

## PAPER DETAILS

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## ARAŞTIRMA MAKALESİ / RESEARCH ARTICLE

## EFFECTS OF NEOLIBERAL ECONOMY ON HOUSING MARKET IN TURKEY

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**Abstract**

Housing could be defined as a shelter, a place where the needs of daily life are met, a living space for individuals. In countries such as Turkey, where the neoliberal economic model is implemented, housing; It is seen as a "commodity" in addition to its functions. Considering the house as a commodity makes it an important economic subject. For this reason, the relationship between the economy and the housing market is important.

In this study, the short-term effects of the neoliberal economic model, which is one of the determinants of the housing market in Turkey, between 2020:1 and 2021:9 were investigated. Changes in credit conditions, annual interest rates, demographic situation, and exchange rates in the aforementioned period; evaluated in the context of housing production and housing market within the conditions of the period.

In the study, the effects of the neoliberal economic model on the housing market; Credit conditions, annual interest rates, demographics and changes in exchange rates were interpreted with the support of literature review and statistical data. The main purpose of the study is to express that the continuity of any structure that does not meet the social needs is not possible for the society.

**Keywords:** neoliberal economy, housing market, housing prices

## TÜRKİYE'DE NEOLİBERAL EKONOMİ'NİN KONUT PİYASASINA ETKİLERİ

**Özet**

Konut; bir barınma aracı, günlük hayata dair ihtiyaçların karşılandığı bir mekan, bireyler için bir yaşam alanı olarak tanımlanabilmektedir. Türkiye gibi neoliberal ekonomi modelinin uygulandığı ülkelerde ise konut; sahip olduğu işlevlerin yanı sıra bir "meta" olarak görülmektedir. Konutun bir meta olarak ele alınması, onu ekonomik anlamda önemli bir özne haline getirir. Bu sebeple ekonomi ile konut piyasası arasındaki ilişki önemlidir.

Bu çalışmada Türkiye özelinde konut piyasasının belirleyicilerinden olan neoliberal ekonomi modelinin 2020:1 ile 2021:9 arasındaki kısa dönemli etkileri araştırılmıştır. Bahsi geçen dönemde geçerli olan kredi

koşulları, yıllık faiz oranları, demografik durum ve döviz kurlarındaki değişiklikler; dönem koşulları içerisinde konut üretimi ve konut piyasası bağlamında değerlendirilmiştir.

Çalışmada, neoliberal ekonomi modelinin konut piyasasına olan etkilerini; kredi koşulları, yıllık faiz oranları, demografi ve döviz kurlarındaki değişiklikler üzerinden literatür taraması ve istatistiki verilerin desteği ile yorumlanmıştır. Çalışmanın temel amacı, toplumsal ihtiyaçlara karşılık gelmeyen herhangi bir yapılanmanın devamlılığının toplum için mümkün olamayacağını ifade etmektir.

**Anahtar Kelimeler:** neoliberal ekonomi, konut piyasası, konut fiyatları

## 1. INTRODUCTION

Housing is an indispensable part of daily life. It is defined by various functions such as a means of shelter, a commodity of production, a commodity for consumption, an investment or security, a tool for establishing relations in society, or a “cultural artifact” in the formation of the urban environment (Önver, 2016). The concept of housing becomes an economic, social, and spatial problem with the onset of urbanization in Turkey in the 1950s (Demir and Palabıyık, 2005). In addition to the functions it has, its perception as a commodity is a distinguishing feature. While housing is sometimes seen as a consumption good and sometimes as an investment opportunity by its users; It can vary depending on the social, economic, geographical and population factors of the countries (Tekeli, 1999). Housing is a durable consumer good that provides shelter. For this reason, it can be seen as an investment good. Housing is a source of wealth, both in terms of its value and its ability to be rented out. It is an important asset not only for individuals but also for the national wealth of countries. The fact that housing takes place in the market as a commodity that circulates in supply-demand relations, like all other goods and services, has been widely discussed by various market theorists.

