



How is the Turkish Housing Market Taking its New Shape? Türk Konut Piyasası Yeni Şeklini Nasıl Alıyor?

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Öz

Ev sahibi olmak, dünyadaki birçok toplumda yaygın ve kabul edilebilir olarak görülen bir talep iken, toplumların tüm üyelerinin kendi mülklerine kolayca erişmesi çeşitli sebeplerden dolayı mümkün değildir. Bu durum Türkiye'de de yaygın olarak deneyimlenen bir olgudur ve Türkiye'de 2013'ten bu yana ev sahibi olma oranlarında sürekli bir düşüşün varlığı gözlenmektedir. Resmi ve bağımsız istatistiklere göre Türkiye'de ev almak her yıl daha da zorlaşmaktadır. Bu makale, temel araştırma sorusunu cevaplamak için Türk konut piyasasının mevcut durumunu incelemektedir. Ev sahipliği ve kiracılığın oransal dağılımı açısından Türk konut piyasasını etkileyen temel faktörler nelerdir sorusuna cevap aramaktadır. Araştırma Türk konut piyasası hakkında bilgi veren ikincil veri üzerine inşa edilmiştir. Yapılan çalışmada elde edilen bulgulara göre, konut piyasasındaki satın alma eğilimlerinde hem ulusal hem de küresel faktörler rol oynamaktadır. Enflasyon ve finansal sorunlar, satın alma gücünün düşmesi, artan inşaat maliyetleri, göç olgusu ve konut tüketicilerinin satın alma davranışları Türkiye'de konut piyasasını şekillendiren güncel faktörlerin başında gelmektedir.

Anahtar Kelimeler: *Ev Sahipliği, Konut Piyasası, Eşitsizlik, Kentleşme, Türkiye.*

ABSTRACT

While being a homeowner is a common and acceptable demand in many societies around the world, it is not possible for all members of all societies to easily access their own property. This situation is a common experience in Turkey as well; indeed, there has been a steady decline in homeownership rates in Turkey since 2013. Based on official and independent statistics, buying a house is getting harder every year in Turkey. This paper will examine the current Turkish housing market to answer the research question: What are the key factors affecting the Turkish housing market in terms of distribution of homeownership and tenantry? The research basically relies on secondary data on the Turkish housing market. According to the findings obtained in the study, both national and global factors have played role in buying tendencies in the Turkish house market. Inflation and financial issues, a decrease in purchasing power, increased building costs, migration, and purchasing behaviours of housing consumers are amongst the more prominent factors dominating the housing market in Turkey.

Keywords: *Home Ownership, Housing Market, Inequality, Urbanisation, Turkey.*

1. Introduction

Housing is one of the most prominent and integral parts of social life. It can be considered to be indicative of social status, wealth, happiness, and level of socialisation, as well as being a source of ontological security (Dowling & Mee, 2007; Duyvendak, 2011; Saunders, 1990). Whilst this might differ to some extent in different societies or cultures (Ronald, 2008). Being a homeowner is an important notion in Turkish society; indeed, since the 1950s with the urbanisation process, this has been a

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significant issue in both politicians' and citizens' agendas. In recent years, especially with the Covid-19 pandemic, rent and house prices have soared dramatically in Turkey. This paper will attempt to comprehend the current situation in the Turkish housing market and will investigate possible reasons behind this phenomenon. To achieve this aim, the paper focuses on how and why the housing supply-demand balance in Turkey has changed in recent years. The main factors that have shaped Turkish housing market will be scrutinised herein. One of the distinctive aspects of this paper is its multi-causal characteristic. Rather than relying on any one specific factor, the paper will consider an array of divergent points including economic, social and cultural ones. Increased inflation, the rise in income inequality, decreased purchasing power, soaring building costs, granting citizenship to housing investors, expatriate Turkish citizens' tendency to buy houses, and buying two or more houses constitute the basis of the multi-causal inquiry of this work.

