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Urban Rent Taxation in Türkiye in the 2000s

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2000'li Yıllarda Türkiye'de Kentsel Rantın Vergilendirilmesi

Abstract

This study examines the problem of taxing urban rent in Türkiye in the 2000s. It focuses on the impact of taxing urban rent on housing producers. It examines recent tax and revenue statistics to analyse the role of taxation in urban rent sharing in Türkiye. The study also evaluates tax incentives and amnesties for companies and real estate investment trusts that invest significantly in urban infrastructure.

Keywords : Rent, Housing Producers, Real Estate Investment Trusts (REITs), Tax, Türkiye.

JEL Classification Codes : H20, K25, K34.

Öz

Bu çalışma 2000'li yıllarda Türkiye'de kentsel rantın vergilendirilmesi sorununu incelemektedir. Çalışma, kentsel rantın vergilendirilmesinin konut üreticileri üzerindeki etkisine odaklanmaktadır. Bu çalışma, Türkiye'de kentsel rant paylaşımında vergilendirmenin rolünü analiz etmek için güncel vergi ve gelir istatistiklerini incelemektedir. Bu bağlamda, çalışma kentsel altyapıya önemli yatırımlar yapan şirket ve gayrimenkul yatırım ortaklıklarına yönelik vergi teşvikleri ve afları da değerlendirmektedir.

Anahtar Sözcükler : Rant, Konut Üreticileri, Gayrimenkul Yatırım Ortaklıkları (GYO), Vergi, Türkiye.

1. Introduction

Over the last two decades, which have led to the creation of the built environment, developments in the global economy have been shaped by the choices of growth coalitions that focus on urban infrastructure investment and see the city as a growth machine. In recent years, significant capital investments in the financial sector and infrastructure investments have led to the deindustrialisation of cities, showing that cities are seen as economic scales that produce solutions to economic crises for investors. In particular, the housing sector has been financialised by the preferences of growth coalitions that design the city as a growth machine. Legal and institutional arrangements are practical in the financialisation of urban space. Regulations and practices relating to the sustainability of the investments of construction companies and real estate investment trusts, in particular changes in tax laws, reductions and exemptions, play a significant role in the distribution of urban rent.

In the 21st century, urban rent is coming to the fore in the urbanisation process, just as speculative building in cities driven by urban rent rather than housing need was effective in making London a world city in the first wave of globalisation (1870-1914) (Kurt, 2020: 5-6). Privatising public property through large-scale fixed capital investment by the state in the city enables the emergence of absolute and monopolistic rent as an economic value in urban land (Kahraman, 2013: 26-7). Since rent is a scarce and unproductive factor of production generated by the private ownership of land, it is a differential surplus of production and unearned income (Atan, 2021: 183). Smith's absolute and monopoly rent concepts were treated within the triple value formula (wage, rent, profit). With Ricardo's development of differential rent, rent was treated as a factor of production that gained value beyond its absolute value due to capital investment (Ricardo, 2017[1817]). Based on the concept of differential rent (Ricardo, 2017[1817]), approaches to the idea of urban rent can be divided into two main groups: approaches focusing on the use value of urban land, and approaches focusing on the exchange value of land, such as the Von Thünen-William Alonso model (Harvey, 2006: 150; Kazgan, 2004: 113). According to approaches focusing on the use value of urban land, speculative activities generating urban rent on housing prices negatively affect income distribution by increasing housing costs for people experiencing poverty. With the impoverishment of the working class, urban land speculation leads to the concentration of unrequited and unearned rent generated from development rights in the capitalist class (Gündoğdu, 2019: 44). The existence of rent has been directly criticised as an illegitimate way of appropriating surplus value (Yrigoy, 2024: 110-111).

As was the case in the 19th century, the regulation of the distribution of rent on urban land, particularly in the megapolises, is on the agenda today. In particular, as capital turns to the second cycle, especially urban infrastructure and finance, after the crisis of overvaluation of capital accumulation, the increase in wealth is mainly due to land rent (Harvey, 1985; Piketty, 2014; Stiglitz, 2015). In addition, the state's regulatory role in setting urban rent accelerates capital investment in urban land. It is suggested that the concepts of financialisation and rentierism reveal the increasing dominance of unearned forms of surplus value appropriated through the built environment in the case of cities. For this reason, the taxation of urban rent, studied by the classical school of economics (Smith, 1776; Ricardo, 2017[1817]; George, 1879), is being revisited today. As in the nineteenth century, in the late neoliberal era, the taxation of rent is being discussed for its impact on capital accumulation and growth (Feldstein, 1977; Schwerhoff et al., 2020).

Approaches to urban rent in Türkiye focus on the institutions, legal regulations and economic developments involved in the rent formation processes (Turan, 2009; Turan & Bayram, 2010; Kurt, 2020; Penpecioğlu, 2011). Studies dealing with the phenomenon of urban rent through the creation of private property on state-owned land during the Ottoman Empire (Turan, 2009) focus on the influence of the state and finance capital in the formation of urban rent, highlighting the process of dispossession and securitisation. These studies highlight the impact of REITs and legal processes in determining urban rent (Turan & Bayram, 2010; Turan, 2009). Studies that emphasise the role of central government, local government and the market in the management of urban rent (Kurt, 2020) draw attention to the fair distribution of the value created by decisions, practices and services, and the need for practices that prioritise the public interest and new tax regimes. Apart from the approaches that deal with urban rent in terms of use and exchange value, the approaches that deal with urban rent in terms of the construction of the built environment (Penpecioğlu, 2011) deal with the role of capital accumulation and state institutions in the process of forming urban rent in terms of a construction-led accumulation strategy. While studies on urban rent in Türkiye have focused on the distribution of urban rent, they have developed minimal proposals on taxation. For this reason, there is a significant literature gap on urban rent taxation.