The use value of the house does not make it a “commodity” in the economic sense. However, with the effect of capitalism, housing has become an important subject for economic relations due to the fact that use value forms the basis of exchange value (Önver, 2016). For example, according to Polanyi, it could be said that housing is not really a commodity, but as long as it is defined in this way, the concept of housing will continue to be a wheel of the market (Polanyi, 1986). Every object included in the market will be commodified. Because the market is a political project produced for the commodification of labor and money, rather than a spontaneous phenomenon. For this reason, the relationship between the market and politics becomes visible. According to the view that Polanyi also supports, it could be stated that first pieces of land turn into commodities, then the masses who are deprived of these lands are disciplined with poverty, and as a result of this upbringing, their labor is commodified, and finally, money becomes commodified along with the need for money in return for all these labors (Polanyi, 1986). The organicity of this process cannot be mentioned. The process has been planned and executed by the forces of capitalism from its first to its last stage. Turning the economy into a political project with initiatives like this will bring the economy to the center of social relations, and this will not produce good results for societies.

According to Çankaya, changes in housing prices could be largely explained by these macroeconomic variables (Çankaya, 2013). In his study, Coşkun stated that factors such as CPI (Costumer Price Index),

GDP (Gross Domestic Product), housing demand, housing loan interest amount, rent and building cost index and quality increase are determinants in housing price changes in Turkey (Coşkun, 2016). Credit conditions and annual loan interest rates, which are among these macroeconomic factors, are one of the two main variables that this study deals with. At the same time, inflation, and changes in exchange rates, which indirectly affect the housing market, and the decisions of the Central Bank of Turkey will also be discussed among the factors affecting the housing market.

In neoliberal economies, the system has been established by state intervention, and if it is directed in line with personal interests in this system, it becomes the state itself that presents the house as a “commodity”. For this reason, the intervention of the state in the housing market could be discussed under many topics. In this study, the effects of neoliberal economy on the housing market; loan terms, annual interest rates, demographics, and changes in exchange rates. The aim of the study is to express that the continuity of the structures that do not meet the social needs is not possible by making use of the literature and statistics.

## 2. HOUSING-ECONOMY RELATIONSHIP

The market mechanism is one of the most important factors affecting economic life. In a system where the market mechanism affects other items, it could be accepted that the market economy is effective. Polanyi argues that this mechanism is different from other institutions in society (Polanyi, 1986), because the market mechanism deals only with the economy while other institutions have different functions. Hayek stated that the state, if there is competition, should also exist in a neoliberal political economy. He also says, “A gained advantage is greater than the social costs” (Hayek, 2007).

The dominance of the market consumes natural resources, especially with the power to build housing and other structures. From Polanyi’s point of view, this system is unsustainable and will have heavy costs. The functioning of the free market economy; It is related to the affordability of all production elements such as labor, land, and capital (Oskay and Çıtak, 2018). The development of the market economy and the mentioned institutions is important for understanding the transformation in housing production and settlement (Oskay, 2019). In this respect, understanding the housing supply, production and consumption issues in Turkey is only possible with an understanding of the market economy.

Buying a house is an investment alternative for periods of economic uncertainty. Owning a home is insufficient to explain the reasons for housing or housing. Because housing is an investment tool simultaneously with all these features (Öztürk and Fitöz, 2009).

Depending on the macroeconomic developments in Turkey, there are developments in the real estate and private housing sector (Özkurt, 2007). Opportunities for individuals or groups with financial inadequacy to purchase housing are limited. They have to accept low standard housing. Therefore, it becomes the duty of the public to ensure the standards of these groups or to make them live in minimum standard housing. Public: it should make its economic, social and physical plans in an order that will meet the housing demand (DPT, 1979).