2. Methodology

The research basically relies on secondary data on the Turkish housing market. This method helped the researcher to access rich data and analyse the issues or factors relating to the background of statistical or archival materials (Creswell, 2009). This method also allowed the researcher to overcome time and funding limitations (Bryman, 2008; Johnston, 2014). In other words, the ability to access to specific data in a short time to find the answer to this paper's research question is vital to conducting a holistic analysis. While secondary data is often criticised as being unobtrusive (Clarke & Cossette, 2000), the paper used both national and international statistical data from state-owned statistics, private companies, as well as international organisations to overcome this limitation. The principal source of the data is the Turkish Statistical Institution (TurkStat). Moreover, reports from non-governmental organisations, statistics from various databases and other relevant documents have been used.

3. Background Discussion

The meaning of home is too complicated to easily express, and indeed there is no real agreement about its definition and function, especially in terms of users. Home is important for ontological security, feeling happy, creating personal identity, and socialising with other people in the same place (Saunders, 1990; Saunders & Williams, 1988). When Saunders revised his book in 2016, he pointed to investment as a significant motivation for both national and international buyers in England, especially in London and the South (Saunders, 2016). In a similar way, Duyvendak (2011) focused on home as a device to enhance place attachment. While these studies focus on its positive aspects and meanings, it is necessary to include diverse experiences about home. "For many people, a home is a place of belonging, intimacy, security, relationship and selfhood. Through their investments in their home, people develop their sense of self identity. On the other hand, others might experience alienation, rejection, hostility, danger and fear 'at home'" (Dowling and Mee 2007: 161). Similarly, Gurney (2020) highlights both positive (security, attachment and socialisation) and negative (violence, abuse) connotations of home when referring to the Covid-19 isolation and lockdown experiences.

In his comparative book, Ronald (2008) stated that both place and culture play a crucial role in the creation of the meaning of home for each person. Likewise, according to Mallett's (2004) review about housing studies literature, place, culture, age, and gender are the key aspects affecting both meaning and experiencing of home. As a recent study focused on higher education students in Turkey in terms of the meaning of home, both physical structure, design and place-based differences (urban-rural) within the COVID-19 atmosphere showed that living places, housing physical situation, age, gender, and education level affect the meaning and experience of home (Aydın & Köse, 2021a, 2021b). Lastly, while it is difficult to define home via a holistic approach due to personal situation, it is converting as

a tool for investment with globalisation and neoliberal housing policies (Saunders, 2016). Within this atmosphere, investment and financial motives for both homeowners and renters construct a common meaning of home.

While this study focuses particularly on the housing market in Turkey, it would be useful to include different experiences to provide a better understanding of the existing circumstances in the housing market. In other words, the well-known examples in housing literature from England might be useful to better understand the existing situation in Turkey. More specifically, the Buy to Let (BTL) housing policy emerged in 1996 and continues as an alternative way to increase the number of homeowners, especially second homeowners, in England. The main result of this housing policy is supporting new buyers, existing homeowners, and investors to buy their property or properties, while increasing second homeownership and private renters at the same time (Leyshon & French, 2009). Officially, this housing policy supports all buyers in an equal way with long-term loan provisions. Nevertheless, when we compare relatively young people (aged between 24 and 35), recently graduated from university and at the beginning of their career without any savings, with middle-aged people (aged over 35) who have already bought their first property and are long-term workers, the former has not had the same opportunity in housing market.

In another words, Saunders (2016) revised his well-known book (A Nation of Home Owners) published in 1990, highlighting the different impacts of the BTL housing policy in England: a) both building and selling new houses increased, b) in London and the South of England in particular, foreign billionaires from Hong Kong, Russia, and the Middle East highly influenced the housing market as buyers, c) due to huge deposits and mortgages, the younger generation started to struggle to buy their own properties and, simultaneously, second homeowners were able to increase their assets each year, and d) within this atmosphere, the younger generations have started to try to find support from their own family rather than take on loans and mortgages (Saunders, 2016). These examples clearly show that both local and international changes affect the housing market in terms of buying and renting.

