

# **Data: The Unhidden Mystery of Turkish Property Valuation System**

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## **SUMMARY**

Development of Turkey cannot be achieved without real estate sector which amounts to 7,7 percent of the GDP in Turkey in 2016. Main data source for real properties in Turkey is General Directorate of Land Registry and Cadaster (TKGM). Thanks to its own information systems called TAKBIS and MEGSIS, TKGM share land registry and cadaster data with hundreds of institutions and municipalities via web services. TKGM records consist of data regarding all properties, ownership rights, restrictions and property attributes both in hardcopy documents and in aforementioned information systems. However, there are two major problems required to be overcome: unreliable value data and lack of data standardization.

Property valuations in Turkey are carried out by various private companies such as members of the Turkish Appraisers Association (TDUB), some public institutions for expropriation purposes, individual experts for different purposes, commissions for taxation, etc. Data produced during the valuation activities are either kept in local databases of different institutions or kept in hard copies. Standards for data and valuations, structures of databases, procedures, definitions etc. may vary among these institutions. In these circumstances, Thereby, in order to monitor real property market in a holistic approach, these databases should be standardized and integrated with the official land registry and cadaster records.

In this paper, after showing property market activeness of Turkey with official data taken from TKGM, capabilities and shortcomings of official records are evaluated. By explaining the importance of land registration data for the Turkish property market with original examples and statistics, property valuation activities carried out in Turkey are summarized and a valuation data bank is offered to achieve the purpose of monitoring real property market with its all aspects, especially in terms of property valuation.

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By reading this paper, it will be understood clearly that even though all data regarding immovable properties exists in official records and there are various data sources for property values, this data cannot be used efficiently. Obviously, the data is not hidden, but remains as a mystery. Establishing a common valuation data bank is recommended to assure a transparent and monitorable property market in Turkey.

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