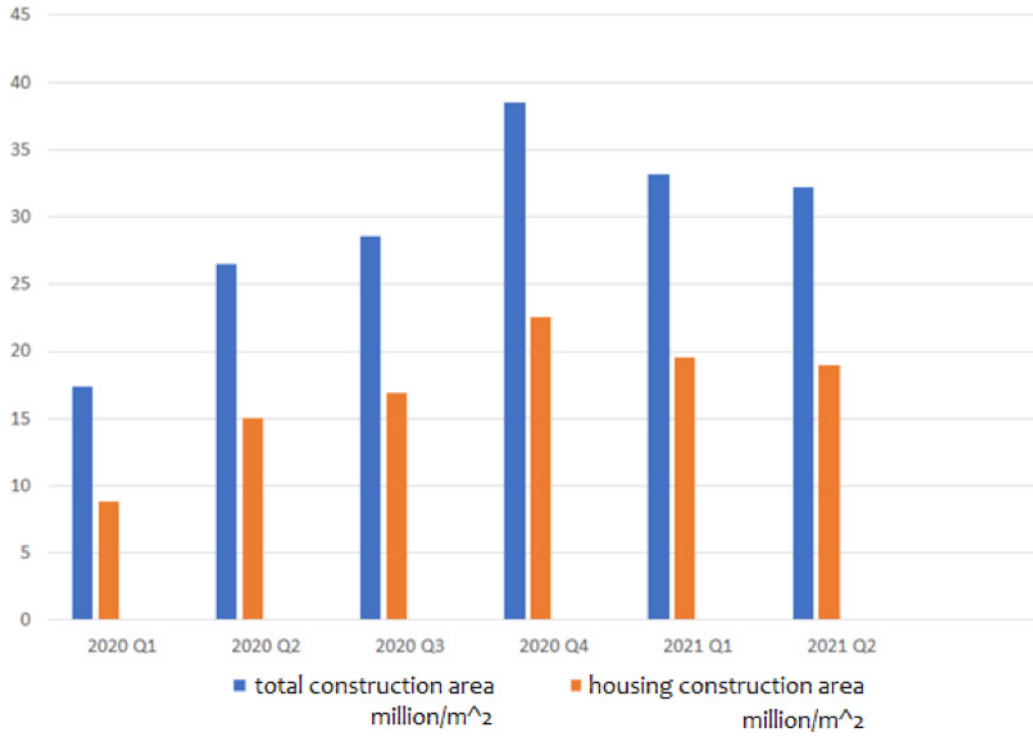
In the absence of any democratic control of the market, the neoliberal economy, beyond state planning, becomes a passive population while active as “individuals, small entrepreneurs and businesses” (Dean, 2012). The neoliberal resettlement policy of Turkey has led to the transformation of housing into an investment tool rather than a shelter. Neoliberal policies require hedging. For this reason, it is normal to change the perception of housing as an investment tool. In the aforementioned process, the need for features such as design and use of the house has decreased; housing began to be evaluated only on its exchange value. This has happened with the process of politicization of real estate.

### 3. FACTORS AFFECTING THE HOUSING MARKET

While the housing market is one of the important parts of the economy, it has also been an indicator of consumer spending and welfare (Bekmez and Özpolat, 2013). Housing is therefore a tool for borrowing. Considering the construction time realized as a result of the housing supply, data that changes during the construction period are obtained in the short term. The fluctuations in housing prices could have strong effects on the next period. This situation could also be summarized as follows: the effects of macroeconomic components on the housing market may be larger than expected, as they lead to chain consequences. Therefore, its impact on the economy may also increase. Neoliberal practices have caused people in the society to break away from the idea of social housing. Encouraging practices for housing, supported by the state, is a prominent policy in this sense. Because of this policy, while the idea of the state as a housing need meeting institution or a supporter for housing has lost its importance, the need for individuals to acquire property has come to the fore. These individuals are now customers for the state.

With the effect of capitalism coming to the fore in the field of housing, the states provide land to the construction owners in order to meet their housing needs, and construction companies rise in this way. With this rise, the companies mentioned are able to convince the governments with the demand for the development of large areas in the city. As large companies see the city as an object of making money, cities have integrated into the capital-economic order and have become objects of consumption (İlgen, 2009). In this case, in addition to Polanyi's view, it could be said that capitalism commodifies not only the dwelling but the entire city. According to Harvey, capitalism's view of cities as capital transforms the urbanization process into a production process. Because surplus value could be created with urbanization (Harvey, 2013). However, it would not be correct to suggest that this production process will always yield positive results.

Housing is an important construction item for Turkey. When the total construction area in Turkey is compared with the housing construction area according to the data of TUIK (See Table 1), it is seen that more than half of the existing construction area is used for housing production. In this case, the interaction of the house in directing the country's economy and the country's economy in determining the housing market cannot be denied.