At this point, a consideration of the classical works of Henri Lefebvre and David Harvey could bring a broader perspective. Their common argument is that urban areas and housing have become commercial entities, like normal consumer goods. According to Lefebvre (1976), space is not an abstract object that is free from ideology or politics. The production and consumption of space is like any other goods or commodities. In this context, space has been transformed into a commercial property by capital. Moreover, Lefebvre (1976) stated that space itself has been transformed into a commodity subject to commercial transactions by capital. One of the other influential thinkers in urban studies, David Harvey, asserted that the main function of the urban system is to be a means by which capital can realise its profit-making purpose. For instance, suburbanisation keeps the capitalist economy alive by increasing the demand for cars, oil, and other consumer goods. Thus, the creation of the built environment is shaped because of the capitalist profit-making motive (Harvey, 2001).

To overcome the crisis of over-accumulation, capitalism resorts to so-called spatial arrangement by investing in infrastructure, constructing new buildings and structures. The built environment enables the total use of the means of production and consumption, thereby absorbing the enormous amounts of capital accumulated through construction, maintenance, and operating costs. In this regard, Harvey emphasised that urbanisation is a way of absorbing surplus value. The surplus value that cannot be spent after the over-accumulation process is melted in the cities (Harvey, 2010). In a similar vein, Brenner and Theodore (2002) claimed that the purpose of investment has increased inequality between the members of society with the privatisation of urban public spaces for elite/corporate consumption and the reconstruction of traditional neighbourhoods established in cities in favour of megaprojects.

In this section, it is underlined that housing is now seen as an investment tool, and cities are at the centre of this investment. Housing, as a basic human right, is gradually being replaced by the commodification of houses, which are considered a means of making profit. After this succinct literature presentation, it would be useful to focus on the current situation in Turkey, whose housing market has been affected by an array of interlinked economic, social, and cultural factors such as inflation, income inequality, decrease in purchasing power, increased building costs, migration, and purchasing behaviours of housing consumers. It can be stated that Turkey's economic indicators have been exacerbated in recent years. For instance, prices of all kinds of goods and services have soared. Consequently, building costs have increased and buying a house, especially for more economically disadvantaged individuals, has become extremely arduous.

4. Findings and Discussion

An array of economic, social, and cultural factors is shaping the Turkish housing market's current circumstances. It could be asserted that these salient factors are rising inflation, widening income inequality, decrease in purchasing power, soaring construction costs, current migration trends in Turkey, escalation in housing sales to foreigners, increasing demand for housing, and the tendency towards second or more home ownership. In the following paragraphs, relevant data and evaluations of these factors are presented.

4.1. Economic Factors

Firstly, it should be noted that rapidly increasing inflation is a fact in Turkey. The consumer price index (CPI) has increased steeply, especially in 2021. According to March 2022 data from TurkStat, the consumer price index escalated by on same month of the previous year by 61.14% (TurkStat, 2022a).

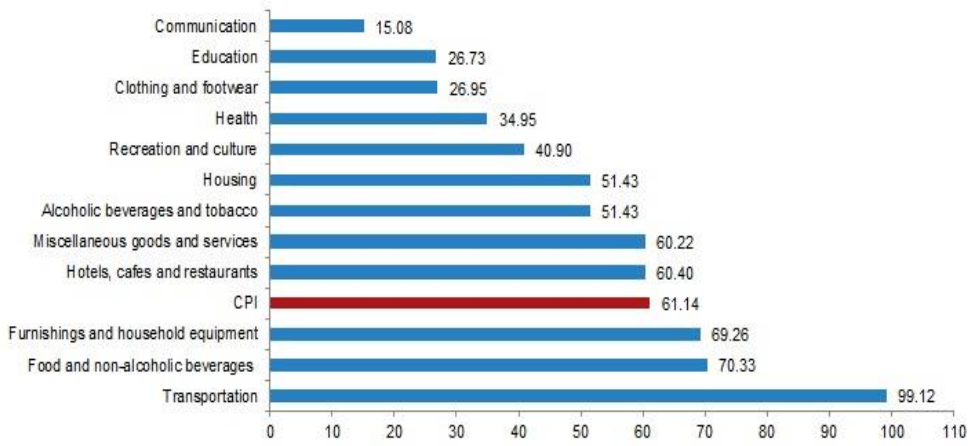
Table 1: Rate of change in consumer price index (CPI) (%).