This study analyses the taxation of urban rent in Türkiye from a public finance perspective. It discusses the difficulties of taxing housing producers and land owners, among the social groups that receive urban rent. For this reason, the property and rent taxes paid by the consumers who use the land are not included in the scope of the study. In this context, the study examines the zoning laws for the taxation of land appreciation and the corporate taxes paid by urban rent-paying firms out of their corporate profits.

Methodologically, the study uses quantitative data such as the house price index, building permits, construction cost index, and qualitative data from newspapers and articles. Data on the housing and construction sector from TURKSTAT, the Revenue Administration, and the Central Bank of the Republic of Türkiye were also used.

The first part of the study discusses the theoretical framework of the process of financialisation in urban space. This section focuses on the growth coalitions in the accumulation regime that prevailed in the late neoliberal period, spatial fixes in infrastructure investment and the state's role in this process. The second part of the study focuses on the relations between individual capitalists and the state in the formation and distribution of urban rent in Türkiye. This section analyses the impact of changes in the public procurement system and the impact of the capital-state relationship on it in Türkiye in the 2000s. The third part of the study discusses infrastructure investments and their taxation, which are subject to public tenders and directly impact the creation of new spatial fixes in Türkiye. This section examines the process that led to the bankruptcy of the construction-led accumulation regime in 2018 and assesses the consequences of intertwining individual capitalists' accumulation processes with the commodification of urban space. The final part of this section analyses the taxation of capital gains and income of large corporations and real estate investment trusts by tracing the legislation and practice of urban rent taxation in Türkiye. In this way, urban rent taxation problems have been analysed at the legal level and in practice.

2. The Financialization of Urban Space

According to mainstream urban theorists, the city, which is defined as a power trap, owes its existence to its dominance over people and to the hegemony of its entire environment. In this context, the city uses its power in destructive attacks against other cities or reconstitutes itself for positive purposes (Mumford, 2007: 672). The city must be analysed as a growth machine in this approach. According to Mumford (2007: 642), the formation of metropolises since the 17^{th} century must be seen as the result of the industrial, commercial and consumer economy. In the post-Marxist approach, cities are analysed regarding the production and realisation of surplus value, and the tendency towards suburbanisation becomes as much a part of this analysis as the metropolis. The process of suburbanisation directly impacts the creation of new needs with the construction of short-lived houses, the increase in the speed of money circulation, consumption-related developments and rapid economic growth (Harvey, 2006: 245). According to the post-Marxist approach, the process of suburbanisation should be analysed together with the problems generated by the failure to meet the needs of the poor population. Urban poverty, which exerts downward pressure on wages, is significant for fragmented labour markets and inequitable income distribution.

The post-Marxist approach (Lefebvre, 1991; Gottdiener, 1994; Harvey, 2008) analyses urban space as the result of social production and uses the concept of urbanism to address it as the result of social reproduction that isn't limited to the production of surplus value during capital accumulation. Urban space should be analysed as a form produced depending on information and decision centres, and the production of space should be evaluated in terms of social superstructures, relations of production and forces of production (Lefebvre, 2014: 147). The contradictory conclusions of mainstream political economy about urban space, which is the production of the capitalist mode of production, should be evaluated in light of the contradictions of urban space as a social reality. When the city is discussed not as a relation or a system, but as a form that transforms and transforms with itself, these contradictions can be traced more clearly (Lefebvre, 2014: 163). In Lefebvre's complete works, the reality of the city is use value, and the commodification of urban space through industrialisation is exchange value (Lefebvre, 2004: 66-68). While economic growth, technological change, increasing mobility of goods, capital and money generate the exchange value of the city, many concepts that cannot be priced in the market, such as knowledge, aesthetic values, artistic development and public goods and services, generate the use value, in other words, the urban reality. However, in addition to use and exchange value, the organisation of information and decision centres generates the urban form (Lefebvre, 2014: 162).

The urban analysis of the regulation school attaches importance to the concept of capital accumulation and exchange and use value in the production of urban space (Yarar & Özkazanç, 2005; Brenner, 2004). According to this approach, the relationship between capital accumulation and economic growth depends on the sustainability of the dialectical relationship between the state and the economic structure. The urbanisation of capital in the late neoliberal period (Doğan, 2001: 107) has been accelerated by increasing capital efficiency in urban areas through public tenders. As the urbanisation of capital accelerates, social demands are replaced by the goals of growth, efficiency, innovation and competition, and the state's intervention in urban space through legal and institutional regulations increases. The urbanisation process of capital cannot be separated from the urban form.

Non-economic factors should also be emphasised in the study of commodification of urban forms (Roberts, 2006: 88): on the one hand, the relatively steady growth of capital accumulation is also dependent on the internal contradictions created by non-economic mechanisms such as politics, culture and ideology as well as the economy. On the other hand, it is significantly dependent on the relations and transformations created by capital accumulation in urban space and the effective and active class coalition on urban regimes, called growth coalitions (Yarar & Özkazanç, 2005: 345-349). With the historical unity of the ruling classes, classes supporting the ruling classes, mass movements and intellectuals, the growth coalitions support the hegemonic growth models. According to the growth coalitions' approach, powerful social groups have become entrepreneurs in local media, banks, universities, and real estate investors, and they have influenced public policy in urban politics through a permanent relationship with public officials. Local governments support the growth coalitions, although local governments are not essential members of the coalitions (Çelik, 2024: 54-55). The growth coalition implements the hegemonic strategies compatible with the capital accumulation regime (Yarar & Özkazanç, 2005: 351-362). Public institutions, at least as much as the growth coalitions, play an important role in creating new scaled hierarchies in the everyday life of the capitalist society (Brenner, 2006: 330). Public institutions and the state in general support the construction sector/contractors by securing the profits of capital through tax concessions, and indirectly contribute to the use value of housing through transport, landscaping, institutional constraints on the provision of public goods and services, and infrastructure investment (Harvey, 2006: 154). Growth coalitions, particularly in site selection, can ensure the effectiveness of market forces in land use by excluding the social optimum (Sawers, 1975: 58). The theory of dialectical critical realism focuses on the reproductive relationship between tendencies and oppositions. The structural links between the strategic coalition formed through state intervention in the economy and the institutions that form the coalition. In this context, the theory discusses spatio-temporal fixes, assuming that the state's support from non-economic factors depends on the income and resources generated by the capital accumulation process (Güney, 2003: 367).