**Table 1.** Comparison of total construction area and residential construction area in Turkey

### 3.1. Loan Terms and Annual Interest Rates

In the literature, it is known that there are strong connections between housing prices, loans and macroeconomic variables, as a result of studies mostly conducted in industrialized countries (Goodhart and Hofmann, 2008). For example, according to Özkurt's study on interest and inflation, the first of the sectors that will be positively affected by the results of low interest rates and inflation is the real estate sector (Özkurt, 2007).

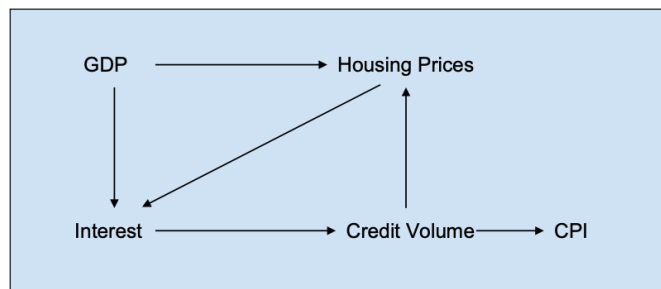
Housing production covers a wide area of the construction sector, and the financial sector is also active as it works together with the housing sector. Housing has become an investment tool through the developments in the field of finance. The use of housing loans has developed due to the fact that the housing issue is provided through the houses acquired as property and it is seen as a tool for the evaluation of savings (Önver, 2016). Credit terms and interest rates are important for determining housing demand. There is a relationship between housing demand and loans that are suitable for middle-income users and provide ease of payment (Gelfand, 1966). The effect of interest rates on the housing market; depends on macroeconomic variables such as savings, production, national income. However, the demand for housing is negatively affected due to high interest rates. Because while high interest increases the savings of households, it decreases the demand for housing purchased for investment purposes (Durkaya, 2002). The interest rate is effective on the decision of households who want to buy housing from banks through housing loans (Lebe and Akbaş, 2014). Banks and financial institutions

give some privileges to people who have not saved enough to buy a house. These privileges serve not only the housing demand but also the housing supply. With these functions, banks are involved in the housing sector.

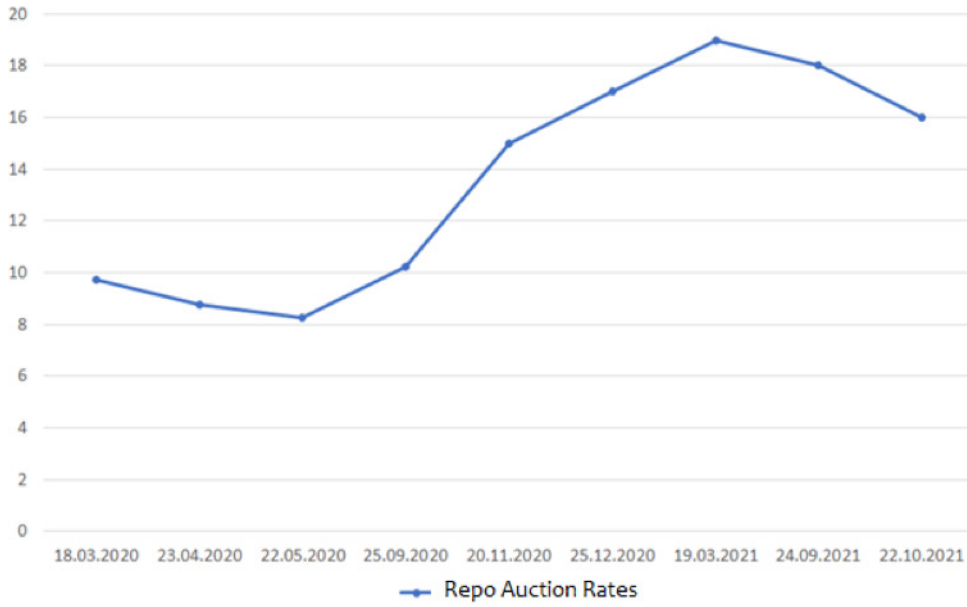
While these loan options provide a long-term payment opportunity in the purchase of housing, they also affect the amount of interest rates and the amount of housing demand. The demand for housing may increase due to the mortgage loan options encouraged during the contraction periods experienced in the sector. When the interest rates decrease, the loan volume of the real estates also increases. As the demand for housing increases, rent and housing sales prices increase (Şahin, 2011).

