Introduction

This study focuses on Mortgage, which has been engaging the agenda of the housing-construction sector as a type of housing finance in our country particularly since the 2000s. Within the scope of the study, initially the house itself as the subject of the study and the solutions produced so far in reply to the house need in our country are dwelled upon. Later on, the 2001 crisis and the appearance of mortgage on the agenda as an important instrument of the post-crisis restructuring process are described. Following this, the content of the mortgage system, the practice of its occurrence in Turkey and its development process are dealt with. Finally, evaluations are made considering the field of planning within this framework.

Concerning the House

The word ‘house’ has contained different meanings for the periods and cultures so far, corresponded to different needs and undertaken different functions. In the Dictionary of the Turkish Linguistic Society, house is defined as “the place, domicile or residence such as home, apartment and etc. where human beings live”\(^1\). As it is known, house was a necessity for the humanity at the beginning for the purpose of sheltering. “However, the identification of house with consumption and its becoming one of the most determining and distinguishing elements of the culture and lifestyle of the urban middle class are the product of recent times. The fact that ‘the ideal house’ became the focal point of the middle class culture with its symbolic associations such as comfort, reputation and etc. as a historical construct coincides with the period when values and longings intertwined with consumption during the end of the 19th century and in the first quarter of the 20th century” (Öncü&Weyland, 2005, p.91). It is observed that the house transformed within the process into a means of investment, which could be purchased, sold and rented, and, over which value could be earned by these means, besides its basic use with the purpose of sheltering. This turned it into the most favorite object of the rent mechanism largely within the urban area.

Development of Ways of Acquiring House in Turkey

When the ways of acquiring house in Turkey are considered, it is observed that there is a structuring that periodically differs from each other but that is shaped as each stratum gets on the other. This structuring is observed to occur/to be formed unavoidably under

\(^1\) http://www.tdk.gov.tr
the influence of both the original qualities of the country and the external interventions. The preferences for the ways of acquiring house are revealed between the solutions emerging uniquely to the society and the preferences created by the policies produced by central and local administrations.

Tekeli deals with the solutions sought for the housing problem of Turkey at four basic time intervals in the process from the proclamation of the Republic to 1990 (Tekeli, 1995):

- The first period starts with the proclamation of the Republic in 1923 and ends with 1950 which represents the transition to multi-party period. It is known that an overwhelming majority of the population in the country lived in rural areas after the war and, therefore, the urbanization speed was rather low. Within this framework, the demand for acquiring house developed as a demand for meeting the need (Tekeli, 1995). Within the Republican period, which was a product of a modernist project, a modernist urbanization project was followed as an expression of the ideology of the period in spatial field. In this sense, Ankara became a symbolic model of the period concerned in the fields of architecture and city planning. It is observed that no sufficient number of houses could be produced via the houses produced individually within this period.

- The period between 1950 and 1965 indicated that a different turn began in terms of house production. The period is observed to have created two different ways of house production unique to itself under the names of Gecekondu (squatter house) and yapsatçılık (build and sell). Behind this were the realities, on which both formations leaned jointly, on the one hand and the causalities unique to each of them on the other hand. In this period, the urbanization speed of Turkey began to increase and increased up to 6%. The way of house production met individually in the previous period was insufficient against the increase in urbanization after 1950. In parallel to the industry sector developed in cities, a large majority of the masses migrating from rural areas to cities began squatting by seizing the urban territories at the point, where they did not/could not produce houses in the way envisaged by the process. As a result of the pragmatic policies produced by the central and local administration authorities, pardon laws were enacted frequently. Within the process, the gecekondu (squatter house) formed a legal foundation for itself. It is observed in the period concerned that the urbanization speed was high whereas the planning process ran slowly. No land policies that could take the control of this process could be implemented by the administrations concerned. This gradually caused the formation of highly absolute rents on land. It became impossible for the middle income group to construct a single house on a single parcel. At this point, yapsatçılık (build and sell) appeared as a model where more than one purchaser could come together and produce a number of houses in apartment buildings constructed on a single parcel (Tekeli, 1995). When the past is considered, it is possible to state that the houses produced in that period both in the way of gecekondu (squatter house) and yapsatçılık (build and sell) created unhealthy living environments.

