . Istanbul Commerce University Institute of Social Sciences, Business Administration Department Doctorate Program.
- Candemir, A.** (2009). Factors Affecting Foreign Direct Investments *Aegean Journal of Academic Perspective*, 9, (2), 659-675.
- Chahantimur, A.** (2007). *A Socio-Cultural Approach to Sustainable Urban Development: Bursa Example*. Istanbul: Ph.D. Thesis, Istanbul Technical University, Institute of Science and Technology, Department of Architecture.
- Chamber of Civil Engineers** (2008)
- Clark, W. A. V.** 1982. "Recent Research on Migration and Mobility: A Review and Interpretation." *Progress in Planning*, 18: 1–56
- Chien-Hsun, C.,** (1996). Regional determinants of foreign direct investment in mainland China, *Journal of Economic Studies*, 23, 2, 18-30.
- China, N. H., & Cin, H.** (1967). In terms of Real Estate Ownership in the Ottoman State Legal Status of Foreigners. *Journal of Ankara University Faculty of Law*.
- Colkesen, İ., Sesli, F. A., & Akyol, N.** (2007). In Turkey in the Process of Harmonization with the European Union Land and Land Arrangement Applications. Ankara: TMMOB Map and Cadastre Chamber of Engineers 11th Turkish Geographical Scientific and Technical Congress.
- Cooke, T., & Bailey , A.** (1996). Family migration and the employment of married women and men. *Economic Geography*, 38-48.
- Cornu, G.** (2000). *Vocabulaire juridique*. Paris: Puff.

- Coskun, S., & Kunduraci, N.** (2013). Social Policy and Social Housing Practices in the World. Ankara, Republic of Turkey Ministry of Family and Social Policies Social Assistance General Directorate Publication.
- Dalkılıç, B., & Askin, M.** (2018). Overview of Real Estate and Housing Sector. Real Estate Housing.
- Dieleman, F., Deurloo, M., & Clark, W.** (2006). Residential mobility and neighborhood outcomes. *Housing Studies*, 323-342.
- Doling, J.** (1997). comparative housing policy: government and housing in advanced industrialized countries. London: Macmillan.
- Dostoglu, N.** (2004). Urban Development of Bursa. *Life Magazine in Bursa*, 52-68.
- Dostoglu, N.** (2006). Urban and Architectural Development of Bursa. Payitaht Bursa Symposium his book.
- Dubel, H.** (2000). Separating Homeownership Subsidies from Finance: Traditional Mortgage Market Policies, Recent Reform Experiences and Lessons for Subsidy reform. Land and Real Estate Studies background paper 14, The World bank, Washington DC, 1- 39.
- Eluru, N., Sener, I., Bhat, C., Pendyala, R., & Axhausen, K.** (2009). Understanding Residential Mobility Joint Model of the Reason for Residential Relocation and Stay Duration. *Transportation Research Record*.
- İndex.** (2022, 4 25). Endeksa: <https://www.endeksa.com/tr/analiz/bursa/demografi>
Received from
- Engels, F.** (1992). Housing problem Translation: Ankara: Left publications.
- Erdogan, O.** (2008). Socio-Economic and Environmental Impacts and Foreign National Real and Legal Owners of Property in Turkey, Risks and Opportunities. Ankara University Social Institute of Sciences, Department of Social Environmental Sciences, PhD Thesis, Ankara.
- Esmer, G.** (1990). Real Estate Provisions and Land Registry in Our Legislation. Ankara: Kazancı Book Publishing House.
- Field, A.** (2000). Discovering Statistics Using SPSS. American: North American Edition.
- Fugen, S.** (1997). Acquisition of Immovable Property by Foreign Real Persons in Turkey and Limited In-kind Enjoying Rights. Ankara: Yetkin Publications.
- Gelgel, P., & Celikel, P.** (2016). Foreigners Law. Istanbul: Beta publishing.
- Genc, S.** (2014). Real estate acquisition by foreign real persons in Turkey from past to present. *TCA Journal*, 95 (OctoberDecember), 77-90
- Geray, C.** (2011). TOKİ and housing cooperatives. *Housing Symposium* (pp. 129-148). Istanbul: TMMOB Chamber of Architects İstanbul Buyukkent Branch Publications.
- Gorer, N. T.** (2014). 'Ghost' Migration: In Search of Quality of Life, Turkey to Coastal Settlements Headed European Pensioners. *Ideal City*, 206-233.

