

Land Share Issue in Turkish Condominium Ownership System: Is it a Valuation Problem or not?

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SUMMARY

Land share chart is one of the important document that have to be delivered to the Title Deed Offices for the registration of condominium units. The chart shows joint ownership shares that allocated to the each condominium unit. The land share of each condominium unit have to be determined with the value differences among the condominium units. However the main problem is that, land share has often been determined with area based or equal based instead of value based over the project documents before construction of the building. This kind of process leading a property valuation problem which is unscientific, inaccurate and preparing the case for future law suits. The aim of this study is presenting land share calculation methods in Turkey, investigating whether or not it is a valuation problem and describing a proper valuation methodology. So, factors that affect the values of the condominium units are sorted according to the supreme court decisions and condominium law and these factors are formalized by using one of the property valuation method. This study shows that we need a broader approach in that matter. 3D virtual model of the buildings can provide important approaches for the valuation problems in determination of the land shares. Even if the building is not on the ground physically, the valuation can be done confidently with the real measurements and datas from the virtual model.

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