- During the period between 1965 and 1980, the urbanization speed continued to increase. This period is called the planned period in the urbanization practice of Turkey. During the planned period, it was intended to qualify planning as an efficient instrument via the regulations in legal and institutional fields. The reflection of the objective of producing holistic spatial policies by means of plan on the housing policy in the country developed in the way of mass housing. At the subscale lies the truth that the previous
ways of presenting housing reached their boundaries in terms of both legality and economic aspect (Tekeli, 1995). While gecekondu (squatter house) and yapısatçılık (build and sell) developed through the single applications of individuals, mass housing developed by the provision of large lands upon the stimulation of a great capital. In this period, the mass housing practices were led by private capital and local authorities although they had been expected to be led largely by the state. The target mass of mass housing practices for making house owners was largely the middle income group.

- When the 1980s are observed, it is seen that yapısatçılık (build and sell), which played a role in the production of houses under expensive but reasonable conditions particularly for the middle classes, reached the plugging point. This process is verified by the decline observed in the number of licensed houses from 1980 to 1985 according to the data by the State Statistical Institute (İşık&Pınarçioğlu, 2001). In the period, which appeared as an important breaking point when Turkey underwent a transition to liberal economic policies, the policy followed was to supply the capital required for materializing the transformation process in question over the urban territories. The reflections of this on the field of housing were the acceleration of the institutionalization process of mass housing through mass housing laws that began to be enacted particularly in the first half of the 1980s. Enacted in 1981, the Mass Housing Law envisaged the development of mass housing within a cooperative organization. Great capital ventures were excluded from this. As a result of the criticisms about this law, it was aimed with the law enacted in 1984 at opening mass housing ventures to private capital. Nevertheless, no significant developments could be recorded in the mass housing projects supported by the private capital. Established in 1984, the Housing Development Administration of Turkey played an important role in the production of houses largely through mass housing and cooperatives during the second half of the 1980s with the credits it provided. “This process requires the stimulation of a great capital, the organization of demand, the provision of large lands, the planning of them and the realization of their infrastructure” (Tekeli, 1998, p.17). Although the mass housing practices were effective in this sense, they were exposed to criticisms about producing qualified living environments.

In summary, it is possible to categorize the solutions produced by Turkey concerning the housing problem within the process developed from 1923 to the beginning of the 1990s into three main categories as gecekondu (squatter house), yapısatçılık (build and sell) and mass housing. It would not be correct to periodically separate these three fields of solution from each other sharply. As a matter of fact, in addition to the fact that there have been periods when each of them gained importance alone, when considered holistically, it is also possible to observe that different ways of acquiring house have been materialized simultaneously on space so far.

When the 1990s are considered, it is observed that the phenomenon of gecekondu (squatter house) largely attained a legal status. Moreover, it is seen that gecekondu (squatter house) differentiated within itself in terms of class and quality. The way of acquiring house through mass housing continued to be preferred by the middle income groups whereas a tendency towards individual way of acquiring house also gained importance. The target mass of the mass housing ventures followed a tendency from the lower and middle classes towards the upper income groups. On the other hand, after the 1990s, essential transformations were experienced in the housing preferences for upper middle-upper income groups. When the transformation process in question is
considered, it is observed that the effects of globalization on space caused obvious transformations in house and in the ways of acquiring house. Also under the influence of great advertising campaigns reached to masses through written and visual media as of the end of the 1980s, the houses, which had been produced as the cores of insulated living environments particularly for upper income groups, began to be outstanding. At this point, it is possible to deal with three different outstanding tendencies in terms of choice of location and usage values. The first tendency was towards the areas that had strong transportation connections with the city but that were located outside the city in parallel to the processes of taking urban uses away from the center. Luxurious villa type houses are established in nature, far away from the negative effects of the city and on areas where great security measures are taken. They are located on areas where any requirements are involved and adapted to this living and settlement style. The second one is the villa type developments, which are located in the city, which are not opened for settlement due to site decisions and which are established on the most prestigious areas of the city at the present with their natural quality or advantage of location. Thirdly, it is possible to mention an alternative called ‘smart homes’ today which are constructed as multi-storey buildings again at the city center, which largely involve studio flats and where there are uses for meeting any requirements. While the living environments of the lower and upper income groups prefer adjacent locations spatially, this indicates a great split in terms of house quality and lifestyle.