Until the 1970s, state intervention in the urban space was to invest in cities to reduce geographical inequalities; in the late neoliberal period, what transforms the urban space has been capital and the state has been in proper course of action to the space of capital (Brenner, 2004: 16). In the late neoliberal period, in contrast to the 1980s when irregular implementations prevailed, it is seen that the state is more active in intervening in the market with regulatory practices. In this period, entrepreneurial cities as neoliberal spaces become more competitive (Peck & Tickell, 2002: 384). Urban spaces in the late neoliberal period are cities that normalise a growth-first approach that produces growth-chasing economic development (Peck & Tickell, 2002: 394). In this period, the most basic social right, the right to the city, is discussed because of the urban space's financialisation. On the one hand, the state is pursuing a policy of opening up public land to private investors through public institutions and the financialisation of the housing sector. On the other hand, the state's neoliberal austerity policy favours economic incentives for companies. It reduces the right to housing, that is, the right to the city, to a property right. When evaluating the inequalities created by neoliberal austerity policies in urban space, it is seen that the state plays a regulatory role in the financialisation of housing (Jower, 2021: 2-3). In the 2000s, with the financialisation of housing, individuals competed with multinational corporations. The increase in land value in cities such as Istanbul, Madrid and Mexico City is accompanied by a new process of displacement, dispossession and exclusion (Rolnik, 2013: 1063). Home ownership as a welfare state practice and the attraction of social actors to housing investments create a new spatial solution, while the investments directed towards the construction of the built environment after the 2008 crisis led to housing bubbles and economic collapse (Fields, 2017: 4).

Using the built environment to explain the financialisation of the housing sector in the countries of the Global South is becoming increasingly complex due to the uneven development of capitalism. For this reason, subordinated financialisation is used to emphasise the uneven and foreign-dependent financialisation of countries experiencing debt-led growth following the implementation of IMF and World Bank programs to resolve the economic crisis. In the Global South, the urban has become a speculative capital stock because the urban land nexus has become part of the global capital accumulation strategy, increased capital and investment through tax systems, and transformed land into financial assets. In this process, the privatisation of urban space means the financialisation of urban space, and the financialised city becomes a passive asset produced and marketed for investors (Aalbers, 2020: 598-599). Securitisation turns housing into a commodity that can be bought and sold in financial markets (Yeşilbağ, 2020: 104-105). Furthermore, in the financialisation of urban space, the boundaries between the state and the market are blurred, and urban space is understood in a different institutional framework due to the state's rescaling of space. While neoliberal urbanisation opens up urban centres to capital investment and accumulation, urban communities, powerless in the face of global capital movements, are forced to live in disinvested areas with inadequate public services (Fields, 2015: 146). Examining the impact of uneven development on social classes, it can be seen that immigrants, minorities and the urban poor are directly affected by the global securitisation process (Fields, 2015: 1063). The monopolistic profits generated from high-rent land through long-term investments (Harvey, 2012: 102) rapidly increase the income gap between social classes.

3. Construction-Led Growth Regime, Distribution of Rent and Taxation in Türkiye

In Türkiye, the rent sharing between the public and private sectors that took place in the 1980s has lost its importance, and the individual rent seekers who influenced the public administration have become an important part of the rent sharing thanks to the political-bureaucratic personnel in the late neoliberal period. According to this approach, the process by which the bourgeoisie becomes a class for itself happens through the transfer of the surplus created by the state to capital (Boratav, 2016: 2). In the relationship between the state and businessmen, these actors begin to interfere with each other's sphere of authority. In this process, politics is politicised and dependent on the economy. To such an extent that it would not be wrong to say that it is crossing over into a public financial system similar to corporate governance. Holding companies have played an active role in the financialisation of the urban space, thanks to increased support from the bureaucracy. Amendments to the Public Procurement Law facilitated local contractors' access to international financing and credit facilities for significant infrastructure investments in the early years, and later by holding companies.

In Türkiye, the construction-led growth regime can be divided into three periods: the first period (2002-2010), the second period (2010-2018), and the third period, from 2018 to the present (Ercan & Oğuz, 2020). In 2002-2010, legislative changes opened the public procurement market to international capital. A public procurement agency was established during this period. In this period, it is seen that the anchor of the EU and the IMF was effective in implementing the arrangements, besides the legislative and institutional arrangements being dynamic and flexible. By reducing the budget of the Public Procurement Authority, which is an autonomous institution, it has started to expand the local capitals and the executive body's sphere of influence on the tendering system (Ercan & Oğuz, 2006: 175). By downscaling the scope of the Public Procurement Law, excluding mass housing construction from the scope of the law and dividing large tenders into small parts through direct supply and negotiation methods, the way is paved for domestic capital to bid for the contract (Ercan & Oğuz, 2006: 178). New capital groups could gain power following the changes to the Public Procurement Law (Ercan & Oğuz, 2020).