Turkey, which is a developing country, causes an increase in credit costs due to the combination of low personal savings and high inflation. Financing programs for private residences, which began in the 80s, are a product of the commercial banking operations mentioned. Credit costs increase as banks obtain their resources from short-term and high-interest deposits. Housing loans, which are expected to be offered with low interest rates and long-term in this way, could be offered with a maximum maturity of five years due to the problems caused by high interest rates (Demir and Palabıyık, 2005). When the interest income and the effect of incentives on the houses purchased for investment purposes are investigated, it is stated that the incentives applied to the housing purchases increase the investment-oriented housing purchases, decrease the housing demand of the households, and increase the employment. In addition, the decrease in the interest rate causes an increase in the demand for investment housing, a decrease in the housing demand of the households and an increase in the housing prices. The relationship between housing demand and macro-economy varies according to the number of incentives given by the government (Jin and Zeng, 2007).

After the economic process experienced after 1980, the rate of competition increased and diversity in the product and the customer began to be sought in order to increase the profitability rates. This process led to an increase in housing loans. The most important variable at this point is interest rates. The variable that increases the demand for housing is the long-term interest rate. Today, the decrease in long-term interest rates increases the housing loans called mortgages (Öztürk and Fitöz, 2009). First of all, it should be noted that there is a causality running from interest rates to loans and from loans to CPI and housing prices in the short term. There is a bidirectional causality between credit and CPI. There is also causality from growth and housing prices to interest rates (Canbay and Mercan, 2020).



**Table 2.** Relationship between house prices and certain inputs



**Table 3.** Repo Auction Rates According to CBRT (URL 7)

The interest rates announced by the central bank of Turkey are among the important factors that determine the housing sales. With the lowering of the interest rates, the cash holders do not use their money with interest but tend to buy houses, thus housing sales are expected to increase. Various interest rate cuts were applied according to the Repo Tender Interest rates announced by the Central Bank. However, when this table is compared with the table for house sales, it is seen that there is no direct contrast or similarity relationship between interest discounts and house sales. This shows that the government's policy of lowering interest rates is not a strong enough policy for house sales. As Polanyi emphasizes, this choice is a political and economic choice made by the state and shows the indirect effect of the state on the housing market.

### 3.2. Demographic Factors

Population movements take place on the basis of economic activities, as they directly affect the demand for goods and services and create labour supply (Lebe and Akbaş, 2014). One of the demographic factors that are effective in determining the housing demand is migration and urbanization. Economic developments cause the current population to concentrate in cities. This situation is especially common in Turkey. Due to the fact that the existing houses do not meet the needs, demand for housing occurs. In other words, there is a positive relationship between urbanization and housing demand (Öztürk and Fitöz, 2009). High population and population growth increase the need for housing production. When it is considered for Turkey, it is not possible to meet the housing need independently of the role of the state that bears and distributes the costs (Özkurt, 2007). This situation makes the state an important subject in determining the housing market.