Crisis in Turkey in the Post-2000 Process and New Searches for Overcoming the Crisis

Together with 1980, the inward-oriented import substitution development policies were given up in Turkey. A basic transition to liberal economic policies, where the gates of the country were opened towards abroad, was experienced. With the stability package signed with the decisions dated January 24, 1980, policies were adopted that were outward-oriented and that aimed at the growth of economy under the leadership of the private sector and at the shrinkage of the state within this process. In the 1980 process, Turkey sought for practical ways for overcoming the crisis experienced on the axis of globalization and for materializing the new economic structuring. At this point, it preferred to orient the capital towards urban territories and to revive the investments towards this field. When the 2000s in Turkey are considered, another basic breaking point that separated the post-1980 process was encountered. Having been initiated with the agreements concluded with the IMF in 1990 and 1999, continued with the Program for Transition to Powerful Economy and carried on under the title of the Powerful Action Plan during the Government of the Justice and Development Party (AKP), this new reform program is referred to as ‘the Second Generation Structural Reforms’. The second generation structural reforms are complementary to the first generation structural reforms developed after 1980 (Ataay, 2007).

Since the 1990s, Turkey has preferred a capital accumulation model largely based on hot money. In parallel to this, two small-scale crises were experienced in 1994 and 1998. The negative developments in economy caused this accumulation model to be plugged and a new program was launched with the IMF in 1999. In 2001, the Turkish economy experienced one of the greatest crises in its history (Sönmez, 2004). It is observed that the economy entered into a growth process and the inflation rate declined as of 2002. At this point, one of the most basic objectives of the existing government was to create a market society that adapted to the market mechanism (İnsel, 2004). The Turkish economy displayed an uninterrupted growth during the four years following
2001. However, it underwent a turbulence process again in 2006. Considering the point reached, the economy is observed to have a significant foreign debt stock (Boratav, 2006). Nevertheless, since 2002, there is a negative picture behind the growth in economy. This growth is mainly an immiserizing growth model that does not like employment and tries to act with less workers and wages. High debt stock and high interest are the two great elements that threaten the structure (Sönmez, 2004). Also during the restructuring period following the 2001 crisis, practical solutions were sought for overcoming the crisis and overcoming the existing or possible crises. The capital again continued to seek for profitable fields. At this point, it is observed that the capital was again oriented towards the city and the urban territories. In this context, the housing sector was brought to the agenda as one of the most favorite objects of the post-crisis restructuring. The model to raise the housing sector was Mortgage, which was brought to the agenda through great advertising campaigns.

Aftermath the 2001 crisis, the economic conditions of the country led to changes in the construction sector and, in parallel to this, in the fields concerning house production. Having experienced stagnation for a long period of time, the construction sector began to revive as of the end of 2003. The building and housing investments by the private sector tended to shrink as of 1996; however, they began to have a tendency to grow rapidly as of the last quarter of 2003. The periods, when the construction sector shrank in Turkey, corresponded to the periods when the economic activities shrank. As a matter of fact, the added value of construction shrank rapidly in 1994, 1999 and 2001 (TCMB, 2005). The fact that the construction sector stimulates the other subsectors together with itself causes it to be preferred as the key sector in the economic crisis and restructuring processes. When the sectoral data are considered, in parallel to this finding, it is striking that progresses were made towards the revival of the sector in the post-2000-2001 crisis. Having risen since 2004, the sector tended to grow significantly particularly in 2005 (YEM, 2008). The average growth rate in GNP was 3.24 between 1994 and 2004 according to the data declared by the Turkish Statistical Institute whereas the construction sector shrank at the rate of 1.71 during the same period. As the credit interests decreased and the draft law to provide opportunity for a long-term housing finance in the banking system was brought to the agenda, the construction sector grew at the rate of 21.5% at the end of 2005 (DPT, 2007). The sector, which hit the ceiling in 2005, is observed to have tried to maintain its activity so far but that its growth speed has begun to decrease (Güneş, 2008). Particularly the increase in the field of house construction had a significant share in the construction sector in 2005 (DPT, 2006). On the other hand, it is observed that the sector, which was affected by the fluctuation in economy in 2006, underwent stagnation in 2007.