In the first period, sectors providing public energy, water, telecommunications and transport services were exempted from legal restrictions through amendments to the Public Procurement Law (Buğra & Savaşkan, 2014: 126). A law passed in 2011 abolished the autonomy of the Public Procurement Agency by allowing government-appointed bureaucrats to participate in its management, and legal changes were made to give local companies an advantage in tenders (Buğra & Savaşkan, 2014: 129). An amendment to Article 15 of the Public Procurement Law allows small businesses to be subcontractors in infrastructure projects won by large companies. In this way, new entrepreneurs who did not have sufficient know-how and capital could participate in tenders thanks to large investors (Buğra & Savaşkan, 2014: 129-130). In the aftermath of the 2008 crisis, the independence of regulatory and supervisory institutions has deteriorated, and the rent-seeking mechanism has become increasingly politicised with public tenders. In the second period (2010-2018), a process that can be defined as 'excessive politicisation of the accumulation process' was experienced in terms of state intervention in the economy (Oğuz, 2016: 104; Öniş & Kutluay, 2017: 175-176). With the 2018 crisis, monopolistic tendencies in the distribution of real estate rent accelerated, and the construction-led accumulation regime became unsustainable due to the slowdown in the financialisation of urban space.

3.1. The Economic Agents of the Housing Sector in the 2000s

Between 2003 and 2018, one out of every three houses in Türkiye was built, and the housing stock increased by 118% due to the construction of 8.3 million new houses (Yeşilbağ, 2020: 108). When looking at building permit statistics as shown in Table 1, it can be seen that the year with the fastest increase in building permits was 2010, with a rise of 75.2%, while the years with the quickest decrease were 2018, with a reduction of 48% and 2019, with a reduction of 50.2%. The rapid decline in the number of building permits was due to the withdrawal of foreign investors from Türkiye, the currency crisis and the fiscal burden caused by the mega-projects. The zoning plan introduced in 2018 has also effectively reduced the number of construction building permits in 2018 and 2019. In 2018, Article 16 of Law No. 7143 was added to Zoning Law No. 3194 as a temporary article, and the process of registering unregistered and unlicensed buildings to prepare for disaster risks, known as zoning peace, was effective in reducing low statistics of construction building permits (Bozdağ & Ertunç, 2020: 68-69). Although the target of 14 million people benefiting from zoning peace was not reached, a total of 7.86 million independent units, including 5.849 million residential units and 1.237 million commercial units, benefited from the zoning amnesty under this new regulation (Republic of Türkiye Ministry of Environment, Urbanisation and Climate Change, 2018). In this context, 317089 buildings in Istanbul, 128725 buildings in Ankara and 329778 buildings in Izmir have benefited from the zoning amnesty. In this context, the provinces with the highest building registration certificates were Istanbul, Izmir, Antalya, Ankara and Muğla (Euronews, 2023). The rise in housing prices, due to the tendency of construction companies to focus on mega-projects with consortia and the trend towards monopolisation in the sector, also contributed to the rapid decline in building permits.

Table: 1
Building Permit Statistics and Rates of Changes (2002-2024)

Years	Total Square Meters	Annual Variation
2002	36 187 021	-
2003	45 516 030	25,8
2004	69 719 611	53,2
2005	106 424 587	52,6
2006	122 909 886	15,5
2007	125 067 023	1,8
2008	103 846 233	-17,0
2009	100 726 544	-3,0
2010	176 429 366	75,2
2011	123 621 864	-29,9
2012	158 749 723	28,4
2013	175 807 606	10,7
2014	220 653 829	25,5
2015	189 674 525	-14,0
2016	206 971 538	9,1
2017	287 333 966	38,8
2018	148 725 483	-48,0
2019	74 053 674	-50,9
2020	43 929 001	53,5
2021	151 476 324	34,5
2022	146 197 251	-3,5
2023	168 391 174	15,2
2024	147 576 718	-12,4

Source: Statistical Institute of Türkiye (2025a).

In particular, after 2021, the impact of the increase in house prices and the crisis in the construction-led capital accumulation process on the number of building permits can be observed. Analysing the house price index, which shows rising house prices, for Türkiye as a whole and metropolises such as Istanbul, Ankara, and Izmir, we see that the index increases rapidly after 2021 (Table 2).

Table: 2
House Price Index (2010-2025)

Years	Türkiye (average)	Istanbul	Ankara	Izmir
2010	4,70	4,28	5,23	4,08
2011	5,11	4,74	5,64	4,47
2012	5,67	5,30	6,14	4,88
2013	6,31	6,11	6,72	5,45
2014	7,10	7,32	7,35	6,11
2015	8,22	9,17	8,15	7,06
2016	9,27	10,65	8,91	8,14
2017	10,28	11,55	9,68	9,64
2018	11,08	11,92	10,32	10,98
2019	11,61	11,88	10,89	11,58
2020	14,38	14,27	13,43	14,56
2021	19,77	19,24	17,99	20,19
2022	49,42	52,54	47,05	48,99
2023	100,00	100,00	100,00	100,00
2024	141,54	132,31	146,20	138,38
2025*	168.20	154.96	180.06	162.79

Source: Central Bank of the Republic of Türkiye (2025).
** The data for 2025 are for the first three months.*

Table 2 also shows that the house price indices in Istanbul, Izmir and Ankara are above the Turkish average. However, it can be observed that the house prices in Istanbul are below the Turkish average in the period 2010-13, 2020 and 2024-25. However, in 2018 and

2019, when building permits were at their lowest, Istanbul's house price index was above the Turkish average. After 2023, the house price index in Izmir and Istanbul is below the Turkish average (Table 2).

Table: 3
Construction Cost Index and Rate of Change (2015-2025)

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Construction Cost Index	100	112	129	163	191	215	303	617	1006	1531	1763

Source: Statistical Institute of Türkiye (2025b); in 2015, data were published based on monthly rates of change, which the author converted into annual averages.