Rate of changes in CPI (%), March 2022			
	March 2022	March 2021	March 2020
Monthly rate of change	5.46	1.08	0.57
Rate of change on December of the previous year	22.81	3.71	2.29
Annual rate of change	61.14	16.19	11.86
Rate of change in 12 months moving averages	29.88	13.18	13.33

Source: (TurkStat, 2022a)

The increase in inflation encompasses all areas of social life and has adverse impacts on daily life. Housing is inevitably one of these areas. Rising inflation causes an increase in prices of all goods and services in a cyclical manner, including housing. In this regard, it is stated by TurkStat that the increase in housing price is 51.43% on an annual basis; frankly, it could be asserted that these figures are optimistic when compared to real life.

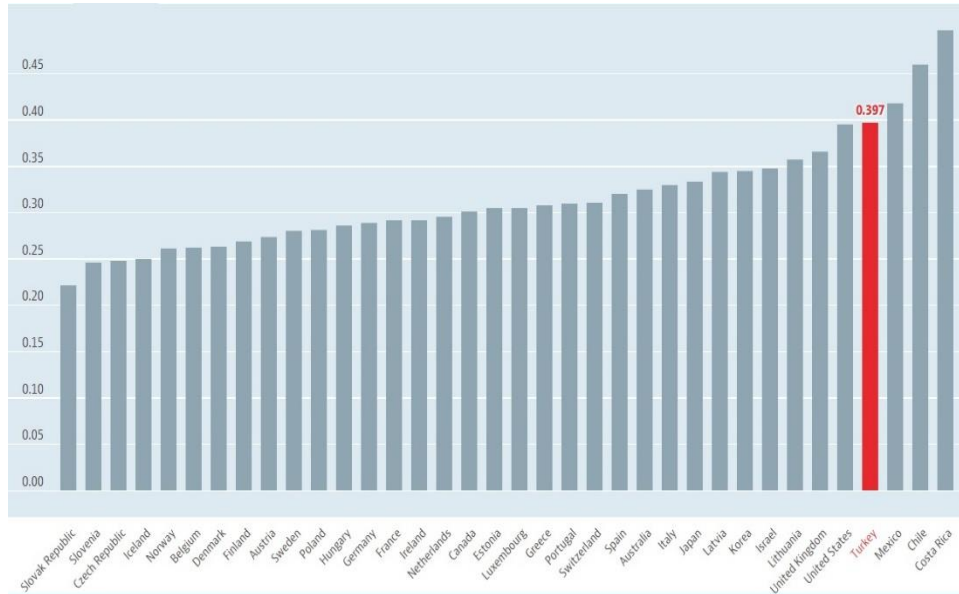
Graph 1: Consumer price index (CPI) annual rate of changes in main groups (%), March 2022.



Source: (TurkStat, 2022a)

Income inequality is another factor that needs to be emphasised. One of the indicators used to measure income inequality is the Gini coefficient. According to the latest OECD data, Turkey is among those countries with the worst income distribution, with a Gini score of 0.397 (OECD, 2022a). The widening gap between the wealthy and the poor affect the housing market and, for economically vulnerable groups, has made more it difficult to enter housing market. On the other hand, the continuing demand of the wealthy towards housing is also escalating prices, and it is getting harder to obtain housing for those with a low socioeconomic status.

Graph 2: Gini coefficient index of various OECD countries.