In the five-year Development Plans prepared by the State Planning Organization, it is stressed that Turkey has a housing deficit. The annual housing deficit in Turkey is expressed to be 300 thousand on average and it is known that 55% of the existing houses are out of quality standards (YEM, 2008). According to the report of the Turkish Construction Sector published in 2007, the illegal construction rate in Turkey is 40%. Approximately 62% of the urban housing stock is licensed. The rate of houses with construction usage license is 33%. This means that 67 of every 100 houses are illegal. It is stated that half of the houses, which are not illegal, do not have construction usage license. When the unlicensed houses were not included in the house stock in 2000,

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2 For detailed information, see http://ekutup.dpt.gov.tr/plan/plan.asp.
housing deficit is observed in all provinces of Turkey other than its 14 provinces. Nevertheless, when all houses, both licensed and unlicensed, are compared with the house need, it is observed that the need is met more than needed in the provinces other than 7 provinces (Çanga et al., 2002).

The fact that the construction sector has gained momentum recently is considered to be largely due to house. The increase in the investments in building and house during the post-2001 crisis made the construction sector outstanding as one of the most practical ways of overcoming the crisis. “Mortgage” was the concept that appeared in the 2000s as a mechanism to increase the demand for house in such a way that it would stimulate the sector. Having been dealt with greatly in written and visual media as of the end of 2004, the system concerned is presented as a new housing finance model which argues that it would provide houses for all sections in the society.

**Reflection of Searches for Restructuring in Turkey on the Housing Sector: Mortgage**

In the most general sense, housing finance is the provision of funds required by the people desiring to purchase houses or by the institutions which will realize large-scale housing projects. Mortgage is the most developed structuring among housing finance systems (Demir&Palabiyik, 2005). In fact, mortgage is used for expressing a kind of real estate finance system. The mortgage system is based on the use of long-term housing credits by finance institutions for the people desiring to own a house in return for a mortgage to be established over a house. The receivables originating from the credits (credit bonds) are transferred to mortgage-backed security institutions. These institutions sell by exporting mortgage investment fund or asset covered security against the receivables they take over. In more clear words, mortgage-backed security institutions open these bonds to the market by means of the stock exchange. The funds obtained from the securitization of housing credits are again transferred to the system so that the finance institutions are able to finance the long-term house credits. The bank purchases with advance payment a real estate in the name of the customer that is demanded by the customer and transfers the ownership to the customer. Nevertheless, the property is mortgaged by the bank in return for the debt of the customer to the bank. The customer pays off his/her debt to the bank according to a specific payment plan in monthly payments until a previously-specified date of maturity. Therefore, the system bears the logic of enabling the groups, who are unable to acquire a house directly through purchasing, to acquire a house through installments at rent level by providing mortgage-backed long-term credit (Demir&Palabiyik, 2005).

There are no institutionalized and efficient housing finance models in Turkey (DPT, 2001; Berberoğlu&Teker, 2005; Demir&Palabiyik, 2005). Housing finance mostly develops on the basis of the households’ own accumulations. On the other hand, it is performed through going into debt to friends/relatives or house producers. In Turkey, the rate of owning a house through one’s own sources is 89% while the rate of owning a house through the cooperative system is 8% and the rate of owning a house through the use of housing credits is 3% (Cansızlar, 2005). Thus, the role of housing credits granted by commercial banks in Turkey in housing finance is extremely limited (Aydın, 2006). It is possible to evaluate the structure providing the housing finance system in Turkey as institutional and uninstitutional structures (DPT, 2001): The section not having an

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3 For detailed information, see http://www.arkitera.com/g2-mortgage-sistemi
institutional structure is composed of housing cooperatives, housing contractors and the people who construct their own house individually. In Turkey, no housing finance system could be established that would transfer sources from the section with a surplus of fund in housing sector to the section in need of fund. The system has largely progressed as providing fund support for house purchasers. In this sense, social security institutions and commercial banks can be mentioned among the institutions providing fund support. Social security institutions have contributed more through cooperatives. However, it is observed that the banks have provided housing credit within the scope of individual credit largely after 1989. In Turkey, Emlak Bankası (The Real Estate Bank) provided the public with long-term and low-interest credits from 1947 to 1989. Nevertheless, it provided short-term and high-interest credits largely for upper middle-upper income groups as of 1989. One of the important institutions established by the central administration with a view to providing finance support for the housing sector and producing policies was the Housing Development Administration dated 1984.