Analysis of the construction cost index in Table 3 shows that housing sector costs rise rapidly after 2021, in line with rising house prices. Rising house prices, especially in the first few months of 2025, were well above the average in recent years. In the first three months of 2025, due to the Central Bank's 7.5 per cent interest rate cut, primarily the reduction in loan interest rates, the second highest number of mortgage sales after 118,753 sales was reached in February, and house sales in general were 112. 818 house sales. Mortgaged home sales accounted for the largest share of this increase, with a 90% increase compared to the same month last year. With 16778 sales realised, the share of mortgaged sales in total sales rose from 9.41% to 14.9%. The provinces with the highest house sales were Istanbul, where 19437 houses were sold, Ankara with 10791 sales and Izmir with 6899 house sales (Dünya, 2025).

In the 2000s, the financialisation of housing accelerated in Türkiye. Thanks to the construction-led accumulation regime in Türkiye, Istanbul ranked first in the list of real estate development projects among 27 European cities in 2010 (Pérouse, 2016: 165). In the built environment process, public institutions play an important role through real estate investments that lead to urbanisation. In Türkiye, the model of the construction-led accumulation regime has opened a discussion on the impact of public institutions on the financialisation of urban space. TOKİ, a public institution, plays a role beyond that of a real estate capital market regulator by increasing its authority in the 2000s. In the 2000s, TOKİ's mission was to try to fill the housing deficit by investing in all vacant urban land (Pérouse, 2016: 174). TOKİ, which took over from the Land Office, which was closed in 2004, became a public institution that accelerated privatisation in the housing sector by being authorised to acquire construction companies with legal regulation. TOKİ moves in concert with construction firms thanks to the revenue-sharing model, and allocates land through tenders to a private sector network close to the government (Pérouse, 2016: 180). With 34% of the total market value of REITs, Emlak Konut REIT has the largest share of the Turkish REIT market (Yeşilbağ, 2020: 116). In 2003, Emlak Konut REIT was restructured by the Housing Development Administration (TOKI) by confiscating some of the real estate assets of Emlak Bank, which went bankrupt during the 2001 crisis, and became a partner of TOKİ (Pérouse, 2016: 168).

Due to the depreciation of the REIT market and the increase in the housing deficit after the 2018 crisis, the hegemonic crisis of the construction-led growth regime began. The marketing value of the REIT market, which had a marketing value of TRY 26.9 million in 2017, decreased by 60% after 2017 and fell to TRY 17.6 million in 2019 (Yeşilbağ, 2020: 117). In the 2017-2019 period, nominal housing prices were depreciated as a result of the increasing number of company bankruptcies and rising debt and the acquisition of the other companies that did not go bankrupt by the Housing Development Administration of Türkiye (TOKİ) to support the entrepreneurs in this way (Yeşilbağ, 2020: 118). 20% of the companies that have closed since 2017 are construction companies. The long-term external debt stock of the construction and real estate sector accounted for 37.7% of the private sector's external debt (Yeşilbağ, 2020: 120). Rescuing the most indebted companies from bankruptcy will deepen the housing crisis, especially in metropolitan areas, and cause the informalization of the mortgage system in Türkiye (Yeşilbağ, 2020: 124).

The developments that have taken place in the securitisation process, another face of the financialisation of urban space, have not reached a level that would accelerate the financialisation process in the housing sector. Several indications indicate that the informalization of housing finance has been accelerated, such as insufficient development of the mortgage market and insufficient demand for real estate certificates. Moreover, half of the housing sales in the last quarter of 2018 consisted of promissory notes (Yeşilbağ, 2020: 114-116). The developments that played a significant role in the hegemony project, such as the investment of financial capital towards infrastructure investments, increasing indebtedness and the development of public-private partnerships, simultaneously caused the crisis. In the 2018 crisis, the state's interventions in the market were aimed at the sustainability of the hegemony project.

The increasing presence of public banks in selling branded housing due to mega-projects has increased the burden on the state's housing sector. In particular, the burden on the state has increased due to the socialisation of its losses in times of crisis. In 2019, the number of construction companies that declared a loss was 56.069, the number of companies that made a profit was 55.035, and the number of companies that made no profit was over 60 thousand (Central Bank of the Republic of Türkiye, 2020). The construction sector's growth was an opportunity for individual capitalists attracted to urban investment to create a monopoly in the construction sector.

After the 2008 crisis, the amendments to the Public Procurement Law in 2011 and 2012, especially, led to an increase in the importance of public tenders in the distribution of real estate rent. After the 2008 crisis, the fall in interest rates and inflation rates led industrial capital to turn to infrastructure investment as a way out of the overaccumulation crisis. The changes to the Public Procurement Act accelerated the rise in real estate rents, as capital groups that did not have sufficient knowledge and capital in housing and infrastructure won public tenders to invest in urban infrastructure. Therefore, the companies involved in public-private partnership projects became monopolised by winning most of the large public tenders. It can be seen that the investments of 44 Turkish companies in this list have a limited impact on the construction sector of many countries in the Middle East, but are concentrated in Russia, Qatar, Kuwait, Turkic states, Iraq and Hungary (Republic of Türkiye Ministry of

Trade, 2021). According to this report, Turkish companies will receive a share of 4.6% of international revenues by winning tenders for constructing tunnels, highways, bridges, and housing (Republic of Türkiye Ministry of Trade, 2021). The companies in the consortium that won the Istanbul airport tender have at least 15 per cent of the projects in the list of companies with the highest number of tenders in Europe and Central Asia (Cumhuriyet, 2018). The investments of the holding companies have been implemented through legal regulations, tax incentives and similar practices that enable public-private partnerships. For this reason, examining the capital investments attracted to urban space in terms of public finance and tax policy is essential.