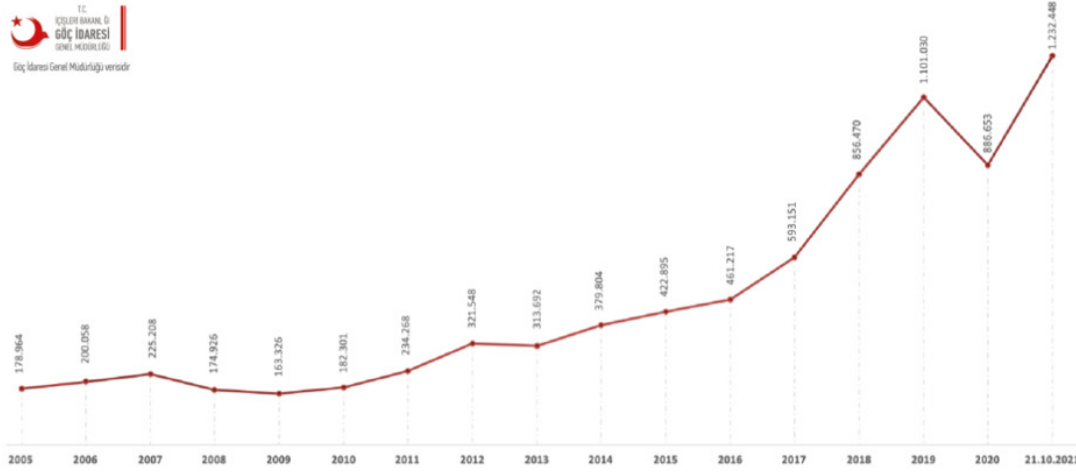


The role of the aforementioned demographic factors in housing demand is important. Factors such as the young population, the increase in marriage and birth rates are also expected to increase the demand for housing. Population growth is expected to increase housing prices. The reason for this theoretical expectation is that the increase in population will increase the need for housing and the increase in demand for housing and the increase in the equilibrium point of prices (İslamoğlu and Nazlıoğlu, 2019). According to Adams and Fuss, housing supply varies depending on housing prices, not on the building's own production cost. The increase in housing demand will also cause an increase in housing prices (Adams and Fuss, 2008). However, Lebe and Yiğit, in their studies on housing demand in Turkey, revealed that the housing demand increased positively in the long run with per capita income, population, number of married couples and industrialization, it was revealed that prices and housing costs were negatively affected (Lebe and Yiğit, 2009).

The demographics that have changed with government policies in Turkey in recent years also have an impact on the housing market. Until the Regulation on the Implementation of the Turkish Citizenship Law, which was made on September 19, 2018, citizenship was granted to foreigners who purchased immovables with a value of 1 million dollars within the borders of the country. According to December 2020 data, after this change, a total of 7 thousand 312 foreign Turkish citizens became Turkish citizens with an investment of 1 billion 880 million 500 thousand dollars in the last three years (URL 9).

It could be stated that the demographic structure of Turkey has undergone certain changes due to the refugees and asylum seekers who were included in the borders of Turkey with the Syrian Civil War in 2011, and the Afghan migration, which has increased since 2018. According to the news of the BBC, Mixed Migration Center, a research organization on immigrants in Australia, published in its report titled "Unknown Direction: Afghans Advancing in Turkey", in a survey conducted with a group of Afghans who came to Turkey after 2018, "it is easier and faster to find shelters." access (45.2%)" option is in the highest rank after "meeting with family (48.7%)" option (URL 1). In this case, it could be said that one of the main reasons for migration is housing access opportunities in Turkey.

According to the data updated by the Migration Administration on October 21, 2021, there are 1 million 232 thousand 448 foreigners living in Turkey with a residence permit. The majority of these foreigners are in Istanbul (640 338), followed by Antalya, Ankara and Bursa (URL-2). Looking at the graphic published by the Immigration Administration, it is seen that the number of foreigners in the country with a residence permit has increased regularly until 2019. The breaking point of this graph was the year 2020, which was included in the pandemic process.

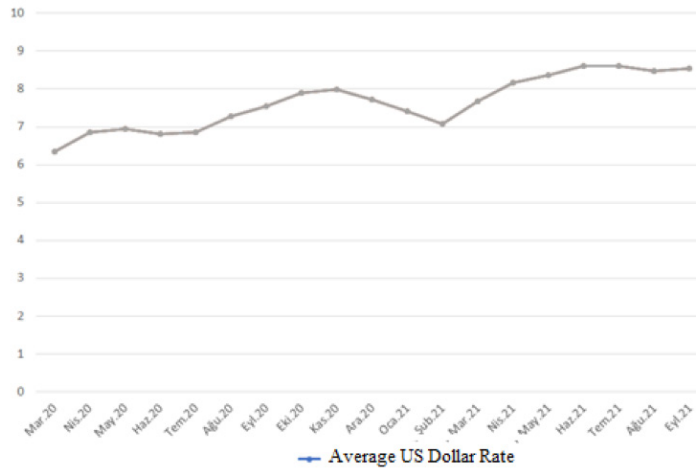


**Table 4.** Distribution of Foreigners in Turkey with a Residence Permit by Years (URL 2)

Turkey is a promising and developing country with a population of more than 70 million. Istanbul, which is an international center especially for commercial and cultural events, has attractive opportunities with metropolises such as Ankara and İzmir (Özkurt, 2007). With the reciprocity law that has been implemented in Turkey since 2013, it has become legal for foreigners to own property in Turkey.