Mortgage was brought to the agenda in Turkey in parallel to the IMF policies. Mortgage is envisaged to create temporary employment in Turkey, to bring in dead capital to the economy and to direct the investment demands from abroad (Söyler, 2006). Two basic reasons have been demonstrated behind the intention of adapting this system to Turkey. The first one is that the real estate market in Turkey is active and that real estate is widely used as a means of investment. The second one is that Turkey has had developments in the field of economy and that the present developments in these fields point out that the system will be applicable in Turkey as well4. At this point, a series of activities were carried out jointly by the Ministry of Finance and the Capital Markets Board as of 2003. The activities in question were completed and presented to the Government as a draft in 2005. During the preparatory process of the legal regulations concerning mortgage, the reasons for the mortgage system were explained in the following way by the Capital Markets Board (SPK, 2005):

- To support the house ownership of individuals;
- To enable individuals to access credits under reasonable conditions for owning a house;
- In order for the increase in housing demand to lead to the revival of the construction sector and contribute to employment;
- To carry out purchases and sales of houses via a financial system;
- To prevent unrecorded actions;
- To bring in a new security to the mortgage-backed securities to be exported and to the capitals market (excluding state bonds and shares).

In the process, when mortgage entered into the agenda of Turkey, intensive effort began to be made for promoting the system to the people by the central government. It was frequently stressed that mortgage was extremely important for Turkey. It was stated that the government allocated a source amounting to 50 trillion liras for the Mortgage System. Activities began to be conducted concerning the matter as of 2003 with the contributions of the Housing Development Administration of Turkey (TOKİ) and the Association of Real Estate Investment Companies (GYODER)5. The State Minister and

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4 [http://www.arkitera.com/g2-mortgage-sistemi](http://www.arkitera.com/g2-mortgage-sistemi)

5 Kira Öder Gibi Ev Geliyor, Hürriyet Gazetede dated 04.05.2002.
the Deputy Prime Minister Şener\textsuperscript{6} replied the question regarding what the government mainly targeted with this law and what the gains would be as follows: “Domicile is a necessity in our country. This necessity will be eliminated. The construction sector is a pioneer sector and stimulates many sectors along with it. All the products in bysectors are produced by the domestic capital in Turkey. So, there will be an increase in the domestic revenue and, in this way, unemployment will decrease.” On the other hand, he explains the future changes upon the entry of the Mortgage Draft into effect in the following way: “Unrecorded actions will be eliminated; earthquake-resistant houses will be produced; planned houses will be produced on building lands; the real value of the house will be declared while purchasing a house; urbanization will become in order and new expertise fields composed of individuals and institutions will be formed under the roof of the Union of Turkish Real Estate Valuation Experts”. Furthermore, it is stated that the mortgage system will become meaningful in the event that inflation and interest rates will descend below single-digit figures. The most critical question since the mortgage system took place on the agenda has been whether middle and lower income groups can own a house through this system. Şener expresses that in the future, it will be possible for the middle income group to own a house by paying lower prices than a monthly amount of rent. Even though the government had targeted that the Law be enacted in February 2006, the draft could only be enacted in March 2007\textsuperscript{7}.

When the volume of housing credits between 2000 and 2005 is considered, it is observed that a rather great decline was experienced in 2001 due to the crisis. The credits, which gained momentum as of 2004, reached its maximum level in 2005.\textsuperscript{8} Although the ratio of the housing credits in Turkey to the Gross Domestic Product grew over time, the values lagged rather behind the EU countries where the Mortgage system was implemented effectively.\textsuperscript{9} When the interest rates of housing credits are examined, it is observed that the interest rates began to decrease significantly in 2005. The decrease concerned continued until May 2006 (TCMB, 2007). In this period, the turbulence in economy led to an increase in the rates again (YEM, 2008). It is observed that the interest rates of housing credits have not reached low rates for meeting the expectations for the mortgage system in the process from that period on. It is stressed that the interest rates should descend below 1\% in order to own a house in Turkey like paying rent (Güven, 2008). Today a small portion of the society makes use of mortgage (Teker, 2008). Due to income levels, it is not possible for lower income groups in Turkey to use the housing finance system in question. On the other hand, it is estimated that the tendency of upper income groups to use housing finance for acquiring a house is low. In order for middle income groups to make use of mortgage, the housing interest rates should be low, the dates of maturity should be long and the monthly payments should be at the level of rent price. However, as it is seen, the present Mortgage structuring in Turkey does not allow this since the interests are high and the dates of maturity are short. Thus, in its present form, mortgage is too far from being a structuring to meet the accommodation need of the lower and middle income groups in Turkey, which actually need house.