3.2. The Problem of Urban Rent Taxation

It can be seen that the state directly influences the formation of both absolute and monopolistic land rent by regulating private property rights. The transition of capital from the first to the second cycle affects the increase of urban rent, especially in times of crisis. Tax regulations and government incentives attract capital investment in urban areas. In this context, tax regulations have been applied to lower the rates of direct taxes, which has been the key feature of the implementation of supply-side economics. The transition to neo-liberalism has required a restructuring of tax revenues around income tax and VAT, which fall disproportionately on the working majority, and a reduction of corporate tax to the lowest possible level (Marois, 2012: 33). In general, supply side economic policy aims to strengthen the work, investment and saving tendency in the economy by eliminating the substitution effect on labor and capital incomes by reducing the rates of direct taxes such as income tax and corporate tax (Kargı & Özuğurlu, 2007: 281). In Türkiye, direct tax revenues have fallen in dollar terms since the peak of national income in 2013. In 2013, direct tax revenues reached \$52.8 billion. Since then, direct taxes in dollar terms have declined steadily, reaching a low of \$40.1 billion in 2020. After seven years of decline, there is an increase in 2021 and 2022. In 2021, direct tax revenue was \$47 billion; in 2022, it was \$53.7 billion (Gürses, 2023). At 76 per cent, the share of indirect taxes in total taxes is at historical levels. The indirect tax burden was 48% in 1990, 59% in 2000 and 67% in 2010. From the first half of 2023, more than half of tax revenue will come from value-added tax (VAT) and special consumption tax (SCT). On the other hand, the share of personal and corporate income tax in total tax revenue is 34 per cent (Gürses, 2023). Table 4 shows that over 2001-2024, the share of personal and corporate income taxes, in other words, the share of direct taxes in general budget revenue, has decreased, while the share of value-added tax (VAT) in general budget revenue has increased. In 2024, the share of corporation tax in general budget revenue fell to 11.2%, while the share of personal income tax rose from 13.7% to 18.4%. In the same year, the share of VAT in the general budget fell for the first time, from 39.6% to 24.2% (Table 4).

Table: 4
The Share of Income Tax, Corporation Tax And Value Added Tax (VAT) in the Tax Revenue of the General Budget (2001-2024)

Years	The share of income tax in the tax revenue of the general budget	The share of corporation tax in the tax revenue of the general budget	The share of VAT in the tax revenue of the general budget
2001	29,1	9,3	31,3
2002	23,0	9,3	34,2
2003	20,2	10,3	32,1
2004	19,5	9,5	34,0
2005	20,3	10,3	32,0
2006	21,0	8,2	33,5
2007	22,2	9,2	32,4
2008	23,4	9,8	31,6
2009	23,4	10,5	30,6
2010	21,0	9,7	32,1
2011	21,0	10,3	33,6
2012	22,0	10,1	32,5
2013	21,4	8,6	33,7
2014	22,7	8,8	32,5
2015	22,7	8,0	33,1
2016	23,4	8,9	31,9
2017	23,0	9,2	33,0
2018	23,8	11,4	34,0
2019	25,3	10,7	32,9
2020	20,7	11,5	33,0
2021	20,5	13,6	38,2
2022	13,6	19,3	39,7
2023	13,7	15,9	39,6
2024	18,4	11,2	24,2

Source: Table compiled from data based on Turkish Revenue Administration (2025).

Two main developments have been made in the distribution of tax burdens between labour and capital in Türkiye in recent years. On the one hand, the amount of privileges for corporate income tax was TRY 281 billion, and the share of corporate income tax in total tax collection was estimated at 44 per cent. On the other hand, the share of wage incomes in GDP has increased by about 25 per cent, and the share of wage earners in income tax payments has risen by 50 per cent from 2003-2007 to 84 per cent in 2022. As a result, wage earners have been subjected to a tax burden that is more than three times their share of national income (Oyan, 2023). Many comparative studies on the impact of the tax burden on the distribution of income and growth in Türkiye have come to similar conclusions. According to the results of Akkaya et al. (2019), empirical research on the tax burden between Türkiye and European Union countries for the period from 1972 to 2016, there is no convergence between Türkiye and the European Union in terms of tax burden. This study emphasises that more efficient and fairer steps can be taken to create a more effective tax system and that there may be tax convergence between Türkiye and the European Union (Akkaya et al., 2019: 119). According to the research results of Nacar and Karabacak (2022), the effective tax burden on capital in Türkiye was relatively low in 2006-2019. Firstly, the tax regulations have caused a lower tax burden on capital in Türkiye. As taxpayers usually declared their capital taxes, a significant amount of real income was excluded from the declaration. Second, the changes in the tax laws have been an important phenomenon in reducing the tax burden on capital. Finally, an important factor in reducing the tax burden on capital is that the taxes, such as inheritance and transfer tax, property tax and sanitation tax, are inefficient (Nacar & Karabacak, 2022: 506-507). It is difficult to fully implement the principles of tax equity and efficiency in a tax policy that places the tax burden on labour in general. According to Ay and Haydanlı (2018), the impact of globalisation in Türkiye has been effective in the tax policies implemented since 1980. In this context, despite the social transfers implemented in the 2000s, the fact that the tax system is based on indirect taxes means that social transfers are financed mainly by low-income segments, making it difficult to achieve the goal of ensuring equity in income distribution (Ay & Haydanlı, 2018: 69).

Tax incentives and privileges, especially for holding companies, are effective in keeping the share of taxes on capital in the total tax revenue in Türkiye relatively low compared to taxes on labour. In Türkiye, the advantages that holding companies with a substantial tax advantage were able to distribute profits and costs among their companies after 1980, and that the subsidiaries were exempted from holding company taxation on profits that the subsidiaries increased their accumulation by transferring to the head company are effective (Buğra, 1994: 260). Moreover, most holding companies prefer not to declare their annual taxable income. On the other hand, the top 100 Turkish companies that paid the highest taxes have not been announced since January 2021. In the top 100 Turkish companies list, 67 companies, including the record holder, kept their names hidden. The record holders' type of activity, whose names were disclosed in the list, were mainly stated as 'investment funds' and 'security income activities on their behalf' (Independent Türkçe, 2021).