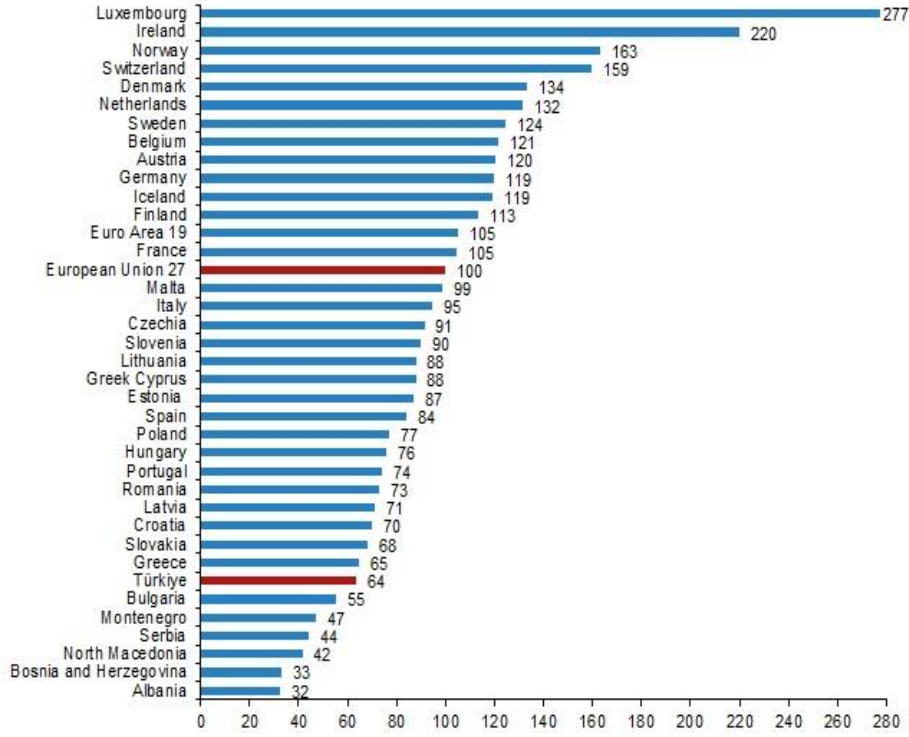


Source: (OECD, 2022a)

Exacerbated economic indicators in Turkey do not only include soaring inflation and deteriorating income distribution. In addition to these, decreasing purchasing power appears as a salient economic factor. Purchasing power parity (PPP), which is determined to compare different purchasing capacities between countries, is an important economic indicator in this regard. Consequently, it is mutually possible to compare the equivalent of reaching a goods or service in a country with other countries.

Data from EuroStat and TurkStat have shown that purchasing power in Turkey is among the lowest of the European countries. According to the data presented in the graph below, with a score of 64, Turkey's PPP is noticeably under the average of the 27 European Union member states (TurkStat, 2021b). In other words, the purchasing power in Turkey has been calculated to be 36% lower than the EU average. Eroding purchasing power and rising inflation have made the maintenance and management of daily life the priority of economically vulnerable groups. In this regard, owning a house has effectively been made a distant dream, especially for the economically disadvantaged.

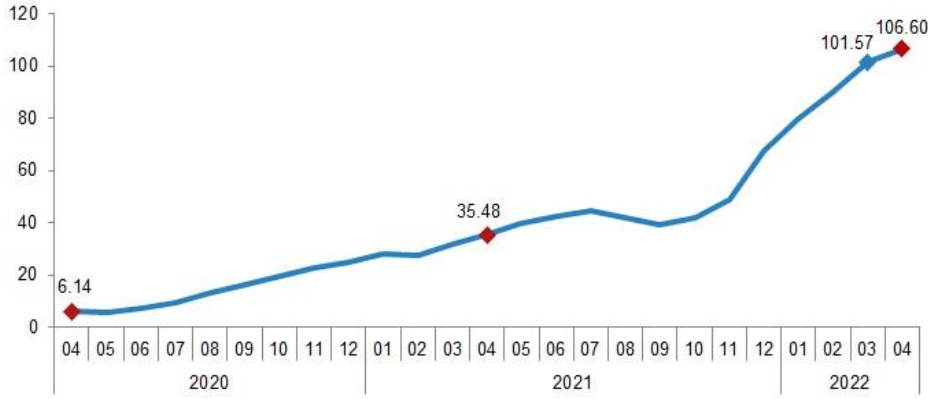
Graph 3: GDP per capita indices based on PPP, 2021.