- Harloe, M.** (1995). *The People's Home? Social Rented Housing in Europe and America*. London: Wiley-Blackwell.
- Hayek, F. A.** (1960). *The Constitution of Liberty*. Routledge and Kegan Pau, 345-46.
- Huang, Y., & Deng, F.** (2006). Residential mobility in Chinese cities: A longitudinal analysis. *Housing Studies*, 625-652.
- Karakurt Tosun, E., & Firat, Z.** (2012). Changes in Urban Space and Housing of People Preferences: Bursa Example. *Business and Economics Research Journal*, 173-195.
- Katsura, H., & Romanik, C.** (2002). "Ensuring Access to Essential Services: Demand-Side Housing Subsidies. Social Protection Discussion Paper Series, Social Protection Unit Human Development Network the World Bank, 1-16.
- Kaya, M.** (1989). The Slum Problem and the Slum Law. *Journal of the Union of Turkish Bar Associations*, 860-891.
- Keles, R.** (2002). *Urbanization Policy*. Ankara: Image Bookstore.
- Keles, R.** (2012). *Housing Policies in Turkey*. Ankara: Image Bookstore.
- Keohane, N., & Broughton, N.** (2016). *The Politics of Housing*. London, Social Market Foundation Publications.
- Kolutek, S.** (2012). *The Real Estate Sector As A Foreign Direct Investment And Development Of Istanbul Real Estate Market*. Istanbul Technical University, Sciences Institute.
- Korkmaz, B.** (2019). *The Role of Closed/Sheltered Housing Settlements in Urban Segregation: Bursa Example*. Bursa: Master Thesis, Uludag University Institute of Social Sciences, Department of Political Science and Public Administration Urbanization and Environmental Problems Science branch.
- Komurlu, R., & Onel, H.** (2007). Sourcing Model for Housing Production in Turkey approaches. *Yıldız Technical University Faculty of Architecture Journal*, 89-107.
- Lawson, J., & Milligan, V.** (2007). *International Trends in Housing and Policy Responses*. Sydney, Australian Housing and Urban Research Institute.
- Lewin, C.** (1981). *Housing Co-operatives in Developing Countries, A manual for Self-Help in Low Cost, Housing Schemes*. New York: John Wiley & Sons.
- Lordoglu, u., & Aslan, M.** (2014). The Labor of the Five Cities Receiving the Most Syrian Immigrants Exchange in Markets. *Journal of Economics and Law*.
- Lowe, S.** (2011). *The housing debates*. Bristol: The Policy Press.
- Makal, A.** (2002). Labor Problem in Turkey's Industrialization Process. *Social Policy and Economic State Enterprises: 1930s and 1940s, Society and Science*, 34-70.
- Malpass, P., & Murie, A.** (1999). *Housing Policy and Practice*. New York: red globe press, 5th Edition.
- Marcussen, L.** (1990). *Third world housing in social and spatial development*. Aldershot: avebury

Marin, M., & Altıntaş, H. (2004). Housing location-transport interaction theories: A critical literature review. *Journal of Gazi University Faculty of Engineering and Architecture*, 73-88.

Ministry of Industry and Technology, 2022

Montenegro, H. (2008). Economic Analysis of the Real Estate Sector in Turkey and Foreigners Economic Results of Real Estate Sales. Kocaeli University Social Sciences Institute.

Mutluer, M., & Sudaş, İ. (2005). ACQUISITION OF PROPERTY IN TURKEY FOR FOREIGNERS: *Aegean Geography Journal*, 46-50.

Newman, S., & Duncan, G. (1979). Residential problems, dissatisfaction and mobility. *Journal of the American Planning Association*, 154-166.

Nomer, P. D. (2014). Turkish Citizenship Law. Istanbul: Filiz Bookstore.

Orman, P. (2012). Immovable Property of Foreigners and Turkish Citizens in Selected EU Countries acquisition. Ankara: Republic of Turkey Ministry of Environment and Urbanization Land Registry and Cadastre Specialization Thesis.

Ozcan-Kocaturk, F. (2006). A theoretical study on residential area location selection and household mobility. *Erciyes University Journal of Social Sciences Institute*, 73-95.

Pittini, A. (2015). The State of Housing in the EU. Editor Michalis Goudis, Brussels, Housing European Publications.