The taxation of land is important to limit investments by real estate investment funds and holding companies, which are focused on large-scale construction projects, in land, which is a relatively low-tax area. Especially after the crisis periods, the orientation of holding companies towards construction and infrastructure investments brings the issues of land value appreciation and land taxation to the fore. Land taxes, which are levied in different ways - land value taxes or land unit taxes - align with the principles of taxation, allowing governments to use fewer taxes on labour, capital or consumption. However, land unit taxes, especially building and land taxes, often discourage landowners from using their land (Brandt, 2014; Kalkuhl & Edenhofer, 2016) and lower housing prices. It thus discourages landowners from investing in land (Atan, 2014: 13-14). On the other hand, land taxes positively affect economic growth and income distribution. These effects are revealed as portfolio and welfare effects. Through the portfolio effect, especially in periods of weak capital accumulation, such as crisis periods, land taxes have an accelerating effect on the level of welfare. According to this effect, known as the Feldstein effect, a land tax directly affects growth by directing capital towards real production (Edenhofer et al., 2015). Similarly, a land tax can change individuals' saving and investment behaviour by creating a "portfolio effect" (Feldstein, 1977): Part of labour income is saved for retirement. A land tax would have a portfolio effect by channelling savings into real capital investment. The welfare effect of land taxes is possible by regulating inequalities in land ownership (Kalkuhl et al., 2017: 11). According to Koethenbuerger and Poutvaara (2009), removing a tax on labour while imposing a tax on land may lead to a Pareto improvement (Che et al., 2021: 3-6). Since landowners are the wealthiest population segment, taxation or land expropriation can help reduce income inequality. Taxing the minority with land in their portfolio is seen as a way to reduce wealth inequality (Che et al., 2021: 16-7). At the same time, taxes on land are complicated to avoid due to the visibility of the tax base (Kalkuhl et al., 2018: 340-42). However, due to problems in the legislation and its implementation, the problematic areas of urban rent taxation in Türkiye allow for tax avoidance.

There are three main problems with the taxation of urban rent: The taxation of the land value, the taxation of the income of REITs and the cancellation of the tax debt due to the corporate tax amnesty for the companies that win large infrastructure tenders. The first significant problem with the taxation of urban rent relates to privatising urban rent through zoning plans and legislation on capital gains. According to the Income Tax Law and the Zoning Law, urban rent is taxed within the scope of the increase in value. According to the Income Tax Act, the taxable event for the rise in value occurs 5 years after the date of acquisition of real estate used for non-commercial purposes. This situation increases real estate value and is never subject to taxation (Aslan, 2014: 131). With the amendment of the Zoning Law in 2012, 45% of the increase in value resulting from the zoning plan and the amendments to be made will be transferred to the public administration as the share of the rise in value. The given share would be paid to the ministry and the public administration that made the plan or an amendment to the plan (70%-30%). The share of the public administration would be divided equally between the metropolitan municipality and the relevant district municipality within the boundaries of the metropolitan municipality. The ministry's share could not be used except for urban transformation applications (Gündoğdu, 2019: 87). While in the urban space, where there is no exchange value, exchange value is created through the ministry's share, the land is privatised by the state thanks to the urban transformation.

The second major problem with the taxation of urban rent is that a significant proportion of Real Estate Investment Trusts (REITs) income is tax-exempt. REITs are 100% exempt from corporation tax. REITs have 0% dividend withholding tax (Şirin, 2015). Although the income of REITs is exempt from corporate tax, taxation is levied through withholding tax on corporate income. However, as the withholding tax rate is set at "0" by the Decree of the Council of Ministers No. 2009/14594, there is no additional financial liability for the companies. In the case of taxation of dividends received by legal entities and natural persons participating in real estate investment trusts by way of participation in the partnership shares, the legal entity partner (whole taxpayer corporation) includes the dividend in the corporate income and pays corporate income tax at the rate of 20%. In the case of profit distribution to the limited tax payer corporation (partner), the withholding tax is applied at the rate of "0%", and the withholding tax is final and is not declared. The withholding tax of 15% in Article 15 of Law 5520 on Corporate Tax is applied at a rate of "0%" to dividends received by natural persons (fully responsible taxpayers). Although no withholding tax is applied, if half of the total dividend income exceeds the declaration limit announced each year, half of the dividend income is declared. In the case of dividend distribution to a real person (shareholder) who is a limited taxpayer, withholding tax is applied at the rate of "0%", and the withholding tax is the final tax and is not declared. About other taxes, purchase and sale agreements relating to real estate portfolios and real estate purchase commitment agreements issued by REITs are exempt from stamp duty. REITs supply of goods and services is subject to VAT (Çelik, 2020). Significant tax advantages have also driven a substantial increase in REITs. In 2023, 9 new REITs were established, and the total market capitalisation of REITs, which was TRY 245 billion in 2022, reached TRY 343 billion with these nine new REITs, despite the decline in the last quarter (GYODER, 2024).