\textsuperscript{6} The statements of Abdüllatif Şener, the State Minister and the Deputy Prime Minister then, in the program called “Büyüteç” broadcast on TRT1 on 05.12.2005 were taken as reference.
\textsuperscript{7} For detailed information, see “5582 Sayılı Konut Finansmanı Sistemine Ilişkin Çeşitli Kanunlarda Değişiklik Yapılması Hakkında Kanun”, T.C. Resmi Gazete no 26454 and dated 06.03.2007, http://rega.basbakanlik.gov.tr.
\textsuperscript{8} For detailed information, see Capital 2005/12, p.288-292.
Evaluation

Together with 1980, a basic transition to liberal economy, which took inward-oriented market mechanism as the basis, was experienced in Turkey. In this period, it became necessary to compensate the crisis and provide the capital required for restructuring. The most favorite field of investment to this end was the city and the urban territories. In the restructuring process after 1980, the market was considerably stimulated by means of mass housing ventures. The post-2000 period points out a new breaking point that is complementary to the previous structuring process. After the 2001 crisis, the stimulation of the capital was brought to the agenda for the restructuring of the economy. The investments on the urban territories were again outstanding as one of the most practical ways of this and housing was regarded as an essential field of investment. The basic means expected to stimulate this field was mortgage. Turkey regards housing investments as the basic means for compensating the crises it experienced and at the stage of meeting the capital required for this. It is considered that during the plugging periods of economy, the process of house construction will stimulate the other subsectors and the construction sector in particular together with it and this will develop the economy. Through mortgage, it is aimed at bringing in the individual savings under the pillows of people to economy and at mortgaging the labor which has not been earned yet. This will enable the entry of hot money into the economy. It is observed that the stress in the statements of the central government concerning mortgage is largely to this end rather than for solving the problems about housing.

In the mortgage propaganda of both the capital groups and the state, it is stated that the lower and middle income groups, which actually need a house in the society, will be able to acquire a house. Nevertheless, with its present interest rates and dates of maturity, Mortgage does not make it possible for lower and middle income groups to acquire a house. Therefore, it is a structuring that the upper middle and upper income groups can make use of when the income levels are considered. Under its present condition, Mortgage does not serve the need of housing but the demand of housing. There are great differences in the society in Turkey among income levels. This leads to great contradictions also in the spatial structuring of cities. Mortgage will lead to the further growth of the spatial contradiction concerned.

It is stressed that there should be economic stability and low inflation in order for the mortgage system to run soundly. Turkey is a country, which has suffered from deep crises and where the IMF policies are effective in the supervision of crises. It is observed that the economy has recently grown and inflation has decreased in Turkey. This gives the impression that the economy is improving. However, behind the growth in economy are the gradually deepening foreign debt stock, high interest, impoverishment and unemployment. As a matter of fact, in such a risky medium, it does not suit banks book to grant low-interest and long-term credits.

The population, which has increased as a result of the migrations from rural areas to cities in Turkey, and the high urbanization speed cause great masses which need a livable house in cities. The development of large cities has reached natural thresholds. A comprehensive housing policy is needed for the houses needed. The Mortgage structuring in Turkey primarily focuses on bringing in hot money to economy without delay. Mortgage does not involve any comprehensive housing policies concerning the house need and demand of the society. Within the mortgage structuring in Turkey, the
state is in a regulatory and passive position. In a developing country like Turkey, the state has to produce policies actively on the house need and demand. These policies should take an understanding of public interest to protect the interest of the whole society as the basis. The mortgage structuring in Turkey is too far from serving such a purpose. Mortgage only provides an opportunity for acquiring a house for the people who can make use of this system. The primary thing to do in a country, where the majority of the society needs house and live in houses of poor quality, should be to provide the basic house need and to provide people with healthy houses. Mortgage is a compensation mechanism intended to be implemented to overcome the crisis and maintain the continuity of the system in Turkey. A system like mortgage, which operates under free market conditions and is affected by any fluctuations in the economy, should not be turned into the basic means for acquiring house in a country like Turkey. The housing policy required by Turkey stands at such a sensitive point that it cannot be left to the control of such a means which operates under the merciless conditions of capitalism.

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http://www.tdk.gov.tr