Source: (TurkStat, 2021b)

As a related topic, due to the decrease in purchasing power, construction costs are emerging as another factor playing a crucial role in the housing market. In other words, inflation, income inequality and the decrease in purchasing power shaping the housing market. There is also as another reason – but not one that is independent of these aspects-namely that increased building costs in recent years need to be considered to comprehend the Turkish housing market. With the Covid-19 pandemic, there has been a regular and dramatic increase each month regarding housing construction costs in Turkey.

Graph 4: Construction cost index annual rate of change in Turkish Lira, (%), April 2022.



Source: (TurkStat, 2022c)

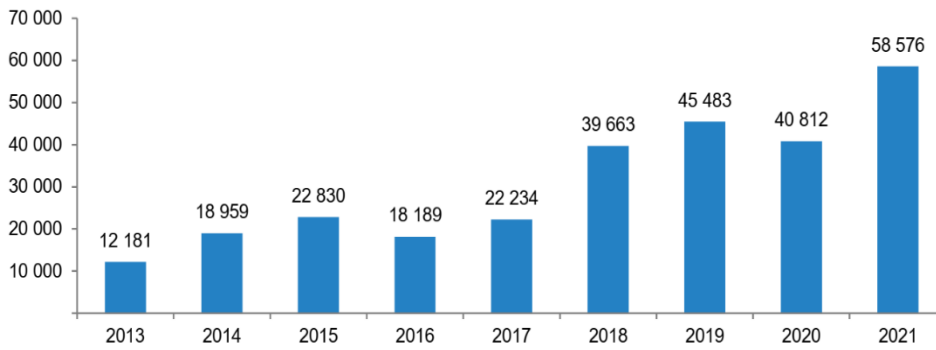
According to the official statistics that can be seen above, TurkStat (2022c) reports that the construction cost index increased by 6.12% in April 2022 compared to the previous month and by 106.60% compared to the same month of the previous year. Compared to the previous month, the material index increased by 7.47% and the labour index by 1.35%; similarly, the material index increased by 133.71% and the labour index by 43.75% compared to the same month of the previous year. Ultimately, different factors have played a role and construction expenditures have been increasing dramatically since the mid-2020. While purchasing power has been decreasing in Turkey, construction costs have been rapidly increasing each year and the gap between these two has been widening.

4.2. Social and Cultural Factors

Turkey became the fifth country in the world to receive the highest number of immigrants on an annual basis for 2019 (OECD, 2022b). According to TurkStat, the number of people who migrated to Turkey from abroad increased by 17.2% in 2019 compared to the previous year, reaching 677,000 people (TurkStat, 2020). Besides, TurkStat indicated that the number of live-born babies was 1,112,000 in 2020 (TurkStat, 2021a). According to the United Nations High Commissioner for Refugees (UNHCR), there are nearly 4 million immigrants in Turkey. Syrians make up about 3.6 million of this number, while the remainder are from various countries (UNHCR, 2022). In this regard, it can be stated that immigrants represent a notable proportion of the total population growth, and it can be predicted that this trend will continue.

International buyers, as another significant element in housing market, have become a key player in globalised housing market (Saunders, 2016). Since 2010, there has been a strong correlation between obtaining Turkish citizenships and being a homeowner amongst foreign buyers in Turkey. Additionally, this has become easier between September 2018 and January 2022. More specifically, when a non-Turkish international investor buys a property in Turkey with a value of \$250,000 or over, they have been able to gain their Turkish citizenship without any waiting period, between 2018 and 2022. Because of this, Turkey has become one of the main centres of attraction for international property buyers, both from neighbouring countries (e.g., Iran and Iraq) and non-neighbours (e.g., Russia and Germany). This trend has increased by nearly fivefold over the last eight years.