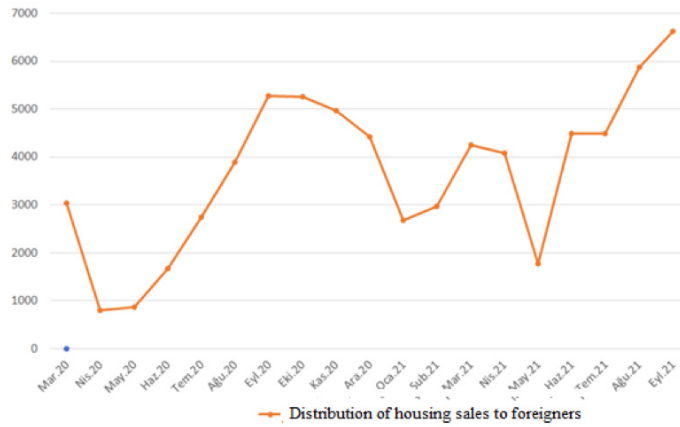
### 3.3. Exchange Rates

The depreciation of the Turkish Lira against the US Dollar could be considered as one of the reasons for the increase in house sales to foreigners. This situation shows the effect of the state on the economy and indirectly on housing sales. According to 2021 Credit Suisse data, it was the currency that lost its value the most against the Dollar after Nigeria (-19.4) with -17.9 (URL 5). The change in the mentioned depreciation by months is shown in Table 5.



**Table 5.** Distribution of Average US Dollar Rate by Month (URL 10)

In order to understand the effect of exchange rate on house sales, the graph of house sales to foreigners was examined. According to TUIK data, the amount of house sales to foreigners between March 2020 and September 2021 is as follows (URL 4).

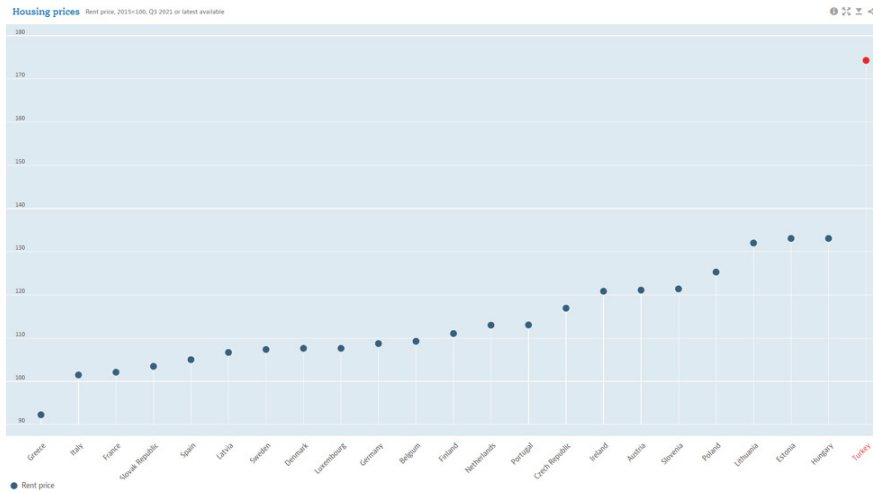


**Table 6.** Distribution of housing sales to foreigners by months

Although there is no direct harmony between the exchange rate and the graphics of house sales to foreigners, it could be thought that sales to foreigners increased with the appreciation of the dollar. Similarly, it could be thought that there is a relationship between the decline of the dollar in February 2021 and the decrease in housing sales. However, it cannot be said that this relationship is established directly with the available data. In addition, these graphs alone cannot explain the fact that the increasing dollar rate at the beginning of the pandemic process corresponds to the decrease in house sales. For this reason, it is not possible to draw a direct conclusion.