Pritchard, R. (1976). Housing and The Spatial Structure of The City. London: Cambridge University Press.

Population health methods, 2022

Pulat, G. (1992). Housing Problem of Low-Income Urbans and Spatial Social Context to the Problem Solution Searches. Kent-Koop Publications, Ankara.

Renkow, M., & Hoover, D. (2000). Commuting, Migration, and Rural-Urban Population Dynamics. *Journal of Regional Science*, 261-287.

Ritsila, J., & Ovaskainen, M. (2001). Migration and regional centralisation of human capital. *Applied Economics*, 317-325.

Sarioglu, G. (2007). Housing Policies and Mortgage Loans in the Netherlands. *Journal of the Middle East Technical University Faculty of Architecture*.

Selim, O. (2010). Immovable Property Acquisitions of Foreigners: The Example of Amasya. *History Studies*.

Senyapılı, T. (1985). Slum Development in Ankara City. Kent-Koop Publications, Ankara. Tanrıvermiş, H., & Apaydın, A. (2013). Real Estate Acquisition by Foreigners in Turkey and Impact Assessment Project. Turkey Scientific and Technological Research Institution.

Scott, M. (2001). Applied Logistic Regression Analysis. Sage University Paper.

- Sheppard, S.** (1999). Hedonic analysis of housing markets. Chapter 41 in Handbook of Regional and Urban Economics, 1595-1635.
- State Planning Organization.** (2001). Social Services and Aids, Specialization Commission Report. Ankara: DPT Publications.
- Tekeli** 1999, İ. (no date). Three Different Transformation Periods in the History of Bursa. International XI. Building Life Congress, Chamber of Architects Bursa Branch, Bursa.
- Toki.** (2010). Housing Development Administration, Activity Summary.
- Toprak, Z.** (2009). Participation of Foreign Retired Residents in Local Public Life Willingness and Local Public Relations for Antalya. Management Journal of Science, (7: 2), 99-137.
- Tumer, O.** (2006). Within the Scope of Examples of Closed Housing Settlements in Bursa Evaluation. Bursa: Master Thesis, Uludag University Science and Technology Institute, Department of Architecture. Ministry of Development of the Republic of **Turkey.** (2014). Laws 274-275. (no date). Turkish Statistical Institute.
- TURKSAT,**(2022).
- United Nations Settlement Commission** (1987).
- Ugurlar, A., & Ecerel, T.** (2017). Private rental housing sector and policies: From the World examples of different approaches and arrangements. Trakya University Journal of Engineering Sciences, 53-71.
- Vlist, V., Peter, N., & Piet, R.** (2002). Residential Search and Mobility in a Housing Market Equilibrium Model. The Journal of Real Estate Finance and Economics, Springer, 277-299.
- Wei, Y., Liu, X., Parker, D. ve Vaidya, K.,** (1999). The regional distribution of foreign direct investment in China, Regional Studies, 33, 857 – 867
- Williams, D. R., Vaske, J. J.** (2003). The Measurement Of Place Attachment: Validity And Generalizability Of A Psychometric Approach. Forest Science, December, 49, 6, ProQuest Central, 830-840.
- Yıldırım, M.O.** (2017). Housing Market in Turkish Economy. Denizli Pamukkale University.
- Yilmaz, A.** (1969). Land Acquisition Issue of Foreigners. Istanbul Law University Faculty.
- Yilmaz, E.** (2013). The Latest Situation in the Housing Market in Turkey . Konya Chamber of Commerce.
- Zingat.** (2022, 4 25). Zingat: Retrieved from <https://www.zingat.com/bursa-bolge-report>

CURRICULUM VITAE

Name-Surname : Aryan Habibpour

Place and Date of Birth :

E-posta :

EDUCATION:

- **B.Sc.** : 2019, Erciyes University, Architecture Faculty, City and Regional Planning
- **M.Sc.** : 2023, Bursa Technical University, Architecture and Design Faculty, City and Regional Planning

PUBLICATIONS, PRESENTATIONS AND PATENTS ON THE THESIS:

- III. INTERNATIONAL URBAN RESEARCH CONGRESS (UKASS -2022)/
EXAMINATION OF HOUSING ACQUISITION FOR FOREIGNERS IN THE
TURKISH HOUSING MARKET: THE CASE OF IRANIANS IN BURSA