The third major issue concerning the taxation of urban rent is the legislation concerning the tax amnesty to cancel the tax debts of construction companies and Real Estate Investment Trusts (REITs). Tax expenditure started to increase due to the cancellation of tax debts of construction companies. Holding companies that benefited from tax incentives and reductions and invested in the construction sector started paying lower taxes than their profits and those of other sectors. Cengiz Group, which was ranked third in the world and second in Türkiye by winning public tenders worth $42.1 billion in the last 18 years, was ranked 81st in the 100 most tax-paying companies in Türkiye in 2021 by paying taxes worth TRY 102 million. Kalyon Group, which won public tenders worth $36.6 billion in the same period, paid 92 million TRY in taxes, ranking 92nd in the same list (Millî Gazete, 2021). By a legal regulation in 2022, the capital gains of Real Estate Investment Funds (REIFs) will be subject to a corporate tax exemption, and thus, urban land rent will start to be excluded from taxation. According to this regulation, income shares from investment funds and income from participation shares will be tax-exempt, provided that they are returned to the fund. If these shares yield at the end of the period, the profits will also be considered a tax exception, so the earnings of real estate investment funds or partnerships will be exempt from corporate tax (Birgün, 2022). In the Turkish economy, the tax amnesties for companies and the tax regulations for REITs and REIFs allow for the accumulation of capital in line with the strategy of construction-led growth. In this growth regime, if capital accumulation does not increase and employment does not grow rapidly, real wages remain low; this increases the return to capital, while property (land) prices (and total wealth) rise, generating high returns in line with capital accumulation. To curb this dynamic, a meaningful property (land) tax is proposed (Duman, 2024: 22). Based on data from Metcalf (1994), the fact that property taxes are collected more from lower income groups due to the regressive effect of effective tax rates has a depressing impact on income distribution. According to Metcalf's (1994) study, the property tax paid by the lowest income group in the income percentiles is 6-15 per cent higher than that paid by the highest income group. In contrast to the negative impact of the regressive structure of the property tax on income distribution, the land tax has a more neutral effect on income distribution and economic growth. However, other factors also play an important role in favour of land taxation. The first is the ease with which land values can be determined due to technological developments and low administrative costs. The second is the possibility of registering land, since land use is subject to taxation. The third is the gradual increase in rent due to the decrease in land availability caused by climate change and deforestation in recent years. In this context, the additional fiscal revenue generated by the land tax will be one of the sources of financing needed to achieve the country's development goals (Kalkuhl et al., 2018: 349).

Another approach to land tax is to propose that landowners buy development rights from the public. This means that if the landowner keeps the land without building, they will not have to make any additional payments. However, if a building is constructed on the land, the landowner will pay the state for the right to use the land, which will become urban land (Tekeli, 2009: 64-65). In this case, housing producers will tend towards smaller construction projects to avoid high tax rates (Atan, 2014: 42-43). Landowners will not invest in commercialising land by prioritising only the right of use.

4. Conclusion

The literature acknowledges that the interventions of capital and the state impact the formation of urban rent by creating differential rent. Early studies in the 19th century focused on urban rent in terms of the effects of the rise of absolute and monopoly rent with the privatisation of public space, especially in the metropolis. In contrast to earlier studies, another approach to the formation of urban rent in the literature has analysed rent within the process of capital accumulation. According to this approach, capital is diverted into financial assets due to declining returns on industrial investment, especially in times of crisis. Due to the crisis of over-accumulation of capital, investments in the city during the construction of the built environment transform urban space into a financial asset through public-private partnerships and the financialisation and securitisation of housing.

In the late neoliberal period, entrepreneurial cities were characterised by approaches that focused on urban growth and viewed the city in terms of efficiency and the market; they were the scene of competitive localising practices that increased urban rent. The financialisation of cities accelerates the process of land appropriation. In this context, the average value of urban rent rises, increasing house prices. While the rising house prices increase the profits of housing producers, it has a negative impact on social welfare. Literature acknowledges that the effects of urban rent on income distribution and growth make the taxation of housing producers important. Land taxation is also significant for financing land rent, which is becoming increasingly scarce, especially in the context of the climate crisis. In this context, land taxes will effectively eliminate the instability caused by the financialisation of urban space on house prices. The literature on land taxation addresses the portfolio and welfare effects of land taxation, which positively affect house prices and social welfare.

In Türkiye, the general developments in the financialisation of urban space are the financialisation of housing, the acceleration of the securitisation process and the externally dependent financialisation process. These developments lead to increasing inequalities in the distribution of urban rent. In Türkiye, especially after the 2008 crisis, the production of urban space in line with the financialisation process through regulations in the public procurement system is a development in line with the new hegemonic project that increases urban rent. By investing in financial capital and urban space to respond to the crisis of overaccumulation of industrial capital between 2002 and 2018, the legal and institutional arrangements of the state regarding urban space support the new hegemonic project. Until the crisis of 2018, the growth coalition that designed and implemented the spatial fixes created by the hegemonic project played a decisive role in the urban economy's growth and distribution of rent. Urban rents have risen due to infrastructure investments that provide spatial fixes to the crisis. Compared to the public-private partnership systems in the world economy, the largest share of public tenders in Türkiye is won by a few construction companies. Legislation and financial incentives are important in encouraging holding companies that have grown through construction activities to participate in public tenders and invest in infrastructure. The exemption of profits from real estate investment funds from corporation tax and tax and zoning laws that make it difficult to tax urban rent are among the legal provisions determining urban rent distribution. Zoning and tax laws regulating rent taxation should be reviewed in this context.

For Türkiye, growth-led economic development strategies in the housing sector may lead to income inequality. In this context, adopting practices that ensure fairness in taxation is necessary. Land taxation will positively impact the distribution of the tax burden between labour and capital income, and thus on income distribution. Legislation that creates a rent above the real value of land and does not tax this rent should be changed. Fairly taxing the profits of Real Estate Investment Trusts (REITs), giving priority sound tax incentives for the real economy rather than arbitrary tax amnesties, determining the value of land based on market prices and levying an effective and fair land tax are important steps to be taken for the taxation of urban rent in Türkiye. In addition to these proposals on land taxation, the sale of development rights by the state to private individuals deserves to be analysed as a separate topic of discussion. Taxing housing developers, who receive development rights according to the number of storeys of the dwelling, would also have positive results regarding the distribution of urban rent.

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