Table 2: Housing sales to foreigners in Turkey, 2013-2021.



Sources: (TurkStat, 2022d)

“Housing sales to foreigners increased by 43.5% in 2021 compared to the previous year and reached 58,576. In 2021, the share of house sales to foreigners in total house sales was 3.9%. Additionally, in January-May period, house sales to foreigners increased by 70% compared to the same period of the previous year and became 26,753” (TurkStat, 2022d). As the table above and statistics clearly show, Turkey has become an important hub within the global housing market and has attracted housing investors internationally. Moreover, this trend is increasing considerably each year. Due to this, while housing prices have increased, local buyers encounter difficulties with buying their own properties. As a reflection of globalisation and local regulations, at least 5% of the housing market has been purchased by international buyers.

Based on TurkStat statistics in 2022, as a continuation of this issue, another driver that has exacerbated the housing market in Turkey is rising demand for houses from expatriate Turkish citizens. There is an array of reasons of this, the first of which is the rising Euro exchange rate against Turkish Lira. Moreover, with the climb in rental income, buying a house has become appealing to Turkish expatriates. With the notable depreciation of Turkish lira, it has become much easier to purchase a house, especially for European living expatriates. These houses are bought for both renting purposes and for use as long-term holiday homes that are regularly held every year. Succinctly, the growing interest of Turkish expatriates in real estate appears to be one of the salient factors in the housing market.

Additionally, and more broadly, second or more home ownership is another phenomenon. As stressed above, “buy to let” is a popular tendency in the Turkish housing market. Rapidly raising rents have made home ownership increasingly tempting. An increasing number of people are buying houses to hire them out to collect their rent. On the other hand, purchasing a house is becoming increasingly difficult because of soaring house prices. Thus, economically disadvantaged groups in particular have inevitably been steered towards rental rather than purchase.

Lastly, it should be noted that marriage and divorce rates could be indirect factors in the Turkish housing market. According to official statistics (TurkStat, 2022b), while the number of married couples was 488,335 in 2020, it had risen to 561,710 in 2021. In addition, while the number of divorced couples was 136,570 in 2020, it had reached 174,850 by 2021. It is clear from these figures that the numbers of marriages and divorces have both increased. In other words, when couples get married or divorced, they need a new house to move into, or indeed sometimes more than one. Officially, there is no detailed analysis about this situation, but the numbers from the last two years presented above (which is greater than that of international buyers) indicated that change in marital status has induced remarkable demand into the Turkish housing market.

5. Conclusion

The attempt has been made in this paper to present the factors that have shaped the Turkish housing market in recent years. As well as the statistical data provided, altering the meaning of home and seeing the house as an investment tool have had a considerable impact on the housing market in Turkey. Moreover, economic conditions such as inflation, falling purchasing power, and increasing income inequality, and indeed increasing construction costs, have exacerbated the housing problem. Besides economic factors, an array of social and cultural notions have played key roles in the current situation. The immense number of migrants and international buyers (with different purposes such as gaining Turkish citizenship or investment) have significantly influenced the Turkish housing market. The increasing demand from Turkish expatriates for housing and those who want to buy a second or more house are the other two important elements which have affected the Turkish housing market. Moreover, changes in marital status, both marriage and divorce, have also had an effect.

It is difficult to explain all the changes in the housing market solely by relying on a single factor or reason. As highlighted above, there are multiple factors simultaneously influencing or affecting both local and foreign buyers. Finally, both academics and decision makers (e.g., local governors, politicians) need to pay attention to divergent factors to comprehend the existing situation in the housing market. Essential regulations should be created to ensure that housing, which is a fundamental human right, is provided equally to all social segments. Furthermore, putting forward new egalitarian projects to cure existing housing issues would be appropriate. Thus, houses would be more accessible especially for economically disadvantaged groups. For this aim, the policymakers can focus on the successful examples already experienced around the world.

Compliance with Ethical Standard

Conflict of Interests: There is no conflict of interest between the authors or any third party individuals or institutions.

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