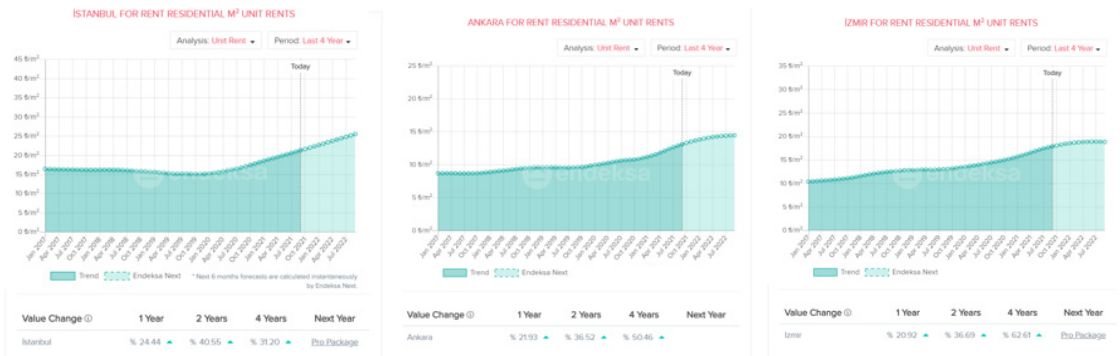
#### 4. DISCUSSION

It is known that microeconomic factors such as housing demand, housing supply, and changes in construction costs affect the housing market. However, the main impact is experienced through macroeconomic changes. The importance of the construction sector in terms of macroeconomics is related to its multiplier effect. Because construction and housing production are the most important sources of the economy. The construction sector surpassed the other 250 sectors and became very effective in terms of employment and growth (Çelik and Kırıl, 2018). Changes in macroeconomics have many and effective consequences on the housing market. Considering that these results are generally negative based on the current instability of the macroeconomy, it is extremely dangerous to see the construction sector as the most important economic base for housing, in particular. The idea that focuses on only one sector is also dangerous when considered, but the construction sector is one of the riskiest sectors to choose from. Since Turkey is still in a developing country class; Evaluating economic development through the construction sector, housing production and housing prices would be a very inadequate idea. According to OECD data, Turkey is the country with the highest score for the increase in housing prices as of October 21, 2021 (OECD, 2021).



**Table 7.** OECD (2021), Housing prices (indicator)

According to the data of Endeksa, in the last year, the rental prices of residences in Istanbul have been 24.4%, in Ankara 21.93% and in İzmir 20.92% (URL-3).



**Table 8.** Endeksa data of the rental prices of residences in Istanbul, Ankara, and İzmir

Considering the effects such as economic crises, inadequacy of natural resources, climate crises and pandemics that the world has faced in recent years; It is seen that the literature findings on the fact that the functioning of the market is directed by the states have found a correct answer. The fact that states consider the housing market as a political project for the sake of their economic interests in order to achieve political dominance in the world creates a situation contrary to the existence of social life. Because the free-market economy will disrupt the structure of society if there is no state intervention. Hunger, poverty, and crime rates will increase. Human values will be damaged. These views are used as a base in anti-capitalist discourses, and it is stated that this situation in the world will be a reason for future bad scenarios.

## 5. CONCLUSION

In this study, the effects of the neoliberal economy on the housing market in Turkey were evaluated in the scale of urban economic development. While making these evaluations, the developments in Turkey and in the world and the economic and economic concepts affected by these developments are discussed. Looking at the housing industry and economy, it is possible to address this from many scales. The scale used in this study is urban economic development.

Markets are not spontaneous systems. On the contrary, they are systems created by the state, with an institutional orientation. The market is a political project in which labor and money are converted into commodities. Despite this, all the structures that people have established should be evaluated as a whole. Because people have to be considered together with the society, they live in. For this reason, the concepts of human and economics are concepts that cannot be considered independently. Factors such as the inadequacy of welfare state practices and the end of the class struggle have become the factors that enable the commodification of housing. In this case, the increase in neoliberal policies on the city accelerated.

Problems such as the weakness of the housing policy, the absence of a housing policy that supports tenancy, not the owners, the absence of a penal sanction for vacant houses, and the absence of an upper limit on real estate prices; strengthens the influence of the state on the housing market in the same way as capitalism induces. It is also possible for the state to make improvements on the housing policy with its own decisions, but it is understandable within the context of neoliberal economy that a financial situation that has started to operate on the same side as large companies is not willing to provide social housing or services for lower-middle-income citizens. Housing policies should be strengthened by the state in order to minimize the damage to society caused by this situation created by the neoliberal economy. Penal sanctions should be rearranged and inspections in the housing market should be made convenient for the citizens.

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